

A P O L L O

*Barclays Capital Americas Select Conference
24 May, 2011*

It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

Forward Looking Statements and Other Important Disclosures

This presentation may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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. 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. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's prospectus filed in accordance with Rule 424(b) of the Securities Act with the Securities and Exchange Commission ("SEC") on March 30, 2011, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this in other SEC 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.

"Gross IRR" of a fund represents the cumulative investment-related cash flows for all of the investors in the fund on the basis of the actual timing of investment inflows and outflows (for unrealized investment assuming disposition of the respective "as of" dates referenced) 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. "Net IRR" of a fund means the gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns based 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, thereby reducing the balance attributable to fund investors.

This presentation includes non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is included within this presentation. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service of Apollo Global Management or any of its affiliates ("Apollo") including any Apollo sponsored investment fund, whether an existing or contemplated fund ("Apollo Fund"), for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

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1. Executive Summary

2. Business Overview

3. Industry, Growth & Strategy

4. Financials

Appendix

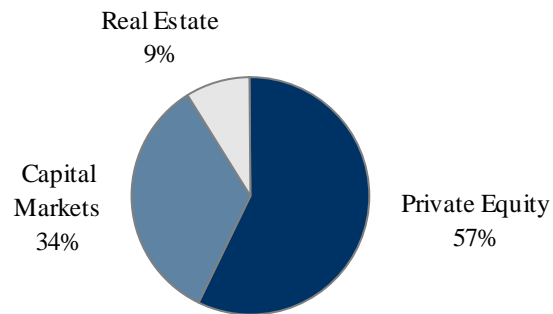
Business Highlights

- Leading global alternative asset manager with a diversified and integrated platform
- 21 year history of industry-leading returns especially during periods of market turbulence
- Well positioned to capitalize on compelling growth dynamics in alternative asset management sector with established brand name
- Proven success growing assets under management and building new businesses
- Compelling financial characteristics and record of value creation
- Strong management and investment teams aligned with shareholders and clients
- Completed initial public offering and listed on the NYSE (Ticker: APO) on March 29th

Apollo Global Management Overview

- Founded in 1990 by Leon Black, Josh Harris and Marc Rowan who have worked together for more than 20 years
- \$70 billion diversified alternative asset manager with integrated and global platform across private equity, capital markets, and real estate
- Value-oriented, contrarian investor
 - Track record of successful investment in all economic environments
 - Ability to execute creative and difficult transactions up and down corporate capital structures
 - 500 employees, including 162 investment professionals sharing consistent investment philosophy

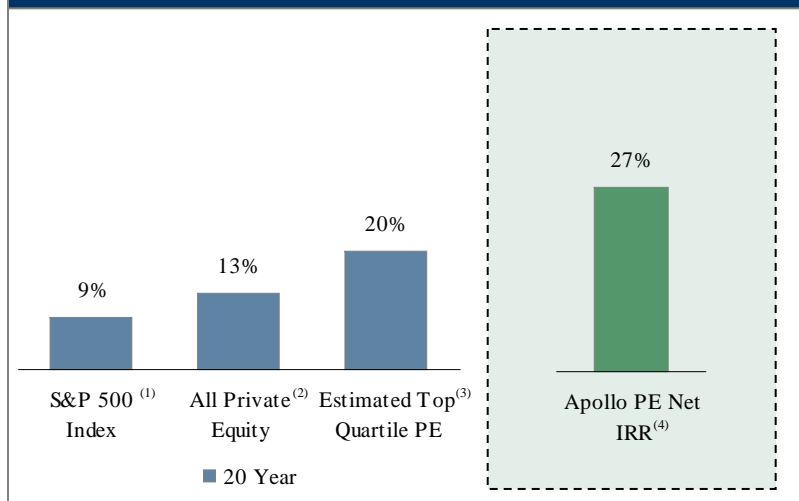
\$70 Billion of AUM⁽¹⁾



(1) As of March 31, 2011. Duration of AUM based on contractual life at inception.

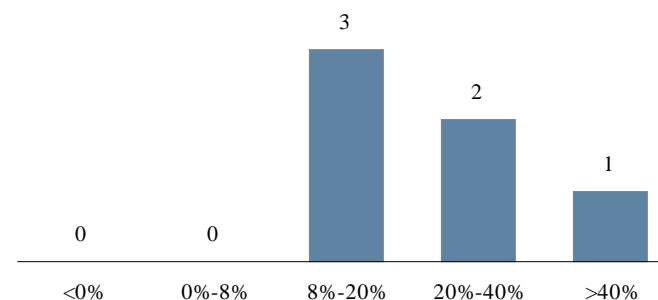
Leading Returns Across Several Asset Classes

Historical Returns for Selected Asset Classes



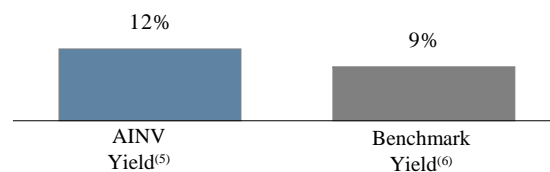
Unsurpassed Downside Protection

Apollo Private Equity Fund Net Returns Since Inception

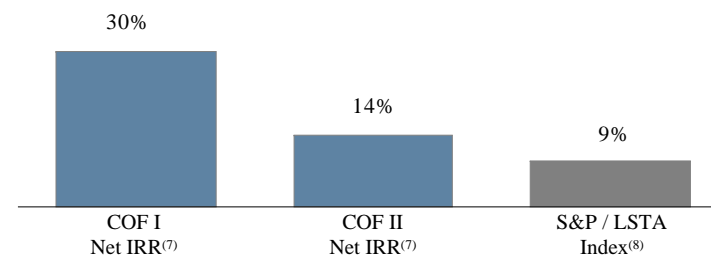


Mezzanine

Apollo Investment Corporation (AINV)



