



**Athene and Apollo Announce Transaction to
Strengthen Strategic Relationship and
Eliminate Athene's Multi-Class Share Structure**

October 28, 2019

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All information is as of the dates indicated herein.

Disclaimer Related to Athene (continued)

Additional Information Regarding the Transaction and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is being made in respect of the proposed transaction involving Athene, Apollo and Apollo's operating group subsidiaries. The proposed transaction will be submitted to the stockholders of Athene for their consideration. In connection therewith, the parties intend to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement, which will be mailed to the stockholders of Athene. However, such documents are not currently available. **BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, AS APPLICABLE, INVESTORS AND SECURITY HOLDERS OF ATHENE ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders may obtain free copies of the definitive proxy statement, any amendments or supplements thereto and other documents containing important information about Athene, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Athene will be available free of charge under the "Investors" section of Athene's website located at <http://www.athene.com> or by contacting Athene's Investor Relations Department at (441) 279-8531 or ir@athene.com.

Participants in the Solicitation

Athene and its directors, its executive officers and certain other members of Athene management and Athene employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Athene is set forth in Athene's proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on April 22, 2019, its annual report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on February 27, 2019, and in subsequent documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation of the stockholders of Athene and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the preliminary and definitive proxy statements and other relevant materials to be filed with the SEC when they become available.

Disclaimer Related to Apollo

This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo Global Management, Inc. (NYSE:APO) (formerly Apollo Global Management, LLC, and together with its subsidiaries, "Apollo") expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. These forward looking statements are based on Apollo's management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. Although Apollo's management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, Apollo's ability to raise new private equity, credit or real asset funds, market conditions generally, Apollo's ability to manage its growth, fund performance, changes in Apollo's regulatory environment and tax status, the variability of its revenues, net income and cash flow, its use of leverage to finance its businesses and investments by funds it manages ("Apollo Funds") and litigation risks, among others. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on March 1, 2019 and Quarterly Report on Form 10-Q filed with the SEC on August 6, 2019; as such factors may be updated from time to time in its periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in Apollo's filings with the SEC. Apollo undertakes 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 contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States.

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Unless otherwise noted, information included herein is presented as of the dates indicated. Not for distribution in whole or in part without the express written consent of Apollo.

Strategic Transaction Summary

- **Apollo to acquire incremental 18% stake in Athene for \$1.55bn in cash and equity at a premium¹**
 - Athene to sell \$350mn of shares for cash at a 10% premium²
 - Athene to sell \$1.2bn of shares for ~7% equity interest in Apollo's operating group entities, reflecting a 2.3% premium
 - Apollo's shareholding in Athene subject to 3-year lock-up; no lock-up on Apollo units held by Athene
 - Both companies view the investments as strategic in nature and intend to be long-term holders
- **Greater alignment between Athene and Apollo (Apollo beneficial ownership of Athene up to ~35%)³**

- **Athene to convert to a single share class, eliminating current super-voting structure**
- **Expands Athene's investor universe, including eligibility for S&P 500**

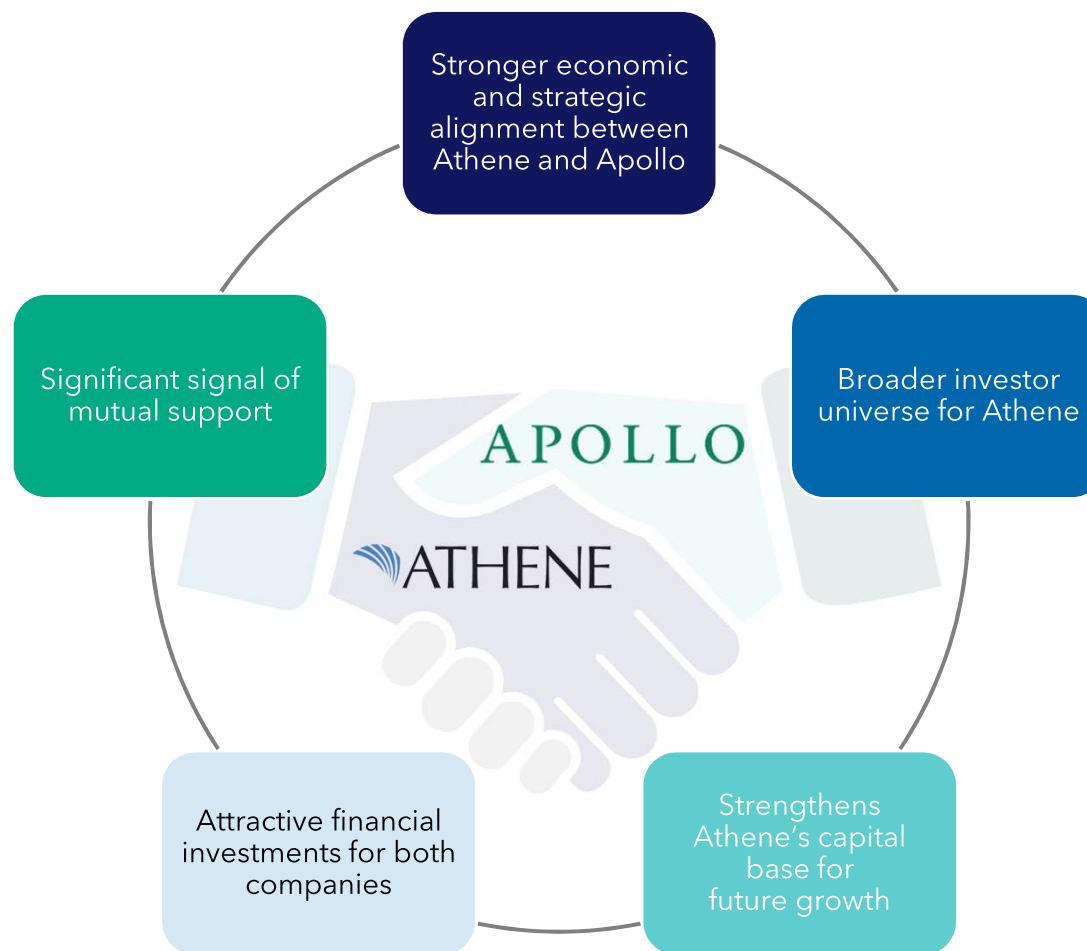
- **Athene is authorizing \$600mn of additional share repurchase capacity**
 - Athene intends to use the \$350mn of cash proceeds from Apollo towards this authorization, in addition to its existing excess capital

- **Approximately 1.5% accretive to Athene adjusted operating EPS in year one⁴**
 - ~1% dilutive to Athene's adjusted book value per share at close
- **Approximately breakeven for Apollo's sum-of-the-parts (SOTP) valuation**
 - ~7% dilutive to Apollo FRE per share; would be meaningfully accretive to earnings per share if Apollo were to include pro rata share of Athene's adjusted operating earnings

- **We are announcing that ADIP has closed on \$3bn of total third-party capital commitments to date for investments into ACRA, a strategic capital solution for Athene⁵**

¹ "Apollo" includes Apollo Global Management, Inc., its consolidated subsidiaries, its affiliates, related parties and employees. ² Premium calculated off of ATH close price as of October 25, 2019. ³ Based on beneficial ownership and assumes full utilization of \$600 million repurchase authorization at Athene's current market price of \$42 per share. ⁴ Assuming utilization of the increased repurchase authorization and a total return for Athene's Apollo holding in line with analyst consensus targets for dividend and stock price appreciation (total return = 17.5%). ⁵ Apollo/Athene Dedicated Investment Program ("ADIP") is the investment fund managed by Apollo Global Management that will help capitalize the Athene Co-Invest Reinsurance Affiliate ("ACRA").

