

A P O L L O

*Deutsche Bank 2013 Global Financial Services Investor Conference
June 5, 2013*

Not for distribution in whole or in part without the express consent of Apollo Global Management, LLC. It should not be assumed that investment made in the future will be profitable or will equal the performance of the 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 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 Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission ("SEC") on March 1, 2013, 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.

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments including gross and/or net internal rates of return ("IRR"). Information with respect to prior performance, while a useful tool in evaluating Apollo's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. "Gross IRR" of a private equity 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 private equity 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); the realized and 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' 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 fund exceeds all requirements detailed within the applicable fund agreement.

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.

Unless otherwise noted, information included herein is presented as of the dates indicated. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

Apollo Global Management, LLC



Apollo Global Management, LLC is a leading global alternative investment manager in private equity, credit and real estate

Ticker (NYSE)	APO
Market Capitalization⁽¹⁾	\$9.1 billion
Total Assets Under Management⁽²⁾	\$114 billion
AUM CAGR (12/31/04 – 3/31/13)	32%
LTM Dividend Yield⁽³⁾	9.7%
2014E PE Multiple⁽⁴⁾	7.3x

Agenda

- 1. Apollo's Integrated Platform**
2. Navigating the Current Market Environment

Apollo's Integrated Global Platform

A P O L L O

Firm Profile ⁽⁵⁾

Founded: 1990
AUM: \$114 bn⁽⁶⁾
Employees: 644
Inv. Prof.: 252
Global Offices: 9

Principal Investment Businesses⁽⁵⁾

Private Equity \$39bn AUM

- Opportunistic buyouts
- Distressed buyouts and debt investments
- Corporate carve-outs

Credit ⁽⁷⁾ \$64bn AUM

- U.S. Performing Credit
- Opportunistic Credit
- European Credit
- Non-Performing Loans
- Structured Credit
- Athene

Real Estate \$9bn AUM

- Residential and commercial
- Global private equity and distressed debt investments
- Performing fixed income (CMBS, CRE Loans)

Investment Approach

- *Value-oriented*
- *Contrarian*
- *Integrated investment platform*
- *Opportunistic across market cycles and capital structures*
- *Focus on nine core industries*