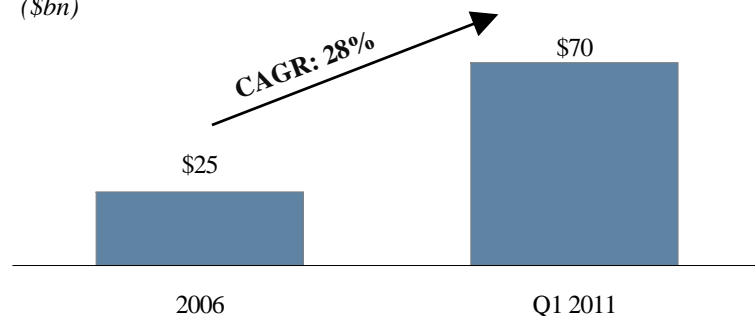
Levered Loans



Significant Growth Achieved

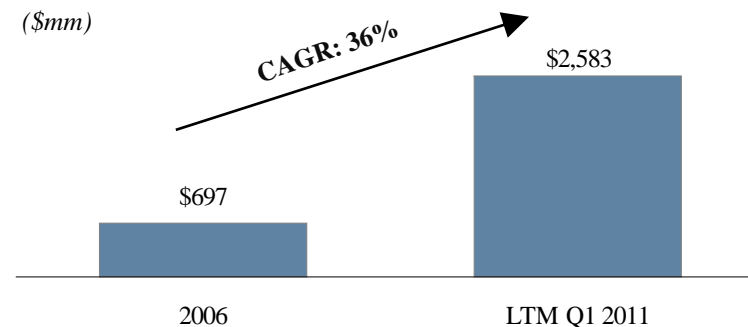
Assets Under Management (End of period)

(\$bn)



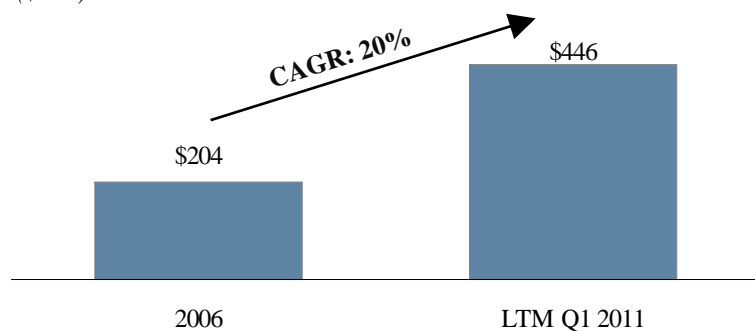
Total Revenue

(\$mm)



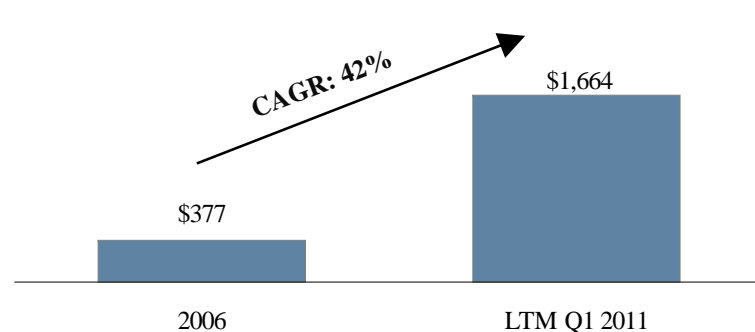
Total Management Fees

(\$mm)



Economic Net Income

(\$mm)



Experienced Team Aligned with Shareholders and Clients

A P O L L O

- Founders with long-term commitment to the Company
 - Worked together for over 20 years
 - Collectively own a majority of the Company
- Significant investment in personnel and infrastructure
 - Senior investment team hires in International Private Equity, Real Estate and Natural Resources
 - Recent addition of experienced President, CFO and Head of International Private Equity
- Full employee base committed to the business and investment strategy and aligned with shareholders and clients
 - Majority of employees hold equity or RSUs totaling over 70% of the company
 - Compensation and incentive systems to reward superior risk-adjusted returns
 - Committed an estimated \$1.0 billion of their own capital to Apollo's investment products

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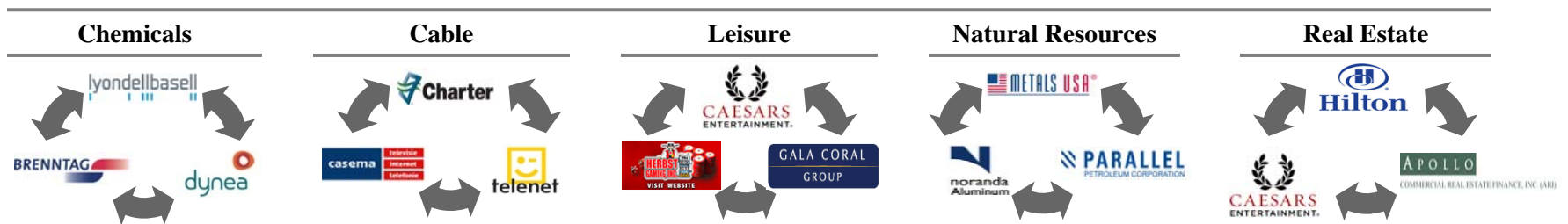
4. Financials

