

## Apollo Global Management, LLC Reports Second Quarter 2016 Results

New York, August 3, 2016-- Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the second quarter ended June 30, 2016.

“Apollo delivered strong financial results for the second quarter of 2016, driven by positive investment performance across our integrated global platform,” said Leon Black, Chairman and Chief Executive Officer. “In addition, the funds we manage generated significant new inflows, and deployed or committed more than \$7.5 billion to new investments in private equity, credit and real estate.”

Apollo issued a full detailed presentation of its second quarter ended June 30, 2016 results, which can be viewed through the Investor Relations section of Apollo’s website at <http://ir.agm.com>.

### Distribution

Apollo has declared a second quarter ended June 30, 2016 cash distribution of \$0.37 per Class A share. This distribution will be paid on August 31, 2016 to holders of record at the close of business on August 22, 2016. Apollo intends to distribute to its shareholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined by its manager to be necessary or appropriate to provide for the conduct of its business. However, Apollo cannot assure its shareholders that they will receive any distributions in the future.

### Conference Call

Apollo will host a conference call on Wednesday, August 3, 2016 at 10:00 a.m. Eastern Time. During the call, members of Apollo’s senior management team will review Apollo’s financial results for the second quarter ended June 30, 2016. The conference call may be accessed by dialing (888) 868-4188 (U.S. domestic) or +1 (615) 800-6914 (international), and providing conference call ID 43816663 when prompted by the operator. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Investor Relations section of Apollo’s website at <http://ir.agm.com>.

Following the call, a replay of the event may be accessed either telephonically or via audio webcast. A telephonic replay of the live broadcast will be available approximately two hours after the live broadcast by dialing (800) 585-8367 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), passcode 43816663. To access the audio webcast, please visit Events in the Investor Relations section of Apollo’s website at <http://ir.agm.com>.

## **About Apollo**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$186 billion as of June 30, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit [www.agm.com](http://www.agm.com).

## **Forward-Looking Statements**

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, LLC, together with its consolidated subsidiaries. This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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 press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” and 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 have been 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 estate 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 Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 29, 2016, 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](http://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 this press release and in 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. This press release does not constitute an offer of any Apollo fund.

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# Apollo Global Management, LLC Second Quarter 2016 Earnings

August 3, 2016

APOLLO

# Apollo 2Q'16 Financial Results Highlights

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## GAAP & Economic Earnings

- GAAP Net Income of \$415.8 million, and GAAP Net Income Attributable to Apollo Global Management, LLC of \$174.1 million (\$0.91/share)
- Economic Net Income (“ENI”) of \$394.9 million (\$0.98/share)
- Management Business (“MB”) Economic Income (“EI”) of \$137.4 million (\$0.34/share)
- Incentive Business (“IB”) Economic Income of \$321.7 million (\$0.80/share), of which \$160.9 million (\$0.40/share) related to an increase in the fair value of Athene

## Distributable Earnings

- Distributable Earnings (“DE”) After Taxes and Related Payables of \$161.3 million (\$0.40/share)
- Management Business DE of \$154.8 million (\$0.38/share)
- Incentive Business DE of \$9.5 million (\$0.02/share)
- Declared distribution of \$0.37 per Class A share (payout ratio of 93%)

## Assets Under Management

- Total Assets Under Management (“AUM”) of \$186.3 billion
- Fee-Generating AUM (“FGAUM”) of \$145.4 billion
- Carry-Eligible AUM (“CEAUM”) of \$84.4 billion and Carry-Generating AUM (“CGAUM”) of \$43.2 billion
- Dry powder of \$24.9 billion available for investment

## Business Drivers

- Inflows*: \$16.4 billion of capital inflows (\$36.5 billion LTM<sup>(1)</sup>)
- Deployment*: \$5.9 billion invested (\$16.1 billion LTM)
- Realizations*: \$1.3 billion of capital returned to investors (\$6.3 billion LTM)
- Performance*: Traditional Private Equity Fund Appreciation 3.1% (-0.6% LTM)  
Total Credit Gross Return<sup>(2)</sup> 3.7% (+2.8% LTM)

*Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 31 to 35.*

*(1) “LTM” refers to the last twelve months ended June 30, 2016.*

*(2) Represents total credit gross return, excluding assets managed by Athene Asset Management, L.P. (“AAM”) that are not directly invested in Apollo funds or sub-advised by Apollo. Total credit net return was 3.3% for 2Q'16 and 1.8% for 2Q'16 LTM.*

# Condensed Consolidated Statements of Operations (Unaudited)

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- GAAP Net Income was \$415.8 million for the quarter, up 181% year-over-year; GAAP Net Income Attributable to Apollo Global Management, LLC was \$174.1 million

(\$ in thousands, except per share data)

	2Q'15	1Q'16	2Q'16	YTD'15	YTD'16
<b>Revenues:</b>					
Advisory and transaction fees from affiliates, net	\$15,450	\$7,999	\$64,899	\$24,993	\$72,898
Management fees from affiliates	230,584	233,795	267,063	455,473	500,858
Carried interest income (loss) from affiliates	105,693	(120,968)	328,485	174,285	207,517
<b>Total Revenues</b>	<b>351,727</b>	<b>120,826</b>	<b>660,447</b>	<b>654,751</b>	<b>781,273</b>
<b>Expenses:</b>					
Compensation and benefits:					
Salary, bonus and benefits	88,870	97,234	100,188	176,503	197,422
Equity-based compensation	22,279	14,002	34,038	42,382	48,040
Profit sharing expense	61,635	(37,605)	127,220	110,264	89,615
<b>Total Compensation and Benefits</b>	<b>172,784</b>	<b>73,631</b>	<b>261,446</b>	<b>329,149</b>	<b>335,077</b>
Interest expense	7,485	7,873	9,800	14,925	17,673
General, administrative and other	21,556	27,744	32,823	44,327	60,567
Professional fees	19,725	16,434	22,705	34,689	39,139
Occupancy	10,131	9,822	9,698	20,089	19,520
Placement fees	1,665	1,764	2,064	3,185	3,828
Depreciation and amortization	11,193	4,631	4,862	22,171	9,493
<b>Total Expenses</b>	<b>244,539</b>	<b>141,899</b>	<b>343,398</b>	<b>468,535</b>	<b>485,297</b>
<b>Other Income (Loss):</b>					
Net gains (losses) from investment activities	24,424	(56,469)	89,010	26,542	32,541
Net gains from investment activities of consolidated variable interest entities	5,800	1,319	698	7,128	2,017
Income (Loss) from equity method investments	17,119	(3,817)	44,960	16,058	41,143
Interest income	860	585	1,296	1,585	1,881
Other income (loss), net	1,775	(253)	778	6,649	525
<b>Total Other Income (Loss)</b>	<b>49,978</b>	<b>(58,635)</b>	<b>136,742</b>	<b>57,962</b>	<b>78,107</b>
Income (loss) before income tax (provision) benefit	157,166	(79,708)	453,791	244,178	374,083
Income tax (provision) benefit	(9,092)	5,147	(37,988)	(14,606)	(32,841)
<b>Net Income (Loss)</b>	<b>148,074</b>	<b>(74,561)</b>	<b>415,803</b>	<b>229,572</b>	<b>341,242</b>
Net (income) loss attributable to Non-Controlling Interests	(91,646)	41,733	(241,711)	(142,217)	(199,978)
<b>Net Income (Loss) Attributable to Apollo Global Management, LLC</b>	<b>\$56,428</b>	<b>(\$32,828)</b>	<b>\$174,092</b>	<b>\$87,355</b>	<b>\$141,264</b>
Distributions Declared per Class A Share	\$0.33	\$0.28	\$0.25	\$1.19	\$0.53
<b>Net Income (Loss) Per Class A Share:</b>					
Net Income (Loss) Available to Class A Share – Basic	\$0.30	(\$0.19)	\$0.91	\$0.40	\$0.74
Net Income (Loss) Available to Class A Share – Diluted	\$0.30	(\$0.19)	\$0.91	\$0.40	\$0.74
Weighted Average Number of Class A Shares Outstanding – Basic	170,431,430	182,665,330	183,695,920	168,190,114	183,180,625
Weighted Average Number of Class A Shares Outstanding – Diluted	170,431,430	182,665,330	183,695,920	168,190,114	183,180,625

# Condensed Consolidated Statements of Financial Condition (Unaudited)

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- Total assets were \$5.2 billion as of June 30, 2016, an increase of \$602.4 million, or 13%, compared to December 31, 2015

(\$ in thousands, except per share data)

	As of June 30, 2016	As of December 31, 2015
<b>Assets:</b>		
Cash and cash equivalents	\$859,005	\$612,505
Cash and cash equivalents held at consolidated funds	4,991	4,817
Restricted cash	5,269	5,700
Investments	1,324,552	1,154,749
Assets of consolidated variable interest entities	1,021,954	1,030,772
Carried interest receivable	815,751	643,907
Due from affiliates	292,562	247,835
Deferred tax assets	622,209	646,207
Other assets	100,714	95,844
Goodwill	88,852	88,852
Intangible assets, net	26,372	28,620
<b>Total Assets</b>	<b>\$5,162,231</b>	<b>\$4,559,808</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$116,814	\$92,012
Accrued compensation and benefits	90,399	54,836
Deferred revenue	158,461	177,875
Due to affiliates	629,140	594,536
Profit sharing payable	378,599	295,674
Debt	1,355,521	1,025,255
Liabilities of consolidated variable interest entities	868,254	887,252
Other liabilities	50,332	43,387
<b>Total Liabilities</b>	<b>3,647,520</b>	<b>3,170,827</b>
<b>Shareholders' Equity:</b>		
Apollo Global Management, LLC shareholders' equity:		
Class A shares, no par value, unlimited shares authorized, 184,104,686 and 181,078,937 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	—	—
Class B shares, no par value, unlimited shares authorized, 1 share issued and outstanding at June 30, 2016 and December 31, 2015	—	—
Additional paid in capital	1,928,962	2,005,509
Accumulated deficit	(1,236,677)	(1,348,384)
Accumulated other comprehensive loss	(6,975)	(7,620)
Total Apollo Global Management, LLC shareholders' equity	685,310	649,505
Non-Controlling Interests in consolidated entities	95,625	86,561
Non-Controlling Interests in Apollo Operating Group	733,776	652,915
<b>Total Shareholders' Equity</b>	<b>1,514,711</b>	<b>1,388,981</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$5,162,231</b>	<b>\$4,559,808</b>

# Economic Earnings Summary

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(\$ in thousands, except per share data)

		2Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management Business	Management Fees	\$227,273	\$230,933	\$241,633	\$451,986	\$472,566
	Advisory and Transaction Fees from Affiliates, net	15,450	7,999	64,899	24,993	72,898
	Carried Interest Income from Affiliates	10,815	8,917	6,292	21,589	15,209
	<b>Management Business Revenues</b>	<b>253,538</b>	<b>247,849</b>	<b>312,824</b>	<b>498,568</b>	<b>560,673</b>
	Salary, Bonus and Benefits	89,683	92,370	94,522	177,235	186,892
	Equity-Based Compensation	14,643	16,720	15,722	30,474	32,442
	Other Expenses	55,383	54,062	63,307	107,317	117,369
	<b>Management Business Expenses</b>	<b>159,709</b>	<b>163,152</b>	<b>173,551</b>	<b>315,026</b>	<b>336,703</b>
	Other Income (Loss)	(1,382)	(2,613)	(1,873)	464	(4,486)
	<b>Management Business Economic Income</b>	<b>\$92,447</b>	<b>\$82,084</b>	<b>\$137,400</b>	<b>\$184,006</b>	<b>\$219,484</b>
	<i>Per Share</i>	<i>\$0.23</i>	<i>\$0.20</i>	<i>\$0.34</i>	<i>\$0.46</i>	<i>\$0.55</i>
Incentive Business	Carried Interest Income (Loss)	\$94,877	(\$129,885)	\$322,193	\$152,696	\$192,308
	Profit Sharing Expense	62,872	(33,493)	124,733	103,704	91,240
	Other Income (Loss)	33,081	(67,582)	124,274	26,604	56,692
	<b>Incentive Business Economic Income (Loss)</b>	<b>\$65,086</b>	<b>(\$163,974)</b>	<b>\$321,734</b>	<b>\$75,596</b>	<b>\$157,760</b>
	<i>Per Share</i>	<i>\$0.16</i>	<i>(\$0.41)</i>	<i>\$0.80</i>	<i>\$0.19</i>	<i>\$0.39</i>
	<b>Economic Income (Loss)</b>	<b>\$157,533</b>	<b>(\$81,890)</b>	<b>\$459,134</b>	<b>\$259,602</b>	<b>\$377,244</b>
	<i>Per Share</i>	<i>\$0.39</i>	<i>(\$0.21)</i>	<i>\$1.14</i>	<i>\$0.65</i>	<i>\$0.94</i>
	Taxes	(2,869)	8,926	(64,283)	(11,389)	(55,357)
	<b>Economic Net Income (Loss)</b>	<b>\$154,664</b>	<b>(\$72,964)</b>	<b>\$394,851</b>	<b>\$248,213</b>	<b>\$321,887</b>
	<i>Per Share</i>	<i>\$0.38</i>	<i>(\$0.18)</i>	<i>\$0.98</i>	<i>\$0.62</i>	<i>\$0.80</i>

# Distributable Earnings Summary

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(\$ in thousands, except per share data)

