

A P O L L O

Apollo Global Management, LLC - Investor Overview

October 2012

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 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 on slide 26 of the presentation, as well as within our most recent earnings release filed with the SEC on August 2, 2012 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, LLC



Apollo Global Management is a leading global alternative investment manager in private equity, credit-oriented capital markets and real estate

Ticker:	APO
Exchange:	New York Stock Exchange
Trading Price (October 12, 2012):	\$14.48
Market Capitalization	\$5.6 billion
L12M Distribution	\$1.15 per share
L12M Dividend Yield	7.9%
Total Shares / Public Float ⁽¹⁾	387 million / 60 million
% Insider Ownership ⁽¹⁾	~70%

1. As of June 30, 2012.

Agenda

1. Overview of Apollo

- 2. Secular Opportunity
- 3. Business Segments
- 4. Financial Overview

Investment Highlights

- Leading global alternative investment manager with a diversified and integrated platform and highly scalable business model
- 22 year history of industry-leading returns, especially during periods of market turbulence
- Well positioned to capitalize on secular growth dynamics in alternative asset management sector with established brand name
- Proven success growing assets under management and building new businesses
- Attractive financial characteristics with solid track record of cash distributions to shareholders
- Strong management and investment teams aligned with shareholders and clients

Apollo Global Management Overview

A P O L L O

Firm Profile ⁽¹⁾

Founded:	1990
AUM:	\$105 bn
Employees:	616
Inv. Prof.:	237

Principal Investment Businesses ⁽¹⁾

Private Equity

\$38bn

AUM

Natural Resources ⁽²⁾

~\$1bn

AUM

Capital Markets ⁽³⁾

\$56bn

AUM

Real Estate

\$8bn

AUM

Investment Approach

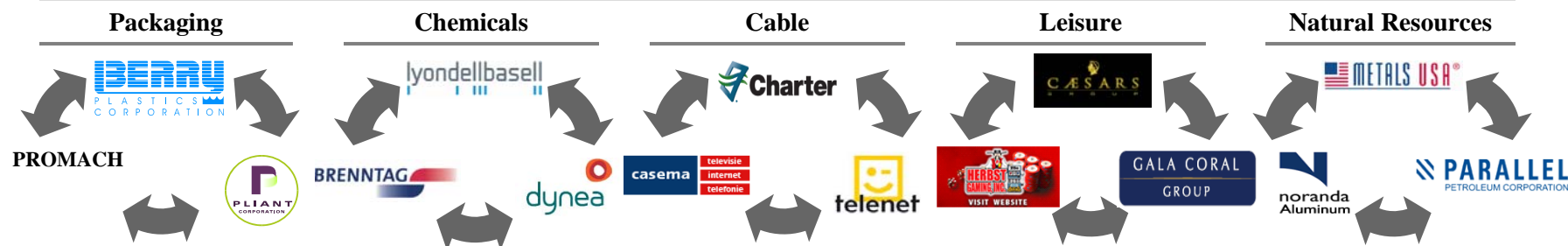
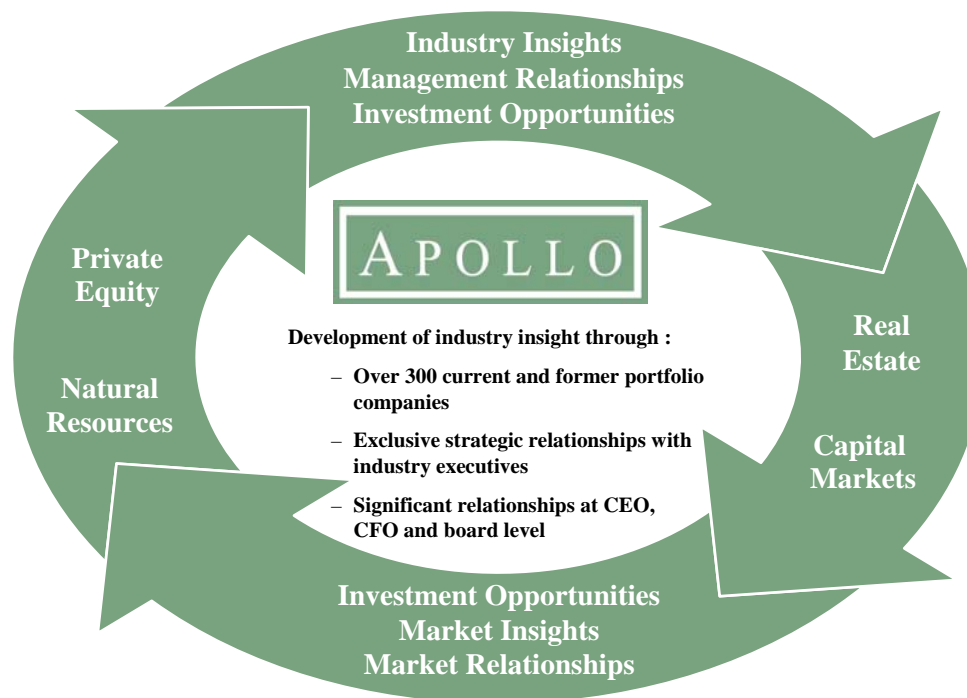
- *Value-oriented*
- *Contrarian*
- *Opportunistic across market cycles*
- *Integrated platform across asset classes and geographies*
- *Deep industry knowledge*
- *Invest across the capital structure*