Appendix

Power of Deep Industry Knowledge and Integrated Platform

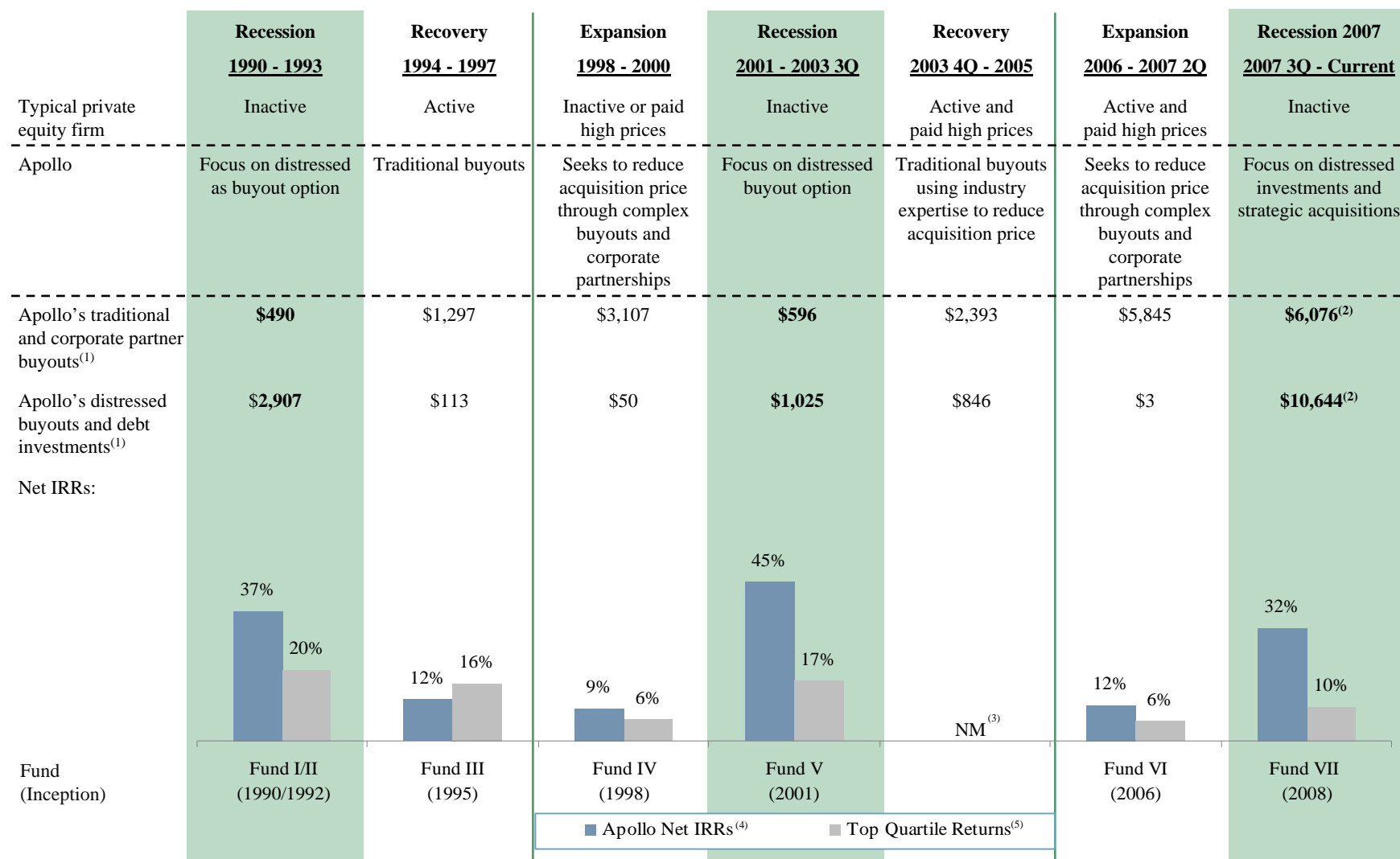
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Chemicals	Consumer & Retail	Distribution & Transportation	Financial & Business Services	Manufacturing & Industrial	Media, Cable & Leisure	Packaging & Materials	Satellite & Wireless	Commodities



Note: The listed companies are a sample of current and former Apollo private equity and capital market investments. The list was compiled based on non-performance criteria. Refer to pages 30-31 for a complete set of endnotes.

Successful Investments Across Economic Cycles

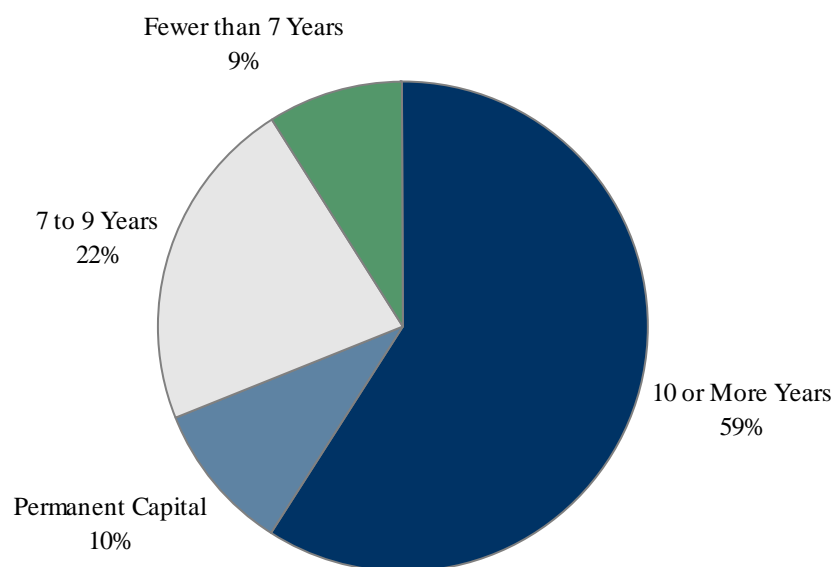


Apollo PE has outperformed the Top Quartile by over 2x on average since inception

Note: Characterization of economic cycles is based on our management's views. Past performance is not indicative of future results.
Refer to pages 30-31 for a complete set of endnotes

Growing Global Base of Loyal Long-Term Investors

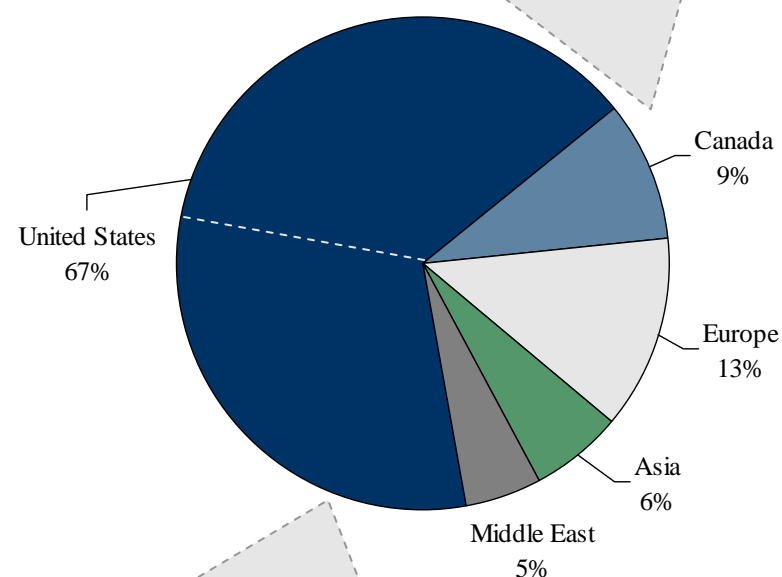
Long-Lived Asset Base¹...



Approximately 91% of AUM was in funds with a contractual life at inception of seven years or more

Global Asset Base²

~76% of non-U.S. capital base represents commitments from investors new to Apollo during last 5 years



~49% of U.S. capital base represents commitments⁽³⁾ from investors new to Apollo during last 5 years

(1) As of December 31, 2010. Duration of AUM based on contractual life at inception.

