

A P O L L O

Apollo Global Management, LLC – Investor Presentation
September 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 Prospectus Supplement filed with the Securities and Exchange Commission ("SEC") on May 7, 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⁾	\$11.3 billion
Total Assets Under Management⁽²⁾	\$113 billion
AUM CAGR (12/31/04 – 6/30/13)	31%
LTM Dividend Yield⁽³⁾	12%
2014E PE Multiple⁽⁴⁾	9.4x

Agenda

1. Overview of Apollo

2. Business Segments

3. Financial Overview

Apollo's Global Platform

A P O L L O

Firm Profile ⁽⁵⁾

Founded: 1990
AUM: \$113 bn⁽⁶⁾
Employees: 660
Inv. Prof.: 253
Global Offices: 9

Principal Investment Businesses⁽⁵⁾

Private Equity \$40bn AUM

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

Credit ⁽⁷⁾ \$62bn 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)

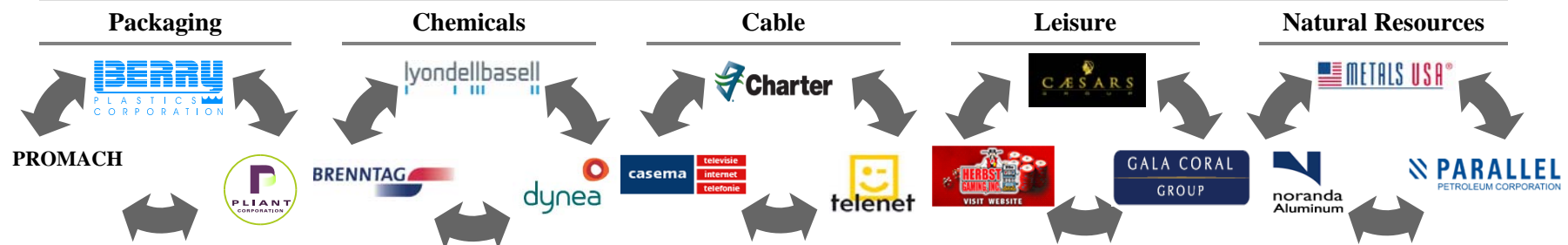
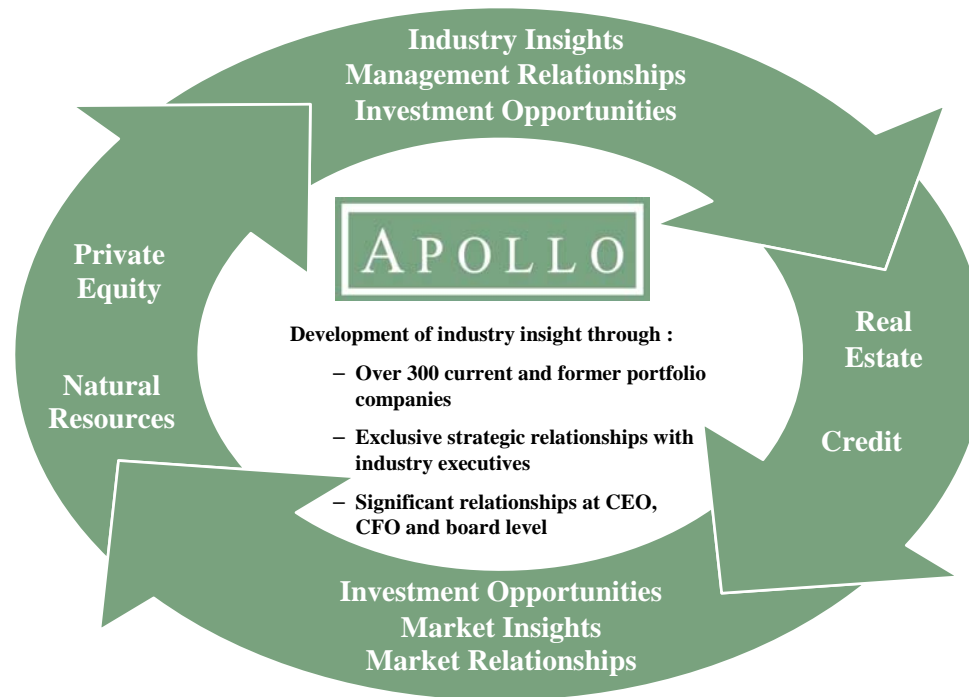
Investment Approach

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

Global Footprint



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.

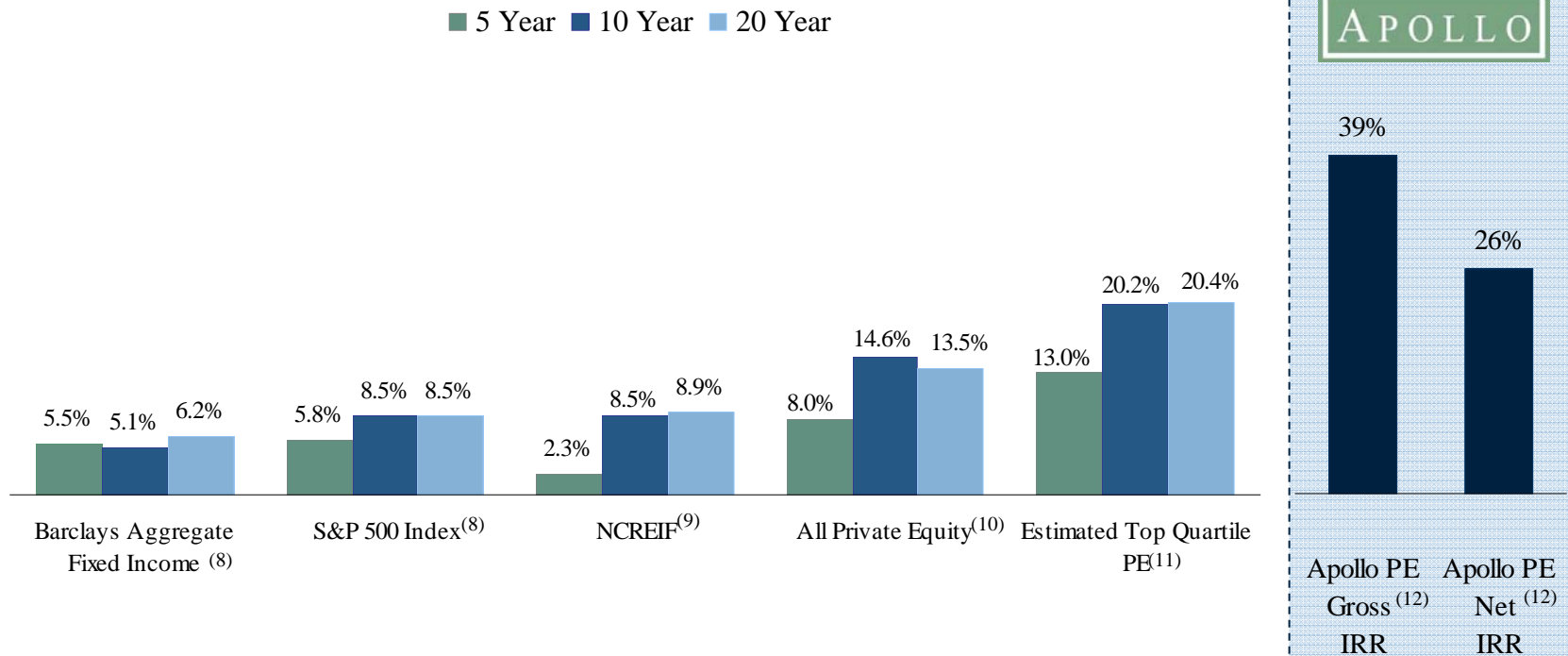
Apollo's Expertise – Nine Core Industries

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

Note: The listed companies are a sample of Apollo private equity and credit 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.