Global Footprint



1. As of June 30, 2012. (2) Approximate total commitments as of June 30, 2012. There can be no assurance as to the final committed capital. (3) Includes three funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.27 as of June 30, 2012.

Apollo's Fully Integrated Business Model



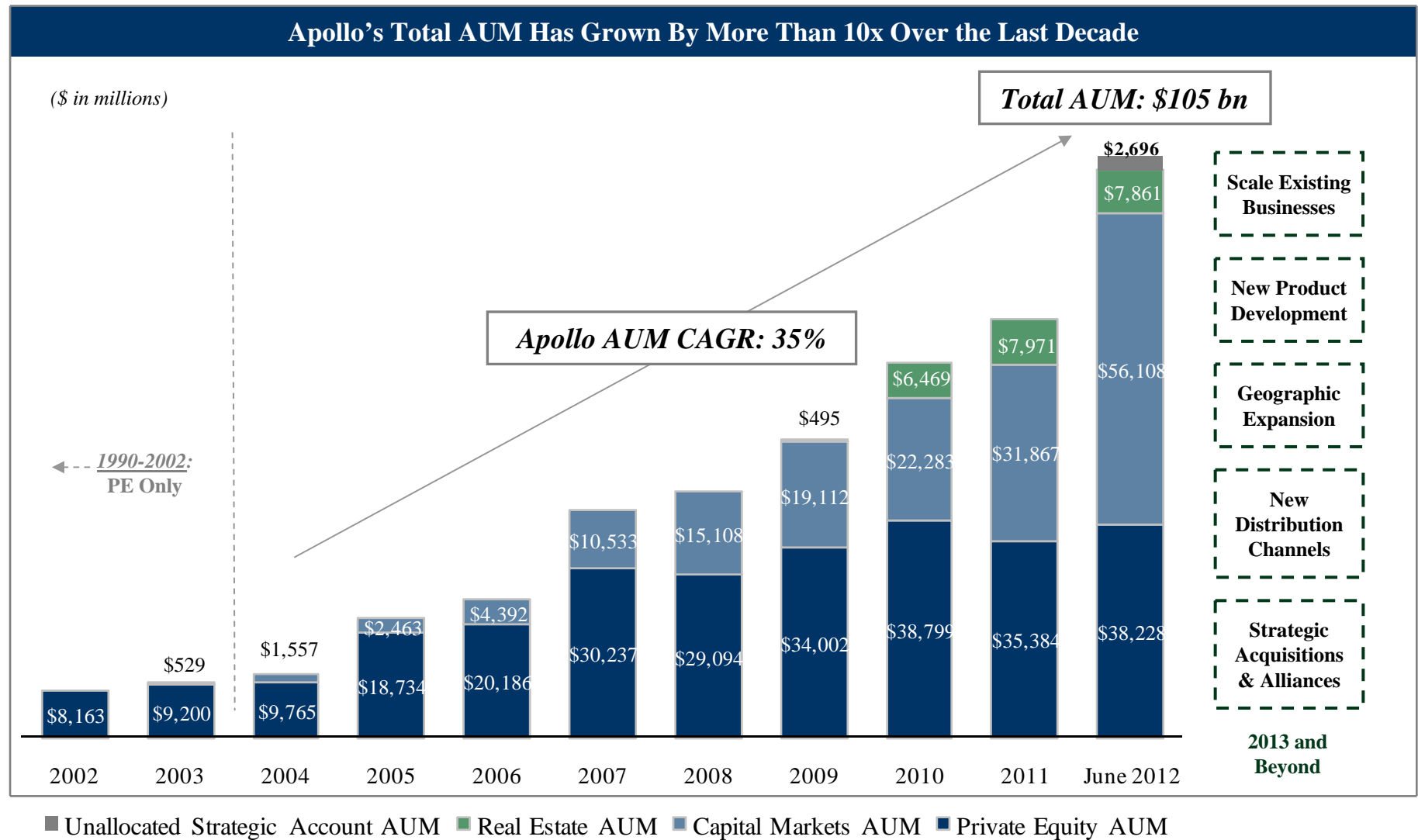
Note: The listed companies are a sample of Apollo private equity and capital markets investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain core 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 in the future. It contains companies which are not currently held in any Apollo portfolio.