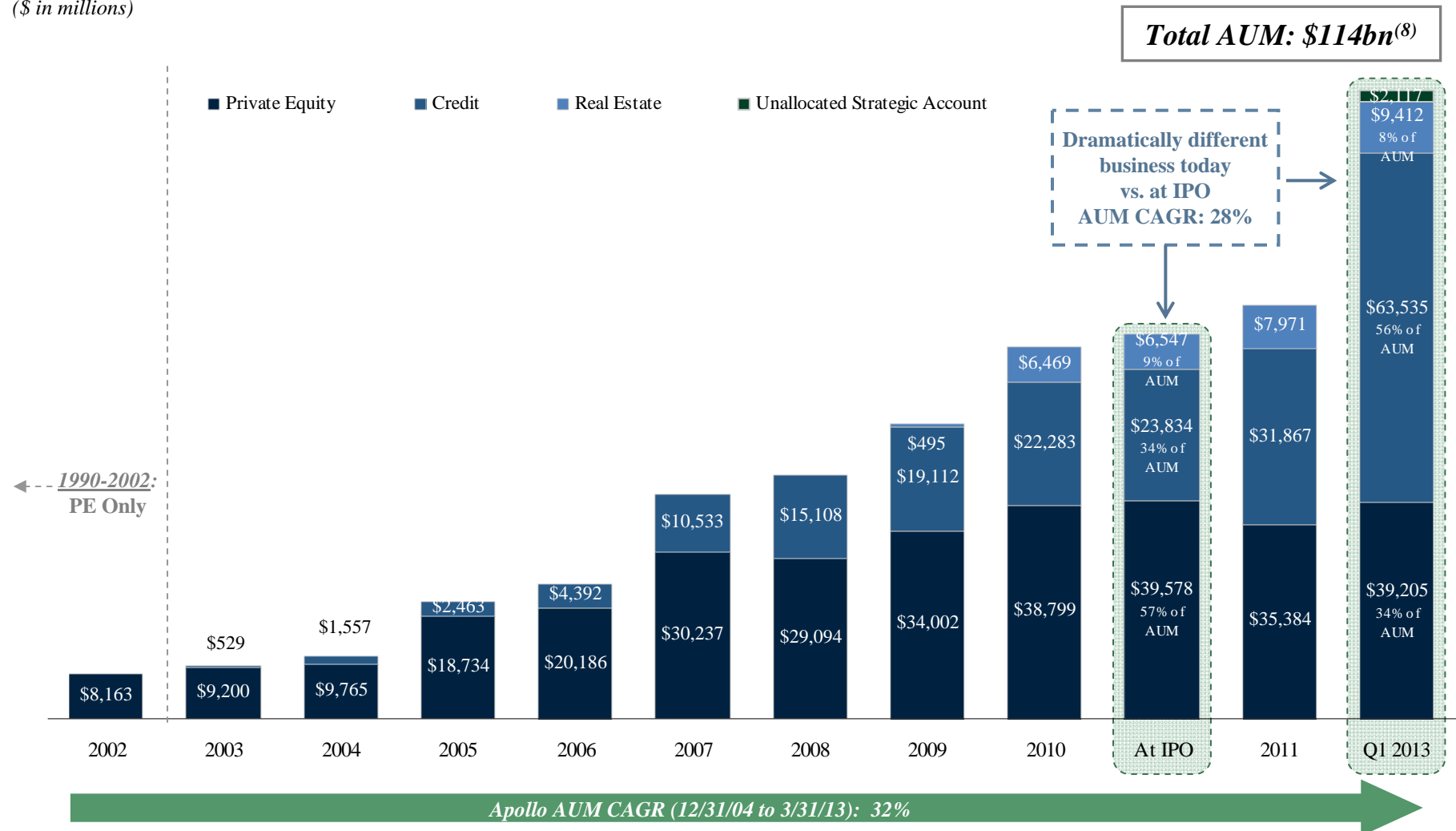
Global Footprint



Significant Growth and Diversification

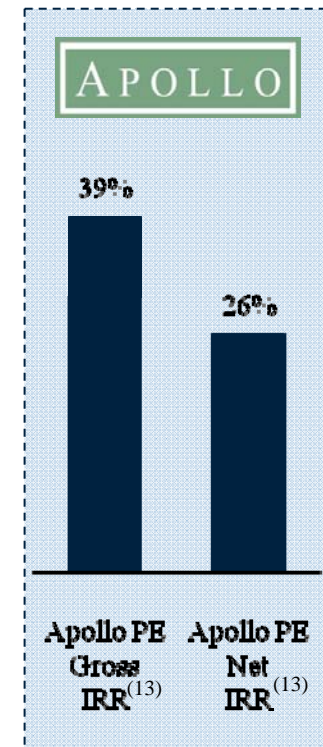
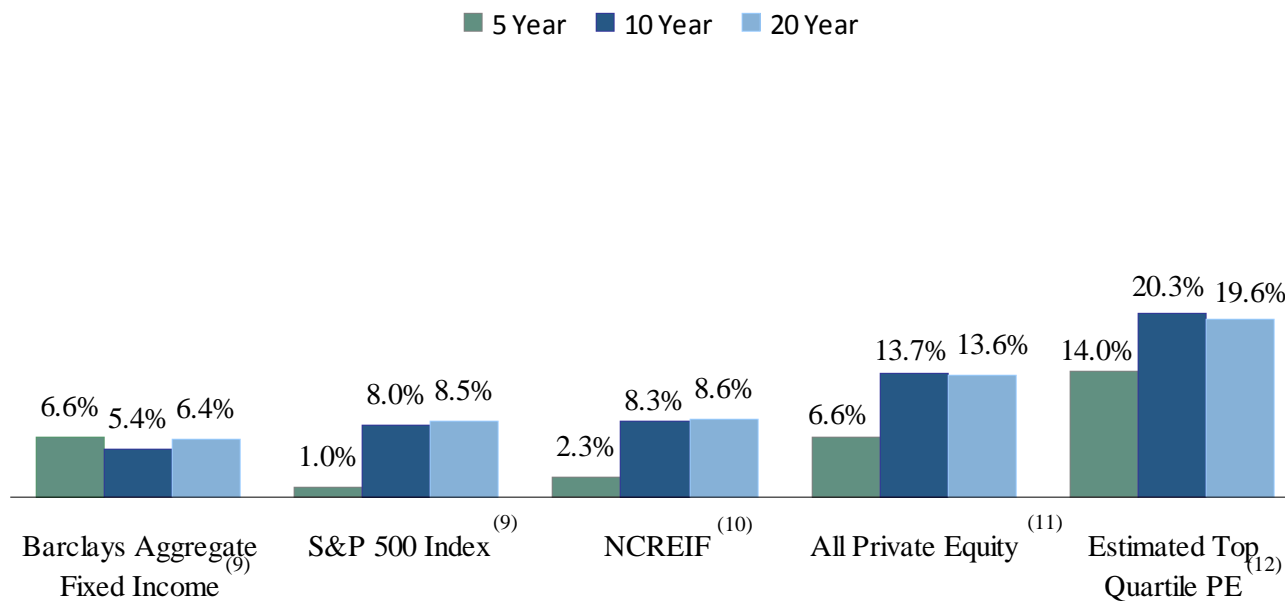
Apollo's Total AUM Has Grown By More Than 10x Over the Last Decade

(\$ in millions)



Long Track Record of Success in Private Equity

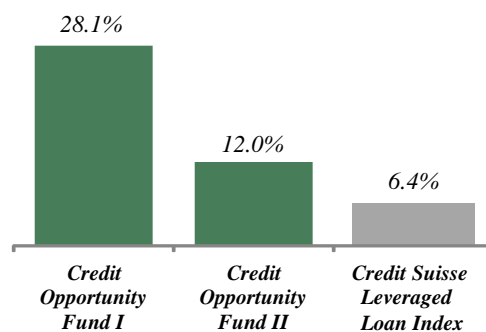
Apollo's Private Equity Funds: 39% Gross & 26% Net IRR Since Inception



Strong Credit Performance Across Strategies

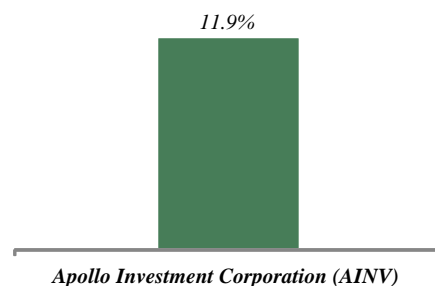
U.S. Performing Credit: Credit Opportunity Funds I & II⁽¹⁴⁾

Net IRR Since Inception



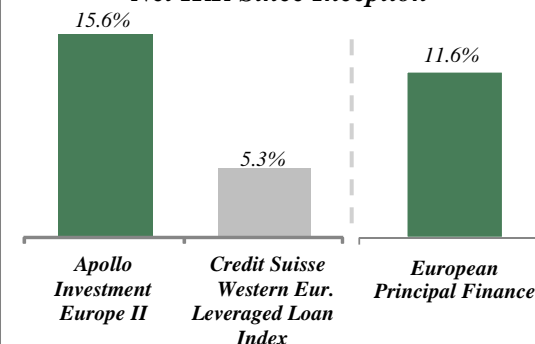
Opportunistic Credit: Apollo Investment Corporation (AINV)⁽¹⁵⁾

Weighted Average Yield



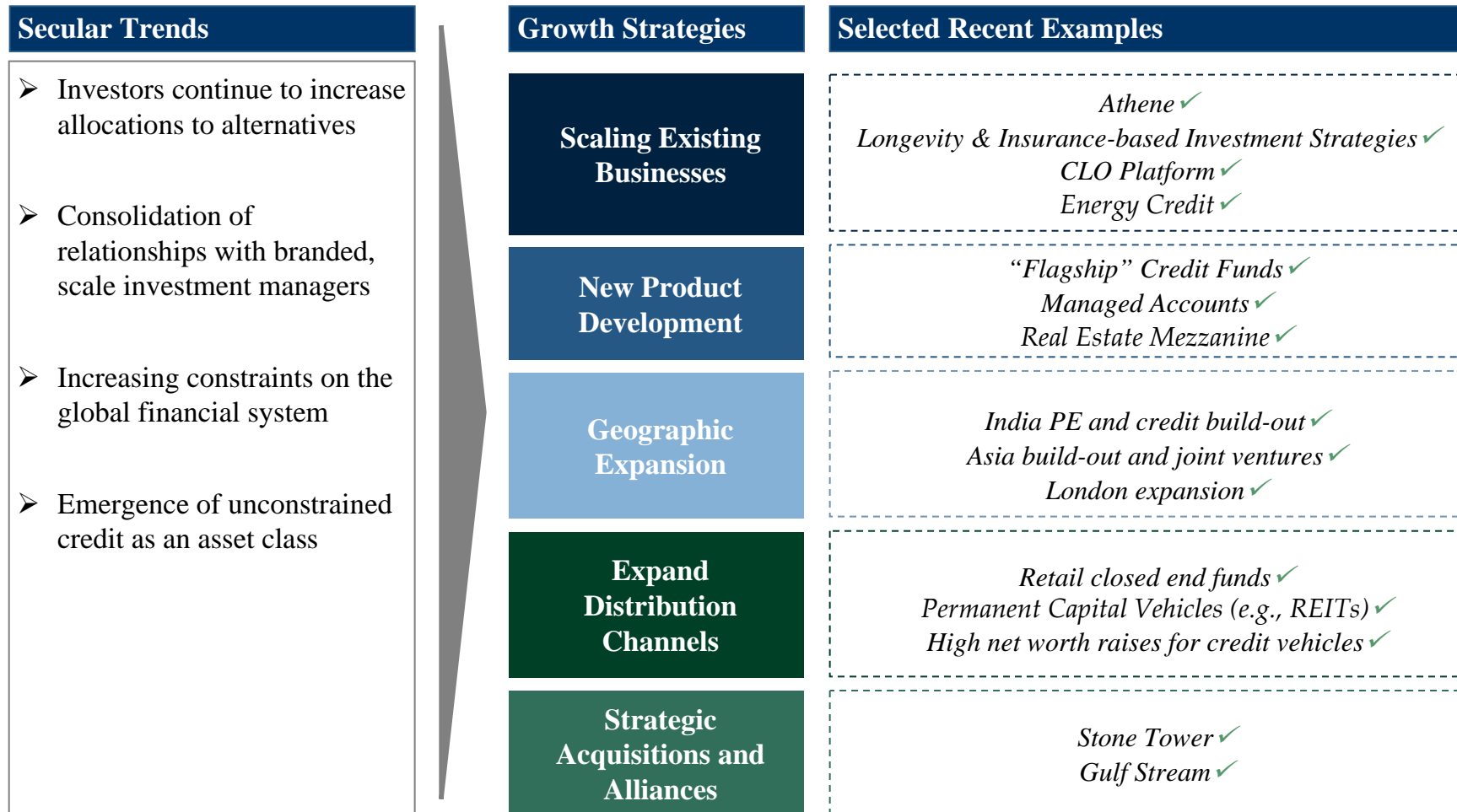
European Credit & NPLs: AIE II^(16,17) & EPF^(17,18)