Long Track Record of Success in Private Equity

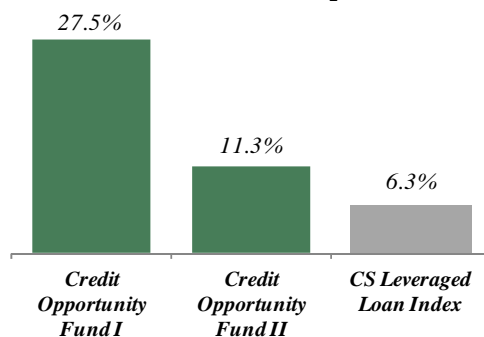
Apollo's Private Equity Funds: 39% Gross & 26% Net IRR Since Inception



Strong Credit Performance Across Strategies

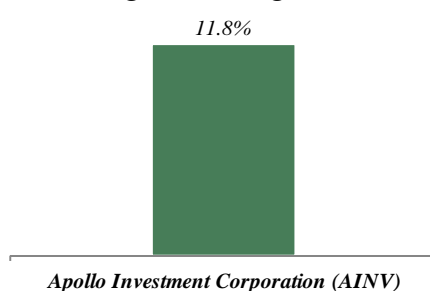
U.S. Performing Credit: Credit Opportunity Funds I & II⁽¹³⁾

Net IRR Since Inception



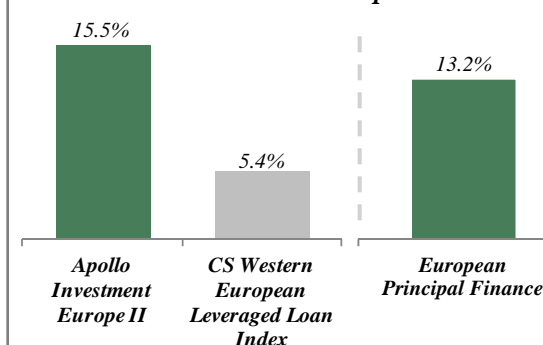
Opportunistic Credit: Apollo Investment Corporation (AINV)⁽¹⁴⁾

Weighted Average Yield



European Credit & NPLs: AIE II^(15,16) & EPF^(16,17)