Apollo's Expertise – Nine Core Industries

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

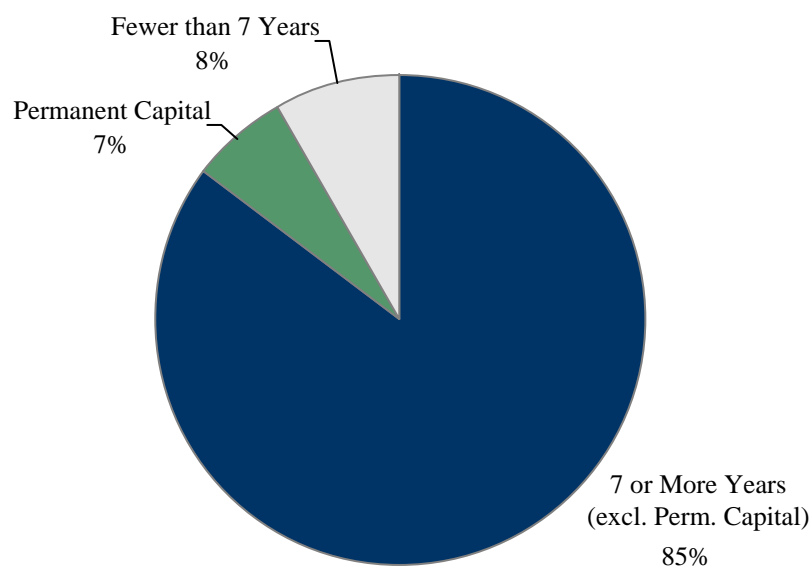
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Significant Growth and Diversification



Growing Global Base of Loyal Long-Term Investors

Long-Lived Asset Base¹



Approximately 92% of AUM was in funds with a contractual life at inception of seven years or more

Recent Mandates for Large Strategic Partnerships

Customized strategic partnerships enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

Select Apollo Strategic Partnerships:

*Large State
Pension Plan*
\$3 billion

*Large State
Pension Plan*
\$1.5 billion

*Large
Sovereign
Wealth Fund*
\$500 million

*Large
U.S. City
Pension Plan*
\$600 million

*Large
Sovereign
Wealth Fund*
€200 million

1. As of June 30, 2012. Duration of AUM based on contractual life at inception.

Significant Progress Since Our IPO

Since its IPO in March, 2011, Apollo has continued to execute against its growth plan

- ***Increased total AUM by 50%*** from \$70 billion to \$105 billion
- ***Raised \$9.6 billion*** of third party capital across the Apollo platform
- ***Deployed \$5.2 billion*** of private equity capital
- ***Distributed \$1.61 per share*** of cash to our shareholders over the last six quarters
- ***Acquired two alternative credit managers*** (Stone Tower, Gulf Stream) with approximately \$21 billion of assets under management

Agenda

1. Background & Business Model
- 2. Secular Opportunity**
3. Business Segments
4. Financial Overview

Current Pension Allocation Plans are Broken

Historical Asset Class Returns

		20 Year	10 Year	5 year	Projected ⁽²⁾
<div>Typical Pension Allocation⁽¹⁾</div>	Cash, Other; 6%				
	Equities ⁽¹⁾ 41%	7.8%	2.9%	(0.3%)	3-5%
	Fixed Income ⁽¹⁾ 33%	6.5%	5.8%	6.5%	2-4%
	Alternatives ⁽¹⁾ 12%	13.5%	12.0%	7.2%	15+%
	Real Assets ⁽¹⁾ 8%	8.1%	8.1%	3.1%	9-12%

1. Source: Russell Investments 2012 Global Survey on Alternative Investing. Sources: Equities – PerTrac for S&P 500 Total Return as of December 31, 2011; Fixed Income – PerTrac for Barclay's Aggregate Bond Index as of December 31, 2011; Alternatives - Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, December 31, 2011; returns represent End-to-End Pooled Mean Net to Limited Partners for all U.S. Private Equity; Real Assets – PerTrac for NCREIF National Index as of December 31, 2011.