Net IRR Since Inception



Apollo Has a Clear Path for Continued Growth

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

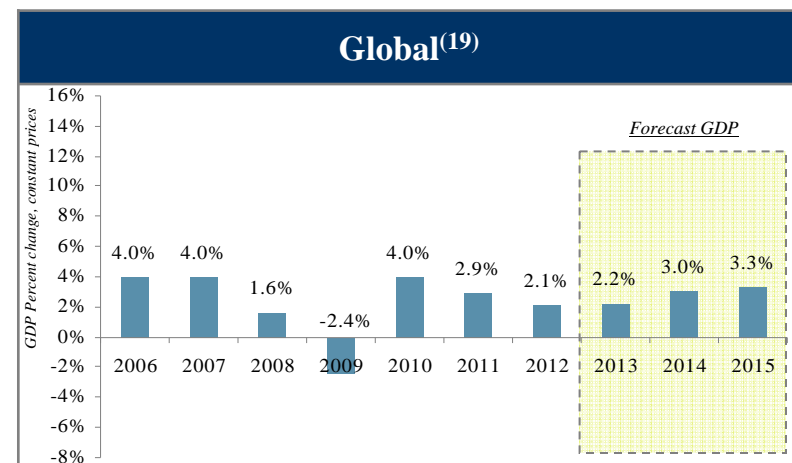
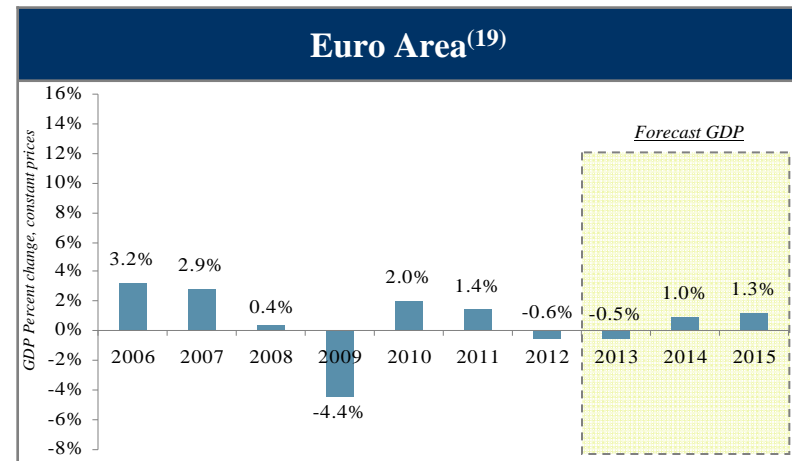
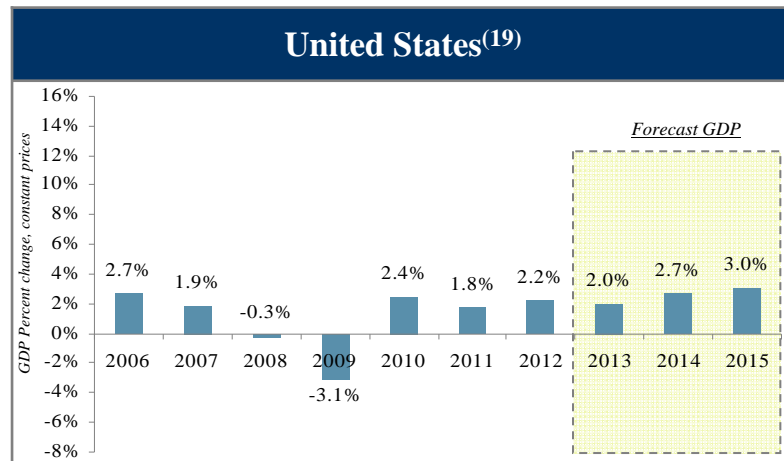