Transaction Strengthens Athene-Apollo Strategic Partnership Through Deeper Strategic and Economic Alignment

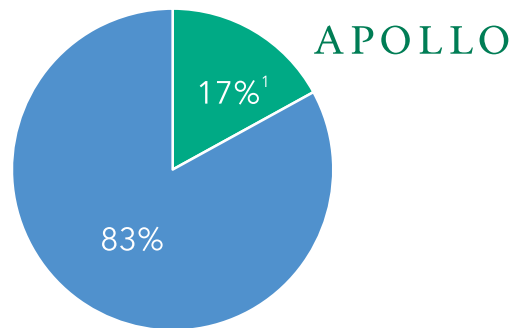


Overview of Athene's Status Quo and Pro Forma Structure

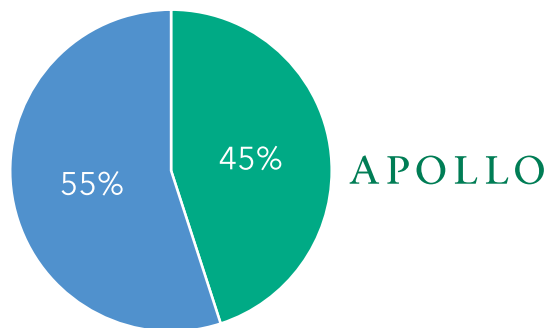
Athene's simplified ownership structure will improve the alignment between economic and voting interests in the company

Status Quo: *Asymmetry between ownership / voting power*

Economics



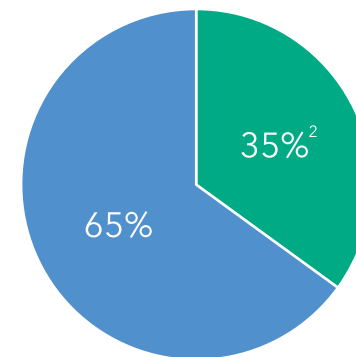
Voting Power



Pro Forma: *Single share class structure*

ATHENE APOLLO

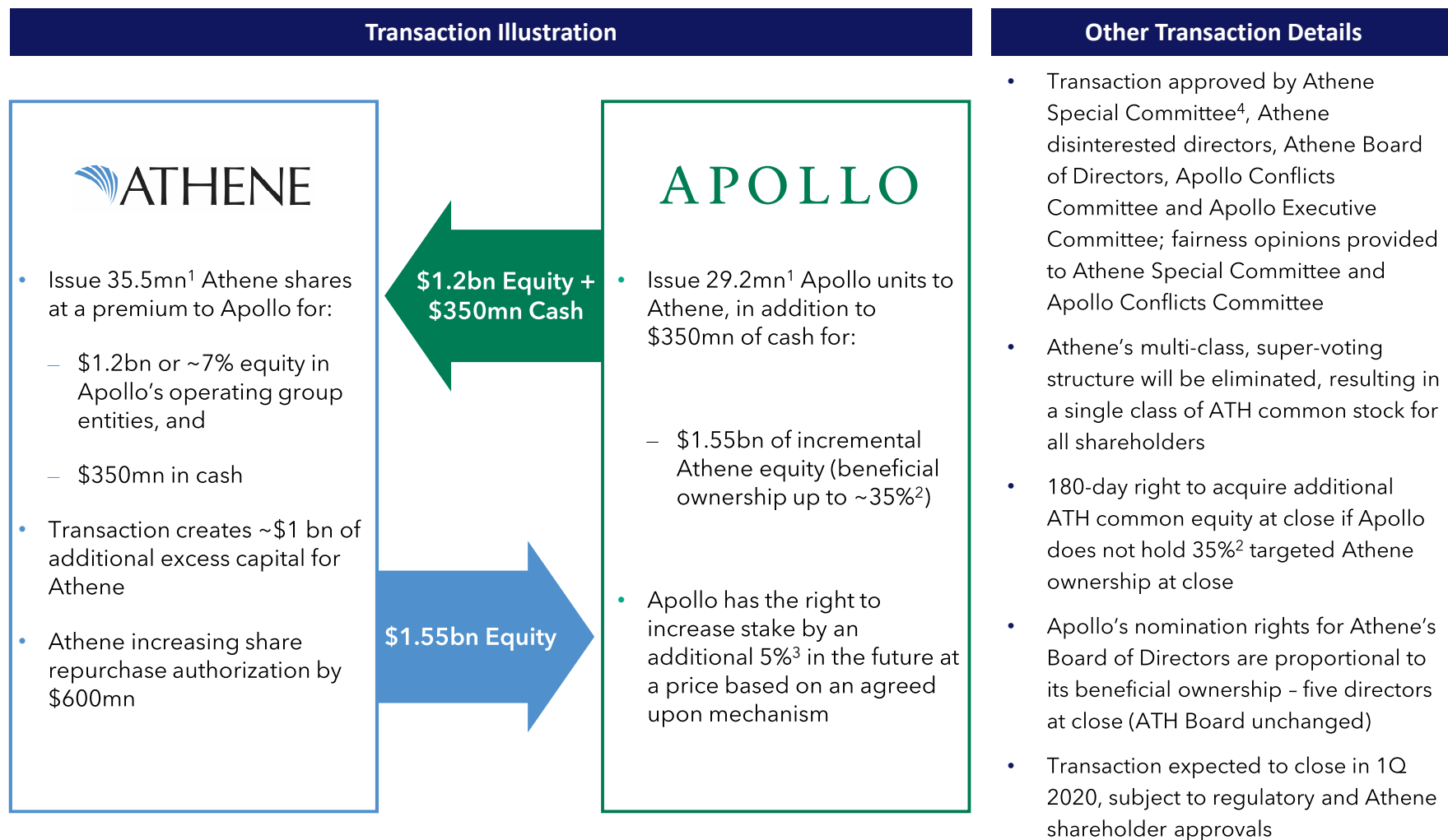
Economics and Voting Power



- ✓ *Simpler, more transparent structure that is easier to understand*
- ✓ *Alignment between economic ownership and voting interests*
- ✓ *Enhanced liquidity, eligible for S&P index inclusion*

1 Represents Apollo's beneficial ownership in Athene, including direct investment, affiliates, and Apollo employees. 2 Represents Apollo's beneficial ownership in Athene, including direct investment, affiliates, Apollo employees, and certain members of Athene management. Assumes full utilization of repurchase authorization at Athene's current market price.