2. Represents Apollo estimates for returns over next 3-5 years based on current market trading levels, interest rates and potential interest rate changes over time, inflation and expected inflation, third party research, comparable analysis, precedent transactions and current and expected underwriting levels. No assurances can be made that these projections will be met.

Alternatives are Growing as Investors Search for Yield

“Cash-strapped US Pension Funds Ditch Stocks For Alternatives”

— Reuters (8/18/12)

“Alternatives Becoming Mainstream”

— Asset Allocation News (7/27/12)

“In Search of Diversification and Alpha, Investors Seek Alts...”

— Asset International (6/19/12)

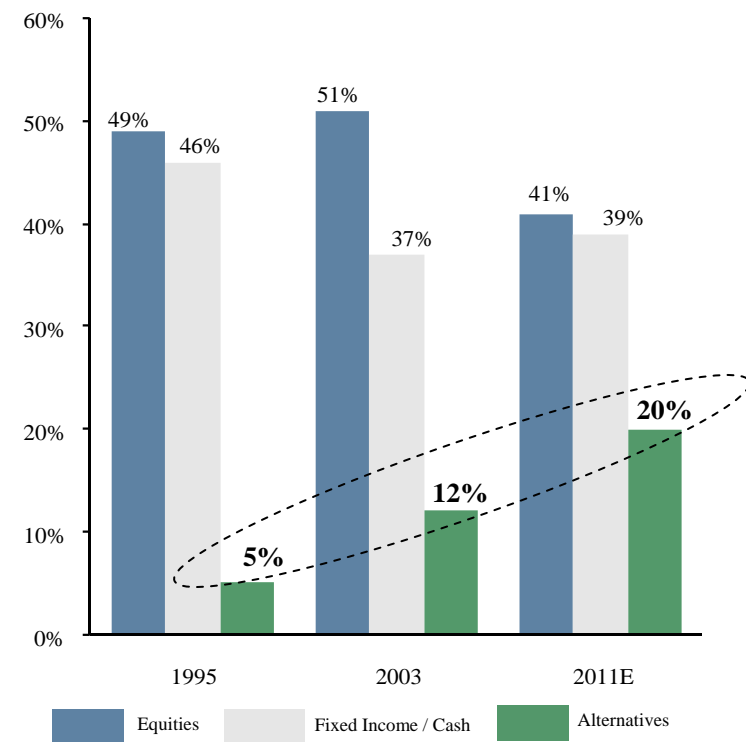
“Alternatives Growing in Portfolios as Markets Stumble”

— AdvisorOne (6/4/12)

“Alts Poised to Gain Significant Market Share...”

— Fundfire (5/7/12)

Portfolio Allocations to Alternatives Have Quadrupled Since 1995 ⁽¹⁾



1. Source: Towers Watson Global Pension Assets Study 2012.

Agenda

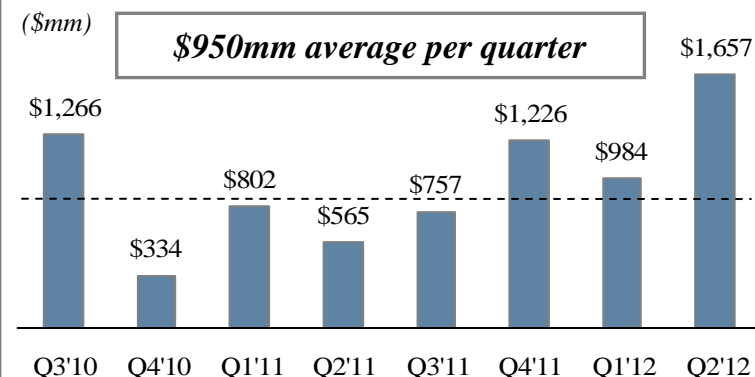
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Private Equity Business Overview

Highlights⁽¹⁾

- \$38.2bn in AUM (\$27.8bn in fee generating)
 - 16% CAGR (12/31/07- 6/30/12) fee generating
- \$6.6bn of “dry powder”
 - Latest fund (Fund VII) total value 1.5x total invested capital
- Value orientation: Buyouts completed at lower EBITDA multiples than industry averages
- Significant focus on distressed since inception⁽²⁾
 - \$11.1 billion in 247 distressed investments
 - Generated MOIC of 1.9x and 49% gross IRR

