

A P O L L O

Bank of America Merrill Lynch Banking and Financial Services Conference

Josh Harris – Co-Founder and Senior Managing Director

November 15, 2011

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document. Figures are presented as of September 30, 2011 unless otherwise indicated. Not for distribution, in whole or in part, without the express consent of Apollo Global Management, LLC.

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 Global Management LLC's and its subsidiaries' (collectively "Apollo") 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 presentation and 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.

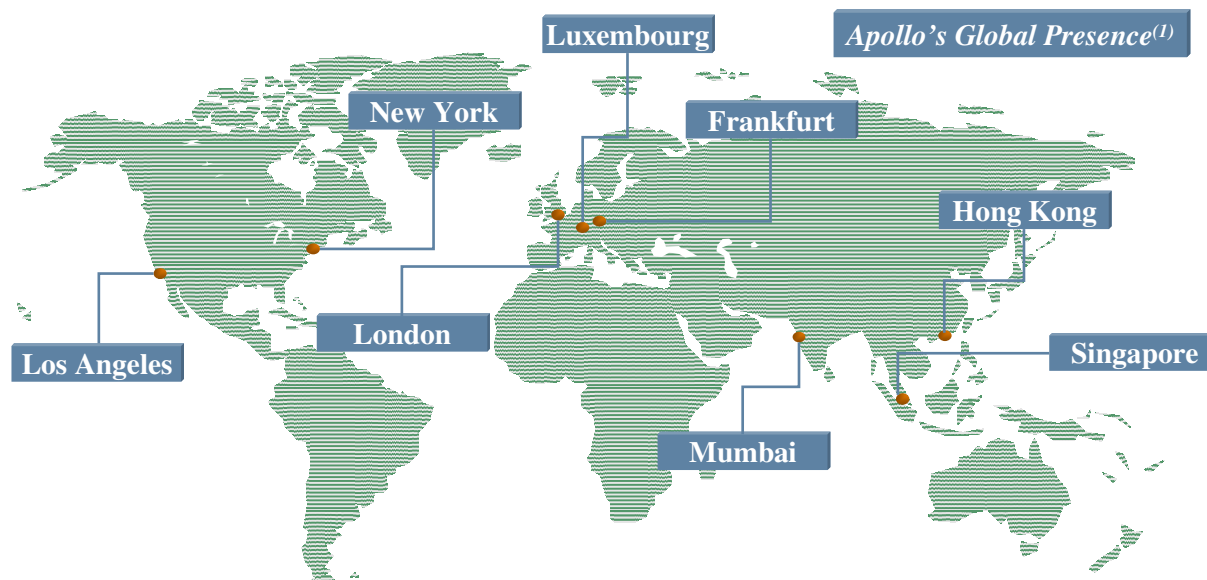
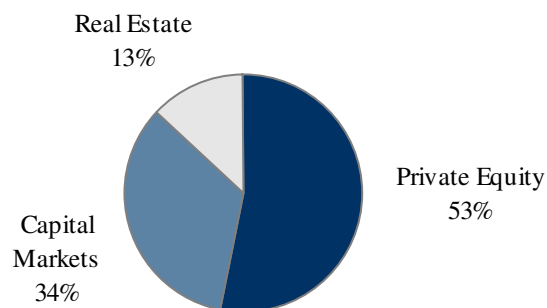
This presentation includes non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is included within our most recent earnings release filed with the SEC on August 9, 2011 and included on our website at www.agm.com. 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 as well as 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.

Apollo Global Management Overview

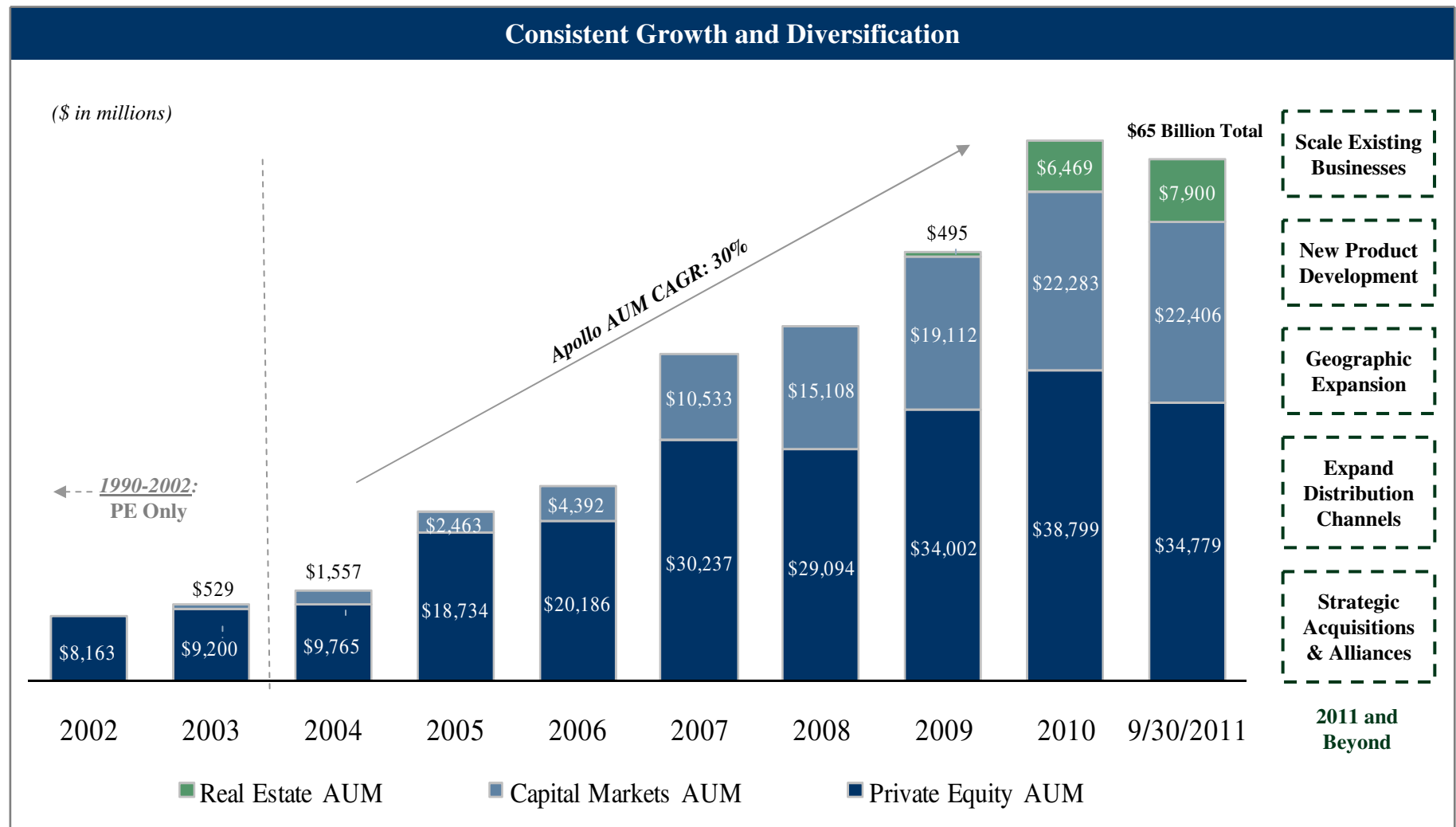
- Founded in 1990 by Leon Black, Josh Harris and Marc Rowan who have worked together for more than 20 years
- \$65 billion diversified alternative investment manager with integrated global platform across private equity, credit-oriented capital markets, real estate and natural resources
- Value-oriented, contrarian investor
 - Track record of successful investments in all economic environments
 - Ability to execute creative and complex transactions up and down corporate capital structures
 - Disciplined approach with focus on buying assets at attractive prices