Transaction Illustration and Other Considerations



1. Exact number of ATH shares issued is 27,959,184 for \$1.2bn in Apollo operating group units, and 7,575,758 for \$350mn in cash. Exact number of Apollo operating group units issued is 29,154,519. 2. Represents Apollo's beneficial ownership in Athene, including direct investment, affiliates, Apollo employees, and certain members of Athene management. 3. On a fully diluted basis. 4. Comprised of certain ATH disinterested directors.

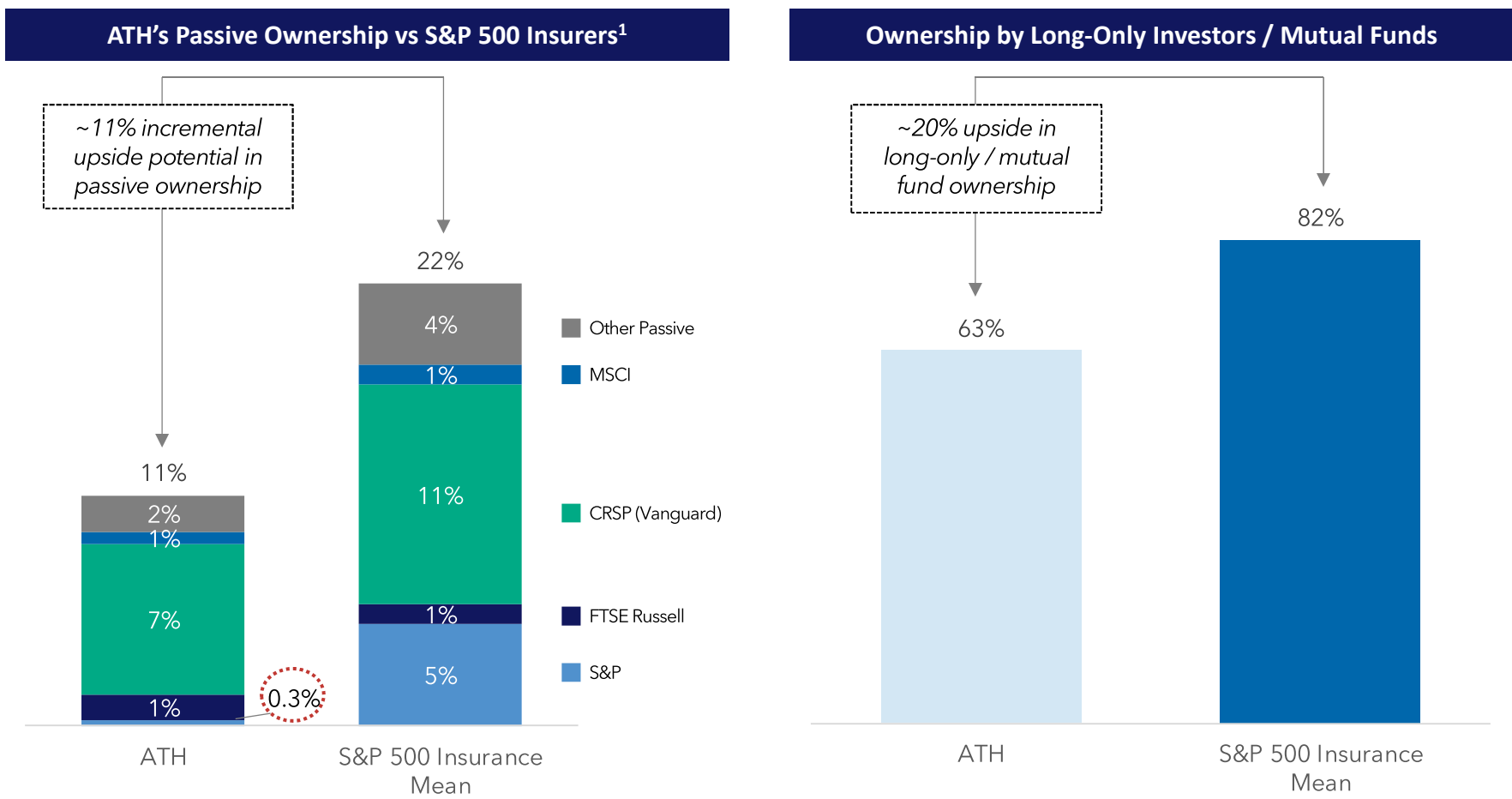
Stronger Strategic Partnership with Apollo Enhances Athene Shareholder Value

<p>Single Share Class</p>	<ul style="list-style-type: none"> • A simpler structure is expected to broaden Athene’s investor appeal, as well as benefit its long-only ownership and liquidity metrics • Pro forma ownership structure shows more direct alignment of economic and voting interests
<p>Broader Passive / Active Shareholder Base</p>	<ul style="list-style-type: none"> • Athene’s potential inclusion in a major S&P Dow Jones index, such as the S&P 500, would materially increase passive capital ownership of the stock • S&P inclusion would significantly increase Athene’s exposure to investors actively managing their portfolios against widely followed benchmarks
<p>Increased Alignment</p>	<ul style="list-style-type: none"> • Apollo and related parties and employees will share in over a third of Athene’s financial performance, with better aligned incentives to continue supporting solid results at Athene¹ • Apollo and Athene have agreed no base or sub-advisory fees will be charged on Athene’s investment in units in Apollo operating group entities • Apollo’s incremental investment in Athene signals belief in Athene’s value proposition
<p>Economic Considerations</p>	<ul style="list-style-type: none"> • Athene shareholders gain exposure to Apollo’s robust growth, earnings power, and valuation upside • Approximately \$1 billion of additional capital added to balance sheet, including \$350 million in cash <ul style="list-style-type: none"> – In connection with the transaction, Athene is increasing its share repurchase authorization by \$600 million • Expected to be ~1.5% accretive to adjusted operating EPS in year one and ~1% dilutive to adjusted BVPS at close²
<p>Bottom Line</p>	<ul style="list-style-type: none"> • A significant impediment to inclusion eligibility in a major S&P index is removed by collapsing Athene’s multi class structure • A material expansion of Athene’s passive and active investor universe could lead to a re-rating of valuation multiples to be more in line with Athene’s superior operating performance

1 Reference to Apollo includes Apollo, its affiliates, related parties and employees. 2 Assuming utilization of the increased repurchase authorization and a total return for Athene’s Apollo holding in line with analyst consensus targets for dividend and stock price appreciation (total return = 17.5%).