Steady Pace of Capital Deployment

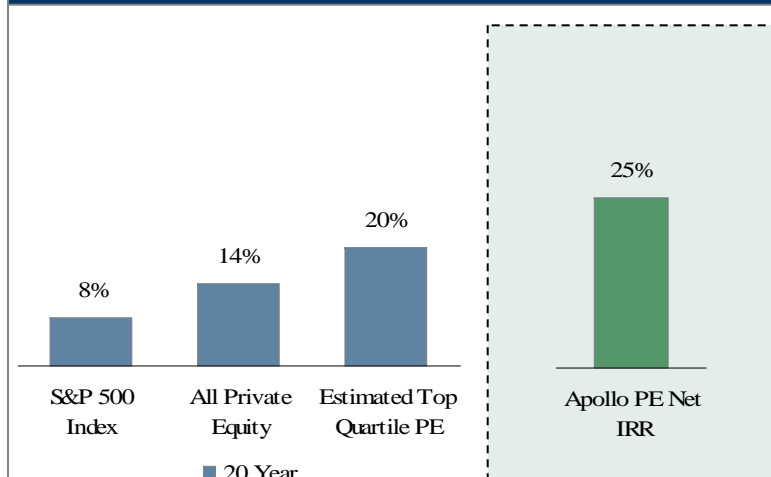


Recent Portfolio Company IPOs & Sales



⁽⁴⁾

Historical Returns for Selected Asset Classes⁽³⁾



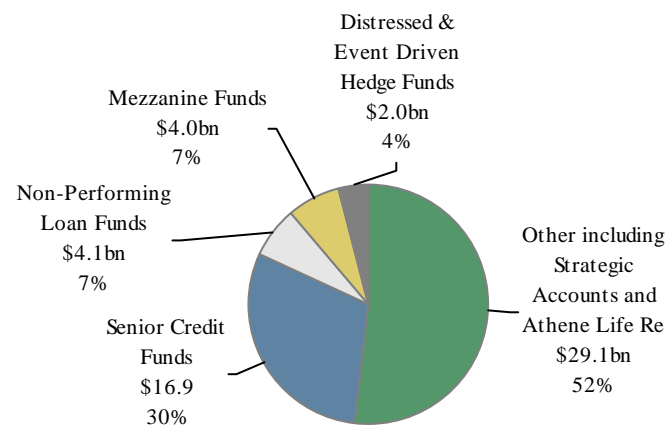
1. As of June 30, 2012. 2. Please refer to the Endnotes at the end of this presentation. 3. Please refer to the Endnotes at the end of this presentation. 4. Smart & Final sale transaction is pending.

Capital Markets Business Overview⁽¹⁾

Highlights

- Established in 2003
- \$56.1 billion AUM (\$45.5 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

Diversified Mix of AUM



Apollo Captive Investment Vehicles (AUM)



\$3.4 billion



\$1.4 billion



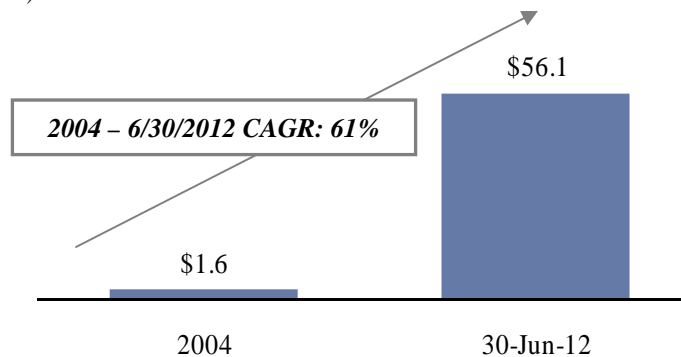
\$10.7 billion



\$437 million

Significant Growth

(\$bn)



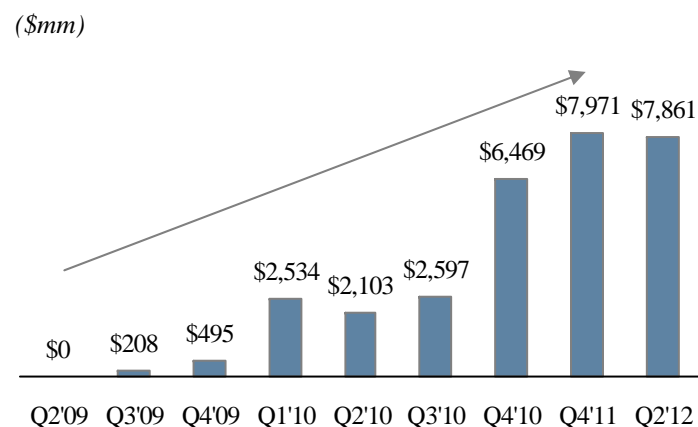
1. All figures as of June 30, 2012.

