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APOLLO

Apollo Credit Launches Retail Sector Investment Joint Venture

LONDON--(BUSINESS WIRE)-- Funds managed by affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") today announce the launch of Alteri Investors (the "Joint Venture" or "Alteri"), a new joint venture focused on financing opportunities arising across performing, stressed and distressed retail sector situations in Europe.

Structured as a partnership between funds managed under Apollo's credit business ("Apollo Credit") and a team led by former GA Europe CEO Gavin George, Alteri will initially focus on the United Kingdom and Germany and expects to invest in retailers through both debt and equity transactions, typically in the £10 million to £50 million range, with additional capacity for larger transactions.

Alteri will also seek to lend to retailers directly, providing flexible asset-based financing, either in a senior or second-lien capacity.

Ancillary to its core objective to provide principle investment solutions to retailers, Alteri also expects to provide a consulting service (through Gavin George's Alteri Advisors, as described below) to retailers and their key stakeholders in stressed or distressed situations, by providing a range of operational services, such as assisting with store closure programmes across Europe, stock sales, or managing the real estate component of a restructuring.

In addition to the scale, resources and capital funding that Apollo Credit expects to contribute to Alteri, the Joint Venture will draw upon the experience of Alteri Advisors, which comprises a team of highly experienced professionals, drawn in part from the former GA Europe business under the leadership of Gavin George.

Gavin George, CEO and Managing Partner at Alteri Advisors, said:

"This is an extremely exciting new joint venture. The retail market is experiencing a transformational period which we believe will create lots of opportunities for Alteri. With the financial resources and capabilities of Apollo Credit as one of the world's largest credit investors, and the deep retail restructuring expertise of the Alteri Advisors team, we believe we are together well placed to partner with retailers in the UK, Germany and beyond to restructure and restore their businesses to health. We are looking forward to making Alteri Investors a huge success."

Robert Ruberton, Head of European Credit at Apollo Global Management, commented:

"Gavin and his team have vast experience in retail restructurings, with real operational insight and understanding. We are delighted to have found a partner with their sector-specific

skills and differentiated origination capabilities. We look forward to working with Gavin and his team as joint venture partners to create what we believe is a unique proposition for both European retailers and Apollo's investors."

Notes to Editors

About Alteri Advisors

Alteri Advisors is owned and led by Gavin George and his team of investment professionals. Gavin has 30 years of experience in the retail sector – a financially qualified retail operator, turned consultant turned distressed investor. Prior to establishing Alteri Advisors, he was CEO of GA Europe, completing more than 25 transactions in the distressed retail sector. Previously, he was an independent Chief Restructuring Officer for retail and consumer businesses and, before that, was Partner and Head of Retail at Ernst & Young UK. Gavin originally trained as a chartered accountant before working in retail operations at Dixons (now DSGi) and then moving into retail consulting.

About Apollo Credit

Apollo's credit funds ("Apollo Credit") leverage Apollo's integrated platform and utilize the same disciplined, value-oriented investment philosophy that Apollo employs with respect to its private equity and real estate funds. Apollo Credit's activities span a broad range of the credit spectrum, including performing and non-performing loans, distressed debt, mezzanine debt, senior bank loans, structured credit and other value-oriented fixed income products. As of June 30, 2014, Apollo Credit had total assets under management of approximately \$106 billion across six strategies including U.S. Performing Credit, Structured Credit, Opportunistic Credit, Non-Performing Loans, European Credit, and Athene.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$167 billion as of June 30, 2014, 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.

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