Athene's Stock Could Benefit From a Broader Investor Base

Significant potential for diversification in Athene's shareholder base, as well as upside in passive ownership

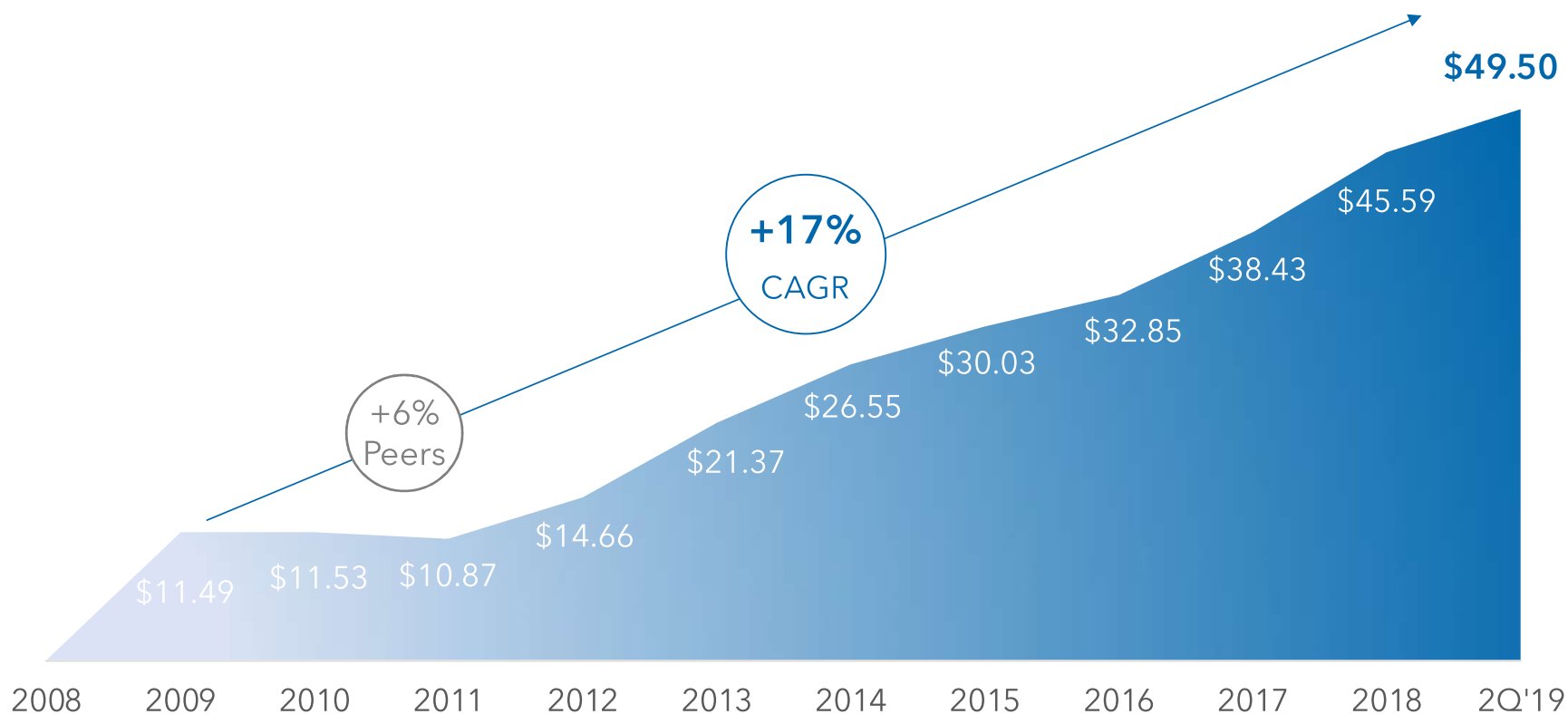


Source: Bloomberg, IPREO

¹ Includes: AFL, AIG, AIZ, ALL, CB, CINF, GL, HIG, LNC, MET, PFG, PGR, PRU, RE, TRV, and UNM. Analysis excludes AMP as company is included in the S&P 500 Capital Markets index, not Insurance.

Over the Last 10 Years, Athene Has Outperformed by a Wide Margin

Adjusted Book Value Per Common Share Growth



Note: Adjusted book value per common share is calculated as the adjusted common shareholders' equity divided by the adjusted operating common shares outstanding. Adjusted common shareholders' equity is calculated as the ending shareholders' equity excluding AOCI and the cumulative change in fair value of funds withheld and modco reinsurance assets and preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities.

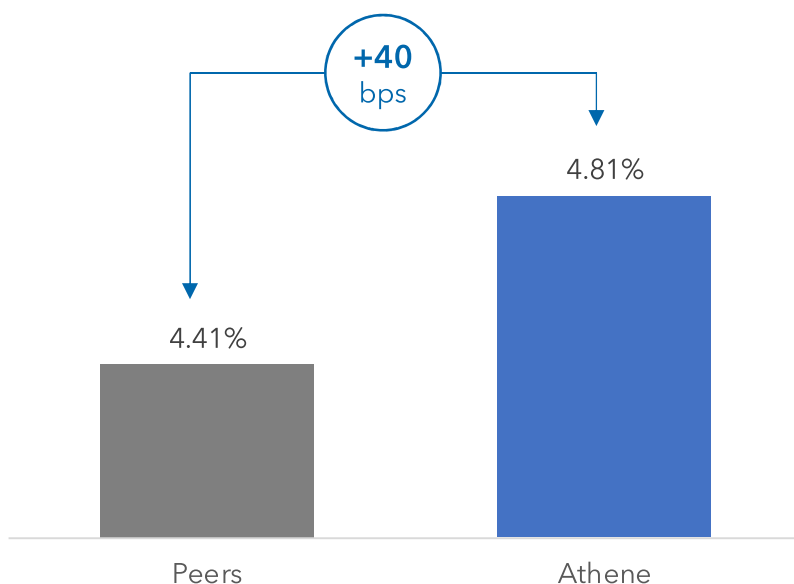
1 Source: Company documents; Peers include AEL, AIG, LNC, MET, PFG, and PRU.

Athene's Outperformance Driven by Assets and Capital

Differentiated Asset Management

- Dedicated world-class credit manager providing bespoke service
- Capability to source senior secured direct origination
- Manager is largest shareholder, emphasizing alignment

*Significant Fixed Income
Net Investment Earned Rate (NIER) Outperformance¹*


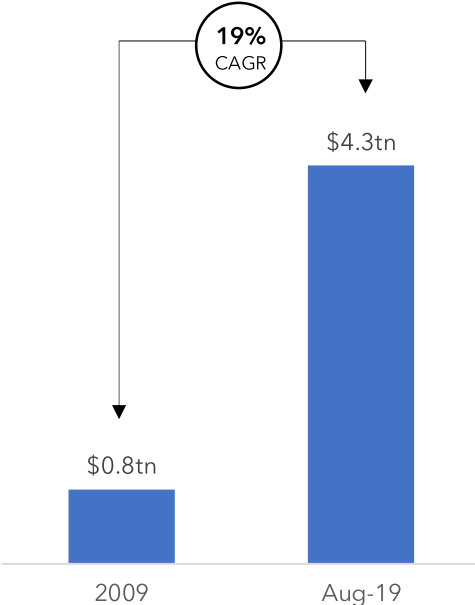


Opportunistic Capital Deployment at High Returns

2017-2Q'19	Capital Deployed	Liabilities Added
New Business Volumes²	~\$2.3bn	~\$26bn
VOYA Transaction	~\$1bn	~\$19bn
LNC Transaction	~\$700mn	~\$8bn
PRT Transactions	~\$650mn	~\$8bn
Buybacks³	~\$525mn	
Total	~\$5.2bn	~\$61bn

¹ Represents average annual NIER from 2016-2018. Data based on earned investment yield, as reported in Schedule D (Bonds) / B (Mortgage Loans) statutory filings. Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA.
² Includes retail, flow reinsurance, and funding agreements. ³ Through August 5, 2019.