\$65 Billion of AUM⁽¹⁾

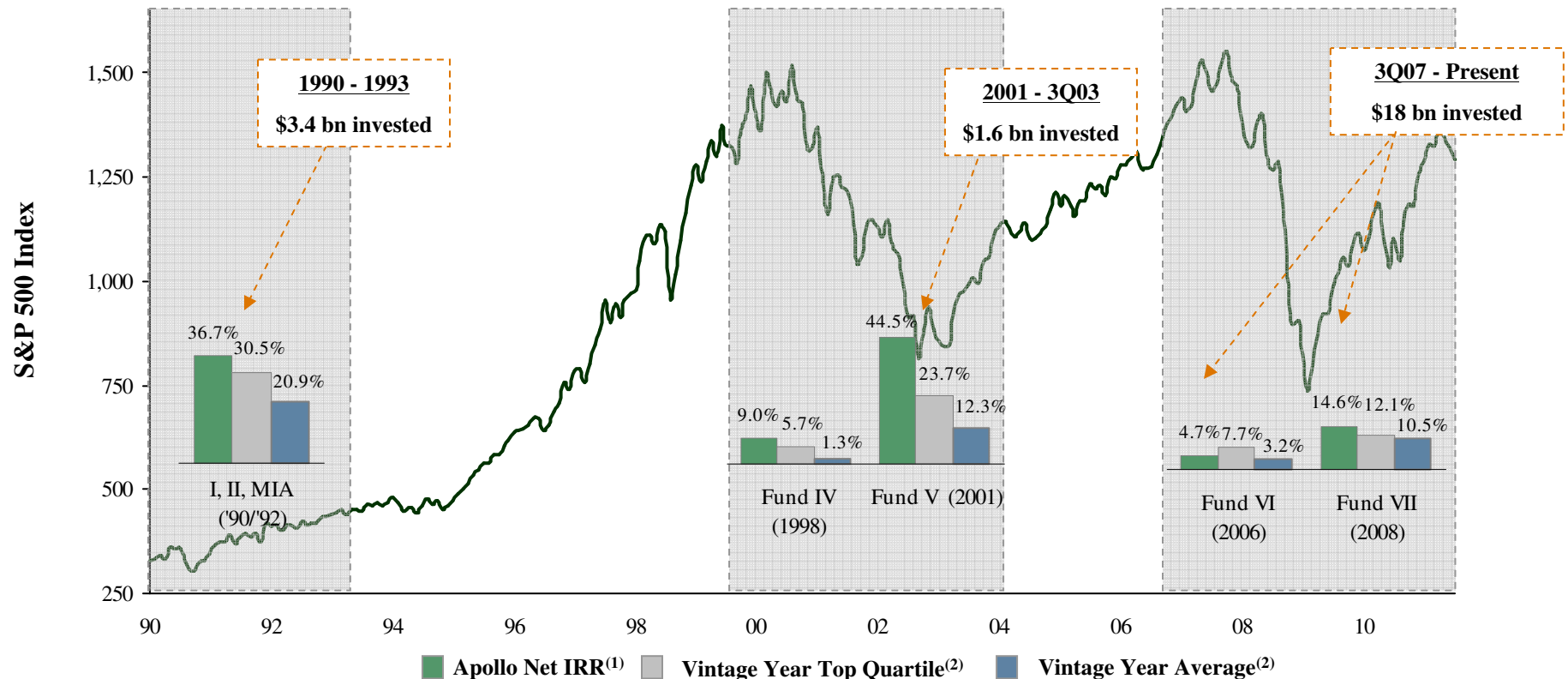


(1) As of September 30, 2011. The map presents office locations of Apollo Global Management, LLC and its subsidiaries.

Significant AUM Growth at Apollo



Outperformance During Downturns



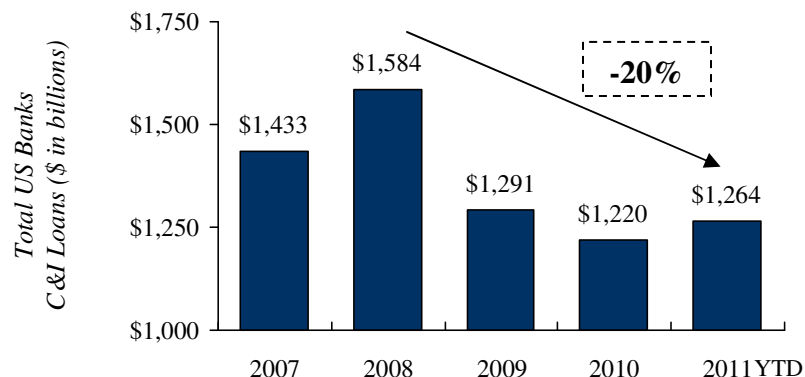
Apollo has demonstrated the ability to outperform the Top Quartile with its prior Private Equity funds

(1) Represents net IRR for respective Apollo PE fund as of September 30, 2011. Past performance not indicative of future results; please refer to Apollo Global Management, LLC's SEC filings for policies regarding forward looking statements and definition of net IRR.

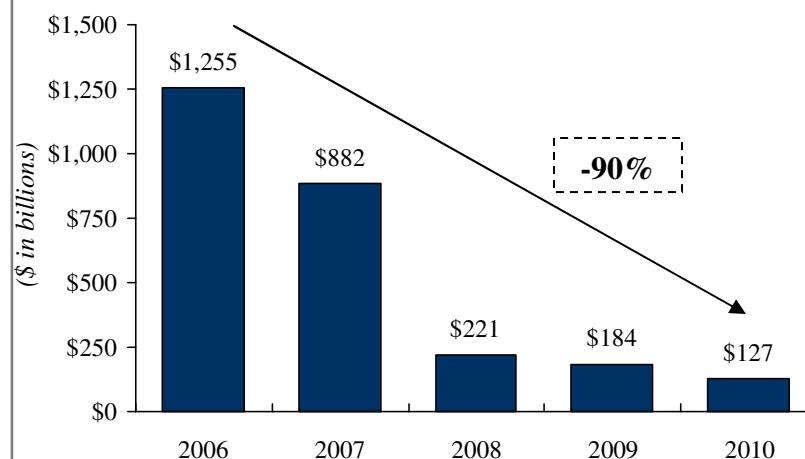
(2) Thomson Reuters. Data as of June 30, 2011, the most recent data available. Top Quartile benchmarks represent the Upper Quartile Net IRRs for U.S. Buyout Funds of greater than \$500 million by vintage year, unless otherwise noted. Top Quartile benchmarks for "I,II,MIA" vintage represent the combined 1990 and 1992 Net IRRs for all U.S. Buyout Funds as more detailed breakdown is not available. Vintage Year Average represents the average net IRR for the same categories as with the Top Quartile figures.