Agenda

1. Apollo's Integrated Platform
- 2. Navigating the Current Market Environment**

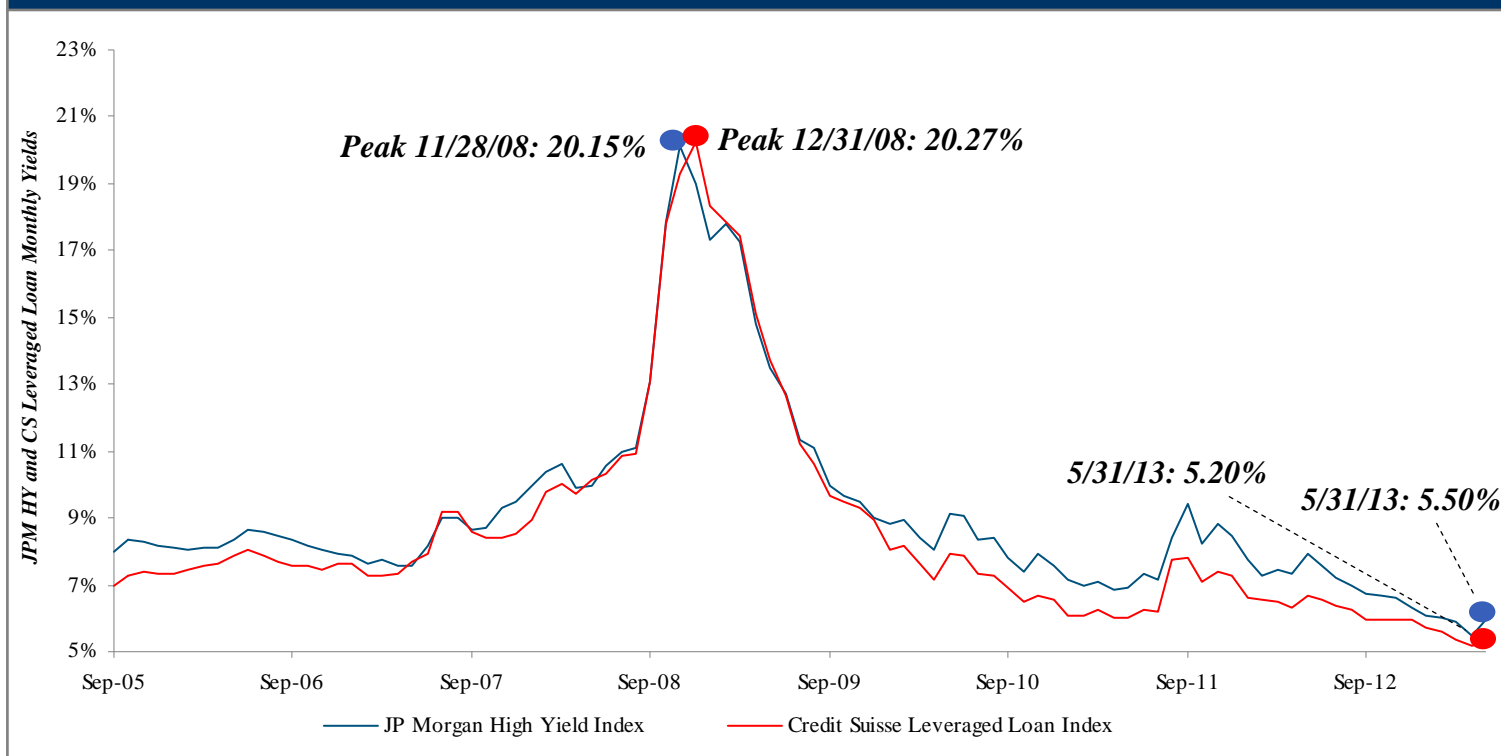
Fragmented Pace of Growth Around the World

- Developed economies continue to experience low growth rates, with the U.S. outpacing Europe
- Growth in emerging markets, such as China, has softened



Levered Credit at All-Time Low Yields

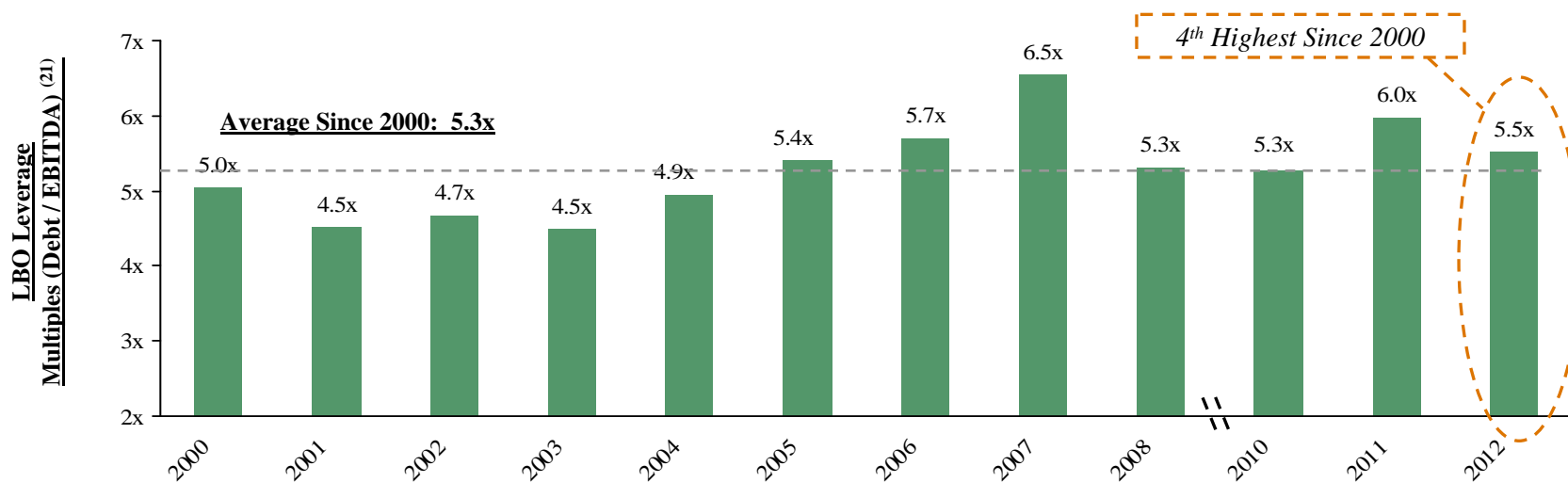
High Yield Bond and Leveraged Loan Yield⁽²⁰⁾



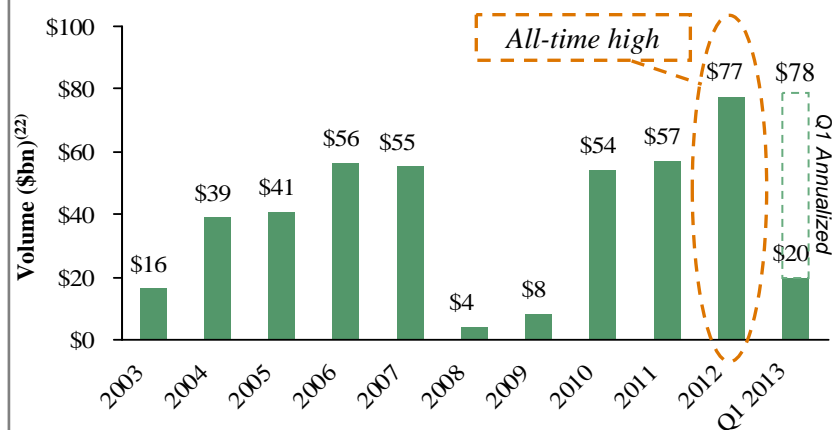
Leverage Levels and Terms are Approaching or Exceeding Pre Crisis Levels