(2) Represents Apollo's overall investor base as of December 31, 2010 excluding any publicly traded funds (AAA, AIC, and ARI) and CPI non-flagship funds.

(3) Commitments include net asset values from certain of Apollo's Capital Markets funds.

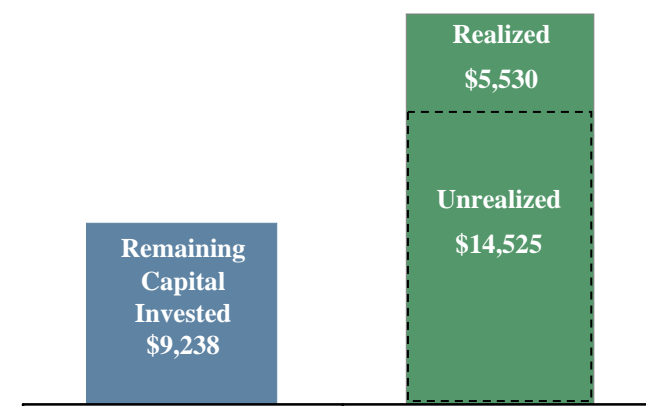
Private Equity Business Overview

Highlights⁽¹⁾

- \$39.6bn in AUM (\$27.8bn in fee generating)
 - 23% CAGR ('07-Q1'11) fee generating
- \$10.2bn of “dry powder”
 - Latest fund 58% invested
- 39% gross / 27% net IRR since inception in 1990
- Value orientation: Buyouts completed at lower EBITDA multiples than peers
- Ongoing focus on portfolio company growth initiatives, capital structure optimization, and cost-saving programs
- Portfolio value has increased 50% over the past year

Private Equity Capital Deployed During Credit Crisis⁽²⁾

(\$mm)



Select Transactions⁽³⁾

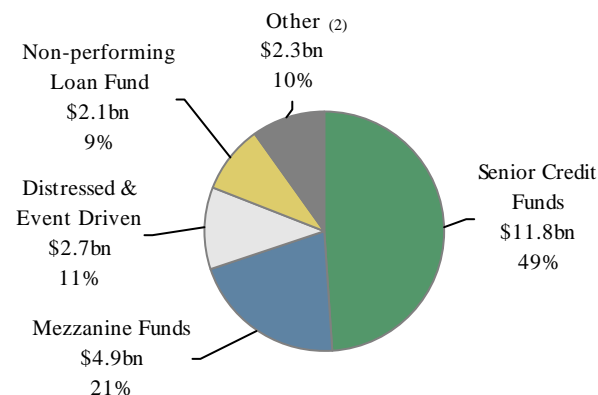


Capital Markets Business Overview

Highlights¹

- Established in 2003
- \$23.8 billion AUM (\$17.7 billion in fee-generating)
- Same value-oriented approach as private equity
- Leverage core industry expertise of global Apollo franchise and benefit from integrated platform
- Activities span broad range of credit spectrum
- Attractive relative returns with downside protected strategies
- Consists of private locked funds, public permanent capital vehicles, and more liquid funds

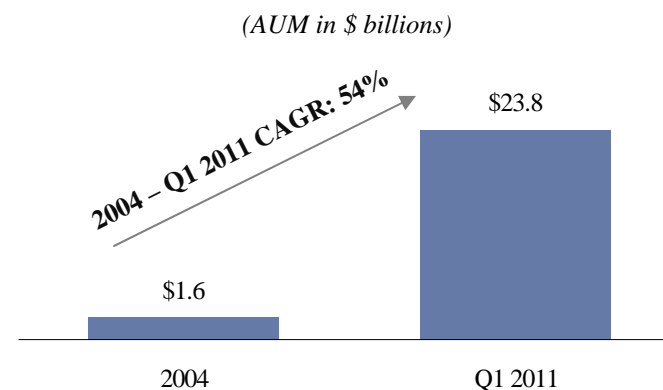
AUM Breakdown¹



Apollo Captive Investment Vehicles (AUM)⁽³⁾



Significant Growth



(1) Figures as of March 31, 2011.

(2) Includes strategic investment accounts.

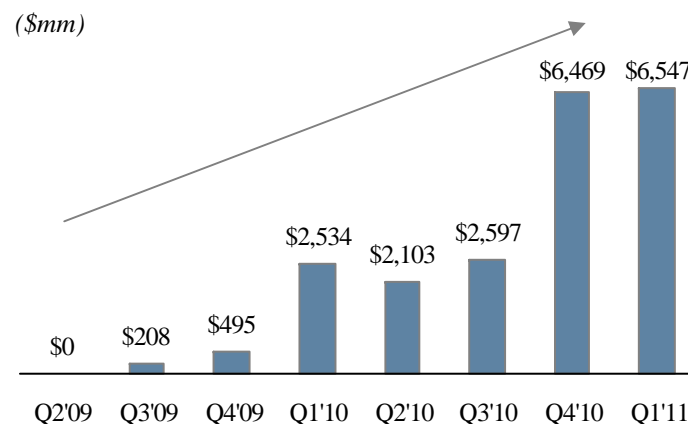
(3) Captive investment vehicle AUM amounts as of December 31, 2011.

Real Estate Business Overview

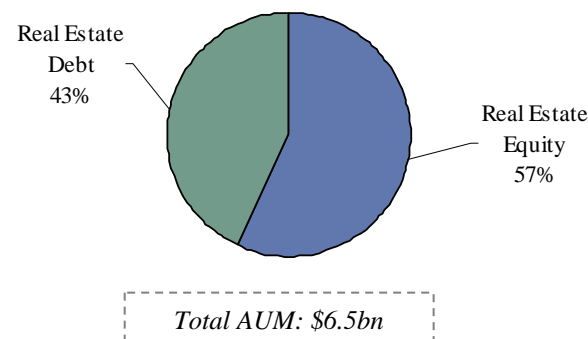
Overview¹

- Apollo Global Real Estate (AGRE) leverages Apollo's investment expertise and long history of investing in real estate-related sectors
- AGRE's investment team has significant experience in real estate restructuring and investing in all parts of the capital structure
- Real Estate Debt Management: Established publicly-traded REIT (NYSE: ARI) in September 2009 and managed CMBS accounts
- Acquired Citi Property Investors from Citigroup in November 2010
 - Real estate investment management business with \$3.6 billion in AUM
 - Integrated investment platform with investment professionals in Asia, Europe and North America

Rapid Growth in Apollo's Real Estate AUM



Real Estate Portfolio Diversification⁽¹⁾



(1) As of March 31, 2011.