		2Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management Business	Management Business Economic Income	\$92,447	\$82,084	\$137,400	\$184,006	\$219,484
	Less: Non-Cash Revenues	(843)	(842)	(843)	(3,627)	(1,685)
	Add Back: Equity-Based Compensation	14,643	16,720	15,722	30,474	32,442
	Add Back: Depreciation, Amortization and Other	2,691	2,581	2,516	5,301	5,097
	<b>Management Business Distributable Earnings</b>	<b>\$108,938</b>	<b>\$100,543</b>	<b>\$154,795</b>	<b>\$216,154</b>	<b>\$255,338</b>
	<i>Per Share</i>	<i>\$0.27</i>	<i>\$0.25</i>	<i>\$0.38</i>	<i>\$0.53</i>	<i>\$0.63</i>
Incentive Business	Incentive Business Economic Income (Loss)	\$65,086	(\$163,974)	\$321,734	\$75,596	\$157,760
	Less: Non-Cash Carried Interest Income <sup>(1)</sup>	—	—	—	(29,900)	—
	Less: Net Unrealized Carried Interest (Income) Loss	53,023	103,209	(185,669)	111,171	(82,460)
	Less: Unrealized Investment & Other (Income) Loss	(25,436)	64,977	(126,545)	(25,391)	(61,568)
	<b>Incentive Business Distributable Earnings</b>	<b>\$92,673</b>	<b>\$4,212</b>	<b>\$9,520</b>	<b>\$131,476</b>	<b>\$13,732</b>
	<i>Per Share</i>	<i>\$0.23</i>	<i>\$0.01</i>	<i>\$0.02</i>	<i>\$0.32</i>	<i>\$0.03</i>
	<b>Distributable Earnings</b>	<b>\$201,611</b>	<b>\$104,755</b>	<b>\$164,315</b>	<b>\$347,630</b>	<b>\$269,070</b>
	Taxes and Related Payables <sup>(2)</sup>	(2,153)	(2,273)	(2,968)	(4,263)	(5,241)
	<b>DE After Taxes and Related Payables</b>	<b>\$199,458</b>	<b>\$102,482</b>	<b>\$161,347</b>	<b>\$343,367</b>	<b>\$263,829</b>
	<i>DE per Share of Common &amp; Equivalent<sup>(3)</sup></i>	<i>\$0.48</i>	<i>\$0.25</i>	<i>\$0.40</i>	<i>\$0.83</i>	<i>\$0.65</i>
	<b>Distribution per Share of Common &amp; Equivalent</b>	<b>\$0.42</b>	<b>\$0.25</b>	<b>\$0.37</b>	<b>\$0.75</b>	<b>\$0.62</b>
	<i>Payout Ratio</i>	<i>88%</i>	<i>100%</i>	<i>93%</i>	<i>90%</i>	<i>95%</i>

(1) Represents realized carried interest income settled by receipt of securities.

(2) Represents estimated current corporate, local and non-U.S. taxes as well as amounts payable under Apollo's tax receivable agreement.

(3) Calculation is based on end of period Class A shares outstanding and restricted share units ("RSUs") that participate in distributions (collectively referred to as "common & equivalents").



## Commentary

- Significant Economic Income driven by an elevated contribution from the Management Business and a rebounding Incentive Business, which benefited from strong carried interest income primarily earned from Fund VIII, AAA/Other and Fund VII
- Traditional private equity fund appreciation during the quarter of 3.1%<sup>(1)</sup> was driven by private portfolio company holdings and public debt positions
- Inflows driven by co-investment activity as well as a follow-on closing for the second natural resources fund
- Deployed \$4.6 billion (including \$2.5 billion in co-investments) and committed \$1.8 billion during the quarter; total committed but not yet deployed capital<sup>(2)</sup> at quarter end was \$3.6 billion (excluding co-investments)

## Financial Results Summary

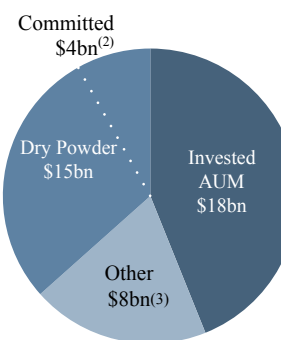
(\$ in thousands)	2Q'15	1Q'16	2Q'16
MB Revenues	\$83,182	\$77,631	\$134,819
MB Expenses	53,451	56,184	59,965
Other Income (Loss)	327	(124)	341
<b>MB Economic Income</b>	<b>30,058</b>	<b>21,323</b>	<b>75,195</b>
Carried Interest Income (Loss)	81,328	(146,335)	208,111
Profit Sharing Expense	58,041	(57,374)	67,675
Other Income (Loss)	7,811	(12,017)	34,615
<b>IB Economic Income (Loss)</b>	<b>31,098</b>	<b>(100,978)</b>	<b>175,051</b>
<b>Economic Income (Loss)</b>	<b>\$61,156</b>	<b>(\$79,655)</b>	<b>\$250,246</b>

## Business Drivers

	2Q'16	YTD	LTM
<b>Inflows</b>	<b>\$3.1bn</b>	<b>\$3.6bn</b>	<b>\$5.4bn</b>
<b>Deployment</b>	<b>\$4.6bn</b>	<b>\$5.1bn</b>	<b>\$8.4bn</b>
<b>Realizations</b>	<b>\$341mm</b>	<b>\$362mm</b>	<b>\$2.4bn</b>
<b>Performance<sup>(1)</sup></b>	<b>3.1%</b>	<b>1.8%</b>	<b>(0.6)%</b>

## Supplemental Information

### \$41 billion AUM



### Traditional PE Funds

Inception-to-date Gross / Net IRR 39% / 25%

### Fund VIII

56% Committed or Deployed<sup>(5)</sup>

### PE Portfolio

78% Private / 22% Public

Public Equity Holding	Fund	Shares Held (mm)
Norwegian (NCLH) <sup>(4)</sup>	Fund VI & VII	36.1
EP Energy (EPE)	Fund VII & ANRP	62.6
Caesars Acquisition (CACQ) <sup>(4)</sup>	Fund VI	28.0
Caesars Entertainment (CZR) <sup>(4)</sup>	Fund VI	26.5
Welspun Corp (WLCO IN)	Fund VII & ANRP	58.1
Welspun Enterprises (WEL IN)	Fund VII & ANRP	34.8

(1) Represents traditional private equity fund appreciation (depreciation) as defined in the non-GAAP financial information and definitions section of this presentation. (2) Represents capital committed to investments as of June 30, 2016 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested. (3) Other represents approximately \$8 billion of uncalled commitments which can be called for fund fees and expenses only and are not available for investment or reinvestment subject to the provisions of the applicable fund limited partnership agreements or other governing agreements. (4) Includes shares held by Athene in associated co-investment vehicles. (5) Represents capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital.

## Commentary

- Strong Economic Income driven by rebounding Incentive Business results which benefited from solid investment performance as well as an increase in the fair value of Athene
- Total credit gross and net returns<sup>(1)</sup> of 3.7% and 3.3%, respectively, due to broad appreciation across fund categories
- Inflows primarily driven by advisory mandates for AAME<sup>(4)</sup>, an increase in Athene assets, new equity and origination at MidCap, as well as capital raised for the third Financial Credit Investments drawdown fund
- Capital deployment activity driven by non-performing loan opportunities, longevity assets and opportunistic investments
- Fair value of Athene increased 20% from prior quarter reflecting Athene's significant business growth and continued progress toward its initial public offering

## Financial Results Summary

(\$ in thousands)	2Q'15	1Q'16	2Q'16
MB Revenues	\$155,867	\$155,838	\$160,580
MB Expenses	89,857	91,365	99,238
Other Income (Loss)	546	(75)	(83)
Non-Controlling Interest	(3,223)	(2,385)	(2,175)
<b>MB Economic Income</b>	<b>63,333</b>	<b>62,013</b>	<b>59,084</b>
Carried Interest Income	11,634	15,056	114,151
Profit Sharing Expense	3,897	21,424	57,169
Other Income (Loss)	25,077	(55,533)	90,222
<b>IB Economic Income (Loss)</b>	<b>32,814</b>	<b>(61,901)</b>	<b>147,204</b>
<b>Economic Income</b>	<b>\$96,147</b>	<b>\$112</b>	<b>\$206,288</b>

## Business Drivers

	2Q'16	YTD	LTM
<b>Inflows</b>	<b>\$12.5bn</b>	<b>\$16.2bn</b>	<b>\$28.6bn</b>
<b>Deployment</b>	<b>\$620mm</b>	<b>\$2.0bn</b>	<b>\$5.4bn</b>
<b>Realizations</b>	<b>\$453mm</b>	<b>\$774mm</b>	<b>\$1.8bn</b>
<b>Performance<sup>(1)</sup></b>	<b>3.7%</b>	<b>4.9%</b>	<b>2.8%</b>

## Supplemental Information

(\$ in billions) <b>\$134 billion AUM</b>							
Category	AUM	FG AUM	CE AUM	CG AUM	2Q'16 Gross Return <sup>(1)</sup>	YTD'16 Gross Return <sup>(1)</sup>	LTM Gross Return <sup>(1)</sup>
Liquid / Performing	\$35	\$32	\$20	\$10	3.0%	4.1%	2.5%
Drawdown <sup>(2)</sup>	\$21	\$12	\$19	\$7	6.4%	8.1%	3.7%
Permanent Capital Vehicles							
Permanent Capital Vehicles ex Athene Non-Sub-Advised <sup>(3)</sup>	\$15	\$11	\$9	\$9	1.6%	2.1%	2.5%
Athene Non-Sub-Advised <sup>(3)</sup>	\$54	\$54	—	—			
Advisory <sup>(4)</sup>	\$9	—	—	—			
<b>Total Credit</b>	<b>\$134</b>	<b>\$109</b>	<b>\$48</b>	<b>\$26</b>	<b>3.7%</b>	<b>4.9%</b>	<b>2.8%</b>

(1) Gross return represents gross return as defined in the non-GAAP financial information and definitions section of this presentation with the exception of CLO assets in Liquid/Performing which are calculated based on gross return on invested assets, which excludes cash. The 2Q'16 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 2.8%, 5.7%, 0.7%, respectively, and 3.3% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. The YTD net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 3.8%, 7.0%, 0.4%, respectively, and 4.2% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. The LTM net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 2.0%, 2.1%, (0.9%), respectively, and 1.8% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. (2) Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("ITD") gross and net IRRs of 16.4% and 12.6%, respectively, as of June 30, 2016. Significant Drawdown funds and SIAs include funds and SIAs with AUM greater than \$200 million that did not predominantly invest in other Apollo funds or SIAs. (3) Athene Non-Sub-Advised reflects total Athene-related AUM of \$68.1 billion less \$14.3 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. Athene Non-Sub-Advised includes \$3.1 billion of Athene AUM for which Apollo Asset Management Europe, LLP ("AAME"), a subsidiary of Apollo, provides investment advisory services. (4) Advisory refers to certain assets advised by AAME.

## Commentary

- Economic Income driven by an increased quarter-over-quarter contribution from the Management Business, which was aided by heightened transaction activity in the debt business
- Inflows during the quarter driven by capital raised for debt and equity-related strategies
- Debt-related inflows driven by the AGRE Debt Fund as well as managed accounts
- Equity-related inflows driven by a follow-on close and co-investment capital raised for the second U.S. Real Estate Fund as well as a first close for the Asia-focused real estate fund
- Realization activity driven by both debt and equity funds

## Business Drivers

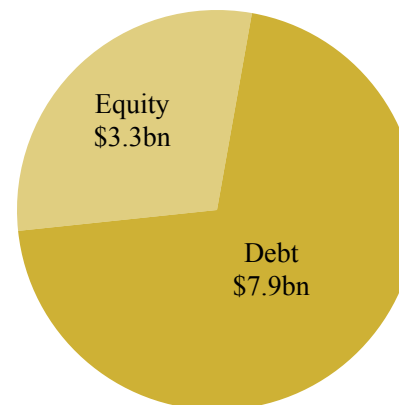
	2Q'16	YTD	LTM
<b>Inflows</b>	<b>\$795mm</b>	<b>\$1.2bn</b>	<b>\$2.5bn</b>
<b>Deployment</b>	<b>\$649mm</b>	<b>\$1.0bn</b>	<b>\$2.4bn</b>
<b>Realizations</b>	<b>\$547mm</b>	<b>\$1.3bn</b>	<b>\$2.0bn</b>
<b>Performance<sup>(1)</sup></b>	<b>2.2%</b>	<b>4.5%</b>	<b>14.7%</b>

## Financial Results Summary

(\$ in thousands)	2Q'15	1Q'16	2Q'16
MB Revenues	\$14,489	\$14,380	\$17,425
MB Expenses	16,401	15,603	14,348
Other Income (Loss)	968	(29)	44
<b>MB Economic Income (Loss)</b>	<b>(944)</b>	<b>(1,252)</b>	<b>3,121</b>
Carried Interest Income (Loss)	1,915	1,394	(69)
Profit Sharing Expense	934	2,457	(111)
Other Income (Loss)	193	(32)	(563)
<b>IB Economic Income (Loss)</b>	<b>1,174</b>	<b>(1,095)</b>	<b>(521)</b>
<b>Economic Income (Loss)</b>	<b>\$230</b>	<b>(\$2,347)</b>	<b>\$2,600</b>

## Supplemental Information

### \$11 billion AUM



(1) Represents gross return for U.S. Real Estate Fund I including co-investment capital. 2Q'16, YTD and 2Q'16 LTM net returns for U.S. Real Estate Fund I were 1.7%, 3.6% and 10.5%, respectively. U.S. Real Estate Fund I inception-to-date gross and net IRRs were 17% and 14%, respectively, as of June 30, 2016.