Athene is Proactively Navigating the Market Environment

Assets	Capital	Market Structure
<p>Interest Rates Remain at Historically Low Levels Including a Significant Decline in 2019</p>  <p>10 Year US Treasury Yield</p> <p>Solution: Invest in differentiated direct origination sourcing capabilities to generate spread</p>	<p>Abundant Capital Deployment Opportunities</p> <ul style="list-style-type: none"> Organic Growth \$13bn+ of liabilities originated at high ROEs in 2018 Acquisitions \$27bn+ of inorganic growth underwritten to high ROEs in 2018 Share Buybacks ~\$1.6bn authorized since Dec '18²; more than \$900mn of activity to date Ratings Upgrades 'A' rated across the board with future goal to achieve 'A+' ratings <p>Solution: Form strategic capital vehicle (ACRA) to supplement stand-alone capacity</p>	<p>Rapid and Ongoing Growth in Passive Assets³</p>  <p>Solution: Eliminate dual-class structure and broaden shareholder base</p>

Initiatives underpinned by strong relationship with Apollo

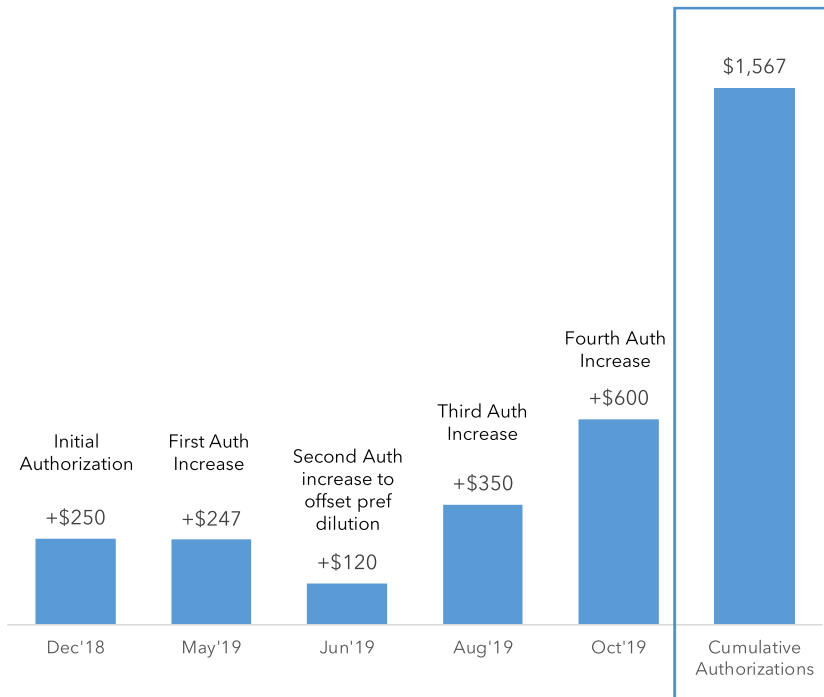
¹ Source: FactSet. ² Including \$600 million addition to repurchase authorization announced in connection with the transaction. ³ Source: Morningstar Direct, Bloomberg.

Share Repurchases Have Been One of the Most Attractive Uses for Athene's Capital

Athene is increasing its share repurchase authorization by \$600 million, following more than \$900 million of activity to date