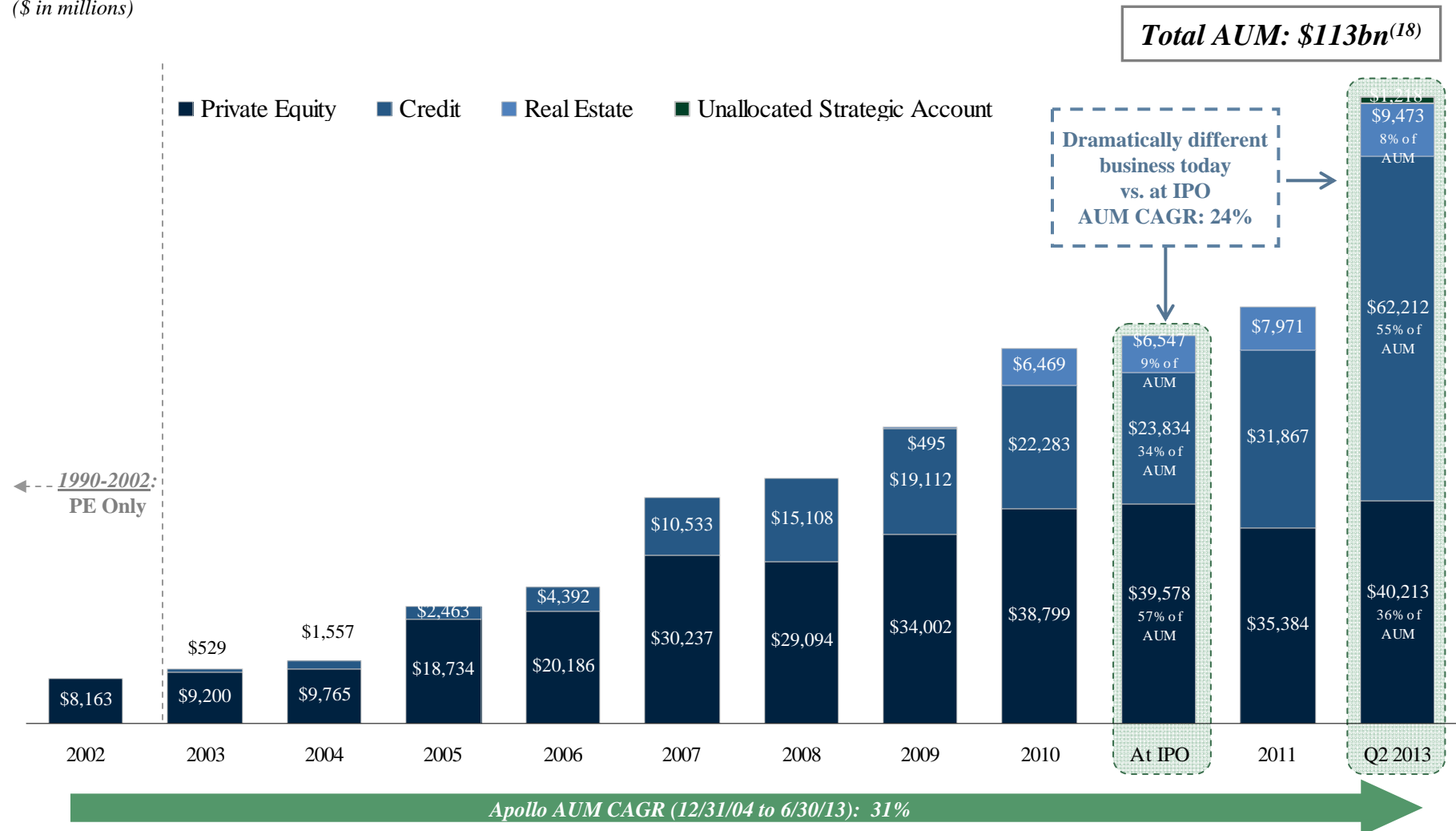
Net IRR Since Inception



Significant Growth and Diversification

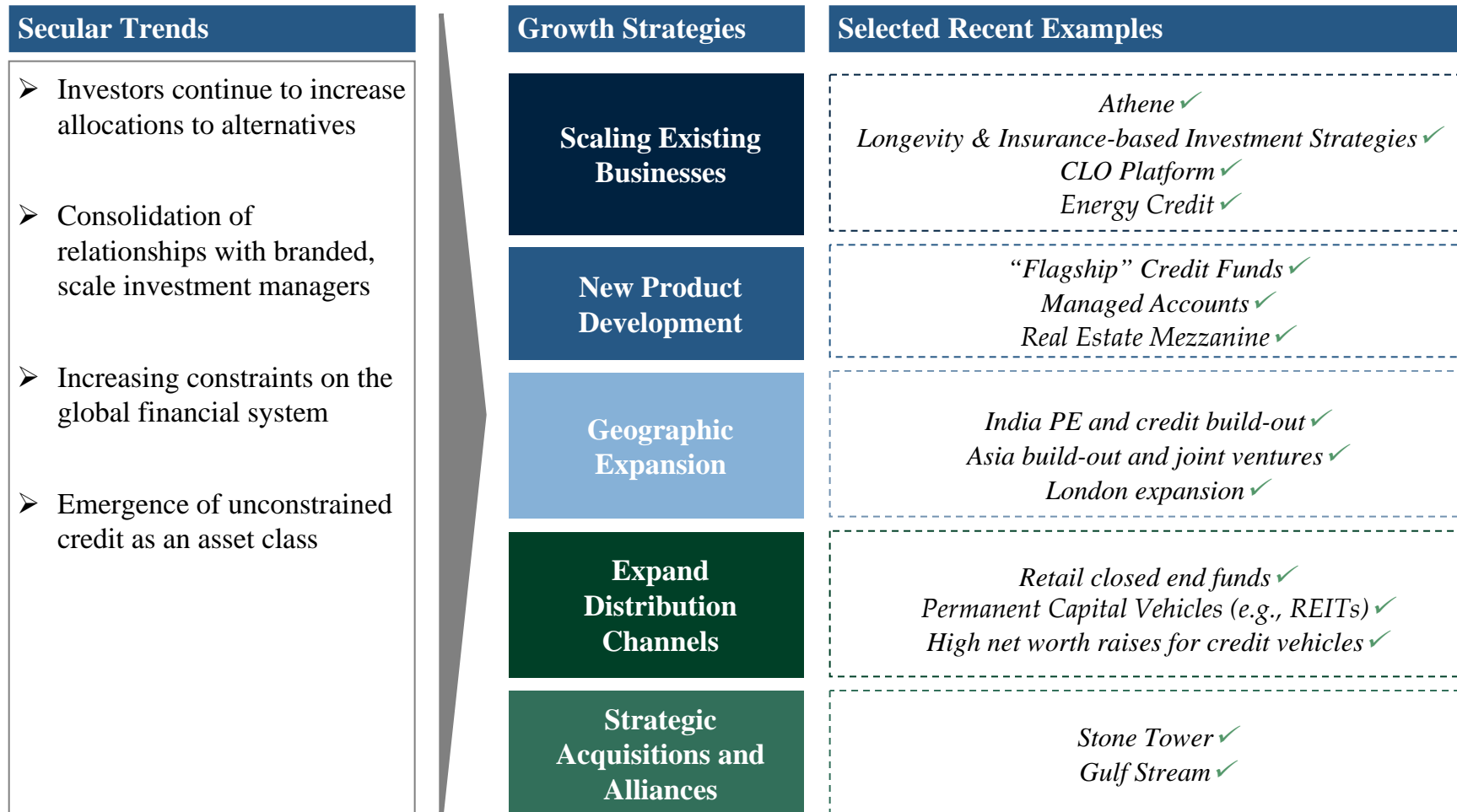
Apollo's Total AUM Has Grown By More Than 10x Over the Last Decade

(\$ in millions)



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

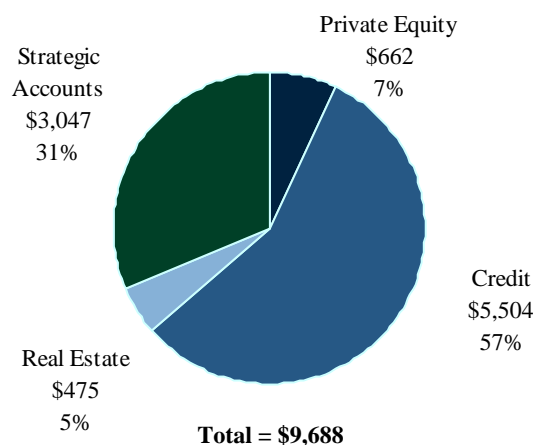


Proven Ability to Raise Capital Globally

Overview of Apollo's Marketing Capabilities

- Full-scale solutions provider in alternatives
- Integrated global team structure incorporating:
 - Sales Coverage
 - Product Specialists
 - Investor Relations
- Best-in-class client service / investor relations coverage
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels

2012 Fundraising Activity Breakdown (\$mm)



Customized Solutions to Meet Evolving LP Needs: Apollo is Attracting Capital to Invest Across its Platform

**More than \$8bn
of AUM in
Strategic
Investment
Accounts⁽²⁶⁾**

*Large State
Pension Plans*

*Large Sovereign
Wealth Funds*

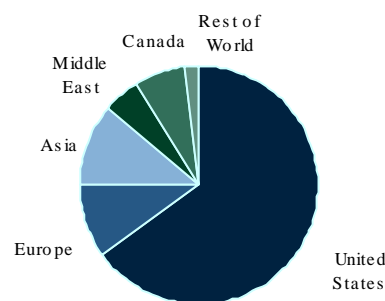
*Large U.S. City
Pension Plans*

*Other Strategic
Mandates*

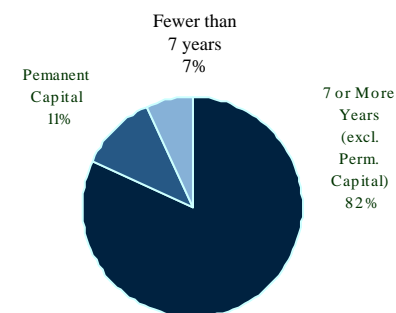
We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

Global Base of Long-Term Investors

Global



Long-Term ⁽¹⁹⁾



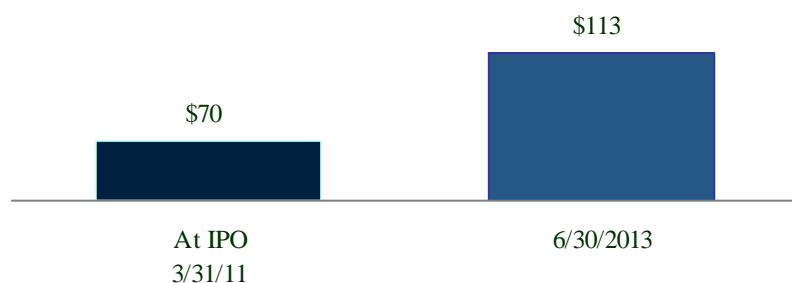
Approximately 93% of AUM was in funds with a contractual life at inception of seven years or more

Apollo Has Demonstrated Significant Progress Since its IPO

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

AUM (\$bn)

➤ Increased AUM by over 60%



Subscriptions / Capital Raised (\$bn)

➤ Fundraising efforts raised \$14.0bn of third-party capital across the Apollo platform