# Total AUM & Fee-Generating AUM

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## 2Q'16 Total AUM Rollforward<sup>(1)</sup>

(\$ in millions)

	Private Equity	Credit	Real Estate	Total
<b>1Q'16</b>	<b>\$37,702</b>	<b>\$123,854</b>	<b>\$10,957</b>	<b>\$172,513</b>
Inflows	3,075	12,493	795	16,363
Outflows <sup>(2)</sup>	(143)	(2,952)	—	(3,095)
Net Flows	2,932	9,541	795	13,268
Realizations	(341)	(453)	(547)	(1,341)
Market Activity	888	942	(4)	1,826
<b>2Q'16</b>	<b>\$41,181</b>	<b>\$133,884</b>	<b>\$11,201</b>	<b>\$186,266</b>

### Total AUM Highlights

#### Private Equity

*Inflows:* Capital raised for co-investments (\$2.5 billion); net segment transfers (\$334 million); and ANRP II (\$253 million) *Outflows:* Net leverage reduction (\$143 million) *Realizations:* Fund VII (\$214 million) and co-investments (\$114 million) *Market Activity:* 3.1% appreciation in traditional private equity funds

#### Credit

*Inflows:* Advisory mandates related to AAME (\$7.9 billion); net increase in Athene assets (\$2.2 billion); Liquid/ Performing funds (\$885 million); new equity and origination at MidCap (\$779 million); FCI III (\$415 million) *Outflows:* Net leverage reduction (\$1.6 billion); net segment transfers (\$757 million); and redemptions (\$518 million) *Realizations:* Drawdown funds (\$207 million) and Liquid/ Performing funds (\$157 million) *Market activity:* Positive fund performance across product categories

#### Real Estate

*Inflows:* Net segment transfers (\$422 million); debt funds and managed accounts (\$156 million); and US and Asia equity real estate funds (\$140 million) *Realizations:* RE debt (\$385 million) and RE equity (\$162 million)

## 2Q'16 Fee-Generating AUM Rollforward<sup>(1)</sup>

(\$ in millions)

	Private Equity	Credit	Real Estate	Total
<b>1Q'16</b>	<b>\$29,325</b>	<b>\$104,904</b>	<b>\$6,844</b>	<b>\$141,073</b>
Inflows	413	4,730	696	5,839
Outflows <sup>(2)</sup>	(91)	(766)	—	(857)
Net Flows	322	3,964	696	4,982
Realizations	(77)	(257)	(394)	(728)
Market Activity	(40)	163	(22)	101
<b>2Q'16</b>	<b>\$29,530</b>	<b>\$108,774</b>	<b>\$7,124</b>	<b>\$145,428</b>

### Fee-Generating AUM Highlights

#### Private Equity

*Inflows:* ANRP II (\$232 million) and fee-generating capital deployment (\$175 million) *Realizations:* Fund VII disposition activity from 1Q'16 to 2Q'16 (due to semi-annual fee basis reset)

#### Credit

*Inflows:* Net increase in Athene's assets (\$2.2 billion); non-traded private BDC (\$921 million); Liquid/Performing (\$872 million); MidCap (\$465 million); and fee-generating capital deployment (\$284 million) *Outflows:* Net segment transfers (\$299 million) and redemptions (\$295 million) *Realizations:* Liquid/ Performing (\$153 million) *Market activity:* Positive fund performance in strategies with NAV-based fee arrangements

#### Real Estate

*Inflows:* Debt funds and managed accounts (\$366 million) and net segment transfers (\$295 million) *Realizations:* RE debt (\$330 million) and RE equity (\$63 million)

## LTM Total AUM Rollforward<sup>(1)</sup>

(\$ in millions)

	Private Equity	Credit	Real Estate	Total
<b>2Q'15</b>	<b>\$39,264</b>	<b>\$112,680</b>	<b>\$10,554</b>	<b>\$162,498</b>
Inflows	5,446	28,621	2,459	36,526
Outflows <sup>(2)</sup>	(641)	(6,511)	(51)	(7,203)
Net Flows	4,805	22,110	2,408	29,323
Realizations	(2,448)	(1,823)	(1,989)	(6,260)
Market Activity	(440)	917	228	705
<b>2Q'16</b>	<b>\$41,181</b>	<b>\$133,884</b>	<b>\$11,201</b>	<b>\$186,266</b>

## LTM Fee-Generating AUM Rollforward<sup>(1)</sup>

(\$ in millions)

	Private Equity	Credit	Real Estate	Total
<b>2Q'15</b>	<b>\$28,468</b>	<b>\$92,667</b>	<b>\$7,154</b>	<b>\$128,289</b>
Inflows	3,302	19,897	1,713	24,912
Outflows <sup>(2)</sup>	(1,010)	(3,128)	(184)	(4,322)
Net Flows	2,292	16,769	1,529	20,590
Realizations	(1,183)	(1,146)	(1,557)	(3,886)
Market Activity	(47)	484	(2)	435
<b>2Q'16</b>	<b>\$29,530</b>	<b>\$108,774</b>	<b>\$7,124</b>	<b>\$145,428</b>

(1) Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers. Outflows represent redemptions and other decreases in available capital. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

(2) Included in the 2Q'16 outflows for Total AUM and FGAUM is \$18.3 million and \$294.6 million of redemptions, respectively. Included in the LTM outflows for Total AUM and FGAUM is \$1,630.7 million and \$768.9 million of redemptions, respectively.

# Carry-Eligible & Carry-Generating AUM

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## Carry-Eligible AUM

(\$ in millions)

Segment	2Q'15	1Q'16	2Q'16
Private Equity	\$34,211	\$32,751	\$33,554
Credit	44,262	48,216	48,435
Real Estate	2,511	2,273	2,381
<b>Total</b>	<b>\$80,984</b>	<b>\$83,240</b>	<b>\$84,370</b>

## Carry-Generating AUM

(\$ in millions)

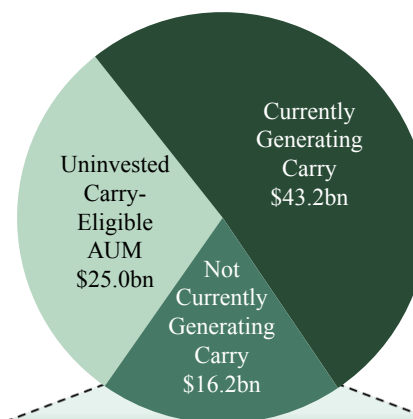
Segment	2Q'15	1Q'16	2Q'16
Private Equity	\$12,487	\$9,008	\$16,778
Credit	23,257	22,985	25,945
Real Estate	697	510	494
<b>Total</b>	<b>\$36,441</b>	<b>\$32,503</b>	<b>\$43,217</b>

## 2Q'16 Carry-Generating to Carry-Eligible AUM Reconciliation

(\$ in millions)

	Private Equity	Credit	Real Estate	Total
<b>Carry-Generating AUM</b>	\$16,778	\$25,945	\$494	\$43,217
+ Uninvested CE AUM	15,079	8,704	1,207	24,990
+ Invested AUM Not Currently Generating Carry	1,697	13,786	680	16,163
<b>Carry-Eligible AUM</b>	<b>\$33,554</b>	<b>\$48,435</b>	<b>\$2,381</b>	<b>\$84,370</b>

## \$84 billion Carry-Eligible AUM



Category / Fund	Invested AUM Not Currently Generating Carry	Investment Period Active >24 Months <sup>(1)</sup>	Appreciation Required to Achieve Carry <sup>(2)(3)</sup>
Other PE	\$1.7	\$1.6	12%
<b>Private Equity</b>	<b>1.7</b>	<b>1.6</b>	<b>12%</b>
Drawdown	5.1	4.4	26%
Liquid / Performing	8.7	1.5	< 250bps
		0.1	250-500bps
		1.3	> 500bps
<b>Credit</b>	<b>13.8</b>	<b>7.3</b>	<b>19%</b>
<b>Real Estate</b>	<b>0.7</b>	<b>0.4</b>	<b>&gt; 500bps</b>
<b>Total</b>	<b>\$16.2</b>	<b>\$9.3</b>	

(1) Represents invested AUM not currently generating carry for funds that have been investing capital for more than 24 months as of June 30, 2016.

(2) Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate carried interest for funds with an investment period greater than 24 months.

(3) All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve carry presented above. Appreciation required to achieve carry may vary by individual investor.

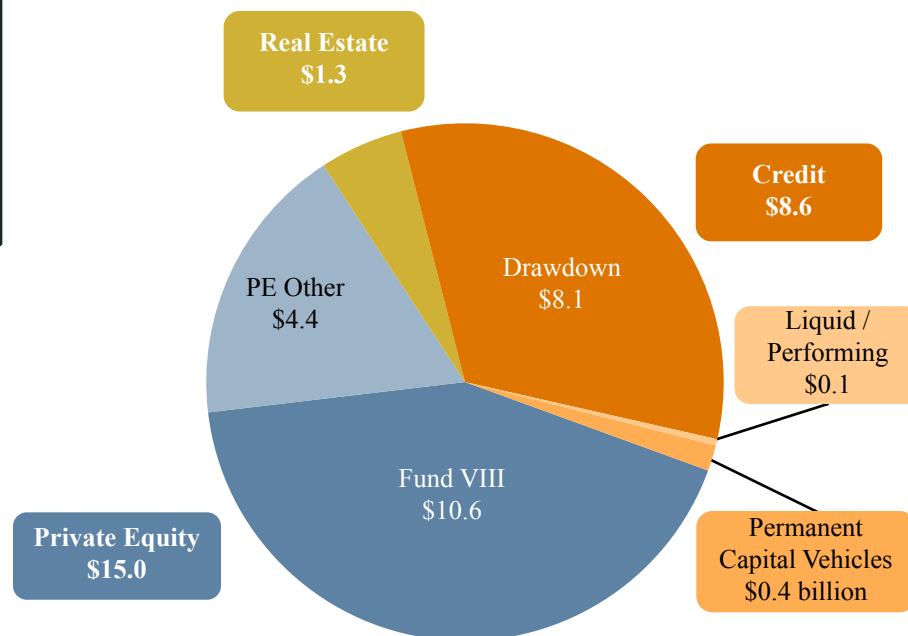
- Capital deployed across the platform totaled \$5.9 billion for the quarter and \$8.1 billion year-to-date. The pending investment commitments in private equity that have not yet been funded (excluding co-investments) totaled \$3.6 billion as of June 30, 2016
- Dry Powder of \$24.9 billion at the end of the quarter, including \$10.0 billion of AUM with future management fee potential

Capital Deployment			
(\$ in millions)			
Segment	2Q'16	YTD	LTM
Private Equity	\$4,638	\$5,139	\$8,372
Credit	620	1,957	5,373
Real Estate	649	983	2,353
<b>Total</b>	<b>\$5,907</b>	<b>\$8,079</b>	<b>\$16,098</b>

2Q'16 Highlights	Private Equity	Driven by various acquisitions including ADT (Alarm services), The Fresh Market (Grocery stores), Nova KBM (Financial services) and RegionalCare's acquisition of Capella (Healthcare)
	Credit	Driven by opportunities in German commercial real estate non-performing loans, life assets, and opportunistic investments in the materials, energy and media sectors
	Real Estate	Driven by commercial mortgage lending activity across several strategies

## \$25 billion Dry Powder

(\$ in billions)





- Generated \$0.40 of DE per share of common and equivalent during the quarter, driven by strong Management Business earnings
- Apollo declared a quarterly distribution of \$0.37 per Class A share to holders of record as of August 22, 2016, which is payable on August 31, 2016

*(\$ in thousands, except per share data)*

	2Q'15	1Q'16	2Q'16	YTD'15	YTD'16
<b>DE After Taxes and Related Payables</b>	<b>\$199,458</b>	<b>\$102,482</b>	<b>\$161,347</b>	<b>\$343,367</b>	<b>\$263,829</b>
Add Back: Taxes & Related Payables Attributable to Common & Equivalents	—	2	4	60	6
DE Before Certain Payables <sup>(1)</sup>	199,458	102,484	161,351	343,427	263,835
Percent to Common & Equivalents	45%	47%	47%	45%	47%
DE Before Other Payables Attributable to Common & Equivalents	90,015	48,085	75,770	157,509	123,871
Less: Taxes & Related Payables Attributable to Common & Equivalents	—	(2)	(4)	(60)	(6)
<b>DE Attributable to Common &amp; Equivalents</b>	<b>\$90,015</b>	<b>\$48,083</b>	<b>\$75,766</b>	<b>\$157,449</b>	<b>\$123,865</b>
<b><i>Per Share of Common &amp; Equivalent<sup>(2)</sup></i></b>	<b><i>\$0.48</i></b>	<b><i>\$0.25</i></b>	<b><i>\$0.40</i></b>	<b><i>\$0.83</i></b>	<b><i>\$0.65</i></b>
<i>Retained Capital per Share of Common &amp; Equivalent<sup>(2)(3)</sup></i>	<i>(0.06)</i>	—	<i>(0.03)</i>	<i>(0.08)</i>	<i>(0.03)</i>
<b><i>Net Distribution per Share of Common &amp; Equivalent<sup>(2)</sup></i></b>	<b><i>\$0.42</i></b>	<b><i>\$0.25</i></b>	<b><i>\$0.37</i></b>	<b><i>\$0.75</i></b>	<b><i>\$0.62</i></b>
<i>Payout Ratio</i>	88%	100%	93%	90%	95%

(1) DE Before Certain Payables represents Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

(2) Per share calculations are based on end of period total Class A shares outstanding and RSUs that participate in distributions (see page 25 for the share rollforward), (collectively referred to as "common & equivalents").