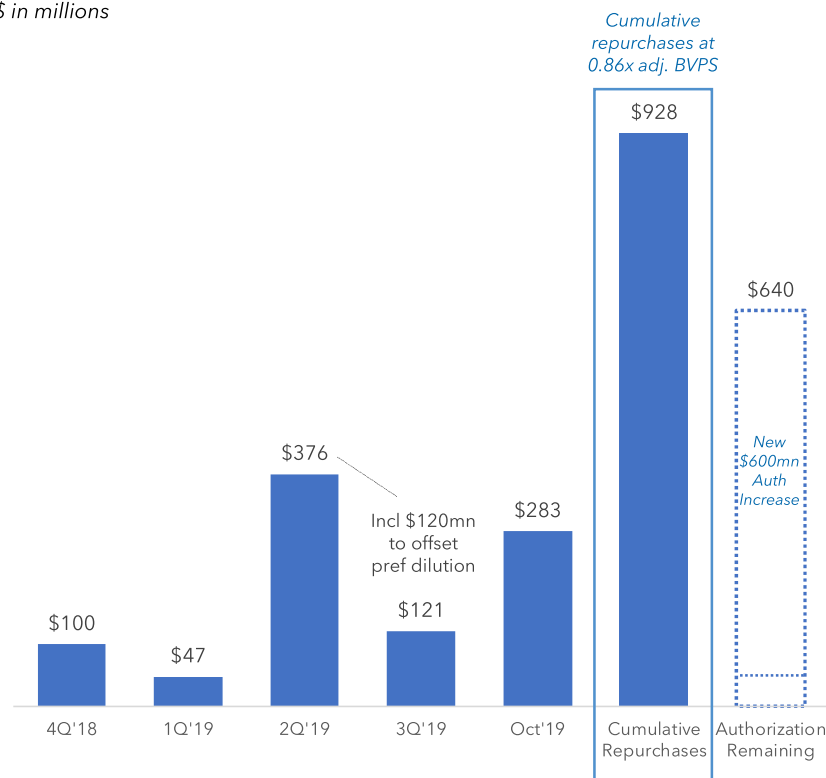
Share Repurchase Authorization History

\$ in millions



Quarterly Share Repurchase Activity

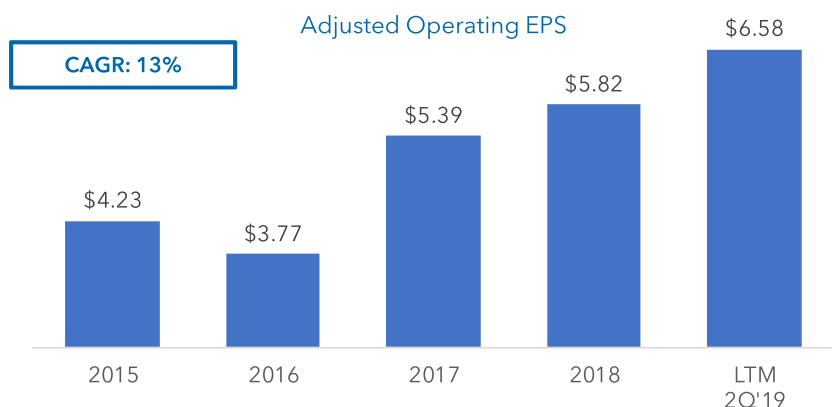
\$ in millions



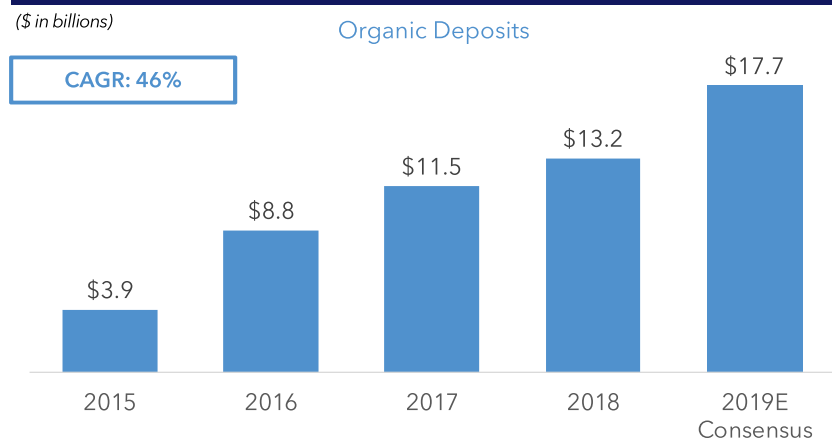
Athene intends to remain opportunistic in executing share repurchases

Athene Has Received Little Recognition For Its Strong Financial Performance and Execution

Substantial Earnings Growth



Industry-Leading Organic Growth at Targeted Returns¹



Operating Performance vs Stock Performance

Two Years Ago ²	Chg.	Today ³
\$4.87 LTM 2Q'17 Earnings ³	+35%	\$6.58 LTM 2Q'19 Earnings ⁴
\$35.89 2Q'17A Adj. BVPS	+38%	\$49.50 2Q'19A Adj. BVPS
≠		
\$53.15 Stock Price	-21%	\$42.00 Stock Price
10x 2018E P/E Ratio	-48%	5x 2020E P/E Ratio
1.5x P/B Ratio	-43%	0.8x P/B Ratio

Athene's superior operating performance has not been reflected in its valuation

¹ 2019E consensus as of October 25, 2019. ² As of October 25, 2017. ³ As of October 25, 2019. ⁴ Adjusted operating earnings per common share.

Stronger Strategic Partnership with Athene Enhances Apollo Shareholder Value

Increased Alignment

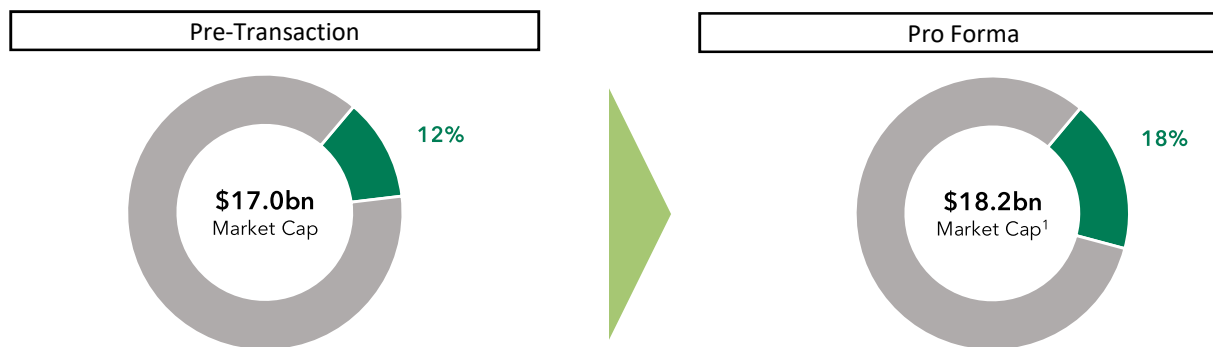
- Apollo’s incremental \$1.55 billion investment in Athene signals belief in Athene’s value proposition
- Athene strategic partnership continues to be central to Apollo’s long-term strategy
- Apollo maintains significant representation on Athene’s Board of Directors
- As an investor, Athene will have an economic interest in Apollo’s future
- 35% represents a stable, sustainable long-term ownership level

Economically Attractive

- Apollo shareholders gain greater exposure to the attractive growth and earnings power of Athene, as well as the substantial upside in Athene’s valuation
- A stronger Athene with greater stability, broader access to capital, and robust growth potential expected to benefit Apollo’s future AUM growth

Transaction Reaffirms Apollo’s Strategy

- Value of Apollo’s balance sheet investments will remain small relative to total equity value



- Apollo has a sustained commitment to its fund management business and global LP base, with significant growth expected in its current plan

Note: Market data as of October 25, 2019. 1 Pro forma for transaction assuming no change in share price.

Apollo's Strong Fundamental Trends Remain Undervalued by the Market

Strong Growth in Total Assets Under Management

(\$ in billions)

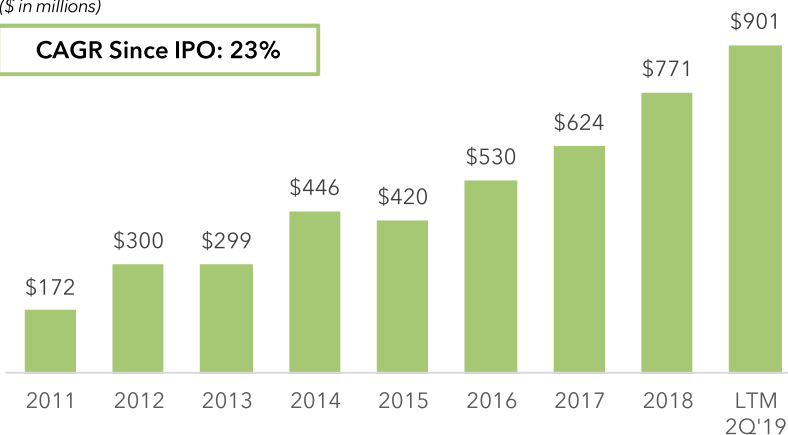
CAGR Since IPO: 20%



Significant Growth in Fee-Related Earnings (FRE)

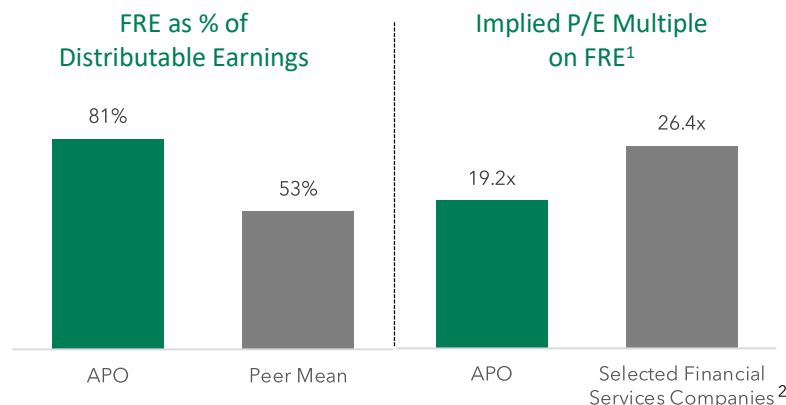
(\$ in millions)