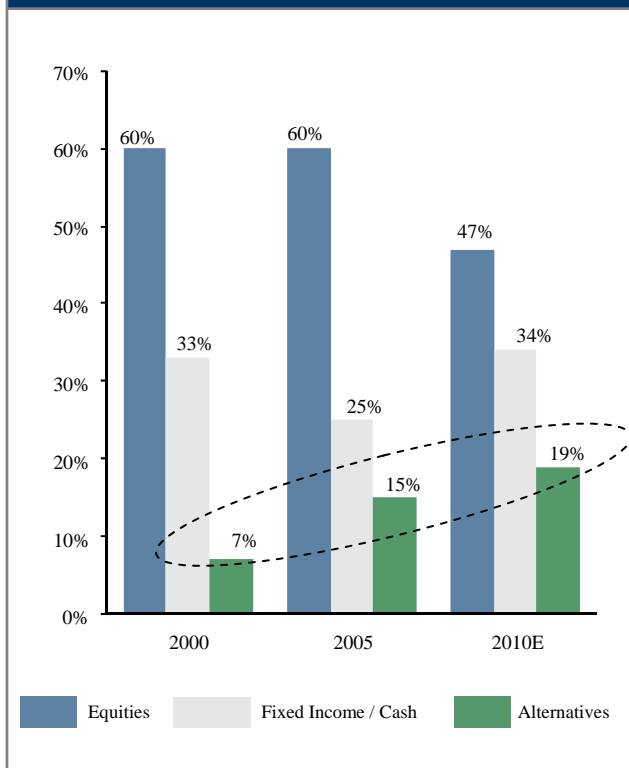
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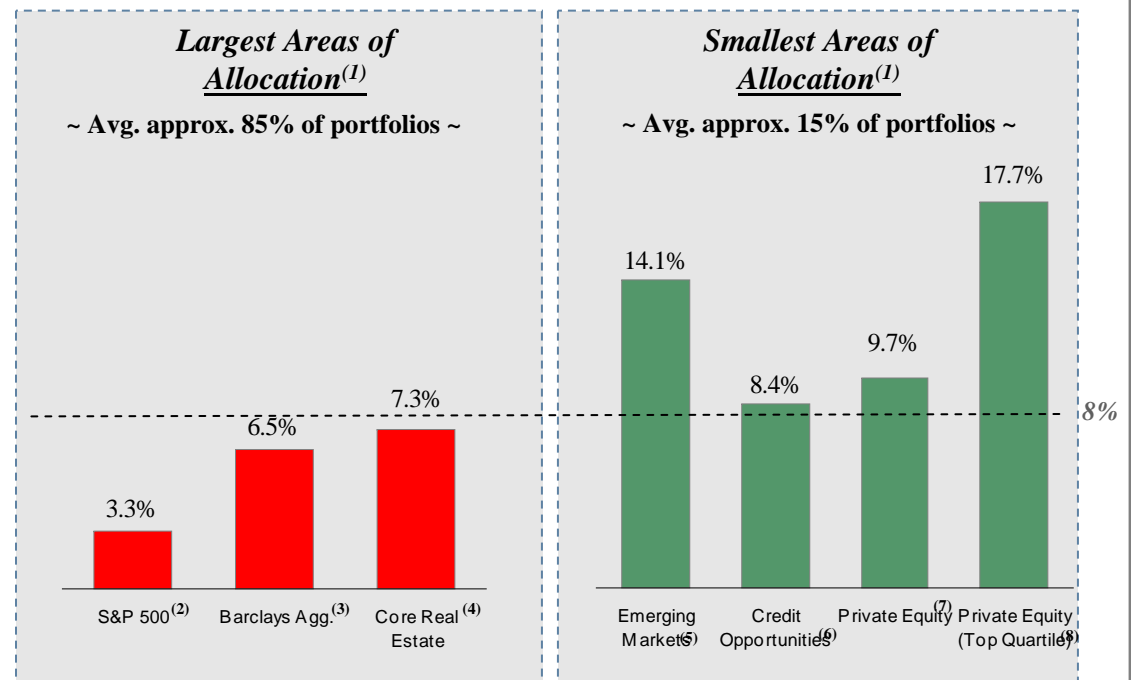
Global Search for Yield Driving Alternative Asset Growth