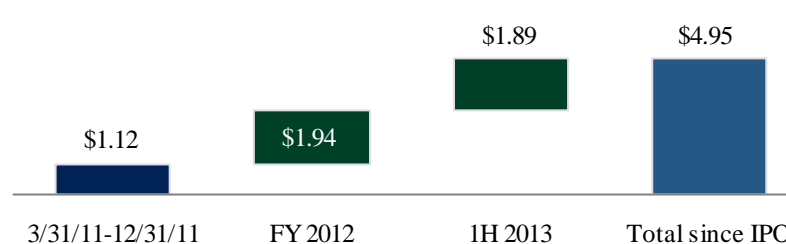
Private Equity Capital Deployed (\$bn)

➤ Deployed \$7.1bn of private equity capital



Cash Distributions to Shareholders (\$ per share)

➤ Distributed \$4.95 of cash per share to Apollo shareholders



Agenda

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

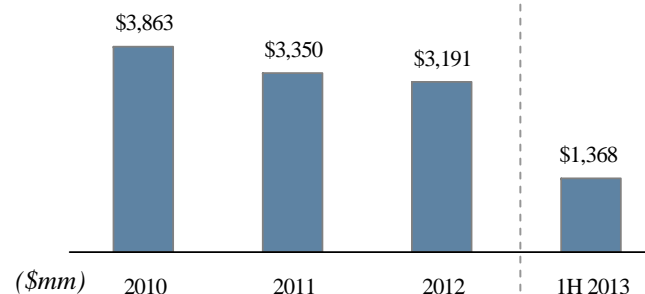
Private Equity Business Overview⁽²⁰⁾

Highlights

- \$40.2bn in total AUM
 - \$26.0bn in fee generating
- \$13.0bn of “dry powder”
 - Latest fund (Fund VII) total value 1.8x total invested capital
- Value orientation: Buyouts completed at lower EBITDA multiples than industry averages
- Significant focus on distressed since inception
 - More than \$1 billion in nearly 250 distressed investments

Steady Pace of Capital Deployment

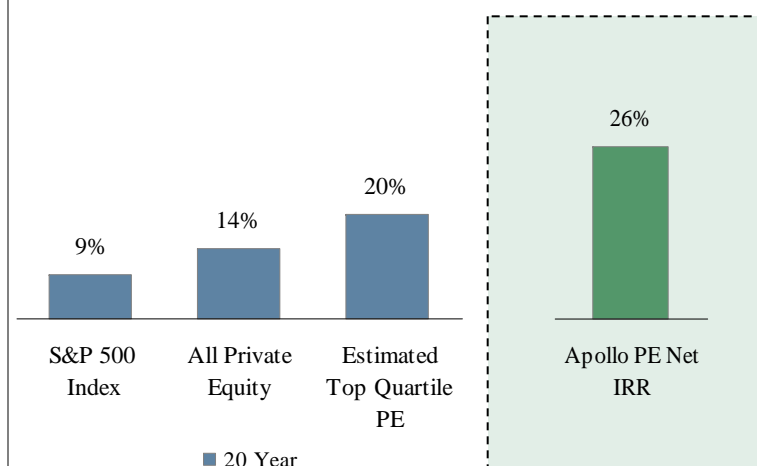
\$3.5bn average per year (2010-2012)



Recent Portfolio Company IPOs



Historical Returns for Selected Asset Classes

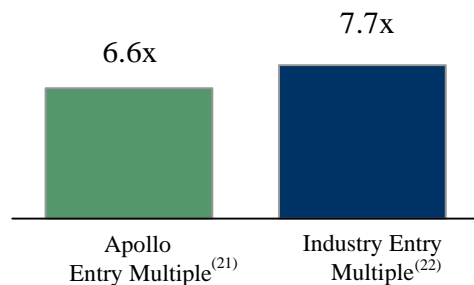


Apollo's Value-Oriented Approach

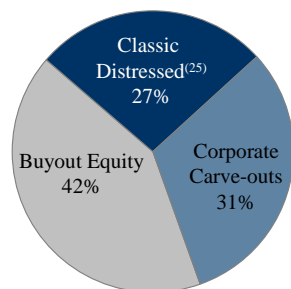
Fund V

Vintage: 2001
Total Commitments: \$3.7 bn

Creation Multiple



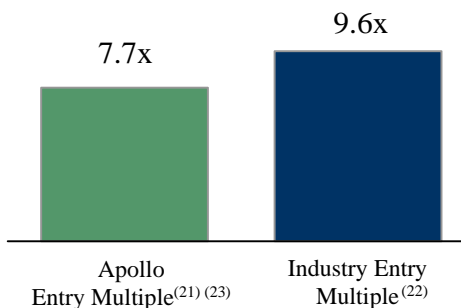
Composition⁽²⁴⁾



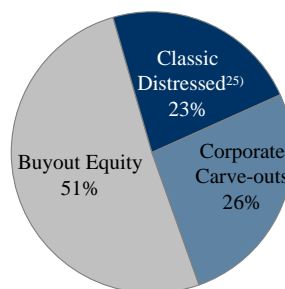
Fund VI

Vintage: 2006
Total Commitments: \$10.1 bn

Creation Multiple



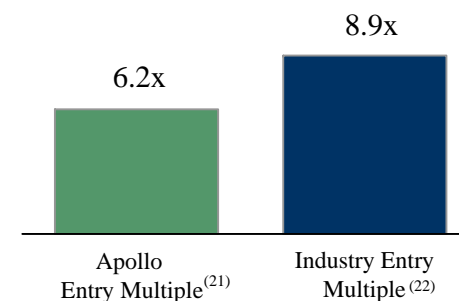
Composition⁽²⁴⁾



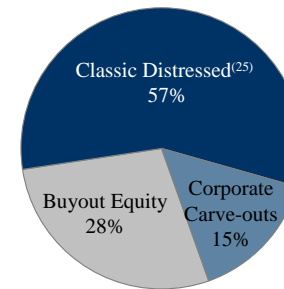
Fund VII

Vintage: 2008
Total Commitments: \$14.7 bn

Creation Multiple



Composition⁽²⁴⁾

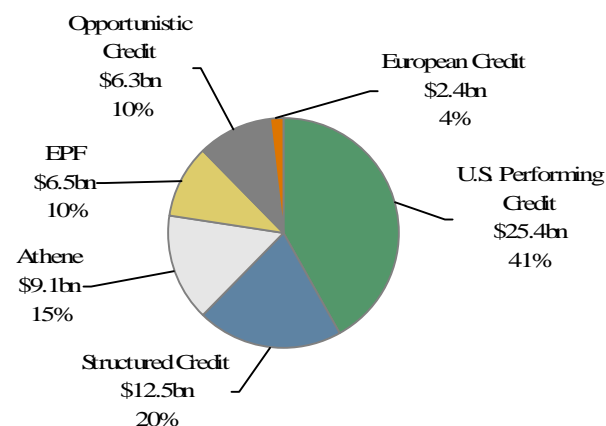


Credit Business Overview⁽²⁶⁾

Highlights

- \$62.2 billion AUM (\$47.5 billion in fee-generating)
- Same value-oriented approach as private equity
- Leverage Apollo's core industry expertise and benefit from integrated platform
- Activities span broad range of credit spectrum from yield to opportunistic funds
- Attractive relative returns with downside protected strategies