CAGR Since IPO: 23%

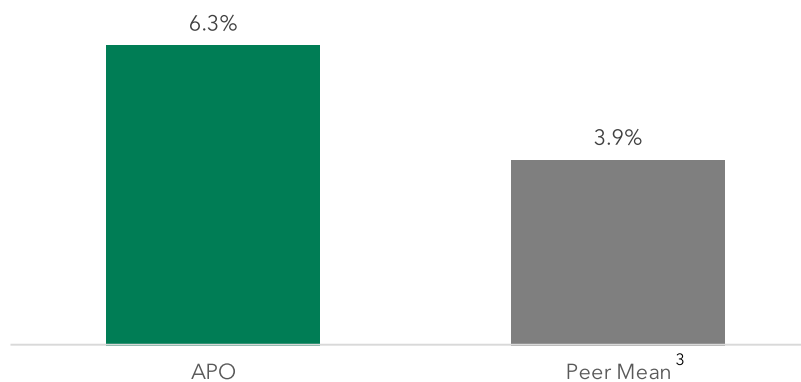


Apollo's Fundamentals Should Support a Higher Valuation

APO Fee-Related Earnings Are Being Improperly Discounted



APO Dividend Yield Implies Valuation Upside³



1. Assumes \$0 value assigned to performance fees. 2. Represents average 2020E P/E multiple for FactSet Research Systems, IHS Markit, Moody's Corp, MSCI Inc, S&P Global, Verisk Analytics, Equifax Inc, MasterCard, Visa, Hamilton Lane, and Partners Group. 3. As of October 25, 2019; shows 2020E dividend yield based on consensus. Peers include ARES, BX, CG, and KKR.

Apollo Supports Athene's Continued Growth

Deep Resources

100+ dedicated asset management professionals for Athene

400+ Apollo investment professionals worldwide

Differentiated M&A Capabilities



Broad Access to Capital

>\$2.5 billion pre-IPO private placement fundraise

~\$2.3 billion direct equity investment¹

\$3 billion closed for ACRA / ADIP to date

Unmatched Direct Asset Origination



¹ Pro forma for transaction. ² Announced but not yet closed.

Strategic Transaction Offers Win-Win For Both Companies

Transaction strengthens the mutually beneficial long-term strategic relationship between Athene and Apollo



Benefits for Athene

- ✓ Broader investor universe for Athene from single share class
- ✓ Apollo vote aligned with ownership with increased strategic and economic alignment
- ✓ Investment in Apollo is financially attractive
- ✓ Substantial capital raise strengthens Athene capital base



Benefits for Apollo

- ✓ Transaction further strengthens Apollo-Athene relationship
- ✓ As an investor, Athene is aligned with the future of Apollo
- ✓ Investment in Athene is financially attractive
- ✓ Apollo's strategy is unchanged by this transaction



Appendix

Athene Non-GAAP Measure Reconciliations

RECONCILIATION OF NET INCOME TO ADJUSTED OPERATING INCOME

(In millions)	Years ended December 31,				Quarterly							
	2015	2016	2017	2018	3Q'16	4Q'16	1Q'17	2Q'17	3Q'18	4Q'18	1Q'19	2Q'19
Net income available to AHL shareholders	\$ 579	\$ 773	\$ 1,358	\$ 1,053	\$ 127	\$ 369	\$ 377	\$ 298	\$ 623	\$ (104)	\$ 708	\$ 720
Non-operating adjustments												
Investment gains (losses), net of offsets	(56)	47	199	(274)	58	(51)	57	58	(53)	(114)	458	417
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	(30)	67	230	242	(7)	175	85	6	376	(288)	(27)	(57)
Integration, restructuring and other non-operating expenses	(58)	(22)	(68)	(22)	(2)	(14)	(9)	(11)	(2)	(4)	(1)	(11)
Stock compensation expense	(67)	(82)	(33)	(11)	(46)	(23)	10	(13)	(3)	(3)	(3)	(3)
Income tax (expense) benefit - non-operating	30	4	(25)	(22)	-	(9)	(14)	(3)	(66)	65	(6)	4
Less: Total non-operating adjustments	(181)	14	303	(87)	3	78	109	37	252	(344)	421	350
Adjusted operating income	\$ 760	\$ 759	\$ 1,055	\$ 1,140	\$ 124	\$ 291	\$ 268	\$ 261	\$ 371	\$ 240	\$ 287	\$ 370

RECONCILIATION OF BASIC EARNINGS PER CLASS A COMMON SHARES TO ADJUSTED OPERATING EARNINGS PER COMMON SHARE

	Years ended December 31,				Quarterly							
	2015	2016	2017	2018	3Q'16	4Q'16	1Q'17	2Q'17	3Q'18	4Q'18	1Q'19	2Q'19
Basic earnings per share - Class A common shares	\$ 3.31	\$ 4.14	\$ 6.95	\$ 5.34	\$ 0.68	\$ 1.95	\$ 1.96	\$ 1.52	\$ 3.16	\$ (0.53)	\$ 3.65	\$ 3.76
Non-operating adjustments												
Investment gains (losses), net of offsets	(0.33)	0.24	1.02	(1.40)	0.31	(0.25)	0.30	0.29	(0.29)	(0.59)	2.38	2.20
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	(0.17)	0.35	1.17	1.24	(0.04)	0.90	0.43	0.04	1.91	(1.47)	(0.14)	(0.30)
Integration, restructuring and other non-operating expenses	(0.33)	(0.12)	(0.35)	(0.12)	(0.02)	(0.07)	(0.05)	(0.06)	(0.02)	(0.02)	(0.01)	(0.06)
Stock compensation expense	(0.38)	(0.42)	(0.17)	(0.05)	(0.25)	(0.12)	(0.05)	(0.07)	(0.01)	(0.01)	(0.01)	(0.02)
Income tax (expense) benefit - non-operating	0.17	0.02	(0.13)	(0.11)	0.01	(0.06)	(0.07)	(0.02)	(0.34)	0.33	(0.03)	0.02
Less: Total non-operating adjustments	(1.04)	0.07	1.54	(0.44)	0.01	0.40	0.56	0.18	1.25	(1.76)	2.19	1.84
Effect of items convertible to or settled in Class A common shares	0.01	0.14	0.02	(0.04)	-	0.05	0.03	0.01	0.01	-	(0.04)	(0.03)
Adjusted operating earnings per share	\$ 4.34	\$ 3.93	\$ 5.39	\$ 5.82	\$ 0.67	\$ 1.50	\$ 1.37	\$ 1.33	\$ 1.90	\$ 1.23	\$ 1.50	\$ 1.95