A P O L L O

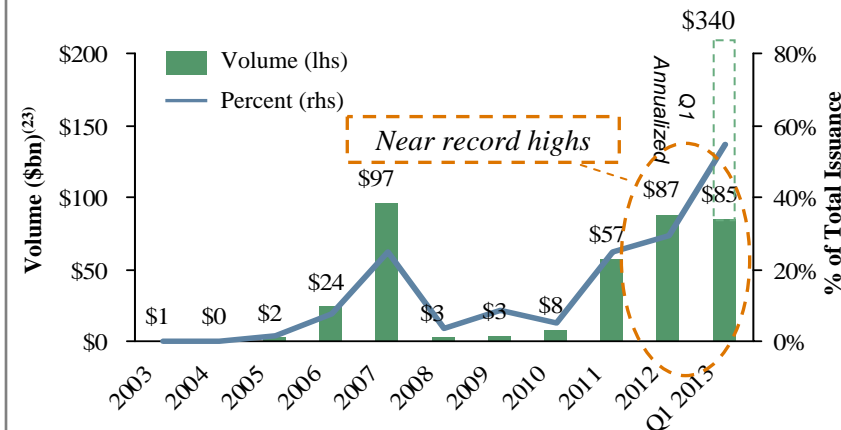
LBO Leverage Multiples



Dividend Recap Issuance

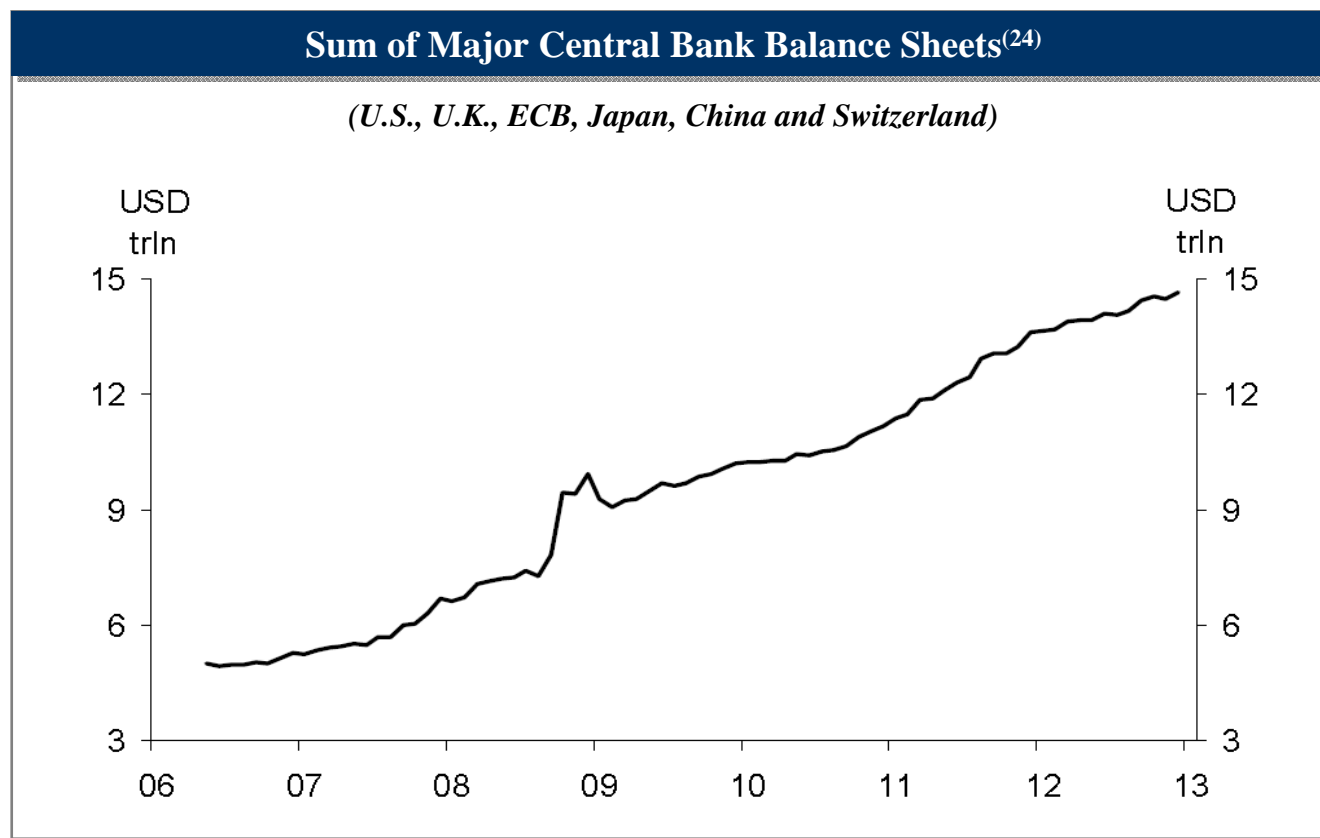


“Covenant-Lite” Issuance



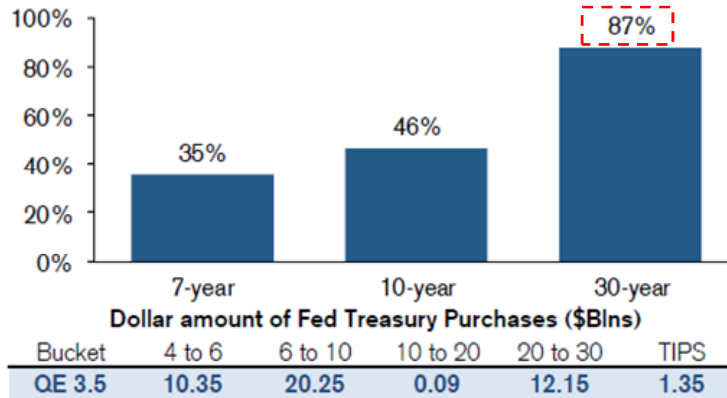
Global Monetary Easing Fueling Increase in Asset Prices

Major Central Banks Have Printed ~\$10 trillion Since 2007



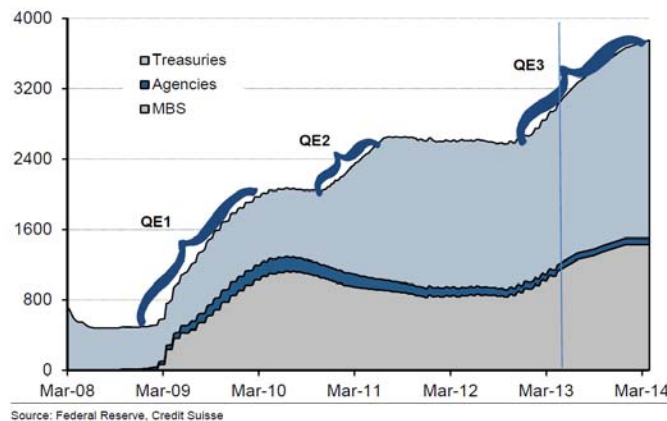
QE3 and Growth of the Fed's Balance Sheet

Fed Purchases as % of Total Treasury Issuance⁽²⁵⁾



The Fed is currently purchasing
~\$12bn / month of Treasuries in the
20 – 30 year maturity bucket which is
~87% of the total new issuance by the
US Treasury per Month