(3) Retained capital is withheld pro-rata from common and equivalent holders and Apollo Operating Group ("AOG") unitholders.

# Unconsolidated Balance Sheet Highlights

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- At June 30, 2016, Apollo had \$859 million in cash, \$1.4 billion of investments, and \$437 million of net carried interest receivable for a total net value of \$2.7 billion, or \$6.61 DE per share outstanding
- Long-term debt of \$1.4 billion (with maturities in 2021, 2024 and 2026) and an undrawn \$500 million revolving credit facility (expiring in 2021)
- Unfunded future general partner commitments totaled \$559 million at June 30, 2016, of which \$230 million related to Fund VIII
- Aggregate share repurchases under previously announced plan totaled \$43 million through June 30, 2016, with \$207 million remaining authorized under the plan

## Summary Balance Sheet

(\$ in millions)	2Q'16
Cash	\$859
Investments <sup>(1)</sup>	1,396
Carried Interest Receivable	816
Profit Sharing Payable	(379)
<b>Total Net Value</b>	<b>\$2,692</b>
<i>Debt</i>	<i>(\$1,356)</i>
<i>Unfunded Future Commitments</i>	<i>\$559</i>

## Investments Detail

(\$ in millions)	2Q'16
Athene/AAA	\$615
GP Investments / Other Investments <sup>(2)</sup>	781
<b>Total Investments</b>	<b>\$1,396</b>

## Share Repurchase Activity through 2Q'16

(\$ in millions, except per share amounts and where noted)	Through 2Q'16
Open Market Share Repurchases	1.0
Reduction of Shares Issued to Employees <sup>(3)</sup>	2.1
Total Shares Purchased	3.1
<b>Total Capital Used for Share Purchases<sup>(4)</sup></b>	<b>\$43</b>
<i>Share Repurchase Plan Authorization<sup>(5)</sup></i>	<i>\$250</i>
<i>Average Price Paid Per Share<sup>(6)</sup></i>	<i>\$13.95</i>

(1) Investments are presented on an unconsolidated basis. Investments presented in the condensed consolidated statement of financial condition of \$1.325 billion include eliminations related to investments in consolidated funds and VIEs. (2) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (3) Represents a reduction in Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's 2007 Omnibus Equity Incentive Plan (the "Plan"). (4) With respect to the reduction of 2.1 million Class A shares to be issued to employees under the Plan, amounts represent the cash used by the Company to satisfy the applicable withholding obligations in respect of certain equity-based awards granted under the Plan. (5) In February 2016, the Company announced a plan to repurchase up to \$250 million in the aggregate of its Class A shares, which includes up to \$150 million through a share repurchase program and up to \$100 million through a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. (6) Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased.



# Carried Interest Receivable & Income (Loss) Detail

APOLLO

	As of June 30, 2016	For the Three Months Ended June 30, 2016			For the Six Months Ended June 30, 2016		
(\$ in thousands)	Carried Interest Receivable on an Unconsolidated Basis	Unrealized Carried Interest Income (Loss)	Realized Carried Interest Income	Total Carried Interest Income (Loss)	Unrealized Carried Interest Income (Loss)	Realized Carried Interest Income	Total Carried Interest Income (Loss)
<b>Private Equity Funds</b>							
Fund VIII	\$136,580 <sup>(1)</sup>	\$134,603	\$—	\$134,603	\$136,581	\$—	\$136,581
Fund VII	61,780 <sup>(1)</sup>	43,098	—	43,098	(6,953)	—	(6,953)
Fund VI	— <sup>(1)(3)</sup>	(55,926)	—	(55,926)	(89,442)	—	(89,442)
Fund V	— <sup>(3)</sup>	(1,984)	—	(1,984)	(400)	—	(400)
Fund IV	5,485	(1,827)	266	(1,561)	(711)	266	(445)
AAA / Other <sup>(2)</sup>	268,817 <sup>(3)</sup>	89,881	—	89,881	22,435	—	22,435
<b>Total Private Equity Funds</b>	<b>\$472,662</b>	<b>\$207,845</b>	<b>\$266</b>	<b>\$208,111</b>	<b>\$61,510</b>	<b>\$266</b>	<b>\$61,776</b>
<b>Total Private Equity Funds, net of profit share</b>	<b>320,599</b>	<b>140,302</b>	<b>134</b>	<b>140,436</b>	<b>51,341</b>	<b>134</b>	<b>51,475</b>
<b>Credit Funds</b>							
Drawdown	\$209,984 <sup>(3)</sup>	\$61,160	\$23,426	\$84,586	\$42,184	\$43,425	\$85,609
Liquid / Performing	73,424	14,961	10,328	25,289	9,949	26,564	36,513
Permanent Capital Vehicles	35,718	4,276	6,292	10,568	7,085	15,209	22,294
<b>Total Credit Funds</b>	<b>\$319,126</b>	<b>\$80,397</b>	<b>\$40,046</b>	<b>\$120,443</b>	<b>\$59,218</b>	<b>\$85,198</b>	<b>\$144,416</b>
<b>Total Credit Funds, net of profit share</b>	<b>103,602</b>	<b>46,443</b>	<b>16,831</b>	<b>63,274</b>	<b>34,401</b>	<b>31,422</b>	<b>65,823</b>
<b>Real Estate Funds</b>							
CPI Funds	\$1,853	(\$85)	\$—	(\$85)	\$503	\$—	\$503
U.S. RE Fund I	17,022	1,048	40	1,088	(1,973)	3,581	1,608
U.S. RE Fund II	224	(359)	—	(359)	224	—	224
Other	4,864	(2,341)	1,628	(713)	(3,868)	2,858	(1,010)
<b>Total Real Estate Funds</b>	<b>\$23,963</b>	<b>(\$1,737)</b>	<b>\$1,668</b>	<b>(\$69)</b>	<b>(\$5,114)</b>	<b>\$6,439</b>	<b>\$1,325</b>
<b>Total Real Estate Funds, net of profit share</b>	<b>12,951</b>	<b>(1,076)</b>	<b>1,118</b>	<b>42</b>	<b>(3,282)</b>	<b>2,261</b>	<b>(1,021)</b>
<b>Total</b>	<b>\$815,751</b>	<b>\$286,505</b>	<b>\$41,980</b>	<b>\$328,485</b>	<b>\$115,614</b>	<b>\$91,903</b>	<b>\$207,517</b>
<b>Total, net of profit share</b>	<b>\$437,152 <sup>(4)</sup></b>	<b>\$185,669</b>	<b>\$18,083</b>	<b>\$203,752</b>	<b>\$82,460</b>	<b>\$33,817</b>	<b>\$116,277</b>

(1) As of June 30, 2016, the remaining investments and escrow cash of Fund VIII, Fund VII and Fund VI were valued at 111%, 107% and 83% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future carried interest income distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of June 30, 2016, Fund VI had \$167.6 million of gross carried interest income, or \$110.7 million net of profit sharing, in escrow. As of June 30, 2016, Fund VII had \$5.3 million of gross carried interest income, or \$2.9 million net of profit sharing, in escrow. As of June 30, 2016, Fund VIII had no carried interest held in escrow. With respect to Fund VIII, Fund VII and Fund VI, realized carried interest income currently distributed to the general partner is limited to potential tax distributions per the fund's partnership agreement.

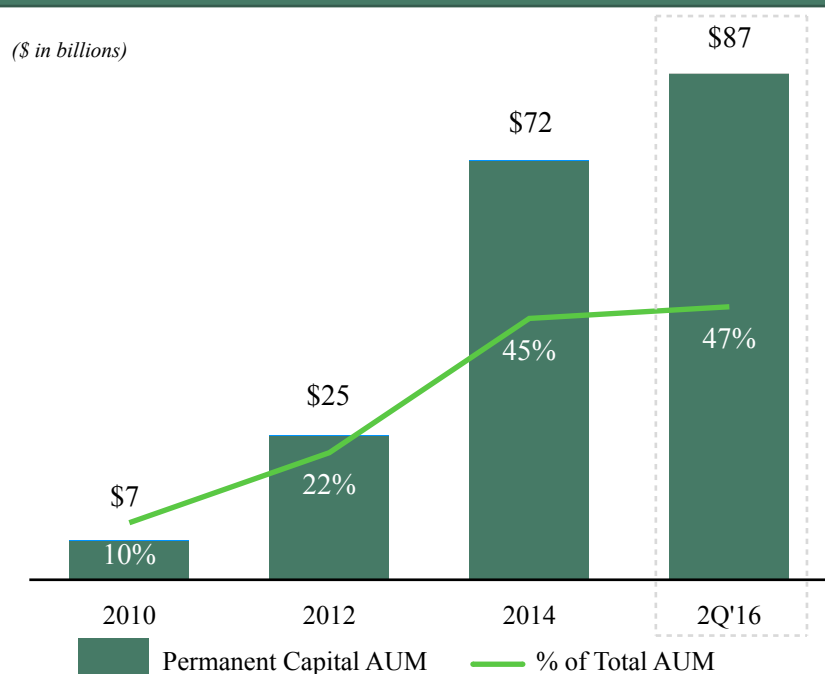
(2) AAA includes \$202.4 million of carried interest receivable, or \$133.5 million net of profit sharing, from AAA Investments, L.P. ("AAA Investments") which will be paid in common shares of Athene Holding (valued at the then fair market value) if there is a distribution in kind of shares of Athene Holding (unless such payment in shares would violate Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended), or paid in cash if AAA sells the shares of Athene Holding. In addition, Other includes certain SIAs.

(3) As of June 30, 2016, Fund V, Fund VI, APC, ANRP, ACLF, and certain SIAs within the credit segment had \$11.2 million, \$36.9 million, \$2.1 million, \$3.4 million, \$22.9 million, and \$36.4 million, respectively, in general partner obligations to return previously distributed carried interest income. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations in Fund V, Fund VI, APC, ANRP, ACLF, and certain SIAs within the credit segment was \$74.4 million, \$274.9 million, \$12.0 million, \$154.8 million, \$55.9 million, and \$253.0 million, respectively, as of June 30, 2016.

(4) There was a corresponding profit sharing payable of \$378.6 million as of June 30, 2016, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$71.0 million.

- As of June 30, 2016, Apollo had \$87.0 billion of AUM across seven Permanent Capital Vehicles<sup>(1)</sup>
- Apollo generated \$458.0 million of Management Business revenues from Permanent Capital Vehicles during the last twelve months, representing 45% of total Management Business revenues during the last twelve months
- The compound annualized growth rate (“CAGR”) of permanent capital AUM since 2010 is 58%. Apollo will continue to seek to grow its base of permanent capital opportunistically

## Permanent Capital AUM



## Supplemental Information

(\$ in millions, except where noted)

	2Q'16
<i>Athene</i> <sup>(2)</sup>	\$68,133
<i>MidCap</i>	6,682
<i>Apollo Investment Corp (AINV)</i> <sup>(3)</sup>	5,090
<i>Apollo Residential Mortgage (AMTG)</i> <sup>(4)</sup>	3,282
<i>Apollo Commercial Real Estate Finance (ARI)</i>	2,987
<i>Apollo Senior Floating Rate Fund (AFT)</i>	423
<i>Apollo Tactical Income Fund (AIF)</i>	372
<b>Total Permanent Capital AUM</b>	<b>\$86,969</b>

	LTM
<b>Management Business Revenues from Permanent Capital Vehicles (\$ in thousands)</b>	<b>\$458,021</b>
<b>% of Total Management Business Revenue</b>	<b>45%</b>

(1) The investment management arrangements of the Permanent Capital Vehicles that Apollo manages vary in duration and may be terminated under certain circumstances. Refer to page 35 of this presentation for a definition of Permanent Capital Vehicles and additional information regarding the circumstances under which the investment management arrangements of the Permanent Capital Vehicles may be terminated.

(2) See page 16 for additional information regarding assets for which Apollo manages or provides investment advisory services through accounts owned by or related to Athene as of June 30, 2016.

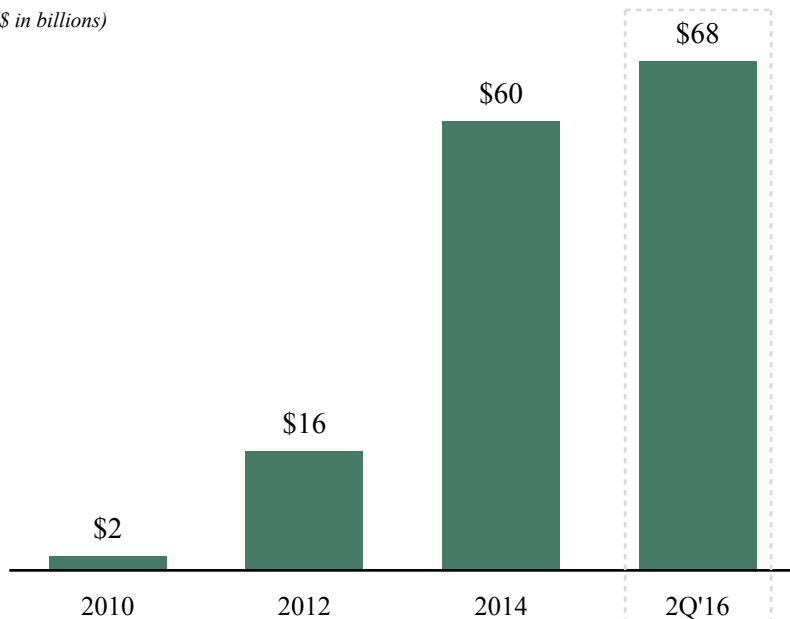
(3) Amounts are as of March 31, 2016. Refer to [www.apolloic.com](http://www.apolloic.com) for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Includes \$1.4 billion of AUM related to a non-traded business development company.