Banks are Shrinking & Exiting Many Lending Businesses

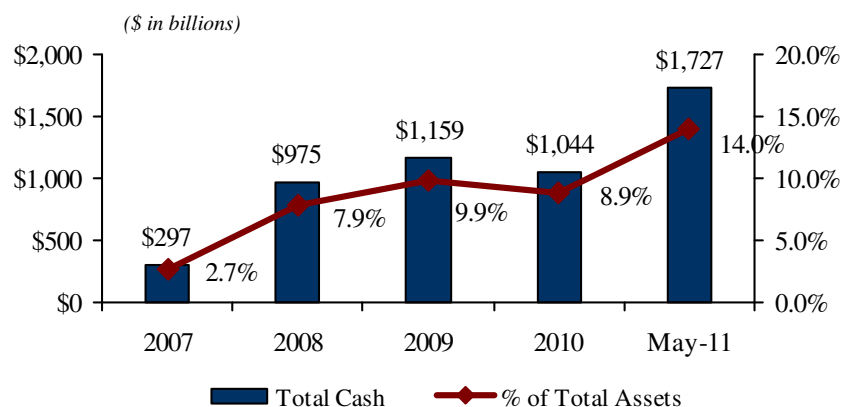
Bank C&I Lending Has Declined ⁽¹⁾



Issuance of Asset Backed Securities ⁽²⁾



Banks are Hoarding Cash ⁽¹⁾



Assets of Top Financial Institutions ⁽³⁾

(\$ in billions)	"Then"	"Now"	% Change
Bank of America	\$2,948	\$2,220	-25%
JPMorgan Chase	\$2,285	\$2,289	~0%
Citi	\$2,187	\$1,936	-11%
Wells Fargo	\$1,358	\$1,305	-4%
GE Capital	\$621	\$603	-3%

(1) Source: Federal Reserve.

(2) Source: Bloomberg.

(3) Note: "Then" is as of Q4 2007, "Now" is as of Q3 2011. BofA includes Merrill Lynch and Countrywide. JP Morgan includes Bear Stearns and Washington Mutual. Wells Fargo includes Wachovia.

Financial Crisis has Led to Gaps in the Investment Landscape

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Institutional Investors should be Filling the Gaps in the Investment Landscape

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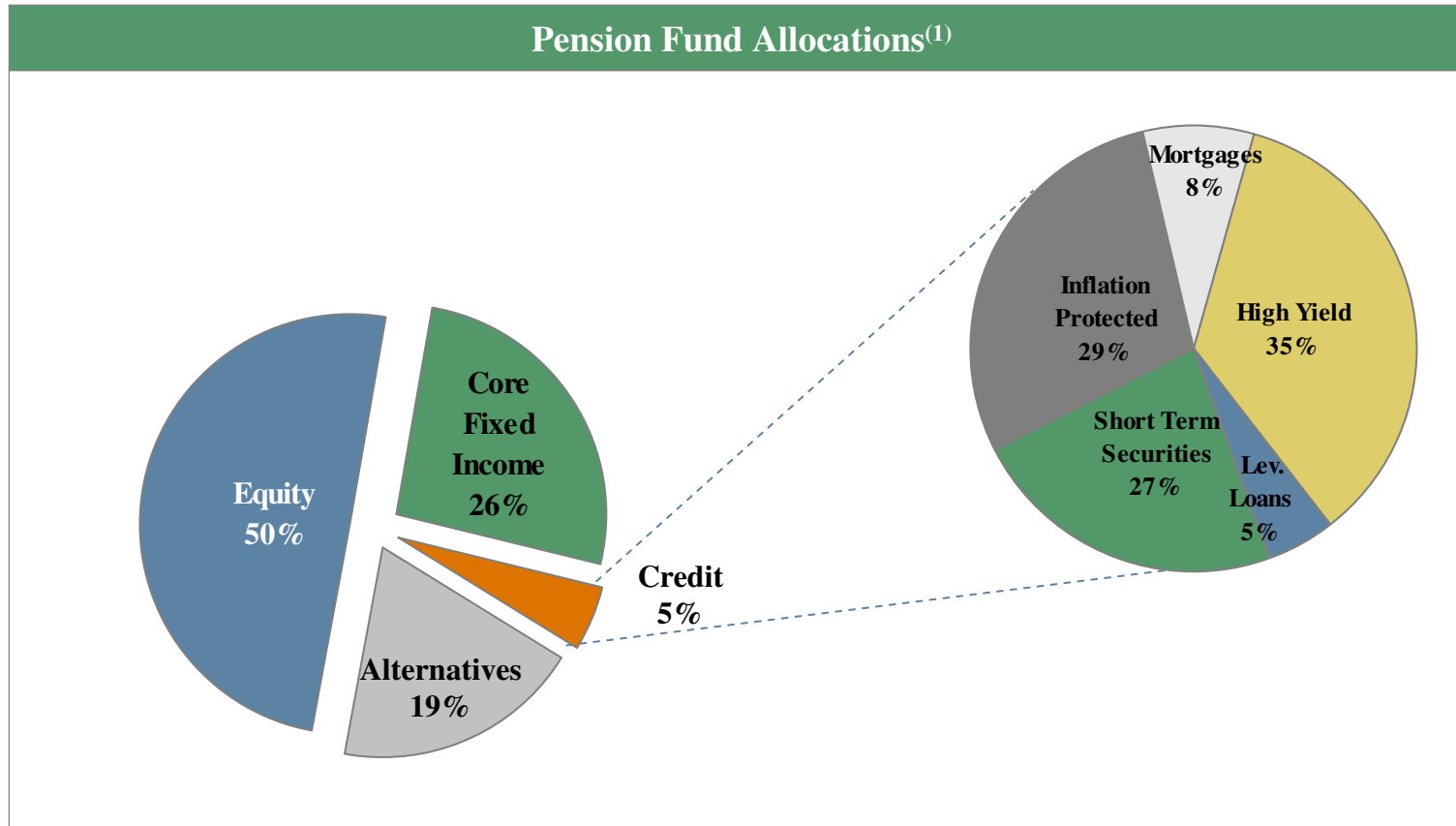


- Since the onset financial crisis, many sources of long-term, illiquid capital have disappeared
 - Financial institution balance sheets
 - Prop trading desks
 - Hedge funds
- However, our clients – pension funds, sovereign wealth funds, endowments, and other institutional investors – are well-positioned to be the world's primary source of this investment capital

...But Allocations Make it Difficult to Capitalize on the Opportunities

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- Many portfolios today are not positioned to take advantage of the opportunities in the marketplace



(1) Sources: Pensions & Investments Online. Pension funds typically reference the Barclays Aggregate Index when constructing core fixed income allocations. Credit is a small allocation within the Barclays Aggregate Index.