Federal Reserve Balance Sheet⁽²⁵⁾

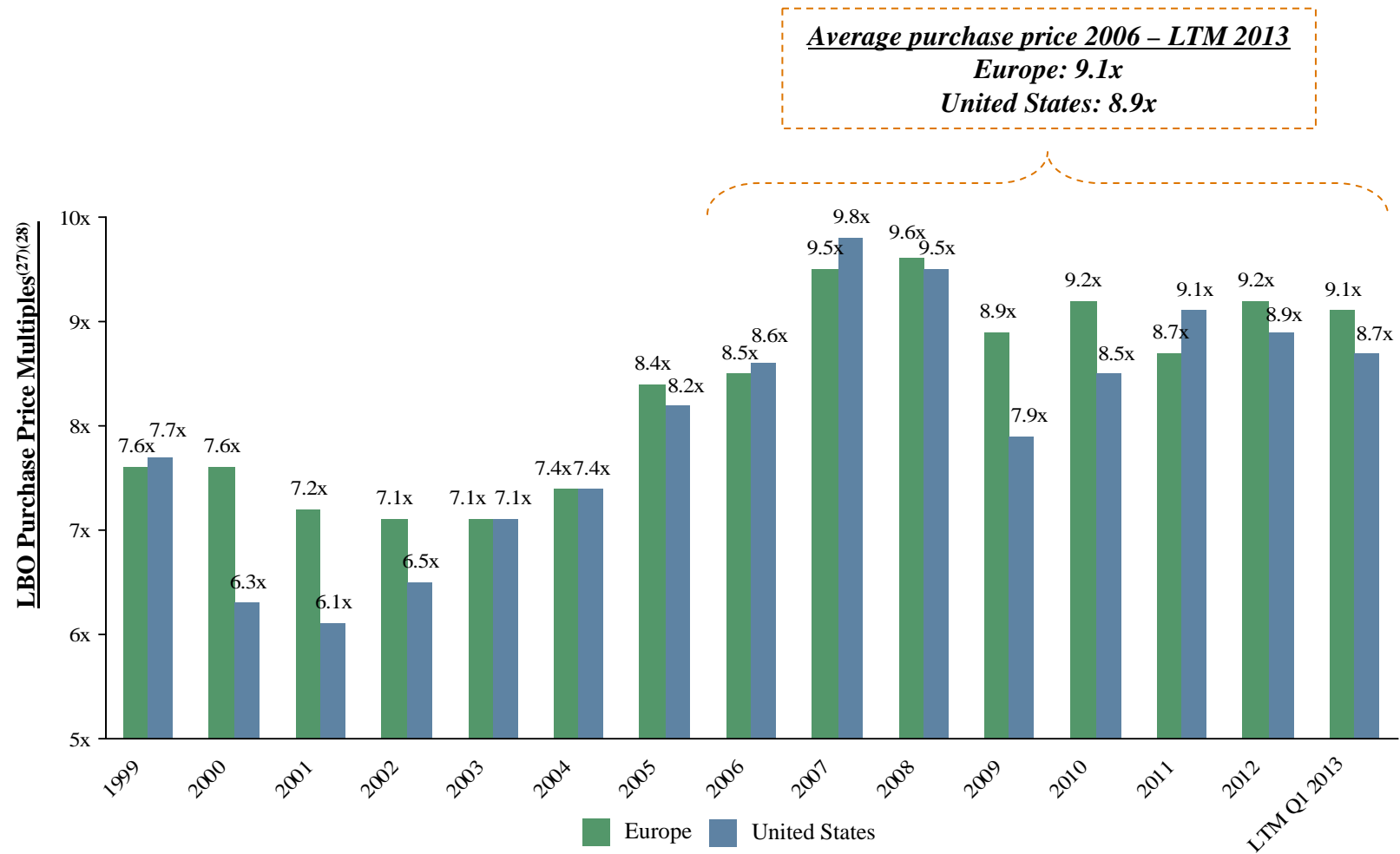


The Treasury is currently purchasing
\$85bn in assets each month
(\$40bn MBS and \$45bn Treasuries)⁽²⁶⁾

Economists generally seem to believe
the Fed's balance sheet will ultimately
grow to **\$3.5 – \$4.0 trillion** through
the QE3 program

Private Equity Valuations Remain High

Private Equity Valuations in the U.S. and Europe

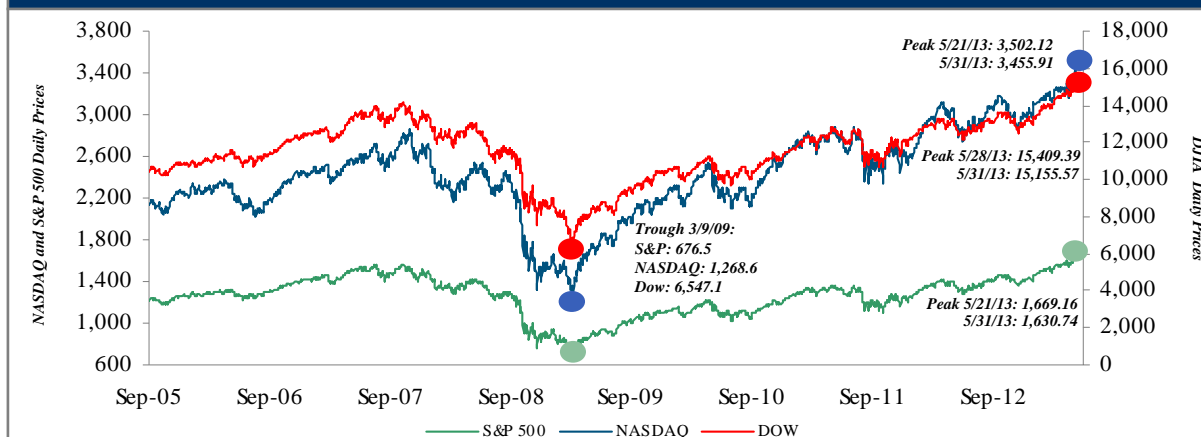


Stock Markets are Close to All-Time Highs...

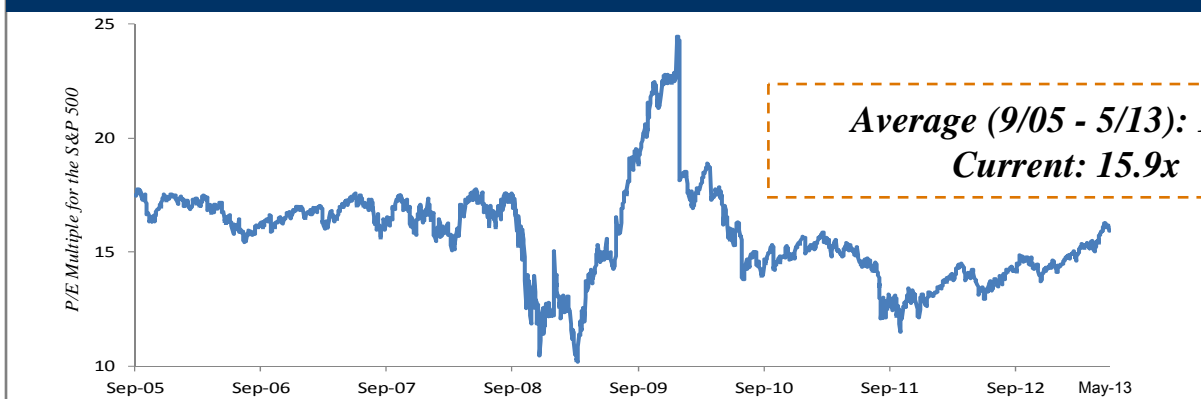
A P O L L O

...But Trading in the Middle of Valuation Range

S&P 500, NASDAQ and Dow⁽²⁹⁾



P/E Multiple for the S&P 500⁽³⁰⁾

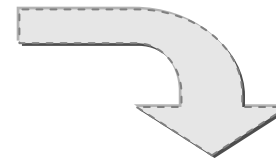
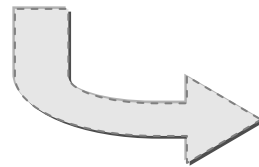