Real Estate Business Overview

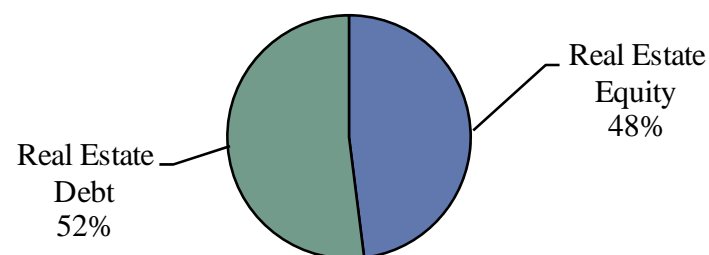
Overview⁽¹⁾

- 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 including both debt and equity
- Acquired Citi Property Investors from Citigroup in November 2010
 - Real estate investment management business with \$3.6 billion in AUM
- Recently raised first dedicated U.S. private equity style fund with total capital of \$785 million

Growth in Apollo's Real Estate AUM



Real Estate Portfolio Diversification



Total AUM: \$7.9bn

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Apollo's 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

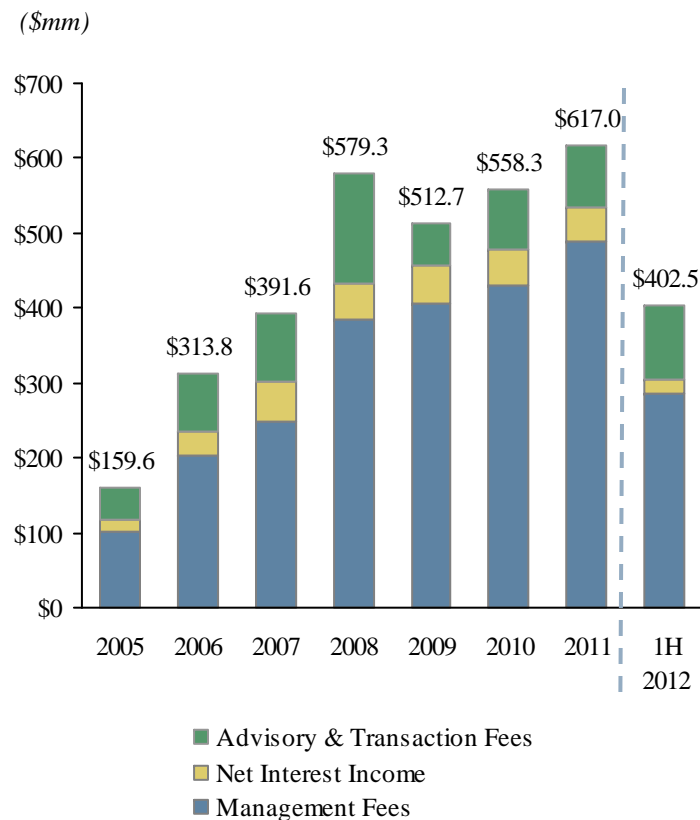
- Carried interest from our funds entitles us to as much as 20% of the income and gains that are achieved by the funds net of fund expenses