Allocations to Lower Yield Investments

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will Lead to Funding Shortfalls

A Pension Plan's Need for Yield

**\$200 Billion
Asset Fund**



Assuming a 40 Year Even Annuity

Discount Rate	Deficit
8%	\$0
7%	\$23.6 bn
6%	\$52.4 bn
5%	\$87.8 bn
4%	\$132.0 bn

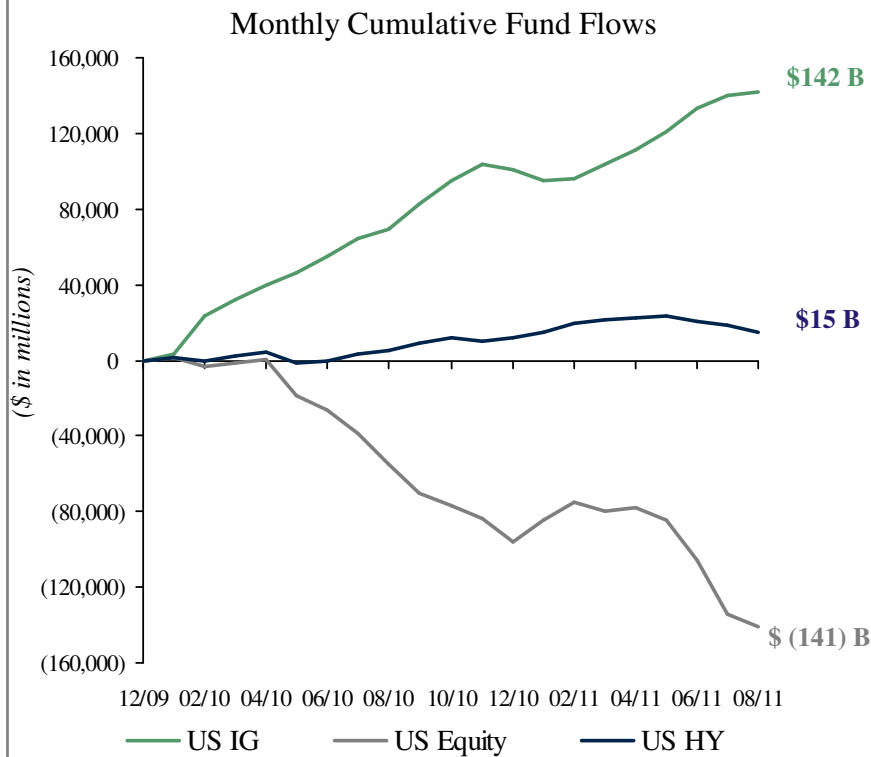
Investors are Challenged – Rates Have Crashed

	<u>"Then"</u> March 31, 2007	<u>"Now"</u> October 12, 2011	<u>Change</u>
CD Rate (1 year)	4.94%	0.78%	-84.2%
Money Market Rates	3.76%	0.54%	-85.6%
U.S. 5-Year Treasury	4.53%	1.07%	-76.4%
LIBOR (3 month)	5.35%	0.40%	-92.5%
Investment Grade	5.79%	4.40%	-24.0%
S&P 500 Total Return	2,200.12	2,062.22	-6.3%

Source: Bloomberg, JP Morgan.

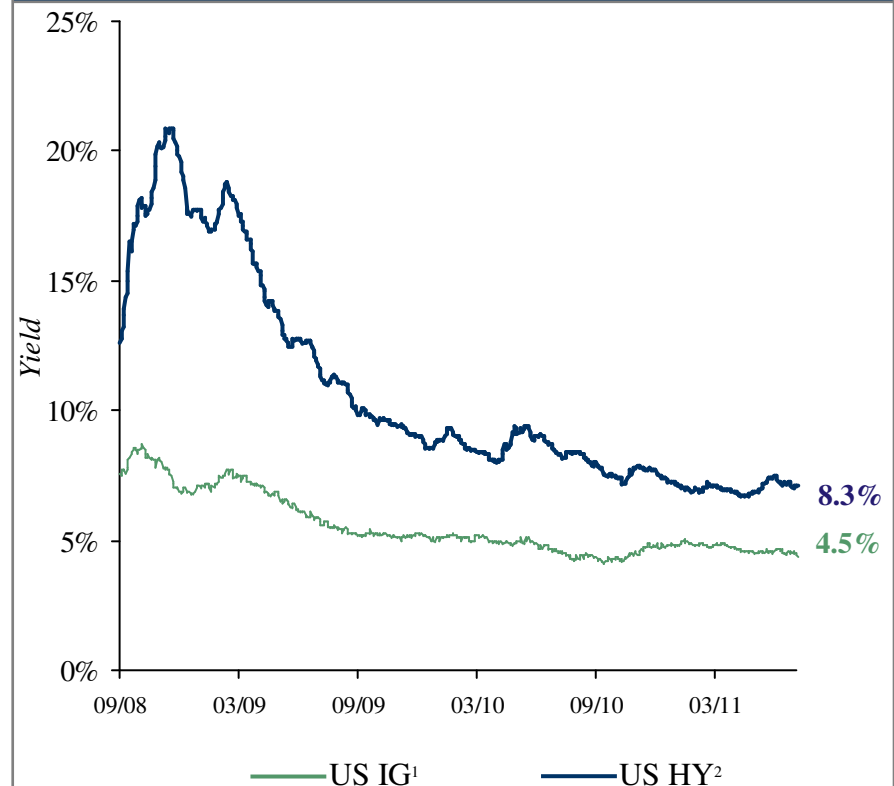
The Herd has Moved in the Wrong Direction

Flight to Safety....



Source: Investment Company Institute and JP Morgan.