How Do We Invest In This Environment?

Focus on Buying at a Discount...

Apollo's average entry multiple (Fund VII)⁽³¹⁾

6.2x



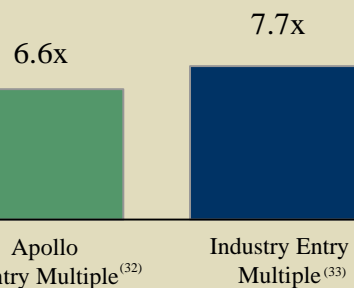
...And Exit at an Attractive Multiple

Apollo's Value-Oriented and Flexible Investment Approach

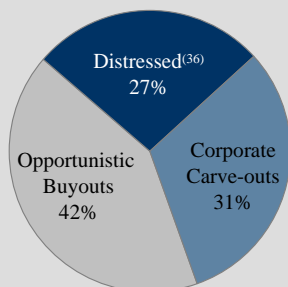
Fund V

Vintage: 2001
Total Commitments: \$3.7 bn

Average Entry Multiple



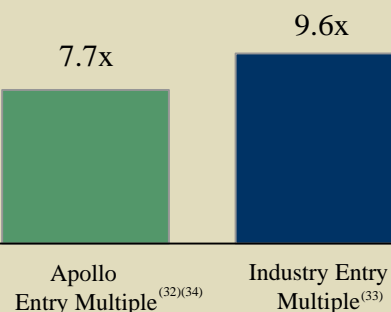
Composition⁽³⁵⁾



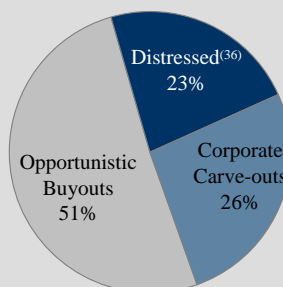
Fund VI

Vintage: 2006
Total Commitments: \$10.1 bn

Average Entry Multiple



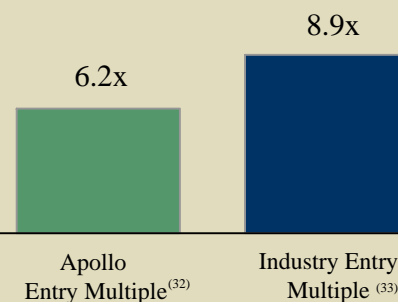
Composition⁽³⁵⁾



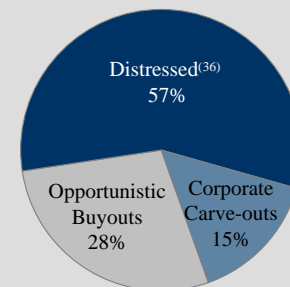
Fund VII

Vintage: 2008
Total Commitments: \$14.7 bn

Average Entry Multiple







Composition⁽³⁵⁾



Apollo's Recent Realization Activity

- Apollo's Private Equity Funds have realized approximately **\$13 billion of proceeds** since the beginning of 2012⁽³⁷⁾

	Public Market Monetization	Interest / Other	Sales to Strategic and Financial Sponsors	Dividends / Recaps
Amount Realized	\$6.3 billion	\$3.1 billion	\$2.4 billion	\$1.6 billion
% of Total	47%	23%	18%	12%
Portfolio Companies				

A P O L L O

Appendix: Credit Fund Summary

Apollo Fund	Year of Inception	Apollo Fund	Year of Inception
<i>Apollo / Artus Investors 2007 – I</i>	2007	<i>Compass 2002</i>	2002
<i>Apollo Asia Opportunity Fund</i>	2007	<i>Compass 2003⁽³⁸⁾</i>	2003
<i>Apollo Asia Private Credit Fund</i>	2012	<i>Compass 2004</i>	2004
<i>Apollo Credit Liquidity Fund</i>	2007	<i>Compass 2005-I</i>	2005
<i>Apollo Credit Opportunity Fund I</i>	2008	<i>Compass 2005-II</i>	2006
<i>Apollo Credit Opportunity Fund II</i>	2008	<i>Compass 2007</i>	2007
<i>Apollo Senior Loan Fund</i>	2010	<i>Cornerstone CLO</i>	2007
<i>Apollo European Principal Finance</i>	2007	<i>Granite Ventures I</i>	2005
<i>Apollo Investment Corporation (NASDAQ: AINV)</i>	2004	<i>Granite Ventures II</i>	2005
<i>AP Investment Europe Limited⁽³⁹⁾</i>	2006	<i>Granite Ventures III</i>	2006
<i>Apollo Investment Europe II</i>	2008	<i>Neptune</i>	2008
<i>Apollo European Credit Fund</i>	2011	<i>Rampart CLO 2006-I</i>	2006
<i>Apollo Residential Mortgage, Inc. (NYSE: AMTG)</i>	2011	<i>Rampart CLO 2007-I</i>	2007
<i>Apollo Senior Floating Rate Fund Inc (NYSE: AFT)</i>	2011	<i>Rashinban</i>	2006
<i>Apollo Strategic Value Fund</i>	2006	<i>Sextant 2006</i>	2006
<i>Apollo Tactical Income Fund</i>	2012	<i>Sextant 2007</i>	2007
<i>Apollo Value Investment Fund</i>	2003	<i>Stone Tower CLO</i>	2003
<i>Credit Fund⁽³⁹⁾</i>	2005	<i>Stone Tower CLO II⁽³⁸⁾</i>	2004
<i>Credit Strategies Fund⁽³⁹⁾</i>	2011	<i>Stone Tower CLO III</i>	2005
<i>Structured Credit Recovery Fund I</i>	2008	<i>Stone Tower CLO IV</i>	2006
<i>Structured Credit Recovery Fund II</i>	2012	<i>Stone Tower CLO V</i>	2006
<i>Credit Solutions Fund</i>	2011	<i>Stone Tower CLO VI</i>	2007
<i>ALM I</i>	2010	<i>Stone Tower CLO VII</i>	2007
<i>ALM III</i>	2010		
<i>ALM IV</i>	2011		
<i>ALM V</i>	2012		
<i>ALM VI</i>	2012		

Notes

Notes

- Past performance is not indicative nor a guarantee of future results. See the last page for an “Important Notes Regarding the Use of Index Comparisons.”
- See prior slide for a full listing of Apollo’s Credit Funds, which may have different or worse performance than the Funds illustrated on slide 7.
- Characterization of economic cycles is based on our management’s views.
- It should not be assumed that future funds or collateralized loan obligations (or “CLOs”) will equal the performance of the funds and CLOs on this list, nor should it be assumed that the past performance of the funds and CLOs on this list are indicative or a guarantee of future performance of such funds and CLOs.