Capital Markets Incentive Income

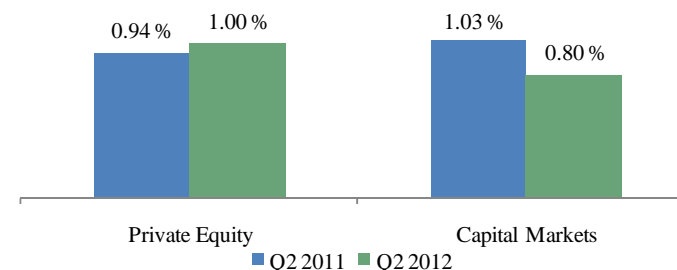
General Partner Investments

Steady Growth of Management Fee Revenue

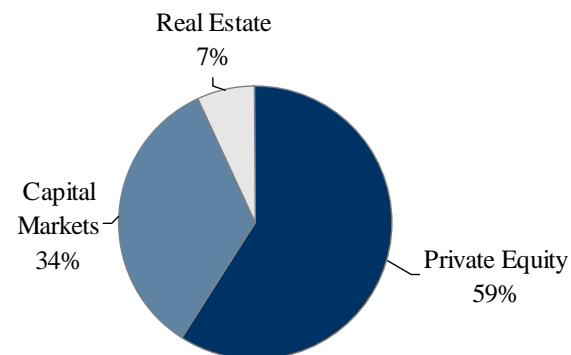
Management Business Revenues



Management Fee as % of Avg. Fee Generating AUM



Revenue Breakdown by Business Segment⁽¹⁾

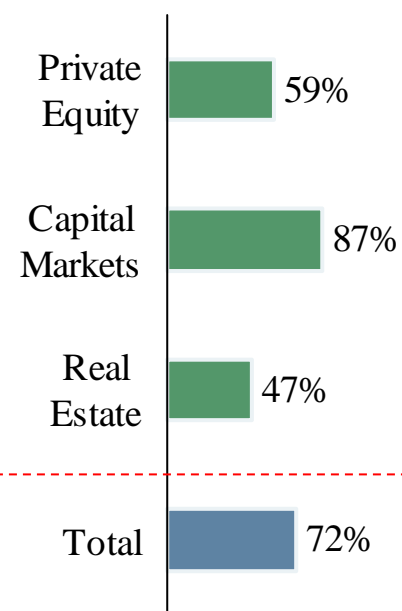


1. Based on segment revenues for Q2 2012.

Overview of Carried Interest

<i>\$ in millions</i>	<i>As of 6/30/12</i>
Carried Interest Receivable by Segment:	
Private Equity	\$990.6
Capital Markets	308.8
Real Estate	3.4
Total Carried Interest Rec.	\$1,302.8
Less: Profit Sharing Payable	665.9
Net Carried Interest Receivable	\$636.9

% of Portfolio Marks Valued Using Exchange or Broker Quotes⁽¹⁾ as of 6/30/12



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 as of June 30, 2012

(\$ in millions, except per share data)

Cash and Cash Equivalents	\$620
G.P and L.P. Investments Held by AGM	404
Carried Interest Receivable	1,302
Profit Sharing Payable	666
Shareholders Equity (excluding consolidated entities)	3,293
Total Debt	738
Q2 2012 Dividend Per Share ⁽¹⁾	\$0.24