...Has Decimated Yields

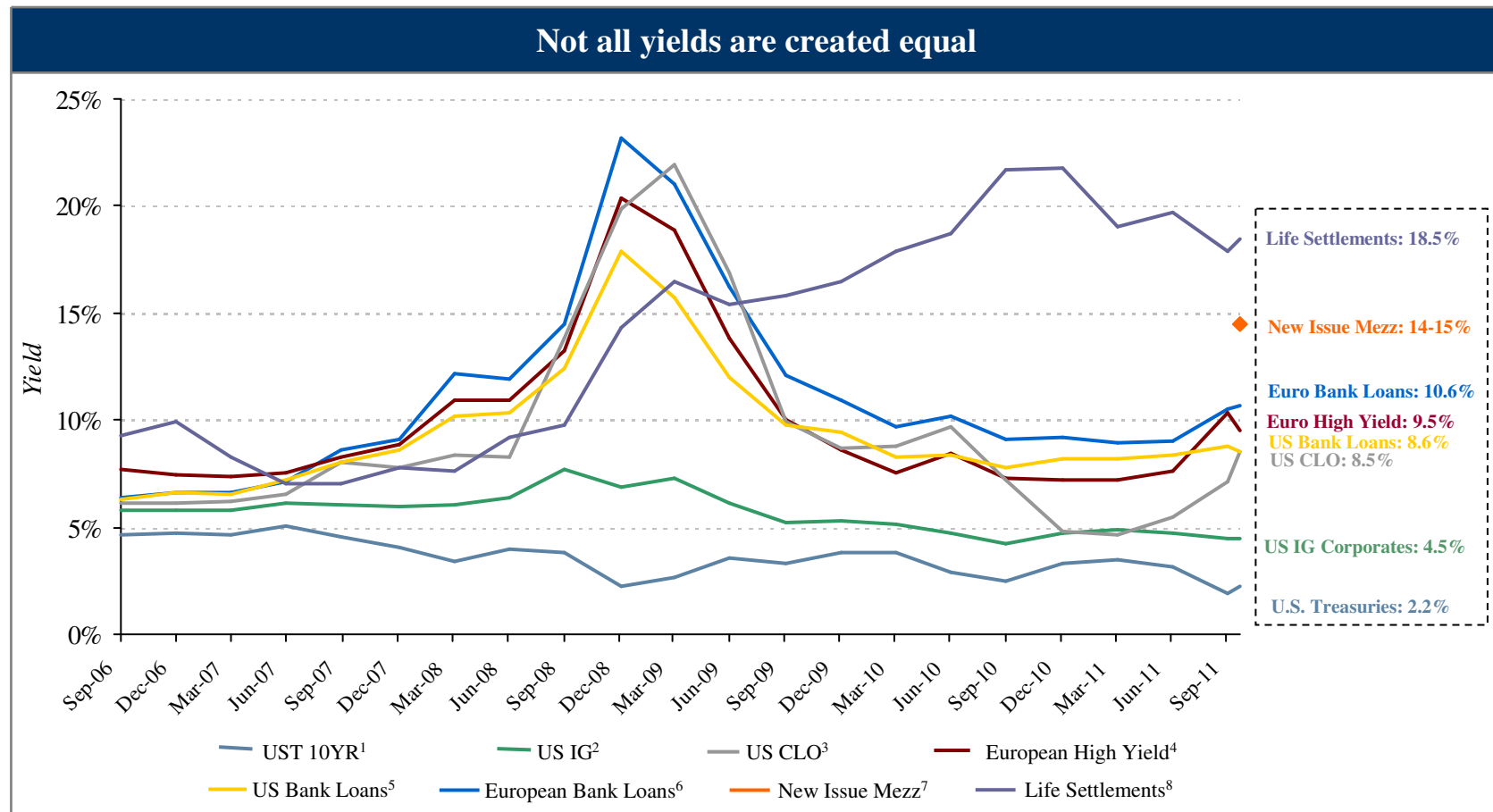


Source: JP Morgan FactSet and DataQuery.

(1) JULI Index Yield

(2) JP Morgan High Yield Index Yield to Worst

Alternatives Provide More Attractive Risk/Reward Today



(1) 10 year US Treasury Bond; Bloomberg

(2) JULI Index Yield; JP Morgan DataQuery

(3) U.S. CLO spreads for A tranche, added to 3-month LIBOR. J.P. Morgan.

(4) Credit Suisse High Yield Index Yield to Maturity

(5) Credit Suisse Leveraged Loan Index Spread and 3 year LIBOR swap rate

(6) Credit Suisse Western European Leveraged Loan Index Spread and 3-year EURIBOR swap rate

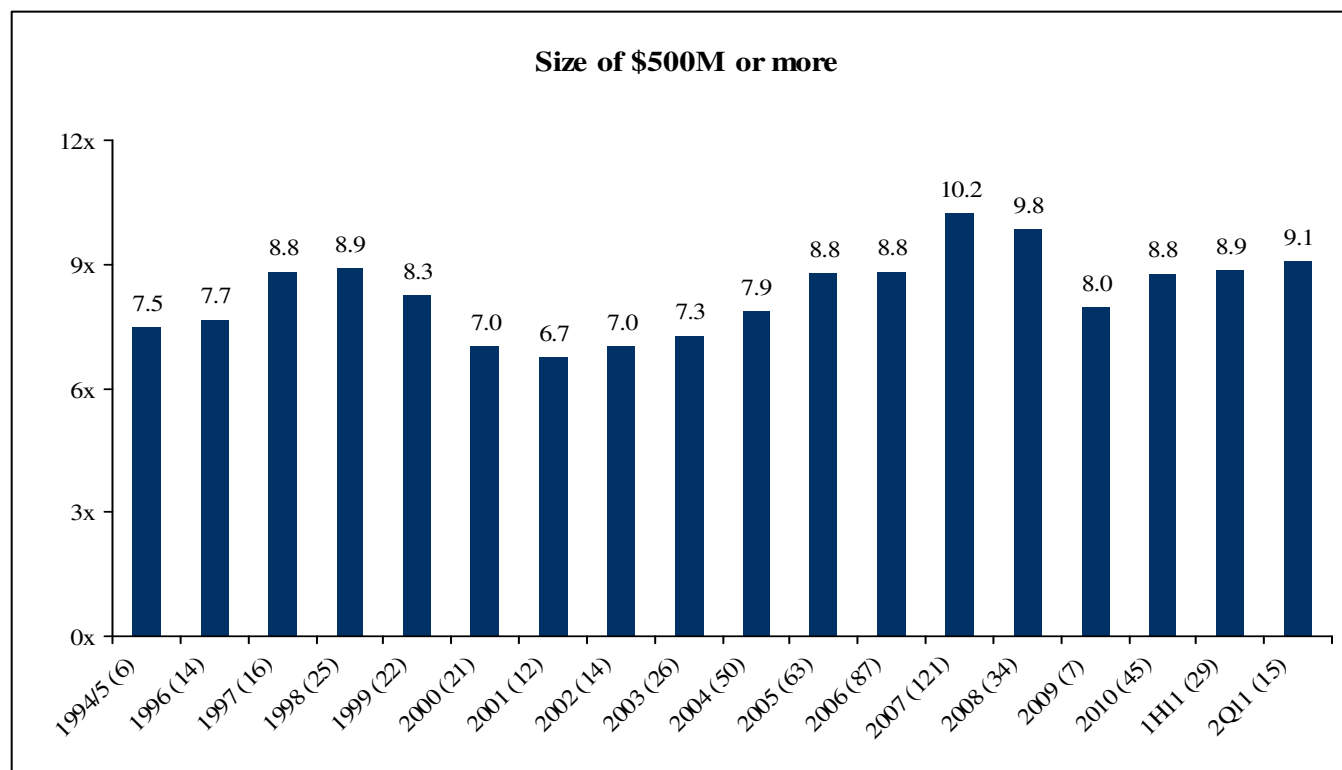
(7) Based on Apollo estimates and currently available market opportunities

(8) Life Settlement IRR sources: LSS, Maple, Life Exchange, VB Bhuyan & Co., Life Policy Dynamics, Insurance Studies Institute, Bernstein, Cantor and Apollo Transactions. Past performance is not indicative nor a guarantee of future results.