Diversified Mix of AUM



Selected Apollo Investment Vehicles (AUM)



\$3.8 billion
(Nasdaq: AINV)



\$4.9 billion
(NYSE: AMTG)

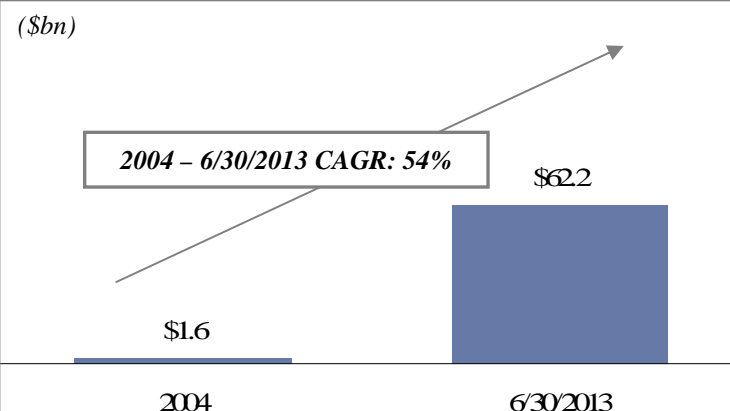


\$15.7 billion



\$858 million
(NYSE: AFT & AIF)

Significant Growth



Athene Provides Incremental Upside Potential



- Athene is an insurance company focused on fixed annuities
 - Earns the spread between its investment return on assets and the rate on its liabilities
 - Founded in 2009 and funded originally through an Apollo permanent capital vehicle (AP Alternative Assets; NYSE Euronext: AAA)
 - Led by seasoned management team with significant insurance experience
- Rapidly creating a sizeable retirement services platform
 - \$15.7bn of AUM⁽²⁶⁾
 - Pending acquisition of Aviva USA with potential to add meaningful scale and AUM
- Strategically important to Apollo and differentiated driver of growth and expansion
 - Apollo affiliate provides asset management services for all assets
 - Approximately 42% of Athene's portfolio directly managed by Apollo through sub-advisory agreements⁽²⁶⁾
 - Apollo business model designed to scale in-line with Athene's assets

Real Estate Business Overview⁽²⁶⁾

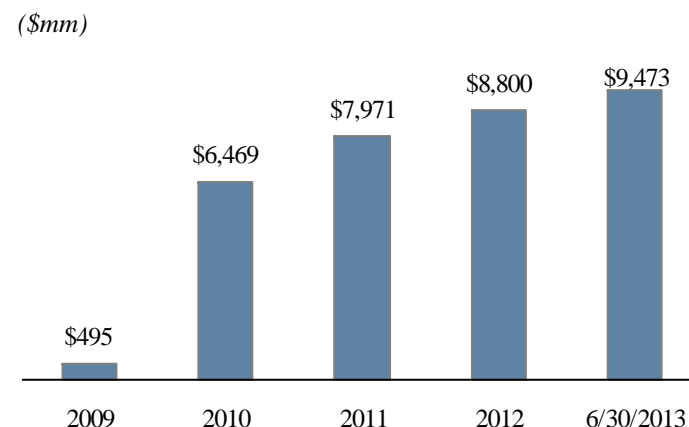
Highlights

- \$9.5 billion AUM (\$5.8 billion in fee-generating)
- Global debt and equity platform with a presence in North America, Europe and Asia
- Value-oriented approach for equity investments targeting the acquisition and recapitalization of real estate portfolios, platforms and operating companies
- Originates and acquires commercial real estate debt investments throughout the capital structure and across property types
- Manages Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI), a REIT that originates and acquires commercial real estate debt and securities

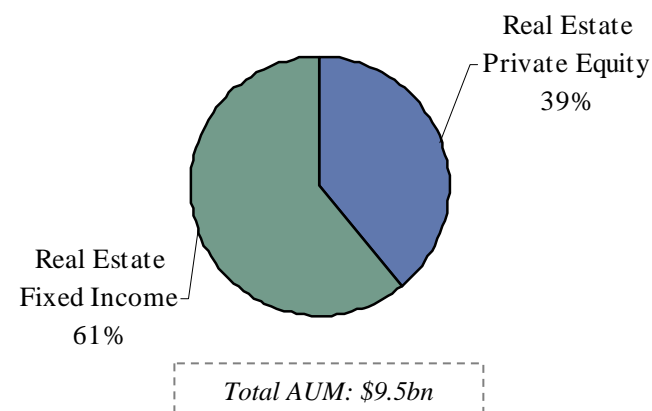
Select Investment Strategies

- Hospitality
- Mezzanine lending
- Single family homes for rent
- Non-performing loans
- CMBS
- Condominium conversion

Growth in Apollo's Real Estate AUM



Real Estate Portfolio Diversification



Agenda

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

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 transactions
- Advisory fees are derived through the ongoing monitoring of portfolio company operations

Investment Performance

Private Equity & Real Estate Carry

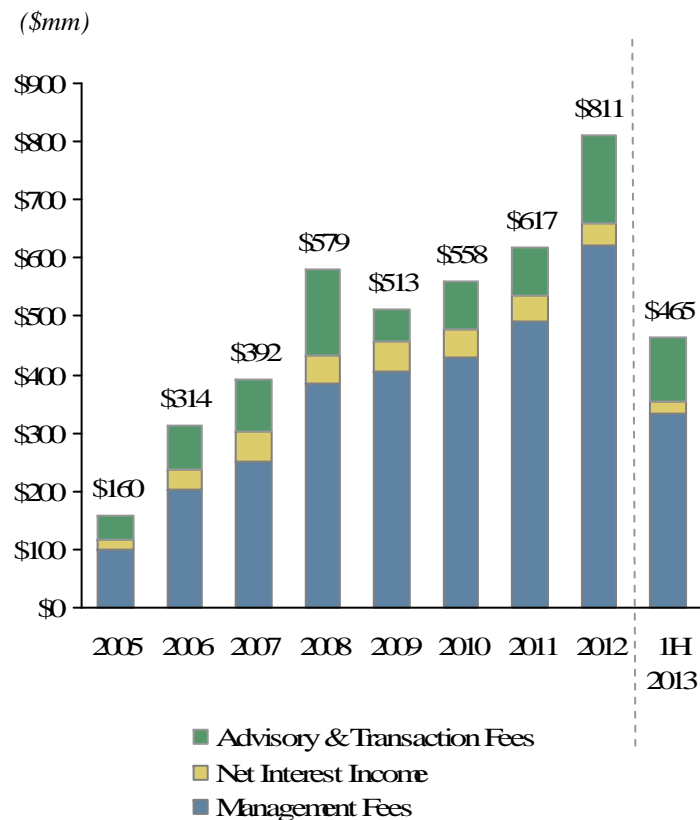
- Carried interest from our funds entitles us to as much as 20% of the income and gains that are achieved by the funds net of certain fund expenses