(4) Amounts are as of March 31, 2016. Refer to [www.apolloresidentialmortgage.com](http://www.apolloresidentialmortgage.com) for the most recent financial information on AMTG. The information contained on AMTG's website is not part of this presentation.

- Through its subsidiaries, Apollo managed or advised \$68.1 billion of AUM in accounts owned by or related to Athene as of June 30, 2016
- Of the total AUM, \$14.3 billion, or 21%, was either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo
- During the quarter, \$545 million of Athene assets under management moved from non-sub-advised to sub-advised by Apollo, bringing the total amount of new sub-advised AUM over the last twelve months ended June 30, 2016 to \$1.8 billion
- Apollo will continue to seek attractive investment opportunities that are consistent with Athene's investment objectives

## Athene AUM

(\$ in billions)



## Sub-Advised AUM by Asset Category

(\$ in billions)

	2Q'16
Private Equity	\$0.9
Credit	\$9.4
Liquid / Performing	8.5
Drawdown	0.9
Real Estate	\$4.0
RE Debt	3.6
RE Equity	0.4
Total	\$14.3

Note: As of June 30, 2016, the Apollo subsidiaries providing investment management or advisory services to Athene included Athene Asset Management, L.P. (\$63.0 billion) and Apollo Asset Management Europe, LLP (\$5.1 billion).

# Appendix

A P O L L O

# Summary of Combined Economic Income (Loss)

APOLLO

(\$ in thousands, except per share data and where noted)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management fees from affiliates	\$227,273	\$226,758	\$233,149	\$230,933	\$241,633	\$451,986	\$472,566
Advisory and transaction fees from affiliates, net	15,450	9,276	(20,083)	7,999	64,899	24,993	72,898
Carried interest income from affiliates	10,815	9,285	9,751	8,917	6,292	21,589	15,209
<b>Total Management Business Revenues</b>	<b>253,538</b>	<b>245,319</b>	<b>222,817</b>	<b>247,849</b>	<b>312,824</b>	<b>498,568</b>	<b>560,673</b>
Salary, bonus and benefits	89,683	94,110	84,577	92,370	94,522	177,235	186,892
Equity-based compensation	14,643	14,938	16,772	16,720	15,722	30,474	32,442
General, administrative and other	21,575	21,731	36,401	23,417	26,961	44,380	50,378
Professional fees	19,599	17,294	16,233	16,485	22,286	34,828	38,771
Occupancy	10,191	10,196	10,050	9,878	9,755	20,217	19,633
Placement fees	1,327	2,585	3,763	1,701	1,789	2,591	3,490
Depreciation and amortization	2,691	2,606	2,569	2,581	2,516	5,301	5,097
Total Non-Compensation Expenses	55,383	54,412	69,016	54,062	63,307	107,317	117,369
<b>Total Management Business Expenses</b>	<b>159,709</b>	<b>163,460</b>	<b>170,365</b>	<b>163,152</b>	<b>173,551</b>	<b>315,026</b>	<b>336,703</b>
Other Income (Loss)	1,841	118	1,043	(228)	302	6,533	74
Non-Controlling Interest	(3,223)	(2,697)	(2,918)	(2,385)	(2,175)	(6,069)	(4,560)
<b>Management Business Economic Income</b>	<b>\$92,447</b>	<b>\$79,280</b>	<b>\$50,577</b>	<b>\$82,084</b>	<b>\$137,400</b>	<b>\$184,006</b>	<b>\$219,484</b>
<i>Per Share</i>	<i>\$0.23</i>	<i>\$0.20</i>	<i>\$0.13</i>	<i>\$0.20</i>	<i>\$0.34</i>	<i>\$0.46</i>	<i>\$0.55</i>
Carried interest income (loss):							
Unrealized gains (losses)	(82,930)	(179,086)	(58,620)	(170,891)	286,505	(149,835)	115,614
Realized gains	177,807	115,230	26,445	41,006	35,688	302,531	76,694
<b>Total Carried Interest Income (Loss)</b>	<b>94,877</b>	<b>(63,856)</b>	<b>(32,175)</b>	<b>(129,885)</b>	<b>322,193</b>	<b>152,696</b>	<b>192,308</b>
Profit sharing expense:							
Unrealized profit sharing expense	(29,907)	(79,858)	(18,131)	(67,682)	100,836	(38,664)	33,154
Realized profit sharing expense	92,779	67,865	12,451	34,189	23,897	142,368	58,086
<b>Total Profit Sharing Expense</b>	<b>62,872</b>	<b>(11,993)</b>	<b>(5,680)</b>	<b>(33,493)</b>	<b>124,733</b>	<b>103,704</b>	<b>91,240</b>
Net interest expense	(6,824)	(6,187)	(6,830)	(6,891)	(8,886)	(13,516)	(15,777)
Other income (loss), net	229	(305)	907	(333)	(44)	(119)	(377)
Net gains (losses) from investment activities	23,286	81,244	14,841	(56,499)	88,498	25,047	31,999
Income (Loss) from equity method investments	16,390	3,025	(2,139)	(3,859)	44,706	15,192	40,847
<b>Other Income (Loss)</b>	<b>33,081</b>	<b>77,777</b>	<b>6,779</b>	<b>(67,582)</b>	<b>124,274</b>	<b>26,604</b>	<b>56,692</b>
<b>Incentive Business Economic Income (Loss)</b>	<b>\$65,086</b>	<b>\$25,914</b>	<b>(\$19,716)</b>	<b>(\$163,974)</b>	<b>\$321,734</b>	<b>\$75,596</b>	<b>\$157,760</b>
<i>Per Share</i>	<i>\$0.16</i>	<i>\$0.06</i>	<i>(\$0.05)</i>	<i>(\$0.41)</i>	<i>\$0.80</i>	<i>\$0.19</i>	<i>\$0.39</i>
<b>Economic Income (Loss)</b>	<b>\$157,533</b>	<b>\$105,194</b>	<b>\$30,861</b>	<b>(\$81,890)</b>	<b>\$459,134</b>	<b>\$259,602</b>	<b>\$377,244</b>
Income tax (provision) benefit	(2,869)	(1,156)	2,027	8,926	(64,283)	(11,389)	(55,357)
<b>Economic Net Income (Loss)</b>	<b>\$154,664</b>	<b>\$104,038</b>	<b>\$32,888</b>	<b>(\$72,964)</b>	<b>\$394,851</b>	<b>\$248,213</b>	<b>\$321,887</b>
<b><i>Per Share</i></b>	<b><i>\$0.38</i></b>	<b><i>\$0.26</i></b>	<b><i>\$0.08</i></b>	<b><i>(\$0.18)</i></b>	<b><i>\$0.98</i></b>	<b><i>\$0.62</i></b>	<b><i>\$0.80</i></b>
AUM (\$ in millions)	162,498	161,819	170,123	172,513	186,266	162,498	186,266
Fee-Generating AUM (\$ in millions)	128,289	131,068	138,097	141,073	145,428	128,289	145,428

(\$ in thousands, except per share data and where noted)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management fees from affiliates	\$74,269	\$71,876	\$75,094	\$74,918	\$76,518	\$148,866	\$151,436
Advisory and transaction fees from affiliates, net	8,913	4,736	(24,975)	2,713	58,301	12,754	61,014
<b>Total Management Business Revenues</b>	<b>83,182</b>	<b>76,612</b>	<b>50,119</b>	<b>77,631</b>	<b>134,819</b>	<b>161,620</b>	<b>212,450</b>
Salary, bonus and benefits	29,552	32,957	29,861	32,074	31,564	60,835	63,638
Equity-based compensation	7,437	6,974	7,857	7,385	6,765	16,493	14,150
Other expenses	16,462	17,326	31,136	16,725	21,636	31,647	38,361
<b>Total Management Business Expenses</b>	<b>53,451</b>	<b>57,257</b>	<b>68,854</b>	<b>56,184</b>	<b>59,965</b>	<b>108,975</b>	<b>116,149</b>
Other income (loss)	327	(43)	245	(124)	341	1,786	217
<b>Management Business Economic Income (Loss)<sup>(1)</sup></b>	<b>\$30,058</b>	<b>\$19,312</b>	<b>(\$18,490)</b>	<b>\$21,323</b>	<b>\$75,195</b>	<b>\$54,431</b>	<b>\$96,518</b>
<i>Per Share</i>	<i>\$0.07</i>	<i>\$0.05</i>	<i>(\$0.05)</i>	<i>\$0.05</i>	<i>\$0.19</i>	<i>\$0.13</i>	<i>\$0.24</i>
Carried interest income (loss):							
Unrealized gains (losses)	(76,674)	(167,364)	(49,014)	(146,335)	207,845	(97,783)	61,510
Realized gains	158,002	102,138	3,647	—	266	234,037	266
<b>Total Carried Interest Income (Loss)</b>	<b>81,328</b>	<b>(65,226)</b>	<b>(45,367)</b>	<b>(146,335)</b>	<b>208,111</b>	<b>136,254</b>	<b>61,776</b>
Profit sharing expense:							
Unrealized profit sharing expense	(28,023)	(86,536)	(19,166)	(57,374)	67,543	(23,556)	10,169
Realized profit sharing expense	86,064	60,492	4,942	—	132	110,396	132
<b>Total Profit Sharing Expense</b>	<b>58,041</b>	<b>(26,044)</b>	<b>(14,224)</b>	<b>(57,374)</b>	<b>67,675</b>	<b>86,840</b>	<b>10,301</b>
Net interest expense	(2,465)	(2,425)	(2,439)	(2,428)	(3,252)	(5,014)	(5,680)
Other income, net	998	—	—	—	—	1,160	—
Net gains (losses) from investment activities	—	5,904	1,029	(4,106)	6,457	—	2,351
Income (Loss) from equity method investments	9,278	3,827	537	(5,483)	31,410	14,761	25,927
<b>Other Income (Loss)</b>	<b>7,811</b>	<b>7,306</b>	<b>(873)</b>	<b>(12,017)</b>	<b>34,615</b>	<b>10,907</b>	<b>22,598</b>
<b>Incentive Business Economic Income (Loss)</b>	<b>\$31,098</b>	<b>(\$31,876)</b>	<b>(\$32,016)</b>	<b>(\$100,978)</b>	<b>\$175,051</b>	<b>\$60,321</b>	<b>\$74,073</b>
<i>Per Share</i>	<i>\$0.08</i>	<i>(\$0.08)</i>	<i>(\$0.08)</i>	<i>(\$0.25)</i>	<i>\$0.44</i>	<i>\$0.15</i>	<i>\$0.18</i>
<b>Economic Income (Loss)</b>	<b>\$61,156</b>	<b>(\$12,564)</b>	<b>(\$50,506)</b>	<b>(\$79,655)</b>	<b>\$250,246</b>	<b>\$114,752</b>	<b>\$170,591</b>
AUM (\$ in millions)	39,264	38,256	37,502	37,702	41,181	39,264	41,181
Fee-Generating AUM (\$ in millions)	28,468	29,300	29,258	29,325	29,530	28,468	29,530

(1) 4Q'15 excludes impact of reserve of \$45 million accrued in connection with an ongoing SEC regulatory matter previously disclosed in our 2015 Annual Report on Form 10-K principally concerning the acceleration of fees from fund portfolio companies.

(\$ in thousands, except per share data and where noted)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management fees from affiliates	\$140,632	\$141,706	\$143,451	\$142,511	\$151,252	\$280,084	\$293,763
Advisory and transaction fees from affiliates, net	4,420	4,141	3,333	4,410	3,036	9,772	7,446
Carried interest income from affiliates	10,815	9,285	9,751	8,917	6,292	21,589	15,209
<b>Total Management Business Revenues</b>	<b>155,867</b>	<b>155,132</b>	<b>156,535</b>	<b>155,838</b>	<b>160,580</b>	<b>311,445</b>	<b>316,418</b>
Salary, bonus and benefits	51,654	52,647	46,475	51,612	54,709	100,910	106,321
Equity-based compensation	6,142	6,896	7,889	8,560	8,300	11,898	16,860
Other expenses	32,061	31,333	32,253	31,193	36,229	64,181	67,422
<b>Total Management Business Expenses</b>	<b>89,857</b>	<b>90,876</b>	<b>86,617</b>	<b>91,365</b>	<b>99,238</b>	<b>176,989</b>	<b>190,603</b>
Other income (loss)	546	157	744	(75)	(83)	3,350	(158)
Non-Controlling Interest	(3,223)	(2,697)	(2,918)	(2,385)	(2,175)	(6,069)	(4,560)
<b>Management Business Economic Income</b>	<b>\$63,333</b>	<b>\$61,716</b>	<b>\$67,744</b>	<b>\$62,013</b>	<b>\$59,084</b>	<b>\$131,737</b>	<b>\$121,097</b>
<i>Per Share</i>	<i>\$0.16</i>	<i>\$0.15</i>	<i>\$0.17</i>	<i>\$0.15</i>	<i>\$0.15</i>	<i>\$0.33</i>	<i>\$0.30</i>
Carried interest income (loss):							
Unrealized gains (losses)	(6,922)	(15,056)	(12,786)	(21,179)	80,397	(52,692)	59,218
Realized gains	18,556	13,046	20,653	36,235	33,754	64,828	69,989
<b>Total Carried Interest Income (Loss)</b>	<b>11,634</b>	<b>(2,010)</b>	<b>7,867</b>	<b>15,056</b>	<b>114,151</b>	<b>12,136</b>	<b>129,207</b>
Profit sharing expense:							
Unrealized profit sharing expense	(2,050)	5,384	(464)	(9,137)	33,954	(15,283)	24,817
Realized profit sharing expense	5,947	7,355	7,995	30,561	23,215	29,397	53,776
<b>Total Profit Sharing Expense</b>	<b>3,897</b>	<b>12,739</b>	<b>7,531</b>	<b>21,424</b>	<b>57,169</b>	<b>14,114</b>	<b>78,593</b>
Net interest expense	(3,642)	(3,003)	(3,633)	(3,655)	(4,715)	(7,104)	(8,370)
Other income (loss), net	(769)	(305)	907	(333)	(44)	(1,279)	(377)
Net gains (losses) from investment activities	23,286	75,340	13,812	(52,393)	82,041	25,047	29,648
Income (Loss) from equity method investments	6,202	(1,949)	(3,371)	848	12,940	(705)	13,788
<b>Other Income (Loss)</b>	<b>25,077</b>	<b>70,083</b>	<b>7,715</b>	<b>(55,533)</b>	<b>90,222</b>	<b>15,959</b>	<b>34,689</b>
<b>Incentive Business Economic Income (Loss)</b>	<b>\$32,814</b>	<b>\$55,334</b>	<b>\$8,051</b>	<b>(\$61,901)</b>	<b>\$147,204</b>	<b>\$13,981</b>	<b>\$85,303</b>
<i>Per Share</i>	<i>\$0.08</i>	<i>\$0.14</i>	<i>\$0.02</i>	<i>(\$0.15)</i>	<i>\$0.37</i>	<i>\$0.03</i>	<i>\$0.21</i>
<b>Economic Income</b>	<b>\$96,147</b>	<b>\$117,050</b>	<b>\$75,795</b>	<b>\$112</b>	<b>\$206,288</b>	<b>\$145,718</b>	<b>\$206,400</b>
AUM (\$ in millions)	112,680	112,781	121,361	123,854	133,884	112,680	133,884
Fee-Generating AUM (\$ in millions)	92,667	94,666	101,522	104,904	108,774	92,667	108,774