Even in Private Equity, Capital is Chasing “Safe” Assets

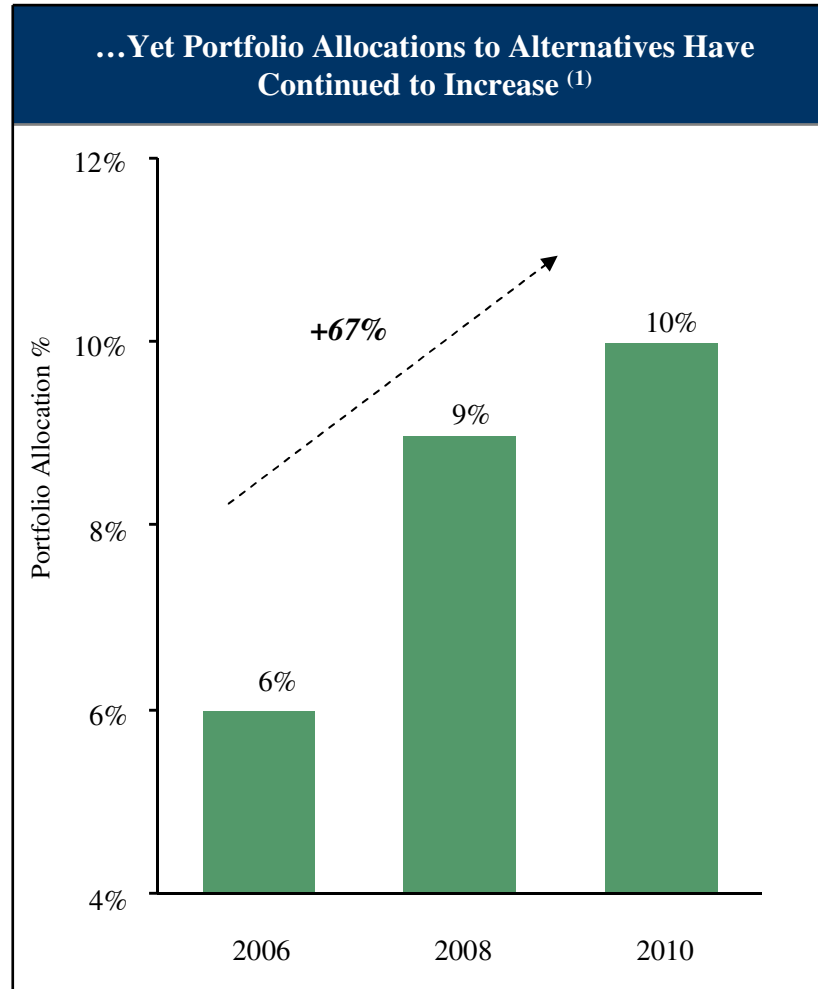
- Significant private equity dollars chasing limited clean and “safe” assets
- We believe the single biggest determinant to private equity success is a cheap purchase price...

...Yet EBITDA Multiples are Near Historic Highs



Alternatives are Growing as Investors Search for Yield

- Historically, alternative asset class has not been a prominent part of institutional program...



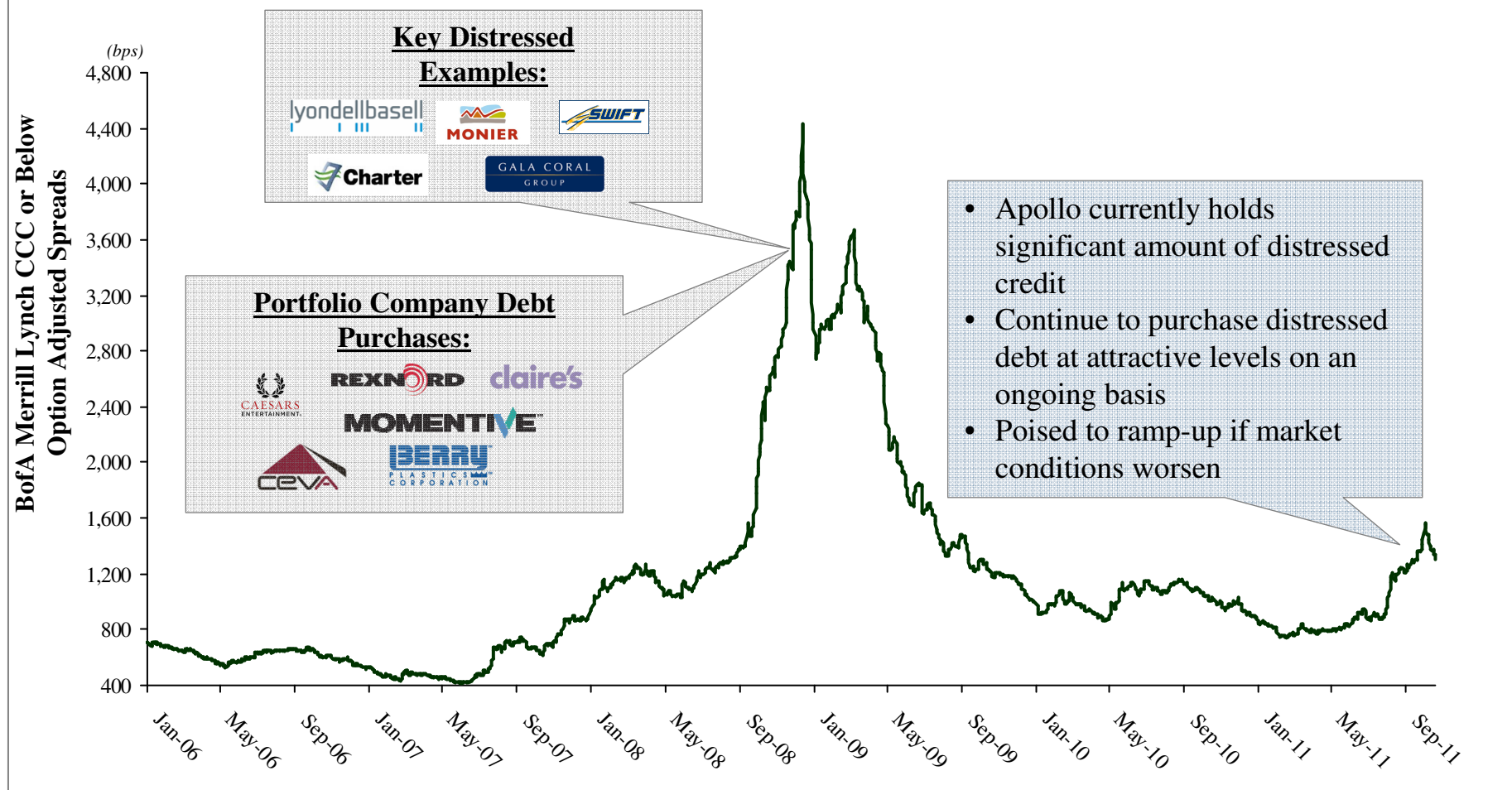
1. Source: Pensions & Investments Online. Based on average portfolio asset allocation to private equity for Top 50 U.S. plan sponsors.

Sectors that Return Excess Value Today

- Distressed for Control
- Europe
- Natural Resources

Apollo Captures Value when Markets are in Distress

Apollo acts opportunistically to capitalize on distressed opportunities across market cycles



Note: This data represents the Option-Adjusted Spread (OAS) of the BofA Merrill Lynch US Corporate C Index, a subset of the BofA Merrill Lynch US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating CCC or below.