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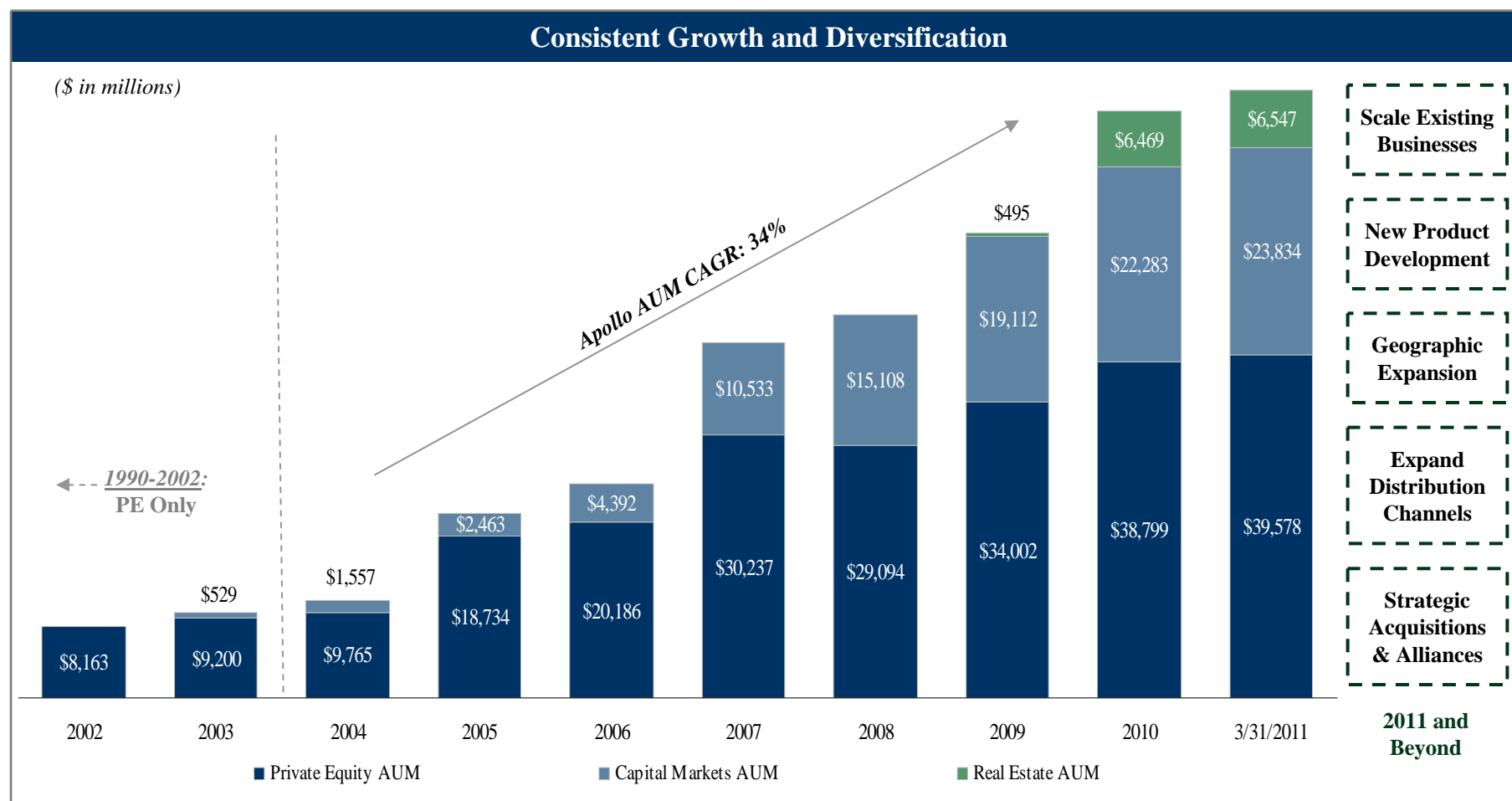
Portfolio Allocations to Alternatives Have Nearly Tripled in the Past Decade(1)



Historical Performance 10 Year Returns as of March 31, 2011

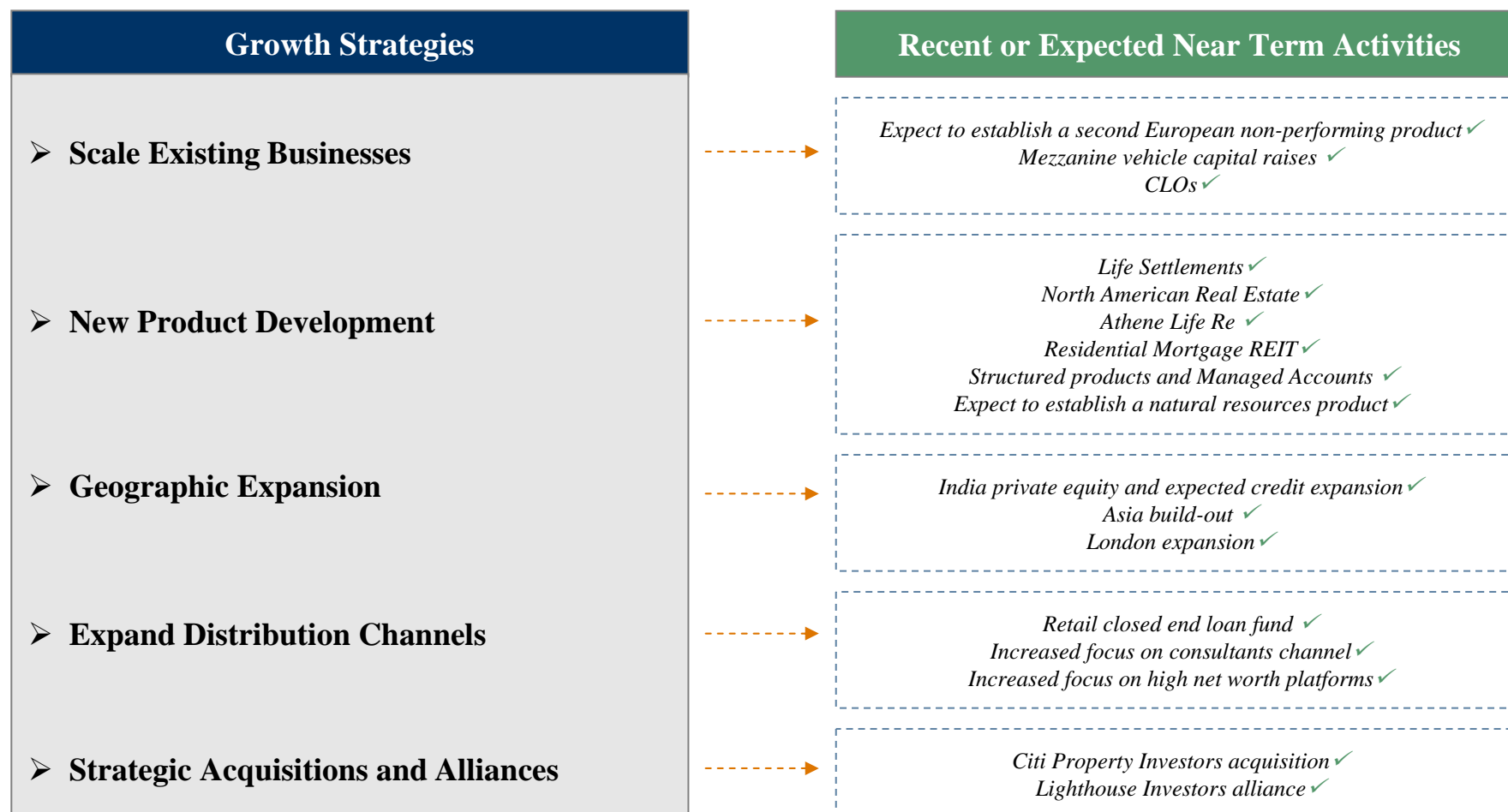


Significant Growth and Diversification



Attractive Growth Strategies

- Apollo will continue to identify opportunities to leverage its existing platform and expand into areas with meaningful synergies with our core business