(\$ in thousands, except where noted)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Management fees from affiliates	\$12,372	\$13,176	\$14,604	\$13,504	\$13,863	\$23,036	\$27,367
Advisory and transaction fees from affiliates, net	2,117	399	1,559	876	3,562	2,467	4,438
<b>Total Management Business Revenues</b>	<b>14,489</b>	<b>13,575</b>	<b>16,163</b>	<b>14,380</b>	<b>17,425</b>	<b>25,503</b>	<b>31,805</b>
Salary, bonus and benefits	8,477	8,506	8,241	8,684	8,249	15,490	16,933
Equity-based compensation	1,064	1,068	1,026	775	657	2,083	1,432
Other expenses	6,860	5,753	5,627	6,144	5,442	11,489	11,586
<b>Total Management Business Expenses</b>	<b>16,401</b>	<b>15,327</b>	<b>14,894</b>	<b>15,603</b>	<b>14,348</b>	<b>29,062</b>	<b>29,951</b>
Other income (loss)	968	4	54	(29)	44	1,397	15
<b>Management Business Economic Income (Loss)</b>	<b>(\$944)</b>	<b>(\$1,748)</b>	<b>\$1,323</b>	<b>(\$1,252)</b>	<b>\$3,121</b>	<b>(\$2,162)</b>	<b>\$1,869</b>
Carried interest income (loss):							
Unrealized gains (losses)	666	3,334	3,180	(3,377)	(1,737)	640	(5,114)
Realized gains	1,249	46	2,145	4,771	1,668	3,666	6,439
<b>Total Carried Interest Income (Loss)</b>	<b>1,915</b>	<b>3,380</b>	<b>5,325</b>	<b>1,394</b>	<b>(69)</b>	<b>4,306</b>	<b>1,325</b>
Profit sharing expense:							
Unrealized profit sharing expense	166	1,294	1,499	(1,171)	(661)	175	(1,832)
Realized profit sharing expense	768	18	(486)	3,628	550	2,575	4,178
<b>Total Profit Sharing Expense</b>	<b>934</b>	<b>1,312</b>	<b>1,013</b>	<b>2,457</b>	<b>(111)</b>	<b>2,750</b>	<b>2,346</b>
Net interest expense	(717)	(759)	(758)	(808)	(919)	(1,398)	(1,727)
Income from equity method investments	910	1,147	695	776	356	1,136	1,132
<b>Other Income (Loss)</b>	<b>193</b>	<b>388</b>	<b>(63)</b>	<b>(32)</b>	<b>(563)</b>	<b>(262)</b>	<b>(595)</b>
<b>Incentive Business Economic Income (Loss)</b>	<b>\$1,174</b>	<b>\$2,456</b>	<b>\$4,249</b>	<b>(\$1,095)</b>	<b>(\$521)</b>	<b>\$1,294</b>	<b>(\$1,616)</b>
<b>Economic Income (Loss)</b>	<b>\$230</b>	<b>\$708</b>	<b>\$5,572</b>	<b>(\$2,347)</b>	<b>\$2,600</b>	<b>(\$868)</b>	<b>\$253</b>
AUM (\$ in millions)	10,554	10,782	11,260	10,957	11,201	10,554	11,201
Fee-Generating AUM (\$ in millions)	7,154	7,102	7,317	6,844	7,124	7,154	7,124



# Reconciliation of Non-GAAP Measures to GAAP

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(\$ in thousands)	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
<b>Distributable Earnings</b>	<b>\$201,611</b>	<b>\$144,579</b>	<b>\$130,612</b>	<b>\$104,755</b>	<b>\$164,315</b>	<b>\$347,630</b>	<b>\$269,070</b>
Net unrealized carried interest income (loss)	(53,023)	(99,228)	(40,489)	(103,209)	185,669	(111,171)	82,460
Unrealized investment and other income (loss)	25,436	76,545	5,237	(64,977)	126,545	25,391	61,568
Add back: Non-cash revenues	843	842	842	842	843	33,527	1,685
Less: Equity-based compensation	(14,643)	(14,938)	(16,772)	(16,720)	(15,722)	(30,474)	(32,442)
Less: Depreciation, amortization and other	(2,691)	(2,606)	(48,569)	(2,581)	(2,516)	(5,301)	(5,097)
<b>Economic Income (Loss)</b>	<b>\$157,533</b>	<b>\$105,194</b>	<b>\$30,861</b>	<b>(\$81,890)</b>	<b>\$459,134</b>	<b>\$259,602</b>	<b>\$377,244</b>
Income tax (provision) benefit on economic income	(2,869)	(1,156)	2,027	8,926	(64,283)	(11,389)	(55,357)
<b>Economic Net Income (Loss)</b>	<b>\$154,664</b>	<b>\$104,038</b>	<b>\$32,888</b>	<b>(\$72,964)</b>	<b>\$394,851</b>	<b>\$248,213</b>	<b>\$321,887</b>
Income tax provision (benefit) on economic income	2,869	1,156	(2,027)	(8,926)	64,283	11,389	55,357
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	8,497	161	10,146	2,035	2,078	11,057	4,113
Transaction related charges and equity-based compensation <sup>(1)</sup>	(8,864)	(2,205)	(11,107)	147	(7,421)	(26,481)	(7,274)
<b>Income (Loss) Before Income Tax (Provision) Benefit</b>	<b>\$157,166</b>	<b>\$103,150</b>	<b>\$29,900</b>	<b>(\$79,708)</b>	<b>\$453,791</b>	<b>\$244,178</b>	<b>\$374,083</b>
Income tax (provision) benefit	(9,092)	(6,591)	(5,536)	5,147	(37,988)	(14,606)	(32,841)
Net (income) loss attributable to Non-Controlling Interests in the Apollo Operating Group	(83,149)	(55,347)	(8,127)	43,768	(239,633)	(131,160)	(195,865)
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	(8,497)	(161)	(10,146)	(2,035)	(2,078)	(11,057)	(4,113)
<b>Net Income (Loss) Attributable to Apollo Global Management, LLC</b>	<b>\$56,428</b>	<b>\$41,051</b>	<b>\$6,091</b>	<b>(\$32,828)</b>	<b>\$174,092</b>	<b>\$87,355</b>	<b>\$141,264</b>

(1) Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. Equity-based compensation adjustment represents non-cash revenues and expenses related to equity awards granted by unconsolidated affiliates to employees of Apollo.

# Reconciliation of Non-GAAP Per Share Measures to GAAP Net Income Per Class A Share

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Amounts in thousands except share and per share data

	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
<b>DE per Share of Common &amp; Equivalent</b>	<b>\$0.48</b>	<b>\$0.36</b>	<b>\$0.31</b>	<b>\$0.25</b>	<b>\$0.40</b>	<b>\$0.83</b>	<b>\$0.65</b>
Distributable Earnings Shares Outstanding <sup>(2)</sup>	408,503,856	407,658,456	409,775,021	407,447,658	407,343,429	408,503,856	407,343,429
<b>DE After Taxes and Related Payables</b>	<b>\$199,458</b>	<b>\$142,552</b>	<b>\$127,187</b>	<b>\$102,482</b>	<b>\$161,347</b>	<b>\$343,367</b>	<b>\$263,829</b>
Taxes and Related Payables	2,153	2,027	3,425	2,273	2,968	4,263	5,241
<b>Distributable Earnings</b>	<b>\$201,611</b>	<b>\$144,579</b>	<b>\$130,612</b>	<b>\$104,755</b>	<b>\$164,315</b>	<b>\$347,630</b>	<b>\$269,070</b>
Distributable Earnings to Economic Income (Loss) Differences <sup>(1)</sup>	(44,078)	(39,385)	(99,751)	(186,645)	294,819	(88,028)	108,174
<b>Economic Income (Loss)</b>	<b>\$157,533</b>	<b>\$105,194</b>	<b>\$30,861</b>	<b>(\$81,890)</b>	<b>\$459,134</b>	<b>\$259,602</b>	<b>\$377,244</b>
Income tax (provision) benefit on economic income	(2,869)	(1,156)	2,027	8,926	(64,283)	(11,389)	(55,357)
<b>Economic Net Income (Loss)</b>	<b>\$154,664</b>	<b>\$104,038</b>	<b>\$32,888</b>	<b>(\$72,964)</b>	<b>\$394,851</b>	<b>\$248,213</b>	<b>\$321,887</b>
Non-GAAP Weighted Average Diluted Shares Outstanding <sup>(2)</sup>	403,623,562	402,902,853	401,988,092	402,077,109	401,185,464	403,408,949	401,631,287
<b>Economic Income (Loss) per share</b>	<b>\$0.39</b>	<b>\$0.26</b>	<b>\$0.08</b>	<b>(\$0.21)</b>	<b>\$1.14</b>	<b>\$0.65</b>	<b>\$0.94</b>
<b>Economic Net Income (Loss) per share</b>	<b>\$0.38</b>	<b>\$0.26</b>	<b>\$0.08</b>	<b>(\$0.18)</b>	<b>\$0.98</b>	<b>\$0.62</b>	<b>\$0.80</b>
Income tax provision (benefit) on economic income	2,869	1,156	(2,027)	(8,926)	64,283	11,389	55,357
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	8,497	161	10,146	2,035	2,078	11,057	4,113
Transaction-related charges and equity-based compensation	(8,864)	(2,205)	(11,107)	147	(7,421)	(26,481)	(7,274)
<b>Income (Loss) Before Income Tax (Provision) Benefit</b>	<b>\$157,166</b>	<b>\$103,150</b>	<b>\$29,900</b>	<b>(\$79,708)</b>	<b>\$453,791</b>	<b>\$244,178</b>	<b>\$374,083</b>
Income tax provision (benefit)	(9,092)	(6,591)	(5,536)	5,147	(37,988)	(14,606)	(32,841)
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(83,149)	(55,347)	(8,127)	43,768	(239,633)	(131,160)	(195,865)
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	(8,497)	(161)	(10,146)	(2,035)	(2,078)	(11,057)	(4,113)
<b>Net Income (Loss) Attributable to Apollo Global Management, LLC</b>	<b>\$56,428</b>	<b>\$41,051</b>	<b>\$6,091</b>	<b>(\$32,828)</b>	<b>\$174,092</b>	<b>\$87,355</b>	<b>\$141,264</b>
Distributions declared on Class A shares	(56,815)	(74,812)	(63,377)	(51,432)	(46,014)	(201,209)	(97,446)
Distribution on participating securities	(4,971)	(5,113)	(3,146)	(2,123)	(1,766)	(20,234)	(3,889)
Earnings allocable to participating securities	—	—	—	—	(4,959)	—	(1,766)
Undistributed loss attributable to Class A shareholders: Basic	(\$5,358)	(\$38,874)	(\$60,432)	(\$86,383)	\$121,353	(\$134,088)	\$38,163
GAAP weighted average number of Class A shares outstanding: Basic	170,431,430	176,169,986	180,370,747	182,665,330	183,695,920	168,190,114	183,180,625
<b>GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic</b>	<b>\$0.30</b>	<b>\$0.20</b>	<b>\$0.02</b>	<b>(\$0.19)</b>	<b>\$0.91</b>	<b>\$0.40</b>	<b>\$0.74</b>
Distributed Income	\$0.33	\$0.42	\$0.35	\$0.28	\$0.25	\$1.20	\$0.53
Undistributed Income (Loss)	(\$0.03)	(\$0.22)	(\$0.33)	(\$0.47)	\$0.66	(\$0.80)	\$0.21

(1) See page 22 for reconciliation of Distributable Earnings and Economic Income (Loss).