Footnotes

1. As of June 4, 2013.
2. As of March 31, 2013. Includes \$2.1 billion of commitments that yet to be deployed to an Apollo fund within Apollo’s three business segments.
3. Based on closing price on June 4, 2013 and LTM dividends as of and for the period ended March 31, 2013.
4. Based on mean Thomson Reuters First Call sellside analyst consensus earnings per share estimate for FY2014 as of June 4, 2013.
5. As of March 31, 2013.
6. Includes \$2.1bn of commitments that have yet to be deployed to an Apollo fund within Apollo’s three business segments.
7. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.28 as of March 31, 2013.
8. AUM as of March 31, 2013 includes the acquisitions of Stone Tower Capital LLC and its related management companies (\$18bn of AUM) and Gulf Stream Asset Management, LLC (\$3bn of AUM).
9. Data as of June 30, 2012.
10. National Council of Real Estate Investment Fiduciaries (“NCREIF”) as of June 30, 2012.
11. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2012. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity.
12. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2012. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year and 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 each vintage year in the selected timeframe.
13. Represents returns of all Apollo Private Equity funds since inception in 1990 through March 31, 2013.
14. Since inception of Credit Opportunity Funds I & II in April 2008 through March 31, 2013.
15. Weighted average yield as of December 31, 2012, excludes debt investments on non-accrual and equity investments. AINV annualized net NAV return of 4.51% since inception in 2004 through December 31, 2012.
16. Net IRR for Apollo Investment Europe II (“AIE II”) from inception in June 2008 through December 31, 2012. Net IRR for European Principal Finance (EPF) from inception in 2007 through December 31, 2012, as calculated on a Limited Partner flows basis.
17. Fund is denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.28 as of March 31, 2013.
18. Net IRR for European Principal Finance (EPF) from inception in 2007 through December 31, 2012, as calculated on a limited partner flow basis.
19. Source: Bloomberg. As of June 3, 2013.
20. Source: JP Morgan and Credit Suisse. As of June 3, 2013.

Notes (cont'd)

Footnotes (continued)

21. Source: S&P Capital IQ Leveraged Commentary & Data. Represents LBO's of issuers >\$200mm of EBITDA (no relevant transactions during 2009).
22. Source: S&P Capital IQ Leveraged Commentary & Data.
23. Source: S&P Capital IQ Leveraged Commentary & Data. Excludes existing tranches of add-ons and amendments & restatements with no new money.
24. Source: FRB, BoJ, ECB, PBC, SNB, BOA, Haver Analytics and DB Global Markets Research.
25. Source: Federal Reserve; Credit Suisse.
26. Source: Federal Reserve.
27. Source: Standard & Poor's LCD's Global Leverage Lending Report – 1Q '13. Represents average purchase price multiples of pro forma LTM EBITDA of €\$50mm or more.
28. Source: SDC, Preqin and Bank of America Merrill Lynch.
29. Source: Yahoo Finance. As of June 3, 2013.
30. Source: Bloomberg. As of June 3, 2013.
31. Average entry multiple based on multiple of enterprise value/EBITDA for Apollo private equity fund VII as of March 31, 2013; may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.
32. The average entry multiple is the average of the total enterprise value over an applicable EBITDA. Average entry multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.
33. Source: S&P LCD database as of March 31, 2013.
34. Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used.
35. As of March 31, 2013. Composition of pie charts is based on total invested capital as per our initial investment strategy at time of acquisition.
36. Distressed investments include credit and distressed buyouts.
37. As of May 31, 2013. Examples represent all realization events within Apollo's private equity funds V, VI and VII that are of the respective transaction types outlined and includes companies which are no longer currently held in any Apollo portfolio. Apollo believes the categorization of each investment realization to be accurate, but there can be no assurance as to the accuracy of such classification nor the methodology with which Apollo made such categorization determinations.
38. Fund is currently winding down.
39. Track record was accumulated by the investment committee, of which two members are no longer at the firm as of June 30, 2012.

Definitions

Assets Under Management (“AUM”) Definition – refers to the investments we manage or with respect to which we have control, including capital we have the right to call from our investors pursuant to their capital commitments to various funds. Our AUM equals the sum of: (i) the fair value of our private equity investments plus the capital that we are entitled to call from our investors pursuant to the terms of their capital commitments to the extent a fund is within the commitment period in which management fees are calculated based on total commitments to the fund; (ii) the net asset value of our credit funds, other than certain collateralized loan obligations or certain CLOs, which we measure by using the mark-to-market value of the aggregate principal amount of the underlying CLO and collateralized debt obligation credit funds that have a fee generating basis other than mark-to-market assets or liabilities, plus used or available leverage and/or capital commitments; (iii) the gross asset value or net asset value of our real estate entities and the structured portfolio company investments included within the funds we manage, which includes the leverage used by such structured portfolio companies; (iv) the incremental value associated with the reinsurance investments of the portfolio company assets that we manage; and (v) the fair value of any other investments that we manage plus unused credit facilities, including capital commitments for investments that may require pre-qualification before investment plus any other capital commitments available for investment that are not otherwise included in the clauses above. Our AUM measure includes AUM for which we charge either no or nominal fees. Our definition of AUM is not based on any definition of AUM 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.

Index Definitions

➤ **S&P 500**: is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. **NCREIF Index**: is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the United States private market for investment purposes only. **Barclays Aggregate Fixed Income Index**: is a commonly used benchmark index for investment grade bonds being traded in the United States. **Credit Suisse Leveraged Loan Index**: index designed to mirror the investable universe of the U.S. leveraged loan market. **Credit Suisse Western European Leveraged Loan Index**: designed to mirror the investable universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds. **NASDAQ Composite Index**: is a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ exchange. **Dow Jones Industrial Average**: is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and NASDAQ. **JPMorgan High Yield Index**: is composed of noninvestment-grade corporate bonds.

Important Notes Regarding the Use of Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes. There are significant differences between the Apollo Funds and the indices described above. For instance, the Apollo Funds may use leverage and invest in securities or financial instruments that have a greater degree of risk and volatility, as well as less liquidity than those securities or financial instruments contained in the indices. It should not be assumed the Apollo Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Apollo Funds' returns and any indices' performance.