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Primary Business Drivers

Assets Under Management

Management Fees

- Management fees are earned based on a percentage of fee-generating assets

Transaction and Advisory Fees

- Transaction fees are generated on certain completed PE & RE transactions
- Advisory fees are derived through the ongoing monitoring of PE portfolio company operations

Investment Performance






Private Equity & Real Estate Carry

- Carried interest from our funds entitles us to as much as 20% of the income and gains that are achieved by the funds net of fund expenses

Capital Markets Incentive Income

General Partner Investments

Compelling Financial Model and Strong Results

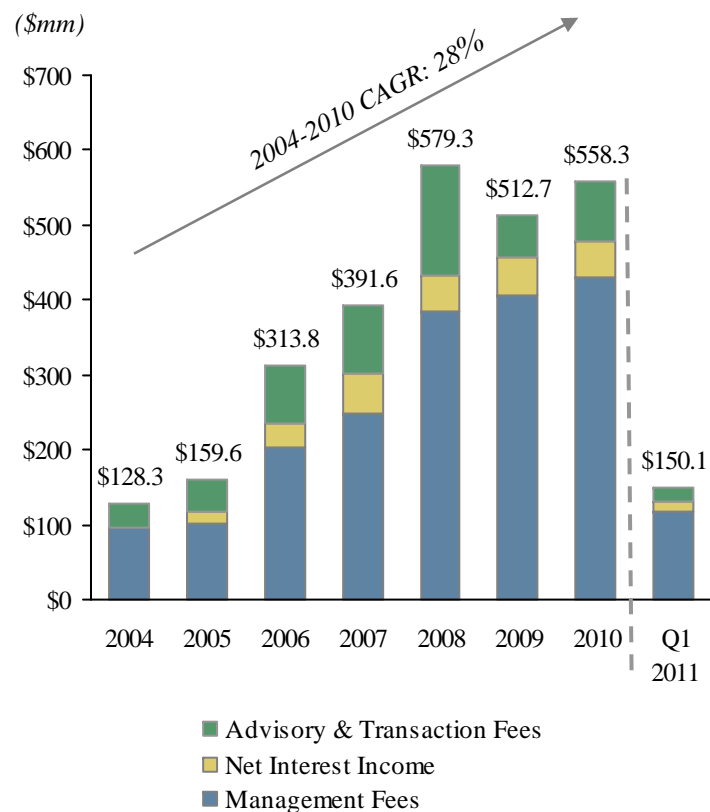
Total AUM Growth CAGR (2007- Q1 2011)	18%	
Management Fee Revenues CAGR (2007-LTM Q1 2011)	21%	
Total Fee Revenue as % of Average Fee AUM (Q1 2011 annualized)⁽¹⁾	1.26%	
Economic Net Income Margin (Q1 2011)⁽²⁾	56%	
Carried Interest Receivable Net of Profit Sharing Payable⁽³⁾	\$1.4 billion	

Recent Financial Results – Q1 2011

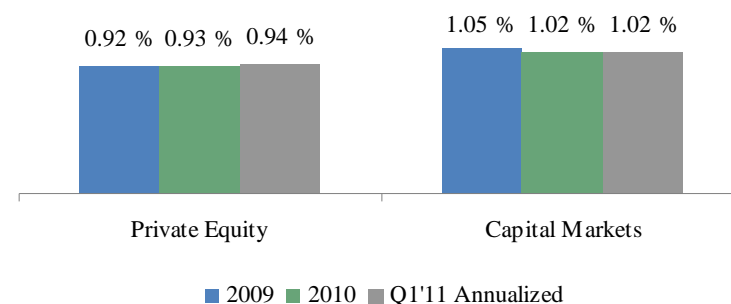
<i>\$ in millions</i>	For the Quarter-Ended March 31, 2011			
	Private Equity	Capital Markets	Real Estate	Combined Segments
Management Business Revenues				
Management Fees.....	\$66	\$43	\$9	\$118
Net Transaction, Advisory and Monitoring Fees.....	15	4	–	19
Net Interest Income.....	–	13	–	13
Total Management Business Revenues.....	81	60	9	150
Management Business Expenses.....	(64)	(51)	(15)	(130)
Other Management Business Income, Net.....	5	3	--	8
Management Business Economic Net Income (Loss).....	\$22	\$12	\$(6)	\$28
Incentive Business				
Carried Interest Income.....	\$442	\$104	\$ –	\$546
Profit sharing expense.....	(192)	(35)	–	(227)
Income from Equity Method Investments.....	15	27	–	43
Incentive Business Economic Net Income	\$265	\$96	\$ –	\$362
Total Economic Net Income (Loss).....	\$287	\$108	\$(6)	\$390

Stable Management Fee Revenue

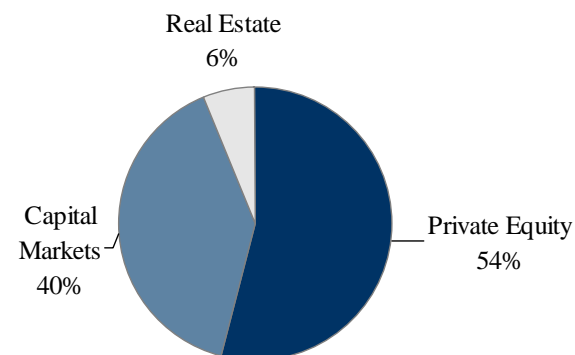
Management Business Revenues



Management Fee as % of Avg. Fee Generating AUM



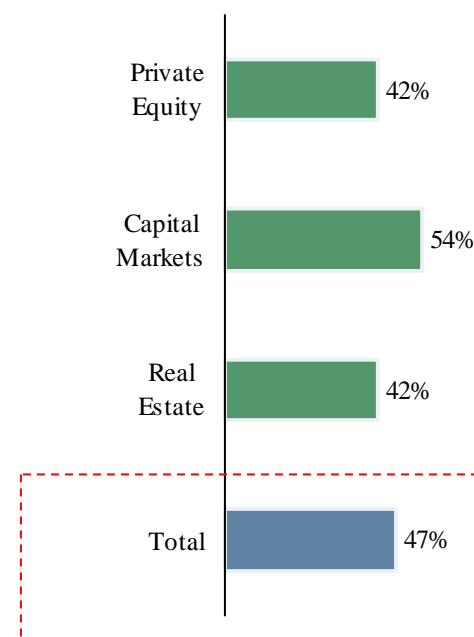
Management Business Revenue by Segment



Carried Interest is Major Source of Substantial Value

<i>\$ in millions</i>	<i>As of 3/31/11</i>
Carried Interest Receivable by Fund:	
Private Equity Fund VII	\$678
Private Equity Fund VI	824
Private Equity Fund V	165
Private Equity Fund IV	219
AP Alternative Assets	16
Distressed & Event-Driven Hedge Funds	45
Mezzanine Funds	34
Non-Performing Loan Fund	17
Senior Credit Funds	236
Total Carried Interest Receivable	\$2,234
Less: Profit Sharing Payable	846
Net Carried Interest Receivable	\$1,388

% of Portfolio Marks Valued Using Exchange or Broker Quotes⁽¹⁾ at 3/31/11



Note: Past performance is not indicative of future results.