Credit Incentive Income

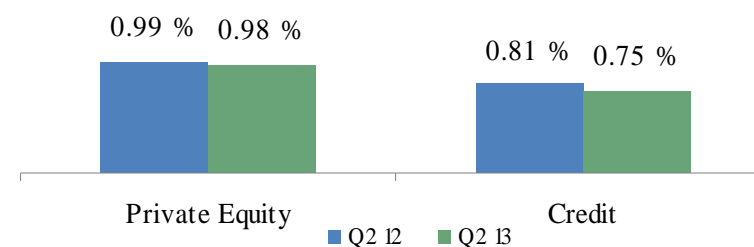
General Partner Investments

Steady Growth of Management Fee Revenue

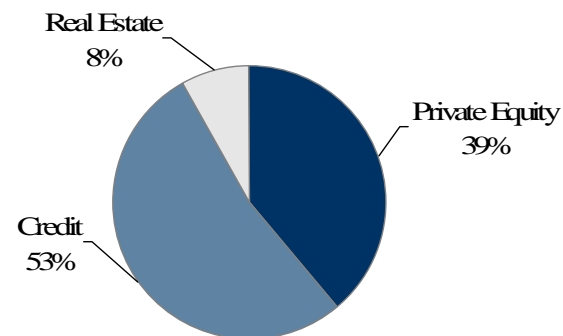
Management Business Revenues



Management Fee as % of Avg. Fee Generating AUM



Mgmt. Revenue Breakdown by Business Segment⁽²⁷⁾

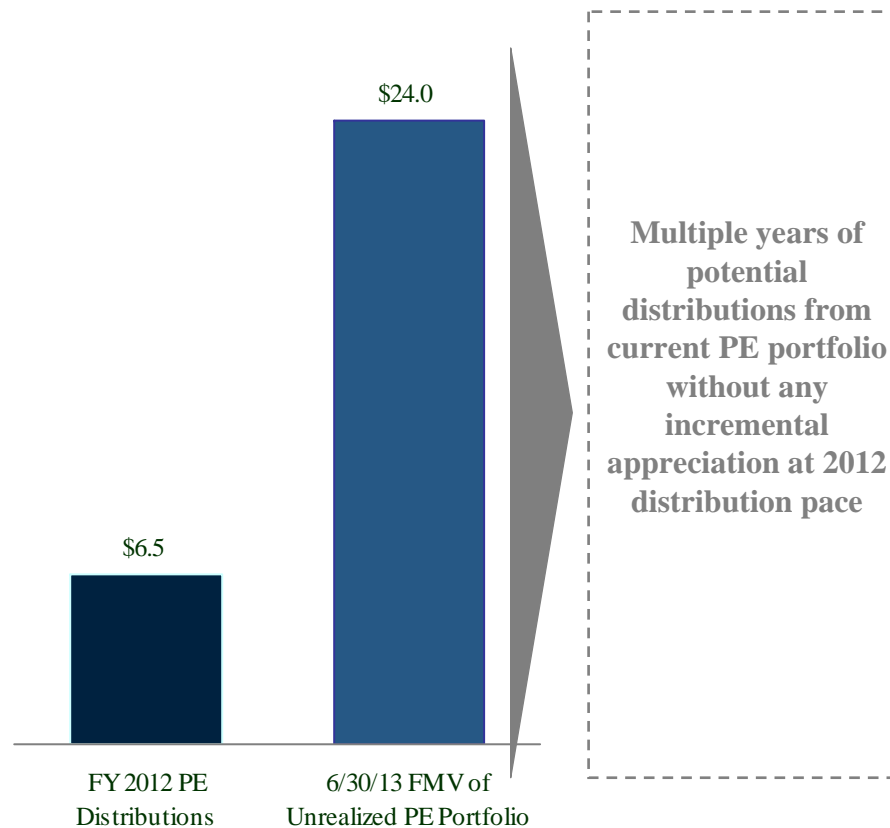


1. Based on management business segment revenues for the year ended December 31, 2012.

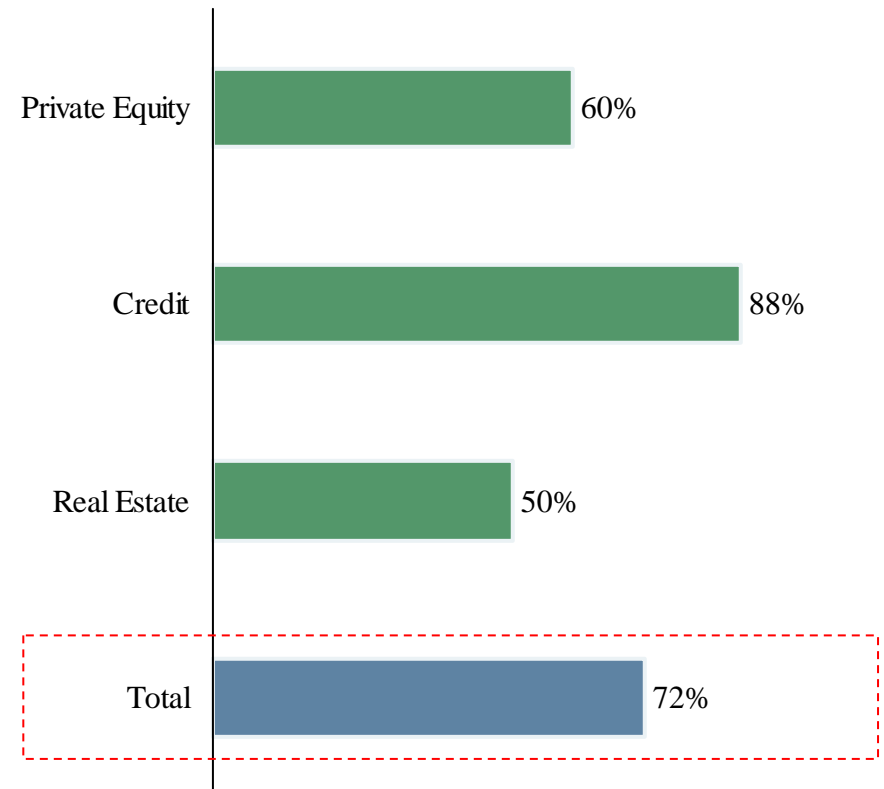
Apollo Has an Investment Portfolio Prime for Continued Realizations