RECONCILIATION OF BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - CLASS A TO WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - ADJUSTED OPERATING

(In millions)	Years ended December 31,				Quarterly							
	2015	2016	2017	2018	3Q'16	4Q'16	1Q'17	2Q'17	3Q'18	4Q'18	1Q'19	2Q'19
Basic weighted average shares outstanding - Class A	41.2	52.1	107.7	160.5	48.8	58.3	78.2	106.3	164.5	164.2	161.3	158.5
Conversion of Class B shares to Class A shares	133.9	134.5	81.6	29.3	136.0	130.0	110.8	82.9	25.5	25.5	25.4	25.4
Conversion of Class M shares to Class A shares	-	6.6	6.1	5.6	-	5.5	6.2	6.2	5.6	5.2	5.1	5.1
Effect of other stock compensation plans	0.1	0.2	0.5	0.5	0.1	0.4	0.4	0.5	0.5	0.6	0.4	0.4
Weighted average shares outstanding - adjusted operating	175.2	193.4	195.9	195.9	186.1	194.2	195.6	195.9	196.1	195.5	192.2	189.4

RECONCILIATION OF BOOK VALUE PER COMMON SHARE TO ADJUSTED BOOK VALUE PER COMMON SHARE

	December 31,										June 30,
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Book value per common share	\$ 11.62	\$ 11.64	\$ 10.92	\$ 16.61	\$ 23.84	\$ 32.26	\$ 28.84	\$ 35.78	\$ 46.60	\$ 42.45	\$ 66.69
Preferred stock	-	-	-	-	-	-	-	-	-	-	(4.53)
AOCI	(0.13)	(0.11)	(0.05)	(1.95)	(0.60)	(4.59)	1.29	(1.90)	(7.36)	2.42	(9.49)
Accumulated change in fair value of reinsurance assets	-	-	-	-	(0.90)	(0.68)	(0.10)	(0.33)	(0.82)	0.39	(3.45)
Effect of items convertible to or settled in Class A common shares	-	-	-	-	(0.97)	(0.44)	-	(0.70)	0.01	0.33	0.28
Adjusted book value per common share	\$ 11.49	\$ 11.53	\$ 10.87	\$ 14.66	\$ 21.37	\$ 26.55	\$ 30.03	\$ 32.85	\$ 38.43	\$ 45.59	\$ 49.50

Apollo Fee Related Earnings

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 2Q'19
Management fees	490,191	623,041	730,702	901,024	911,893	977,649	1,082,315	1,282,688	1,409,555
Advisory and transaction fees	73,542	133,257	88,627	89,633	46,244	147,115	117,624	111,567	133,115
Performance fees	44,540	37,842	36,922	41,199	40,625	22,941	17,666	28,390	27,271
Total Fee Related Revenues	608,273	794,140	856,251	1,031,856	998,762	1,147,705	1,217,605	1,422,645	1,569,941
Salary, bonus and benefits	(251,095)	(274,574)	(294,753)	(339,846)	(355,922)	(366,890)	(394,155)	(414,962)	(419,924)
Non-Compensation Expenses	(183,146)	(219,516)	(272,949)	(243,207)	(218,745)	(242,923)	(242,492)	(241,413)	(257,248)
Total Fee Related Expenses	(434,241)	(494,090)	(567,702)	(583,053)	(574,667)	(609,813)	(636,647)	(656,375)	(677,172)
Other income (loss) attributable to FRE	10,203	8,846	24,841	9,621	7,694	(554)	47,834	9,977	11,854
Non-Controlling Interest	(12,146)	(8,730)	(13,985)	(12,688)	(11,684)	(7,464)	(4,379)	(5,008)	(3,677)
Fee Related Earnings	\$172,089	\$300,166	\$299,405	\$445,736	\$420,105	\$529,874	\$624,413	\$771,239	\$900,946

Apollo Reconciliation of GAAP to Fee Related Earnings

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 2Q'19
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Shareholders	(\$468,826)	\$310,957	\$659,391	\$168,229	\$134,497	\$402,850	\$615,566	(\$42,038)	\$261,501
Preferred distributions	—	—	—	—	—	—	13,538	31,662	36,655
Net income attributable to Non-Controlling Interests in consolidated entities	104,939	2,051,481	456,953	157,011	21,364	5,789	8,891	31,648	30,758
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(940,312)	685,357	1,257,650	404,682	194,634	561,668	805,644	(2,021)	313,603
GAAP Net Income (Loss)	(\$1,304,199)	\$3,047,795	\$2,373,994	\$729,922	\$350,495	\$970,307	\$1,443,639	\$19,251	\$642,517
Income tax provision	11,929	65,410	107,569	147,245	26,733	90,707	325,945	86,021	95,068
GAAP Income (Loss) Before Income Tax Provision	(\$1,292,270)	\$3,113,205	\$2,481,563	\$877,167	\$377,228	\$1,061,014	\$1,769,584	\$105,272	\$737,585
Transaction related charges ¹	1,096,180	597,450	163,361	34,487	39,085	55,302	17,496	(5,631)	23,020
Charges associated with corporate conversion	—	—	—	—	—	—	—	—	10,006
Gain from remeasurement of tax receivable agreement liability	137	(3,937)	(13,038)	(32,182)	—	(3,208)	(200,240)	(35,405)	(35,405)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(104,939)	(2,051,481)	(456,953)	(157,011)	(21,364)	(5,789)	(8,891)	(31,648)	(30,758)
Performance fees ²	441,947	(2,163,619)	(2,859,239)	(365,322)	(56,665)	(762,945)	(1,319,924)	402,700	(1,632)
Profit sharing expense and other ³	(59,541)	847,382	1,112,935	265,316	87,222	319,777	512,137	41,868	155,903
Equity-based compensation	68,172	68,942	66,341	105,495	61,701	63,081	64,954	68,229	71,426
Principal investment (income) loss	(10,829)	(121,120)	(113,211)	(54,905)	(16,078)	(102,581)	(162,951)	(7,614)	(64,364)
Net (gains) losses from investment activities	5,881	1,142	12,593	(9,062)	(121,132)	(138,608)	(94,774)	186,426	(12,154)
Net interest loss	36,119	31,477	23,191	19,098	26,533	39,019	44,984	37,573	43,363
Athene capital and surplus fee ⁴	(8,768)	(16,787)	(107,935)	(226,449)	(1,942)	—	—	—	—
Other	—	(2,488)	(10,203)	(10,896)	45,517	4,812	2,038	9,469	3,956
Fee Related Earnings	\$172,089	\$300,166	\$299,405	\$445,736	\$420,105	\$529,874	\$624,413	\$771,239	\$900,946

1 Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions. 2 Excludes certain performance fees from business development companies and Redding Ridge Holdings. 3 Profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Profit sharing expense and other also includes non-cash expenses related to equity awards granted by unconsolidated related parties to employees of Apollo. 4 Represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene.

Apollo Non-GAAP Financial Information & Definitions

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

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

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

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

Apollo Non-GAAP Financial Information & Definitions Cont'd

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

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