1. Percent of investments valued using listed exchange quotes or broker quotes.

AGM Key Balance Sheet Indicators

AGM Key Balance Sheet Indicators at March 31, 2011 (\$mm, except per share data)

Cash and Cash Equivalents ⁽¹⁾	\$ 460
G.P and L.P. Investments Held by AGM	298
Carried Interest Receivable	2,234
Profit Sharing Payable	846
Total Debt	751
Q1 2011 Dividend Per Share ⁽²⁾	\$0.22

Net Carry
Receivable
\$1,388

Note: Past performance is not indicative of future results.

1. Cash and cash equivalents balance at the end of Q1 2011 excludes \$384 million of net proceeds received by Apollo in April 2011 from its initial public offering.
2. Dividend for Q1 2011 declared May 12, 2011.

Summary

- Leading global alternative asset manager with a diversified and integrated platform
- 21 year history of industry-leading returns especially during periods of market turbulence
- Well positioned to capitalize on compelling growth dynamics in alternative asset management with established brand name
- Proven success growing assets under management and building new businesses
- Compelling financial characteristics and record of value creation
- Strong management and investment teams aligned with shareholders and clients

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ENI to GAAP Earnings Reconciliation

(\$'s in millions)

For Quarter-Ended
March 31, 2011

Reconciliation of GAAP Net Income to ENI and Adjusted ENI

Net Income attributable to Apollo Global Management, LLC	\$38.2
Impact of non-cash charges related to equity-based compensation	283.6
Income tax provision	8.8
Net income attributable to Non-Controlling Interests in consolidated entities	3.6
Net income attributable to Non-Controlling Interests in Apollo Operating Group	56.0

Economic Net Income.	\$390.2
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Management Business Economic Net Income	\$28.3
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Incentive Business Economic Net Income	\$361.9
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Endnotes

Footnotes from Page 5:

- (1) S&P data as of March 31, 2010.
- (2) Cambridge Associates LLC U.S. Private Equity Index® and Selected Benchmark Statistics, December 31, 2010, the most recent data available. Returns represent End-to- End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity.
- (3) Apollo estimates based on the Cambridge Associates LLC U.S. Private Equity Index® and Selected Benchmark Statistics as of December 31, 2010.
- (4) Represents returns of all Apollo private equity funds since inception in 1990 through March 31, 2011.
- (5) Represents weighted average yield of AINV's subordinated debt portfolio as of December 31, 2010. Does not account for realized and unrealized losses, the effect of management fees, incentive compensation, certain expenses and taxes.
- (6) Represents current yield as of December 31, 2010 of the average of the Bank of America Merrill Lynch US High Yield CCC and Lower Rated index and the Bank of America Merrill Lynch US High Yield B rated index.
- (7) COF I and COF II employ leverage and the returns shown represent the net levered return to fund investors.
- (8) Represents annualized returns for the S&P/LSTA Index from inception of the COF funds through March 31, 2011.

Footnotes from Page 9:

- (1) The listed companies are a sample of current and former Apollo private equity and capital markets investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain industries that may be made by the Apollo funds. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo.

Footnotes From Page 10:

- (1) Dollars in millions. Amounts set forth above represent capital invested by our private equity business.
- (2) Amounts are through March 31, 2011.
- (3) Not meaningful – no funds were launched during this period.
- (4) As of March 31, 2011.
- (5) Source: Thomson Reuters. Data as of December 31, 2010, the latest data currently available. Top Quartile benchmarks represent the Upper Quartile Net IRRs for U.S. Buyout Funds of greater than \$500 million by vintage year, unless otherwise noted. Top Quartile benchmarks for "I,II,MIA" vintage represent the combined 1990 and 1992 Net IRRs for all U.S. Buyout Funds as more detailed breakdown is not available.

Footnotes From Page 12:

- (1) Amounts as of March 31, 2011.
- (2) Includes capital invested during the period June 30, 2007 through December 31, 2009. Includes follow-on investments related to original investments made during this period. Realized and unrealized amounts as of December 31, 2010.
- (3) The listed companies are a sample of current and former Apollo private equity and capital markets investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain industries that may be made by the Apollo funds. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo.

Endnotes (continued)

Footnotes From Page 16:

- (1) *Source: Pensions & Investments Online. Based on average portfolio asset allocations of Top 5 public pensions. "Largest Areas" includes allocations to public equities, fixed income and cash. "Smallest Areas" includes allocations to alternatives, real estate and emerging markets.*
- (2) *S&P 500 Index as of 3/31/11.*
- (3) *Barclays Aggregate Bond Index which provides an approximation of the broad fixed income market as of 3/31/11.*
- (4) *NCREIF National Index. Represents 5 and 10 year returns as of 3/31/11.*
- (5) *Net returns for the MSCI EMF (Emerging Markets Free) as of 3/31/11.*
- (6) *"Credit" approximation represents Merrill Lynch High Yield Master II index as of 3/31/11.*
- (7) *Cambridge Associates LLC U.S. Private Equity Index® and Selected Benchmark Statistics, December 31, 2010, the most recent data available. Returns represent End-to-End Pooled Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity.*
- (8) *Apollo estimates based on the Cambridge Associates LLC U.S. Private Equity Index® and Selected Benchmark Statistics as of December 31, 2010, the most recent data available.*

Footnotes From Page 21:

- (1) *Numerator is based on Q1 2011 management fee revenues multiplied by four, and denominator is the average fee-generating AUM based on the values as of December 31, 2010 and March 31, 2011.*
- (2) *Represents Economic Net Income divided by Total Revenue.*
- (3) *Represents on balance sheet carried interest receivable net of profit share payable as of March 31, 2011.*