The BofA Merrill Lynch OASs are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

Reality has Set in for European Banks

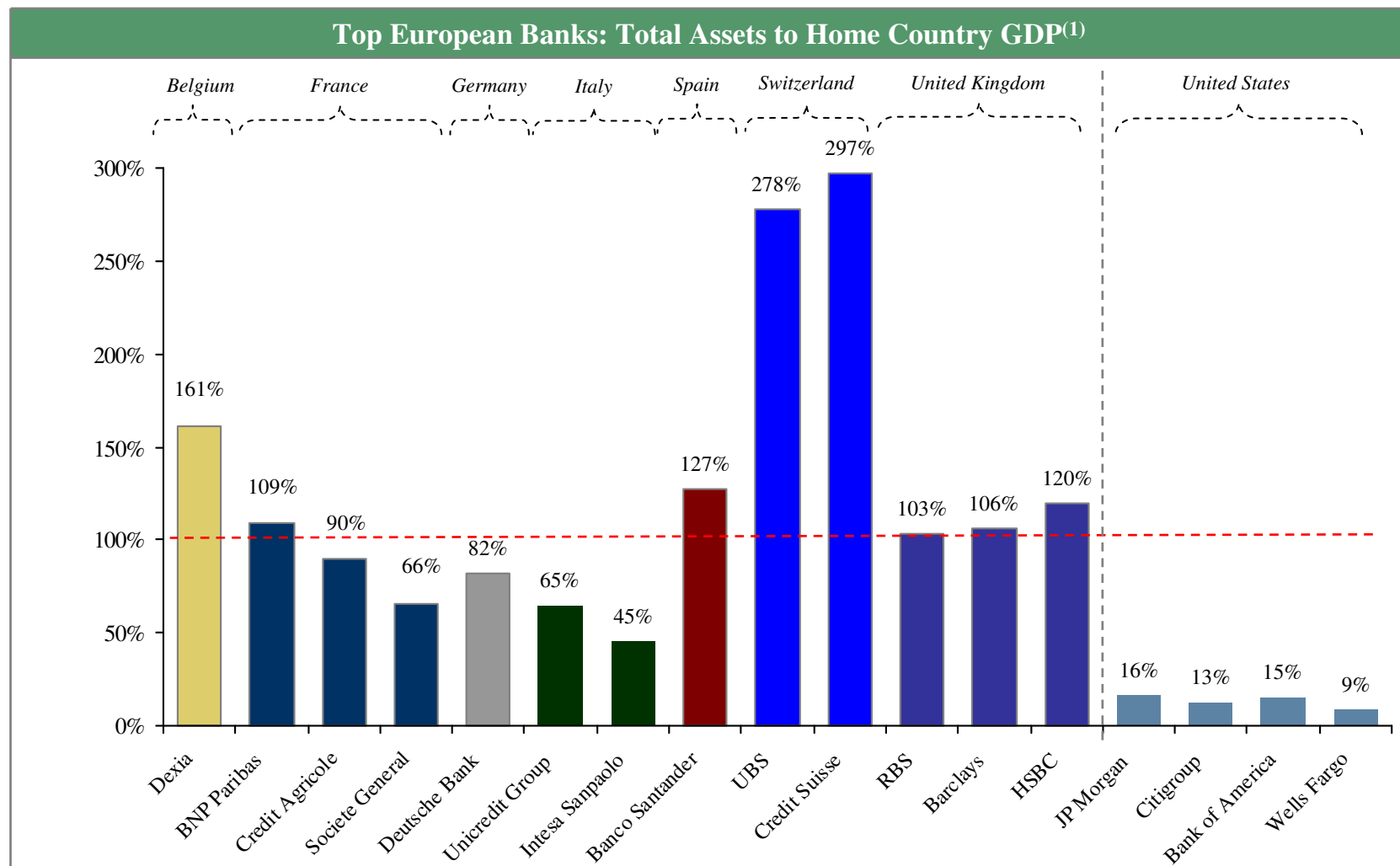
Apple is Now More Valuable than All of European Banks Combined



Source: Bloomberg

European Banks Need to Shrink Balance Sheets

- Size of European banks' balance sheets relative to home country GDP is forcing bank divestitures...



(1) Sources: Total Assets – Bloomberg; GDP – International Monetary Fund.

Diverse Spectrum of Opportunities

- Apollo leverages its integrated platform to pursue opportunities that may be less traditional and have less competition as a result
 - Select examples include:

Residential Loans



- Portfolio of 11,000 loans secured by residential properties in the U.K.
- Average purchase price of 57% of par
- Attractive seller financing
- Target ~25% gross IRR

NPLs



- €2.4 billion portfolio of European commercial real estate loans
- Purchase price of less than €1 billion
- Preferred return structure mitigates downside risk
- Target ~30% gross IRR

Credit Card Receivables



- Spanish credit card platform of major U.S. bank with 300+ employees
- Live portfolio with €500 million of receivables
- Platform for future portfolio acquisitions
- Target ~20% gross IRR

Shipping Assets



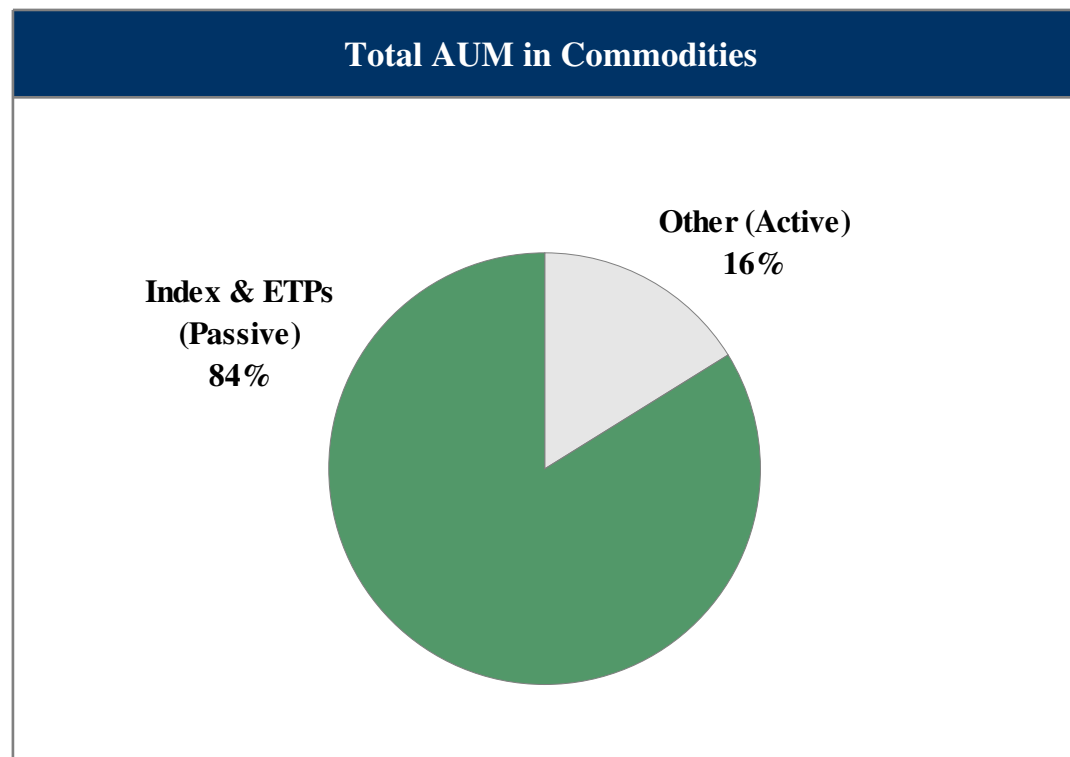
- Pool of newbuild crude tanker vessels
- Vessels acquired at distressed prices vs historical averages
- Ships are chartered at rates that provide for unlevered cash yields in the low teens, low 20s with leverage