(2) See page 25 for reconciliation of GAAP Class A shares outstanding to non-GAAP shares outstanding.

# Reconciliation of Non-GAAP Measures to GAAP

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(\$ in thousands)	2Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Total Management Business Revenues	\$253,538	\$247,849	\$312,824	\$498,568	\$560,673
Total Incentive Business Revenues	94,877	(129,885)	322,193	152,696	192,308
<b>Total Revenues</b>	<b>348,415</b>	<b>117,964</b>	<b>635,017</b>	<b>651,264</b>	<b>752,981</b>
Equity awards granted by unconsolidated affiliates and reimbursable expenses	5,698	4,966	28,092	8,287	33,058
Adjustments related to consolidated funds and VIEs	(909)	(652)	(1,211)	(1,823)	(1,863)
Other	(1,477)	(1,452)	(1,451)	(2,977)	(2,903)
<b>Total Revenues (GAAP)</b>	<b>\$351,727</b>	<b>\$120,826</b>	<b>\$660,447</b>	<b>\$654,751</b>	<b>\$781,273</b>
Total Management Business Expenses	\$159,709	\$163,152	\$173,551	\$315,026	\$336,703
Total Incentive Business Expenses	62,872	(33,493)	124,733	103,704	91,240
<b>Total Expenses</b>	<b>222,581</b>	<b>129,659</b>	<b>298,284</b>	<b>418,730</b>	<b>427,943</b>
Equity awards granted by unconsolidated affiliates and reimbursable expenses	5,869	5,083	28,209	8,937	33,292
Transaction-related compensation charges	91	(2,373)	4,896	8,842	2,523
Reclassification of interest expense <sup>(1)</sup>	7,485	7,873	9,800	14,925	17,673
Amortization of transaction-related intangibles	8,503	2,050	2,346	16,870	4,396
Other	10	(393)	(137)	231	(530)
<b>Total Expenses (GAAP)</b>	<b>\$244,539</b>	<b>\$141,899</b>	<b>\$343,398</b>	<b>\$468,535</b>	<b>\$485,297</b>
Total Management Business Other Income (Loss)	(\$1,382)	(\$2,613)	(\$1,873)	\$464	(\$4,486)
Total Incentive Business Other Income (Loss)	33,081	(67,582)	124,274	26,604	56,692
<b>Total Other Income (Loss)</b>	<b>31,699</b>	<b>(70,195)</b>	<b>122,401</b>	<b>27,068</b>	<b>52,206</b>
Reclassification of interest expense <sup>(1)</sup>	7,485	7,873	9,800	14,925	17,673
Adjustments related to consolidated funds and VIEs	5,728	638	904	6,375	1,542
Other	5,066	3,049	3,637	9,594	6,686
<b>Total Other Income (Loss), net (GAAP)</b>	<b>\$49,978</b>	<b>(\$58,635)</b>	<b>\$136,742</b>	<b>\$57,962</b>	<b>\$78,107</b>

(1) For EI presentation purposes interest income is presented net of interest expense as a component of other income.

# Share Reconciliation

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	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	YTD'15	YTD'16
Weighted average number of Class A shares outstanding: Basic	170,431,430	176,169,986	180,370,747	182,665,330	183,695,920	168,190,114	183,180,625
<i>Non-GAAP Adjustments:</i>							
Restricted shares	106,951	101,717	104,244	99,134	90,130	78,790	94,633
AOG Units	221,387,378	218,272,537	216,181,813	216,169,856	216,065,719	221,963,228	216,117,787
RSUs	11,697,803	8,358,613	5,331,288	3,142,789	1,333,695	13,176,817	2,238,242
<b>Non-GAAP Weighted Average Diluted Shares Outstanding</b>	<b>403,623,562</b>	<b>402,902,853</b>	<b>401,988,092</b>	<b>402,077,109</b>	<b>401,185,464</b>	<b>403,408,949</b>	<b>401,631,287</b>

	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
Total GAAP Class A Shares Outstanding	172,188,169	179,008,102	181,078,937	183,401,191	184,104,686
<i>Non-GAAP Adjustments:</i>					
AOG Units	220,637,976	216,197,356	216,169,856	216,169,856	216,000,633
Vested RSUs	10,968,849	7,640,612	6,294,053	1,809,730	1,327,326
<b>Non-GAAP Diluted Shares Outstanding</b>	<b>403,794,994</b>	<b>402,846,070</b>	<b>403,542,846</b>	<b>401,380,777</b>	<b>401,432,645</b>
Unvested RSUs Eligible for Distribution Equivalents	4,708,862	4,812,386	6,232,175	6,066,881	5,910,784
<b>Distributable Earnings Shares Outstanding</b>	<b>408,503,856</b>	<b>407,658,456</b>	<b>409,775,021</b>	<b>407,447,658</b>	<b>407,343,429</b>

# Unaudited Supplemental Presentation of Statement of Financial Condition

APOLLO

	As of June 30, 2016			
	Apollo Global Management, LLC and Consolidated Subsidiaries <sup>(1)</sup>	Consolidated Funds and VIEs	Eliminations	Consolidated
(\$ in thousands, except per share data)				
<b>Assets:</b>				
Cash and cash equivalents	\$859,005	\$—	\$—	\$859,005
Cash and cash equivalents held at consolidated funds	—	4,991	—	4,991
Restricted cash	5,269	—	—	5,269
Investments	1,396,200	27,139	(98,787)	1,324,552
Assets of consolidated variable interest entities	—	1,022,253	(299)	1,021,954
Carried interest receivable	815,751	—	—	815,751
Due from affiliates	293,706	—	(1,144)	292,562
Deferred tax assets	622,209	—	—	622,209
Other assets	95,271	5,670	(227)	100,714
Goodwill	88,852	—	—	88,852
Intangible assets, net	26,372	—	—	26,372
<b>Total Assets</b>	<b>\$4,202,635</b>	<b>\$1,060,053</b>	<b>(\$100,457)</b>	<b>\$5,162,231</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$116,814	\$—	\$—	\$116,814
Accrued compensation and benefits	90,399	—	—	90,399
Deferred revenue	158,461	—	—	158,461
Due to affiliates	629,140	—	—	629,140
Profit sharing payable	378,599	—	—	378,599
Debt	1,355,521	—	—	1,355,521
Liabilities of consolidated variable interest entities	—	912,401	(44,147)	868,254
Other liabilities	45,009	5,323	—	50,332
<b>Total Liabilities</b>	<b>2,773,943</b>	<b>917,724</b>	<b>(44,147)</b>	<b>3,647,520</b>
<b>Shareholders' Equity:</b>				
Apollo Global Management, LLC shareholders' equity:				
Additional paid in capital	1,928,962	—	—	1,928,962
Accumulated deficit	(1,236,679)	35,420	(35,418)	(1,236,677)
Accumulated other comprehensive income (loss)	(5,024)	(1,992)	41	(6,975)
Total Apollo Global Management, LLC shareholders' equity	687,259	33,428	(35,377)	685,310
Non-Controlling Interests in consolidated entities	7,657	108,901	(20,933)	95,625
Non-Controlling Interests in Apollo Operating Group	733,776	—	—	733,776
<b>Total Shareholders' Equity</b>	<b>1,428,692</b>	<b>142,329</b>	<b>(56,310)</b>	<b>1,514,711</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$4,202,635</b>	<b>\$1,060,053</b>	<b>(\$100,457)</b>	<b>\$5,162,231</b>

(1) Represents amounts of the total combined segments

# Investment Records as of June 30, 2016

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## Drawdown

									As of June 30, 2016	
(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital <sup>(1)</sup>	Realized Value <sup>(1)</sup>	Remaining Cost <sup>(1)</sup>	Unrealized Value <sup>(1)</sup>	Total Value <sup>(1)</sup>	Gross IRR <sup>(1)</sup>	Net IRR <sup>(1)</sup>
<b>Private Equity:</b>										
Fund VIII	2013	\$19,380	\$18,377	\$7,098	\$302	\$6,843	\$8,230	\$8,532	25 %	10 %
Fund VII	2008	7,429	14,677	15,883	28,729	3,826	4,315	33,044	35	27
Fund VI	2006	3,546	10,136	12,457	17,955	3,551	2,808	20,763	12	9
Fund V	2001	370	3,742	5,192	12,681	154	112	12,793	61	44
Funds I, II, III, IV & MIA <sup>(3)</sup>	Various	42	7,320	8,753	17,400	—	28	17,428	39	26
<i>Traditional Private Equity Funds<sup>(4)</sup></i>		<i>\$30,767</i>	<i>\$54,252</i>	<i>\$49,383</i>	<i>\$77,067</i>	<i>\$14,374</i>	<i>\$15,493</i>	<i>\$92,560</i>	<i>39 %</i>	<i>25 %</i>
AION	2013	742	826	226	93	166	162	255	9 %	(6)%
ANRP I	2012	1,294	1,323	960	216	815	886	1,102	7	2
ANRP II <sup>(5)</sup>	—	2,241	2,207	407	64	364	411	475	NM <sup>(2)</sup>	NM <sup>(2)</sup>
<b>Total Private Equity<sup>(10)</sup></b>		<b>\$35,044</b>	<b>\$58,608</b>	<b>\$50,976</b>	<b>\$77,440</b>	<b>\$15,719</b>	<b>\$16,952</b>	<b>\$94,392</b>		
<b>Credit:</b>										
<i>Credit Opportunity Funds</i>										
COF III	2014	\$3,076	\$3,426	\$3,768	\$1,062	\$2,638	\$2,184	\$3,246	(9)%	(10)%
COF I & II	2008	447	3,068	3,787	7,359	146	166	7,525	23	20
<i>European Principal Finance Funds</i>										
EPF II <sup>(6)</sup>	2012	4,040	3,431	3,436	1,294	2,141	3,080	4,374	20	11
EPF I <sup>(6)</sup>	2007	318	1,438	1,890	3,092	3	85	3,177	23	17
<i>Structured Credit Funds</i>										
FCI II	2013	2,315	1,555	1,824	451	1,587	1,960	2,411	20	15
FCI	2012	1,016	559	1,158	728	776	827	1,555	16	12
SCRF III <sup>(13)</sup>	2015	1,093	1,238	1,132	266	742	1,028	1,294	13	10
SCRF I & II <sup>(13)</sup>	Various	12	222	707	872	8	12	884	27	21
Other Drawdown Funds & SIAs <sup>(7)</sup>	Various	6,659	8,176	6,737	6,640	2,071	1,807	8,447	9	6
<b>Total Credit<sup>(11)</sup></b>		<b>\$18,976</b>	<b>\$23,113</b>	<b>\$24,439</b>	<b>\$21,764</b>	<b>\$10,112</b>	<b>\$11,149</b>	<b>\$32,913</b>		
<b>Real Estate:</b>										
U.S. RE Fund II <sup>(5)(8)</sup>	—	\$603	\$592	\$372	\$18	\$369	\$381	\$399	NM <sup>(2)</sup>	NM <sup>(2)</sup>
U.S. RE Fund I <sup>(8)</sup>	2012	556	653	628	529	293	374	903	17 %	14 %
AGRE Debt Fund I	2011	652	1,633	1,545	1,146	614	562	1,708	8	6
CPI Funds <sup>(9)</sup>	Various	881	4,971	2,515	2,557	363	114	2,671	16	12
<b>Total Real Estate<sup>(12)</sup></b>		<b>\$2,692</b>	<b>\$7,849</b>	<b>\$5,060</b>	<b>\$4,250</b>	<b>\$1,639</b>	<b>\$1,431</b>	<b>\$5,681</b>		

Note: The Drawdown funds included in the investment record table above have greater than \$500 million of AUM and/or form part of a flagship series of funds. The SIAs included in the investment record table above have greater than \$200 million of AUM and do not predominantly invest in other Apollo funds or SIAs. Footnotes to the above table appear on page 28.