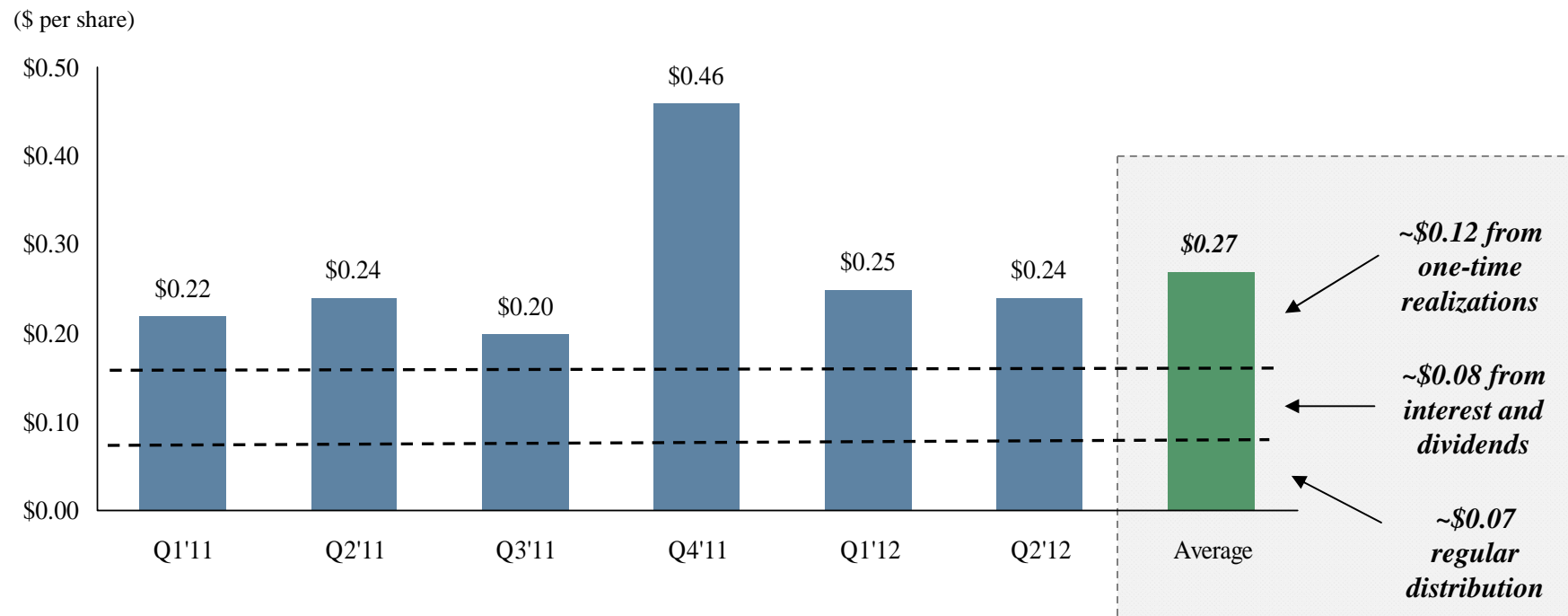
Net Carry
Receivable
\$636

Note: Past performance is not indicative of future results.

1. Dividend for Q2 2012 declared on August 2, 2012.

Cash Distributions to Shareholders

- Since the beginning of 2011, Apollo has distributed an average quarterly cash distribution of \$0.27 per share⁽¹⁾



1. Past performance is not indicative of future results.

AGM's Financial Summary – Combined Segments⁽¹⁾

	For the Three Months Ended June		For the Six Months Ended June	
<i>\$ in millions</i>	2012	2011	2012	2011
Total Assets under Management⁽²⁾				
Private Equity	\$38,228	\$40,430	\$38,228	\$40,430
Capital Markets	56,108	23,684	56,108	23,684
Real Estate	7,861	7,600	7,861	7,600
TOTAL AUM	\$104,893⁽¹⁾	\$71,714	\$104,893⁽¹⁾	\$71,714
Management Business Revenues				
Management Fees	156.4	121.2	286.4	239.4
Net Advisory & Transaction Fees	70.0	23.6	97.3	43.0
Carried Interest (from AIC)	9.2	11.2	18.8	23.7
Total Management Business Revenues	235.6	156.0	402.5	306.1
Management Business Expenses	158.3	137.6	295.8	277.6
Other Management Business Income / (Loss)	(6.9)	12.1	(1.1)	16.8
Management Business ENI	70.4	30.5	105.5	45.2
Incentive Business				
Carried Interest Income	3.2	152.9	627.2	699.2
Carry & Incentive Fee Compensation	19.8	67.1	268.9	294.4
Other Incentive Business Income/(Loss)	(11.8)	9.0	40.2	51.9
Incentive Business ENI	(28.4)	94.8	398.5	456.7
Total ENI (after tax)	18.7	117.5	441.0	468.9
Total ENI per share	\$0.05	\$0.31	\$1.15	\$1.29
Distributions per share	\$0.24	\$0.24	\$0.49	\$0.46

1. Totals may not sum due to rounding..

2. Includes \$2.7 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three segments.

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ENI to GAAP Earnings Reconciliation

(\$'s in millions)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Reconciliation of GAAP Net Income to ENI and Adjusted ENI				
Net Income (loss) attributable to Apollo Global Management, LLC	\$ (41.3)	\$ (51.0)	\$ 56.7	\$ (12.8)
Impact of non-cash charges related to equity-based compensation	127.8	270.4	257.8	540.8
Income tax provision	10.6	3.6	25.2	12.4
Amortization of intangible assets associated with 2007 Reorganization and acquisition.....	9.6	4.3	15.7	7.5
Net income (loss) attributable to Non-Controlling Interests in Apollo Operating Group	(64.7)	(102.0)	148.6	(46.0)
Economic Net Income.	\$ 42.0	\$ 125.3	\$ 504.0	\$ 501.9

Endnotes

Footnotes from Page 15:

1. *Data as of June 30, 2012.*
2. *Information for Apollo's distressed investment experience is provided to illustrate the Firm's experience making distressed investments since the Firm's inception. While Apollo believes the performance represents all such distressed investments, there can be no assurance as to the validity of such methodology or determination. Gross IRRs and MOIC are computed prior to management fees, incentive compensation, certain expenses and taxes, which, if given effect to, would reduce such returns and, in the aggregate, are expected to be substantial. Gross IRRs are based on actual cash flows to and from the respective Apollo fund in accordance with the applicable provisions within the partnership agreement of the relevant Apollo fund, as well as the valuations for unrealized investments as of June 30, 2012.*
3. *(a) S&P as of June 30, 2012. (b) All Private Equity per Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2012, 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. (c) Estimated Top Quartile Private Equity per Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2012, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for the selected timeframe. (d) Apollo Private Equity Net IRR represents returns of all Apollo Private Equity funds since inception in 1990 through June 30, 2012.*