Current PE portfolio may provide for multi-year realizations

\$ in billions

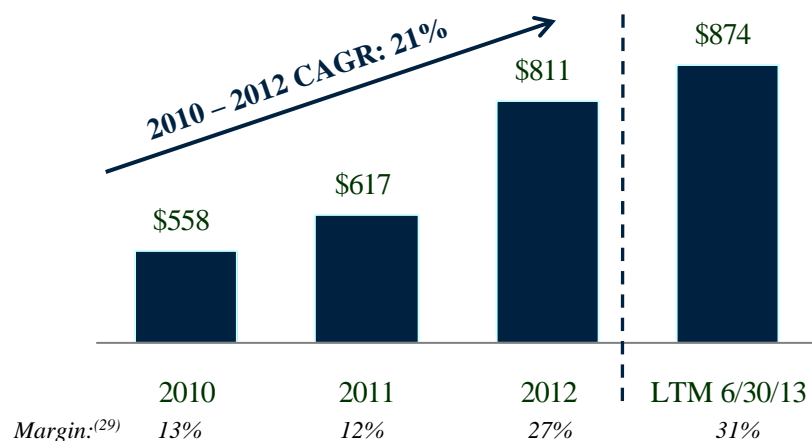


Portfolio Marks Valued Using Exchange or Broker Quotes⁽²⁸⁾

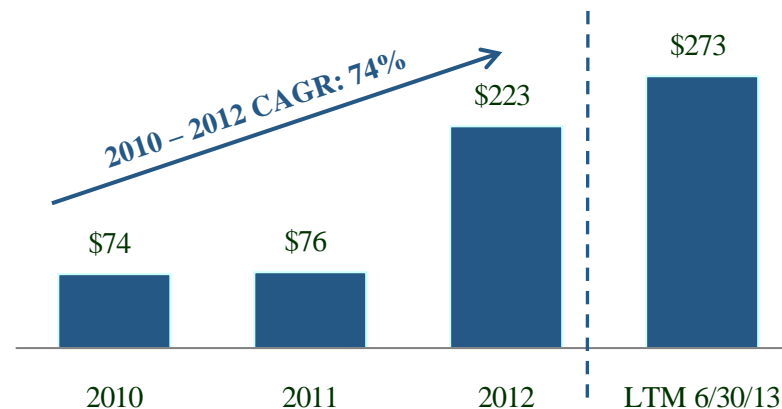


Apollo Has Displayed Growth Across Key Operating Metrics

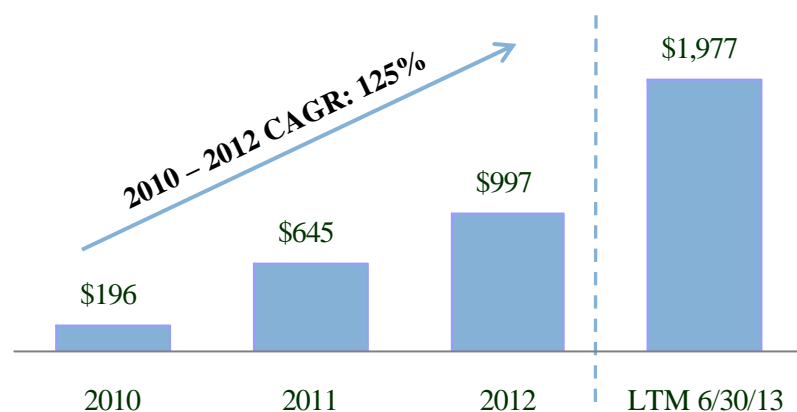
Management Business Revenue (\$mm)



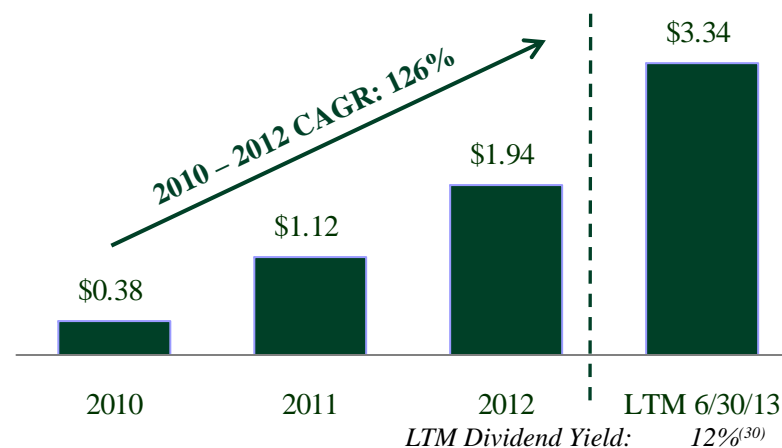
Management Business ENI (\$mm)



Gross Realized Carry (\$mm)



Cash Distributions to Shareholders (\$ per share)



Strong, Stable Balance Sheet

Apollo's Key Balance Sheet Items (as of June 30, 2013)	\$mm
--------------------------------------------------------	------

Cash	\$1,203
------	---------

Debt	\$728
------	-------

Gross Accrued Carry	\$2,015
---------------------	---------

Net Accrued Carry ⁽³¹⁾	\$1,107
-----------------------------------	---------

Per share	\$2.80 ⁽³²⁾
-----------	------------------------

Investments in Private Equity, Credit and Real Estate Funds	\$448
-------------------------------------------------------------	-------

Per share	\$1.13 ⁽³²⁾
-----------	------------------------

A P O L L O

AGM's Financial Summary – Combined Segments

	For the Three Months Ended June 30,		For the Year Ended December 31,		
<i>\$ in millions</i>	2013	2012	2012	2011	2010
Total Assets under Management⁽³³⁾					
Private Equity	\$40,213	\$38,228	\$37,832	\$35,384	\$38,799
Credit	62,212	56,108	64,406	31,867	22,283
Real Estate	9,473	7,861	8,800	7,971	6,469
TOTAL AUM	\$113,116	\$104,893	\$113,379	\$75,222	\$67,551
Management Business Revenues					
Management Fees	169.3	156.4	623.0	490.2	431.1
Net Advisory & Transaction Fees	65.1	70.0	150.0	82.3	79.7
Carried Interest (from AIC)	10.1	9.2	37.8	44.5	47.4
Total Management Business Revenues	244.5	235.6	810.8	617.0	558.3
Management Business Expenses	157.4	158.3	600.2	543.3	478.8
Other Management Business Income / (Loss)	2.0	(6.9)	12.3	2.7	180.5
Management Business ENI	89.1	70.4	222.9	76.4	260.0
Incentive Business					
Carried Interest Income	265.6	3.2	2,163.6	(442.0)	1,551.6
Carry & Incentive Fee Compensation	127.2	19.9	871.5	(63.6)	575.3
Other Incentive Business Income/(Loss)	13.8	(11.7)	120.1	4.9	80.9
Incentive Business Econ. Net Inc.	152.2	(28.4)	1,411.5	(376.9)	1,057.2
Total ENI (after tax)	197.8	18.7	1,475.8	(321.6)	1,225.4
Total ENI per share ⁽³⁴⁾	\$0.50	\$0.05	\$3.82	\$(0.86)	\$3.51
Distributions per share	\$1.32	\$0.24	\$1.94	\$1.12	\$0.38

ENI to GAAP Earnings Reconciliation

(\$'s in millions)	For the Three Months Ended		For the Twelve Months Ended		
	June 30, 2013	June 30, 2012	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010
Reconciliation of GAAP Net Income to ENI and Adjusted ENI					
Net Income (loss) attributable to Apollo Global Management, LLC	\$ 58.7	\$ (41.3)	\$ 311.0	\$ (468.8)	\$ 94.6
Impact of non-cash charges related to equity-based compensation	26.7	127.8	529.7	1,081.6	1,087.8
Income tax provision	18.1	10.6	65.4	11.9	91.8
Amortization of intangible assets associated with 2007 Reorganization and acquisition.....	11.3	9.6	43.0	15.1	12.8
Net loss attributable of Metals Trading Fund.	-	-	-	-	2.3
Net income (loss) attributable to Non-Controlling Interests in Apollo Operating Group ...	126.5	(64.7)	685.3	(940.3)	27.9
Economic Net Income.	\$ 241.3	\$ 42.0	\$ 1,634.4	\$ (300.5)	\$ 1,317.2