- (1) *Refer to the definitions of Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value, Total Value, Gross IRR and Net IRR in the non-GAAP financial information & definitions section of this presentation.*
- (2) *Returns have not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and therefore such return information was deemed not meaningful.*
- (3) *The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.*
- (4) *Total IRR is calculated based on total cash flows for all funds presented.*
- (5) *ANRP II and U.S. RE Fund II were launched prior to June 30, 2016 and have not established their vintage year.*
- (6) *Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.11 as of June 30, 2016.*
- (7) *Amounts presented have been aggregated for (i) Drawdown funds with AUM greater than \$500 million that do not form part of a flagship series of funds and (ii) SIAs with AUM greater than \$200 million that do not predominantly invest in other Apollo funds or SIAs. Certain SIAs' historical figures are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.11 as of June 30, 2016. Additionally, certain SIAs totaling \$1.8 billion of AUM have been excluded from Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value and Total Value. These SIAs have an open ended life and a significant turnover in their portfolio assets due to the ability to recycle capital. These SIAs had \$8.8 billion of Total Invested Capital through June 30, 2016.*
- (8) *U.S. RE Fund I and U.S. RE Fund II, closed-end private investment funds, had \$150 million and \$162 million of co-investment commitments raised as of June 30, 2016, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.33 as of June 30, 2016.*
- (9) *As part of the acquisition of Citi Property Investors ("CPI"), Apollo acquired general partner interests in fully invested funds. CPI Funds refers to CPI Capital Partners North America, CPI Capital Partners Asia Pacific, CPI Capital Partners Europe and other CPI funds or individual investments of which Apollo is not the general partner or manager and only receives fees pursuant to either a sub-advisory agreement or an investment management and administrative agreement. For CPI Capital Partners North America, CPI Capital Partners Asia Pacific and CPI Capital Partners Europe, the gross and net IRRs are presented in the investment record table since acquisition on November 12, 2010. The aggregate net IRR for these funds from their inception to June 30, 2016 was (1)%. This net IRR was primarily achieved during a period in which Apollo did not make the initial investment decisions and Apollo only became the general partner or manager of these funds upon completing the acquisition on November 12, 2010.*
- (10) *Certain private equity co-investment vehicles and funds with AUM less than \$500 million have been excluded. These co-investment vehicles and funds had \$6.1 billion of aggregate AUM as of June 30, 2016.*
- (11) *Certain credit funds and SIAs with AUM less than \$500 million and \$200 million, respectively, have been excluded. These funds and SIAs had \$1.8 billion of aggregate AUM as of June 30, 2016.*
- (12) *Certain accounts owned by or related to Athene, certain co-investment vehicles and certain funds with AUM less than \$500 million have been excluded. These accounts, co-investment vehicles and funds had \$5.5 billion of aggregate AUM as of June 30, 2016.*
- (13) *Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.*

## *Liquid / Performing*

(\$ in millions)	Vintage Year	Total AUM	Net Returns				
			For the Three Months Ended June 30, 2016	For the Six Months Ended June 30, 2016	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2015
Credit:							
Hedge Funds <sup>(1)</sup>	Various	\$5,686	3%	5%	1%	3%	—
CLOs <sup>(2)</sup>	Various	13,840	2	4	1	3	2%
SIAs / Other	Various	15,942	3	3	1	3	1
Total		\$35,468					

## *Permanent Capital Vehicles ex Athene Non-Sub-Advised*

(\$ in millions)	IPO Year <sup>(4)</sup>	Total AUM	Total Returns <sup>(3)</sup>				
			For the Three Months Ended June 30, 2016	For the Six Months Ended June 30, 2016	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2015
Credit:							
MidCap <sup>(5)</sup>	N/A	\$6,682	NM <sup>(6)</sup>	NM <sup>(6)</sup>	NM <sup>(6)</sup>	NM <sup>(6)</sup>	NM <sup>(6)</sup>
AIF	2013	372	9 %	9 %	(1)%	3 %	(4)%
AFT	2011	423	6	8	1	10	(2)
AMTG <sup>(7)</sup>	2011	3,282	3	20	(5)	(1)	(13)
AINV <sup>(8)</sup>	2004	5,090	3	14	(5)	1	(20)
Real Estate:							
ARI	2009	2,987	1 %	(1)%	(2)%	6 %	17 %
Total		\$18,836					

Note: The above table summarizes the investment record for our Liquid/Performing and Permanent Capital Vehicles excluding AAM/AAA as defined in the non-GAAP financial information & definitions section of this presentation. All amounts are as of June 30, 2016, unless otherwise noted. Footnotes to the above tables appear on page 30.



- (1) Hedge funds includes Apollo Credit Strategies Master Fund Ltd., Apollo Credit Master Fund Ltd., Apollo Credit Short Opportunities Fund and Apollo Value Strategic Fund, L.P.*
- (2) CLO returns are calculated based on gross return on invested assets, which excludes cash.*
- (3) Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.*
- (4) An initial public offering (“IPO”) year represents the year in which the vehicle commenced trading on a national securities exchange.*
- (5) MidCap is not a publicly traded vehicle and therefore IPO year is not applicable.*
- (6) Returns have not been presented as the Permanent Capital Vehicle commenced investing capital less than 24 months prior to the period indicated and therefore such return information was deemed not meaningful.*
- (7) All amounts are as of March 31, 2016 except for total returns. Refer to [www.apolloresidentialmortgage.com](http://www.apolloresidentialmortgage.com) for the most recent financial information on AMTG. The information contained on AMTG’s website is not part of this presentation.*
- (8) All amounts are as of March 31, 2016 except for total returns. Refer to [www.apolloic.com](http://www.apolloic.com) for the most recent financial information on AINV. The information contained on AINV’s website is not part of this presentation. Includes \$1.4 billion of AUM related to a non-traded business development company sub-advised by Apollo. Net returns exclude performance of the non-traded business development company.*

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”):

- **“Economic Income”, or “EI”, as well as “Economic Net Income”, or “ENI”,** are key performance measures used by management in evaluating the performance of Apollo’s private equity, credit and real estate segments. Management uses these performance measures in making 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; and
  - 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 shareholders by providing such individuals a profit sharing interest in the carried interest income 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.
- **EI** represents segment income (loss) before income tax provision excluding transaction-related charges arising from the 2007 private placement, 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 data excludes non-cash revenue and expense related to equity awards granted by unconsolidated affiliates 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.
- **ENI** represents EI adjusted to reflect income tax provision on EI that has been calculated assuming that all income is allocated to Apollo Global Management, LLC, which would occur following an exchange of all AOG Units for Class A shares of Apollo Global Management, LLC. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo’s consolidated statements of operations under U.S. GAAP.
- **“Distributable Earnings”, or “DE”, as well as “DE After Taxes and Related Payables”** are derived from Apollo’s segment reported results, and are supplemental measures to assess performance and amount of earnings available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units. DE represents the amount of net realized earnings without the effects of the consolidation of any of the affiliated funds. DE, which is a component of EI, is the sum across all segments of (i) total management fees and advisory and transaction fees, excluding monitoring fees received from Athene based on its capital and surplus (as defined in Apollo’s transaction advisory services agreement with Athene), (ii) other income (loss), excluding the gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, (iii) realized carried interest income, and (iv) realized investment income, less (i) compensation expense, excluding the expense related to equity-based awards, (ii) realized profit sharing expense, and (iii) non-compensation expenses, excluding depreciation and amortization expense. DE After Taxes and Related Payables represents DE less estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo’s tax receivable agreement.

- **“Management Business”** refers to the portion of the Company’s business that primarily generates non-incentive based components of EI including fees earned as manager of our funds and associated operating expenses. The Management Business is generally characterized by the predictability of its financial metrics.
- **“Management Business EI”**, which is a component of total EI, is the sum of (i) management fees, (ii) advisory and transaction fees, net and (iii) carried interest income earned from a publicly traded business development company we manage, less (x) salary, bonus, and benefits, (y) equity-based compensation, and (z) other associated operating expenses.
- **“Management Business DE”**, which is a component of total DE, includes all the components of Management Business EI except for those which are non-cash in nature, such as equity-based compensation as well as depreciation and amortization.
  - The Company uses Management Business EI and Management Business DE to evaluate operating financial performance, including whether fee-related revenues are sufficient to adequately cover recurring operating expenses. The Company believes that Management Business EI and Management Business DE provide investors with additional insight into the operations of the Company as these measures provide a meaningful indication of the components of EI and DE that are generally steady and predictable in nature.
- **“Incentive Business”** refers to the portion of the Company’s business that primarily generates incentive-based components of EI, including carried interest income and profit sharing expenses, as well as other revenue and expense items pertaining to the Company’s investments and debt.
- **“Incentive Business EI”**, which is a component of total EI, is the sum of (i) carried interest income (excluding carried interest income earned from a publicly traded business development company we manage), (ii) profit sharing expense, and (iii) other income (which includes items such as net gains from investment activities, income from equity method investments and net interest expense).
- **“Incentive Business DE”**, which is a component of total DE, includes all the components of Incentive Business EI except for those which are non-cash in nature, such as unrealized carried interest income, associated non-cash profit sharing expense, unrealized investment income and other income.
  - The Company uses Incentive Business EI and Incentive Business DE to evaluate incentive-based and investment-related financial performance. The Company believes that Incentive Business EI and Incentive Business DE provide investors with additional insight into the operations of the Company as these measures provide a meaningful indication of the components of EI and DE that are generally less predictable and more volatile in nature.

- **“Assets Under Management”, or “AUM”,** refers to the assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory 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 fair value of the investments of the private equity 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;
  - ii) the net asset value, or “NAV,” of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”) and collateralized debt obligations (“CDOs”), which have a fee-generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments;
  - iii) the gross asset value or net asset value of the real estate funds, partnerships and accounts we manage, and the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, which includes the leverage used by such structured portfolio company investments;
  - iv) the incremental value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
  - v) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification 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 no or nominal fees. In addition our AUM measure includes certain assets for which we do not have investment discretion. 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.

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“Fee-Generating AUM”** consists of assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services and on which we earn management fees, monitoring fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts we manage or advise. 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.
- **“Carry-Eligible AUM”** refers to the AUM that may eventually produce carried interest income. All funds for which we are entitled to receive a carried interest income allocation are included in Carry-Eligible AUM, which consists of the following:
  - **“Carry-Generating AUM”,** which refers to invested capital of the funds, partnerships and accounts we manage or advise, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
  - **“AUM Not Currently Generating Carry”,** which refers to invested capital of the funds, partnerships and accounts we manage or advise that is currently below its hurdle rate or preferred return; and
  - **“Uninvested Carry-Eligible AUM”,** which refers to capital of the funds, partnerships and accounts we manage or advise 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 carried interest income allocable to the general partner.

- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe, LLP (“AAME”), a subsidiary 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 drawdown funds (ii) SIAs that have a defined maturity date and (iii) funds and SIAs in our real estate debt strategy.
- **“Drawdown”** refers to commitment-based funds and certain SIAs in which investors make a commitment to provide capital at the formation of such funds and SIAs and deliver capital when called as investment opportunities become available. It includes assets of Athene Holding Ltd. (“Athene Holding”) and its subsidiaries (collectively “Athene”) managed by Athene Asset Management, L.P. (“Athene Asset Management”) that are invested in commitment-based funds.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”** represents Non-GAAP Diluted Shares Outstanding and unvested RSUs that participate in distributions. Management uses this measure in determining DE 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.
- **Gross IRR** of a private equity 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 investment inflows and outflows (for unrealized investments assuming disposition on June 30, 2016 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund 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.
- **Gross IRR** of a credit fund represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, carried interest income allocated to the general partner and certain other fund 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.
- **Gross IRR** of a real estate 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 June 30, 2016 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, carried interest, and certain other fund 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.
- **Gross Return** of a credit or real estate 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 of Athene Sub-advised portfolios and CLOs represent the gross returns on invested assets, which exclude cash. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of Inflows across the private equity, credit and real estate segments.
- **“Liquid/Performing”** includes CLOs and other performing credit vehicles, hedge fund style credit funds, structured credit funds and SIAs. It also includes sub-advised managed accounts owned by or related to Athene. Certain commitment-based SIAs are included as the underlying assets are liquid.
- **“Multiple of Invested Capital”** or **“MOIC”** is calculated as Total Value divided by Total Invested Capital.
- **Net IRR** of a private equity fund means the Gross IRR, including returns for related parties which may not pay fees or carried interest, net of management fees, certain fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns on amounts that, if distributed, would be paid to investors of the fund. To the extent that an Apollo private equity 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 the fund, thereby reducing the balance attributable to fund investors. Net IRR does not represent the return to any fund investor.
- **Net IRR** of a credit fund represents the annualized return of a fund after management fees, carried interest income allocated to the general partner and certain other fund 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.

- **Net IRR** of a real estate 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 June 30, 2016 or other date specified is paid to investors), excluding certain non-fee and non-carry bearing parties, and the return is annualized and compounded after management fees, carried interest, 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.
- **Net Return** of a credit or real estate fund represents the Gross Return after management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns of Athene sub-advised portfolios and CLOs represent the gross or net returns on invested assets, which exclude cash. 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 shares plus non-GAAP adjustments assuming (i) the exchange of all of the AOG Units for Class A shares and (ii) the settlement of the vested RSUs in the form of Class A shares during the period. Management uses this measure, taking into account the unvested RSUs that participate in distributions, in determining our Class A shares eligible for cash distributions.
- **"Non-GAAP Weighted Average Diluted Shares Outstanding"** is calculated using the GAAP weighted average outstanding Class A shares plus non-GAAP adjustments assuming (i) the exchange of all of the AOG Units for Class A shares and (ii) the settlement of the weighted average vested RSUs in the form of Class A shares during the period. Management uses this measure in determining EI and ENI per share.
- **"Permanent Capital Vehicles"** (a) assets that are owned by or related to Athene, (b) assets that are owned by or related to MidCap FinCo Limited ("MidCap") and managed by Apollo Capital Management, L.P., (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation ("AINV"), Apollo Commercial Real Estate Finance, Inc. ("ARI"), Apollo Residential Mortgage, Inc. ("AMTG"), 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 sub-advised by Apollo. The investment management arrangements 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 arrangements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management arrangements of ARI and AMTG have one year terms and are reviewed annually by each company's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of such company's independent directors. The investment management arrangements between MidCap and Apollo Capital Management, L.P. and Athene and Athene Asset Management, may also be terminated under certain circumstances.
- **"Realized Value"** refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid by such Apollo fund.
- **"Remaining Cost"** represents the initial investment of the general partner and limited partner investors in a fund, reduced for any return of capital distributed to date, excluding management fees, expenses, and any accrued preferred return.
- **"Total Invested Capital"** refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves.
- **"Total Value"** represents the sum of the total Realized Value and Unrealized Value of investments.
- **Traditional Private Equity fund appreciation (depreciation)** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented.
- **"Unrealized Value"** refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include pay in kind, accrued interest and dividends receivable, if any. In addition, amounts include committed and funded amounts for certain investments.

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, LLC, together with its consolidated subsidiaries. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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” and 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 have been 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 estate 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 Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 29, 2016, 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](http://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 this presentation and in 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. This presentation does not constitute an offer of any Apollo fund.