Positive Fundamentals for Natural Resources Investing

- Commodities Super Cycle
- Inflation Hedge
- Uncorrelated Returns to Other Traditional Asset Classes (i.e., equities and fixed income)
- Significant Asset Divestitures from Major Commodity Companies

Majority of Investment in Commodities in Passive Strategies

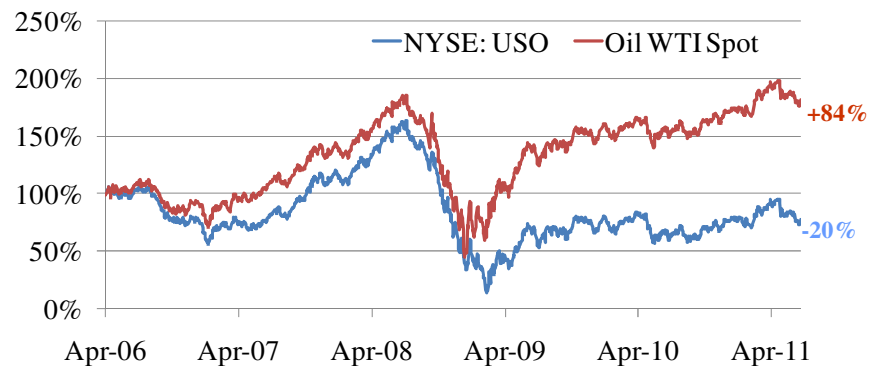
- Total AUM in Commodities = \$447 billion for institutional and retail investments as of August 31, 2011
- 84% of total AUM invested in commodity indices and exchange-traded products (ETPs)



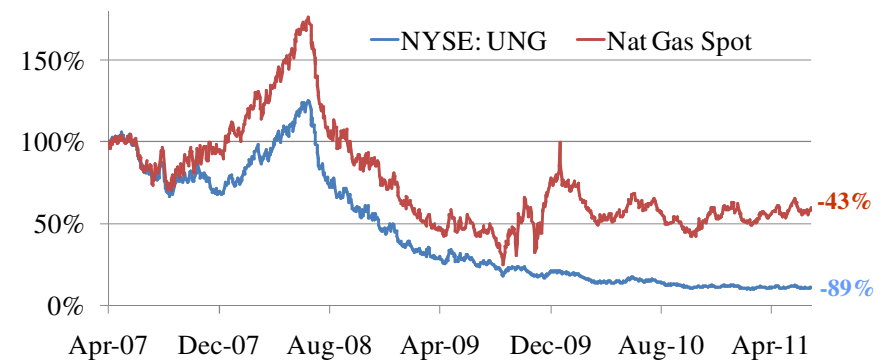
Investing in ETFs hasn't Worked...

- Commodity ETFs have generally underperformed spot commodity prices.
- This is due to the inefficiencies of owning futures contracts versus the physical commodity, particularly when commodities are in a positive up-trend and the futures market is in contango

Oil – WTI/USO



Natural Gas – NYMEX/NGO

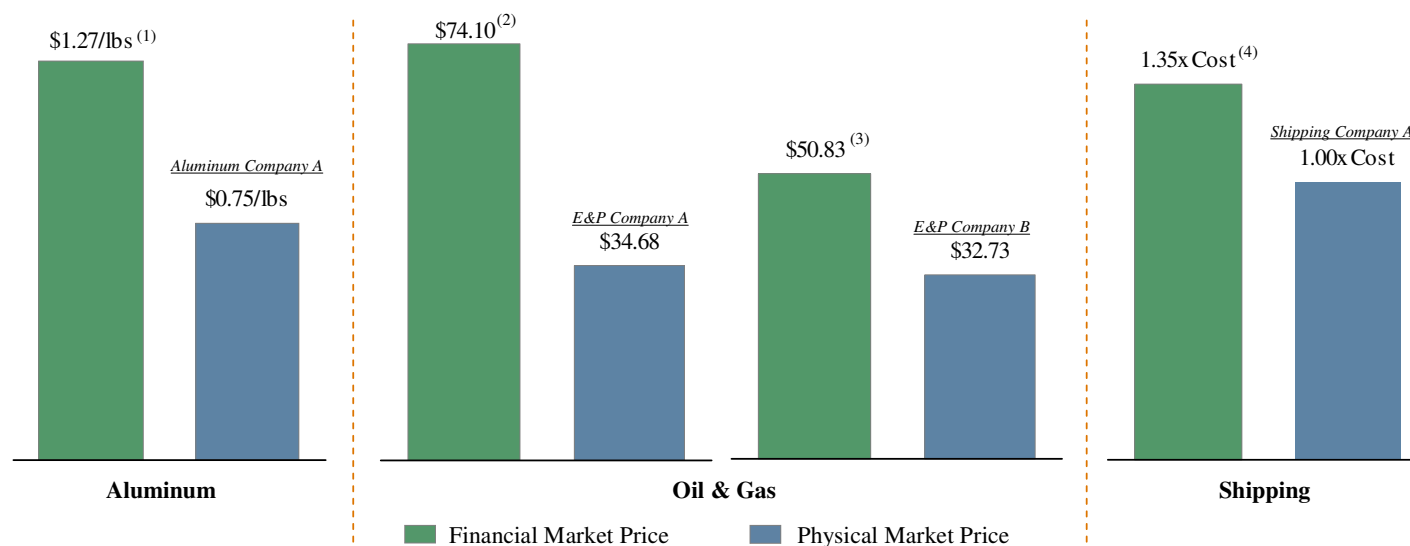


Investing in Commodities with a Private Equity Approach

➤ Ability to ***Buy Right***

Private Asset Purchases	Distressed Environments	Nimble and Opportunistic
<ul style="list-style-type: none"> ➤ <i>Direct ownership of physical assets at discount to the prices in the financial markets</i> ➤ <i>Requires operating capabilities</i> 	<ul style="list-style-type: none"> ➤ <i>Commodities are cyclical and volatile by nature</i> ➤ <i>Recurring periods of distress</i> 	<ul style="list-style-type: none"> ➤ <i>Major companies continue to dispose non-core, under-managed assets</i> ➤ <i>Complex transactions hide potential value</i>

Public Financial Market Value vs. Private Market Value



Note: Investment examples selected on non-performance criteria.

1) May 2007 spot price, which was the month Apollo bought Aluminum Company A.

2) Weighted-average oil/gas 12-month forward price as of December 6, 2010, which was the date E&P Company A signed its definitive agreement to purchase first acquisition. Weighted average based on oil/gas composition of acquisition portfolio.

3) Weighted-average oil/gas 12-month forward price as of September 2009, which was the month Apollo bought E&P Company B. Weighted average based on E&P Company B.

4) Represents the average ratio of market capitalization to net asset value ("Price / NAV") for a comparable set of publicly traded companies across the tanker, dry bulk and container segments of the shipping industry, both currently and at the time of Apollo's establishment of Shipping Company A in Q2 2010.

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