Credit Fund Summary

Apollo Fund	Year of Inception
<i>Apollo / Artus Investors 2007 – I</i>	2007
<i>ALM V</i>	2012
<i>ALM VI</i>	2012
<i>Apollo Credit Liquidity Fund</i>	2007
<i>Apollo Credit Opportunity Fund I</i>	2008
<i>Apollo Credit Opportunity Fund II</i>	2008
<i>Apollo Credit Opportunity Fund III</i>	2013
<i>Apollo Senior Loan Fund</i>	2010
<i>Apollo European Principal Finance</i>	2007
<i>Apollo European Principal Finance II</i>	2012
<i>Apollo Investment Corporation (NASDAQ: AINV)</i>	2004
<i>AP Investment Europe Limited⁽³⁵⁾</i>	2006
<i>Apollo Investment Europe II</i>	2008
<i>Apollo European Credit Fund</i>	2011
<i>Apollo Residential Mortgage, Inc. (NYSE: AMTG)</i>	2011
<i>Apollo Senior Floating Rate Fund Inc (NYSE: AFT)</i>	2011
<i>Apollo Strategic Value Fund</i>	2006
<i>Apollo Value Investment Fund</i>	2003
<i>Apollo Credit Fund⁽³⁶⁾</i>	2005
<i>Apollo Credit Strategies Fund⁽²⁹⁾</i>	2011
<i>Stone Tower Structured Credit Recovery Fund I⁽²⁸⁾</i>	2008
<i>Apollo Structured Credit Recovery Fund II</i>	2012
<i>Apollo Credit Solutions Fund</i>	2011
<i>ALM I⁽³⁾</i>	2010
<i>ALM III</i>	2010
<i>ALM IV</i>	2011

Apollo Fund	Year of Inception
<i>ALM VII</i>	2012
<i>ALME I</i>	2013
<i>Compass 2002</i>	2002
<i>Compass 2003⁽³⁵⁾</i>	2003
<i>Compass 2004⁽³⁶⁾</i>	2004
<i>Compass 2005-I</i>	2005
<i>Compass 2005-II</i>	2006
<i>Compass 2007</i>	2007
<i>Cornerstone CLO</i>	2007
<i>Granite Ventures I⁽³⁷⁾</i>	2005
<i>Granite Ventures II⁽³⁷⁾</i>	2005
<i>Granite Ventures III⁽³⁷⁾</i>	2006
<i>Neptune</i>	2008
<i>Rampart CLO 2006-I</i>	2006
<i>Rampart CLO 2007-I</i>	2007
<i>Rashinban</i>	2006
<i>Sextant 2006</i>	2006
<i>Sextant 2007</i>	2007
<i>Stone Tower CLO⁽³⁷⁾</i>	2003
<i>Stone Tower CLO II⁽³⁰⁾</i>	2004
<i>Stone Tower CLO III</i>	2005
<i>Stone Tower CLO IV</i>	2006
<i>Stone Tower CLO V</i>	2006
<i>Stone Tower CLO VI</i>	2007
<i>Stone Tower CLO VII</i>	2007
<i>Stone Tower CLO VIII</i>	2007
<i>Apollo Life Settlements</i>	2011

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 6.
- See last slide for an “Important Note Regarding the Use of Indices in this Presentation.”
- It should not be assumed that future Capital Markets funds 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.
- Certain performance information is not being provided due to potential issues relating to Regulation FD with respect to Apollo Global Management, LLC (NYSE:APO).

Footnotes

1. As of September 11, 2013.
2. As of June 30, 2013. Includes \$1.2 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three business segments.
3. Based on closing price on September 11, 2013 and LTM dividends as of and for the period ended June 30, 2013.
4. Based on mean Thomson Reuters First Call sellside analyst consensus earnings per share estimate for FY2014 as of September 11, 2013.
5. As of June 30, 2013.
6. Includes \$1.2 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three business segments. Please refer to the definition of Assets Under Management on Slide 25.
7. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.30 as of June 30, 2013.
8. Data as of March 31, 2013, the most recent data available.
9. National Council of Real Estate Investment Fiduciaries (“NCREIF”) as of March 31, 2013, the most recent data available.
10. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2013, 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.
11. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2013, the most recent data available. 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.
12. Represents returns of all Apollo Private Equity funds since inception in 1990 through June 30, 2013.
13. Since inception of COF I & II in April 2008 through June 30, 2013.
14. Weighted average yield as of June 30, 2013, excludes debt investments on non-accrual and equity investments. AINV annualized net NAV return of 4.84% since inception in 2004 through June 30, 2013.
15. Net IRR for Apollo Investment Europe II (“AIE II”) from inception in June 2008 through June 30, 2013. Prospective investors should be aware that AP Investment Europe Limited (“AIE I”), which was managed from inception through April 2009 by a portfolio manager who is no longer associated or affiliated with Apollo or AIE I, experienced significant losses. AIE I was formed on July 2, 2006 and was designed to invest in subordinated credit, employing the use of leverage in these investments.
16. Net IRR for European Principal Finance (EPF) from inception in 2007 through June 30, 2013, 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 \$1.30 as of June 30, 2013.
18. AUM as of June 30, 2013 includes the acquisitions (completed during FY2012) of Stone Tower Capital LLC and its related management companies (\$18bn of AUM) and Gulf Stream Asset Management. LLC (\$3bn of AUM).
19. As of June 30, 2013. Duration of AUM based on contractual life at inception.
20. As of June 30, 2013.
21. As of March 31, 2013. 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.
22. Source: S&P LCD database as of March 31, 2013.
23. Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. As of March 31, 2013.
24. 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.
25. Distressed investments include credit and distressed buyouts. As of March 31, 2013.
26. As of June 30, 2013.
27. Based on management business segment revenues for the quarter ended June 30, 2013.
28. As of June 30, 2013.
29. Excludes one-time items in 2010 related to insurance proceeds from litigation settlement of \$162.5mm and a bargain purchase gain related to the CPI acquisition of \$24.1mm.
30. LTM dividend yield based on closing price on September 11, 2013 and LTM dividends as of and for the period ended June 30, 2013.
31. Net of profit sharing payable of \$908mm, included within profit sharing payable are contingent consideration obligations of \$107mm.
32. Based on 395.5mm of fully-diluted shares outstanding as of June 30, 2013.
33. Includes \$1.2 billion, \$2.7 billion and \$2.3 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three segments as of June 30, 2013, June 30, 2012 and December 31, 2012, respectively
34. Based on 395.5mm of fully-diluted shares outstanding as of June 30, 2013.
35. Fund is currently winding down.
36. Track record was accumulated by the investment committee, of which two members are no longer at the firm as of June 30, 2012.
37. Granite Ventures I, Granite Ventures II, Granite Ventures III, Stone Tower CLO, Stone Tower CLO II, ALM I, and Compass 2004 were all previously redeemed.

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.