

A P O L L O

Apollo Global Management, LLC – Investor Presentation
June 2014

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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⁾	\$9.9 billion
Total Assets Under Management⁽²⁾	\$159.3 billion
AUM CAGR (2004 – 1Q'14)	33%
LTM Dividend Yield⁽³⁾	17%
2014E P/ENI Multiple⁽⁴⁾	9.2x

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: \$159bn⁽⁶⁾
Employees: 761
Inv. Prof.: 302
Global Offices: 10

Investment Approach

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

Principal Investment Businesses⁽⁵⁾

Private Equity \$48bn AUM

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

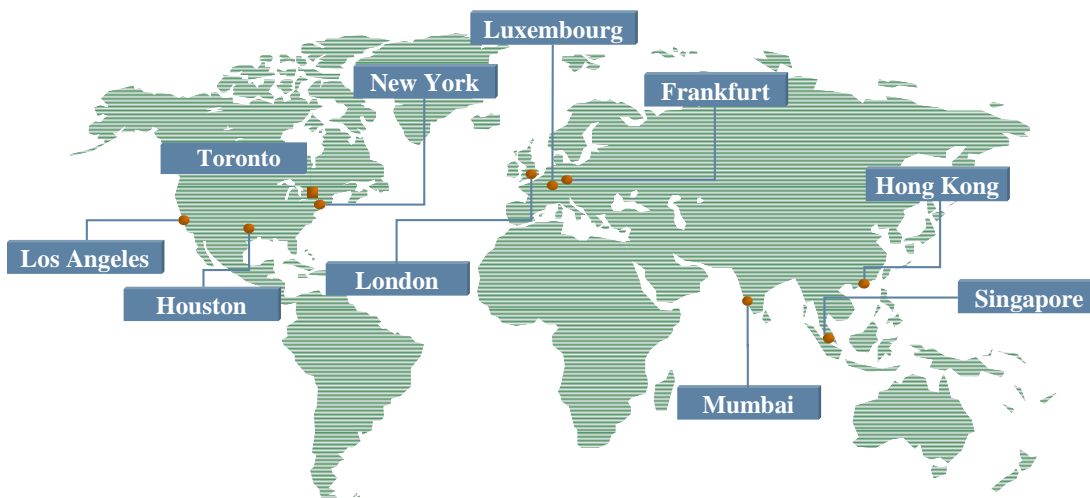
Credit ⁽⁷⁾ \$101bn AUM

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

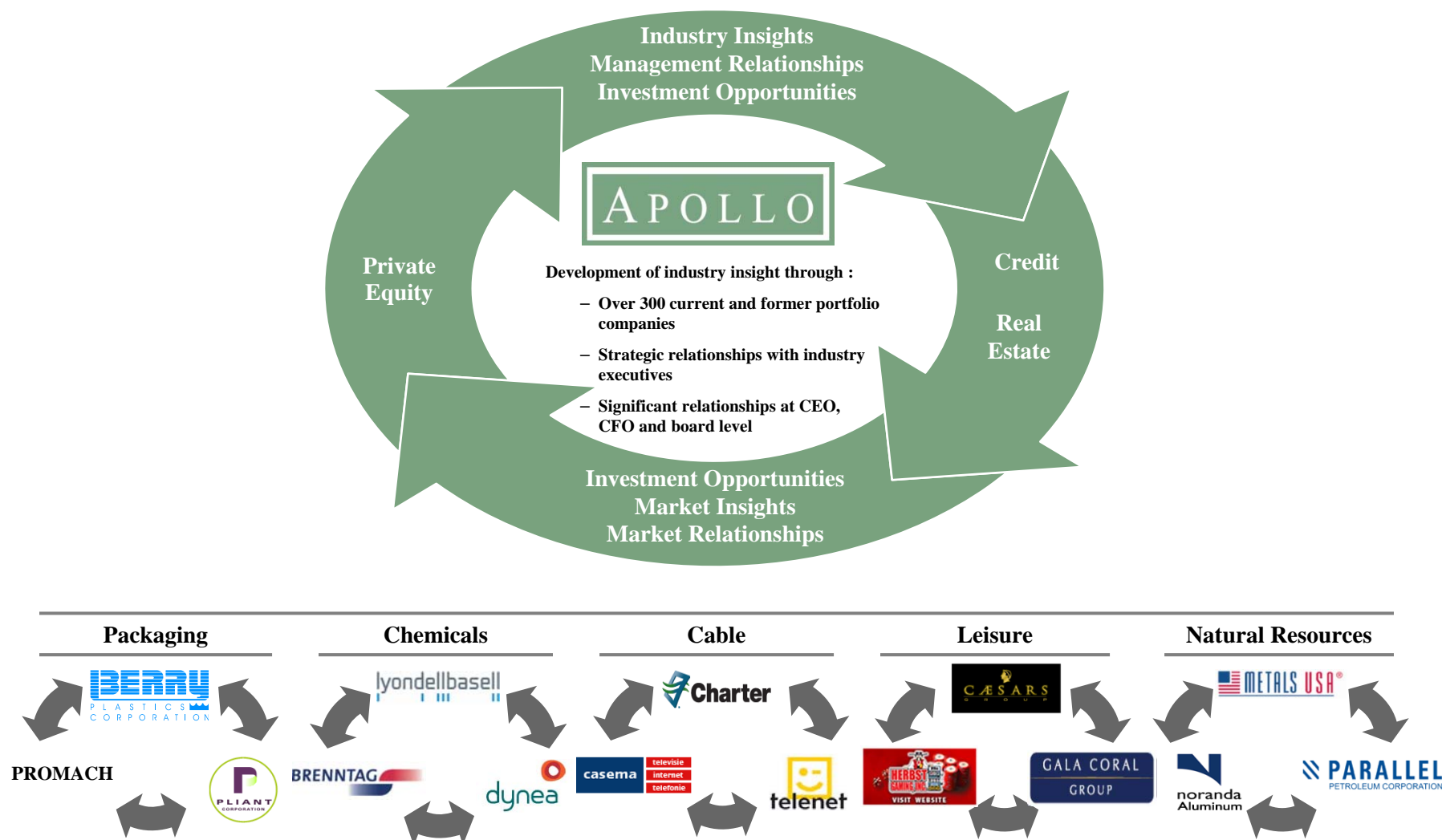
Real Estate \$9bn AUM

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

Global Footprint



Apollo's Integrated Business Model



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.

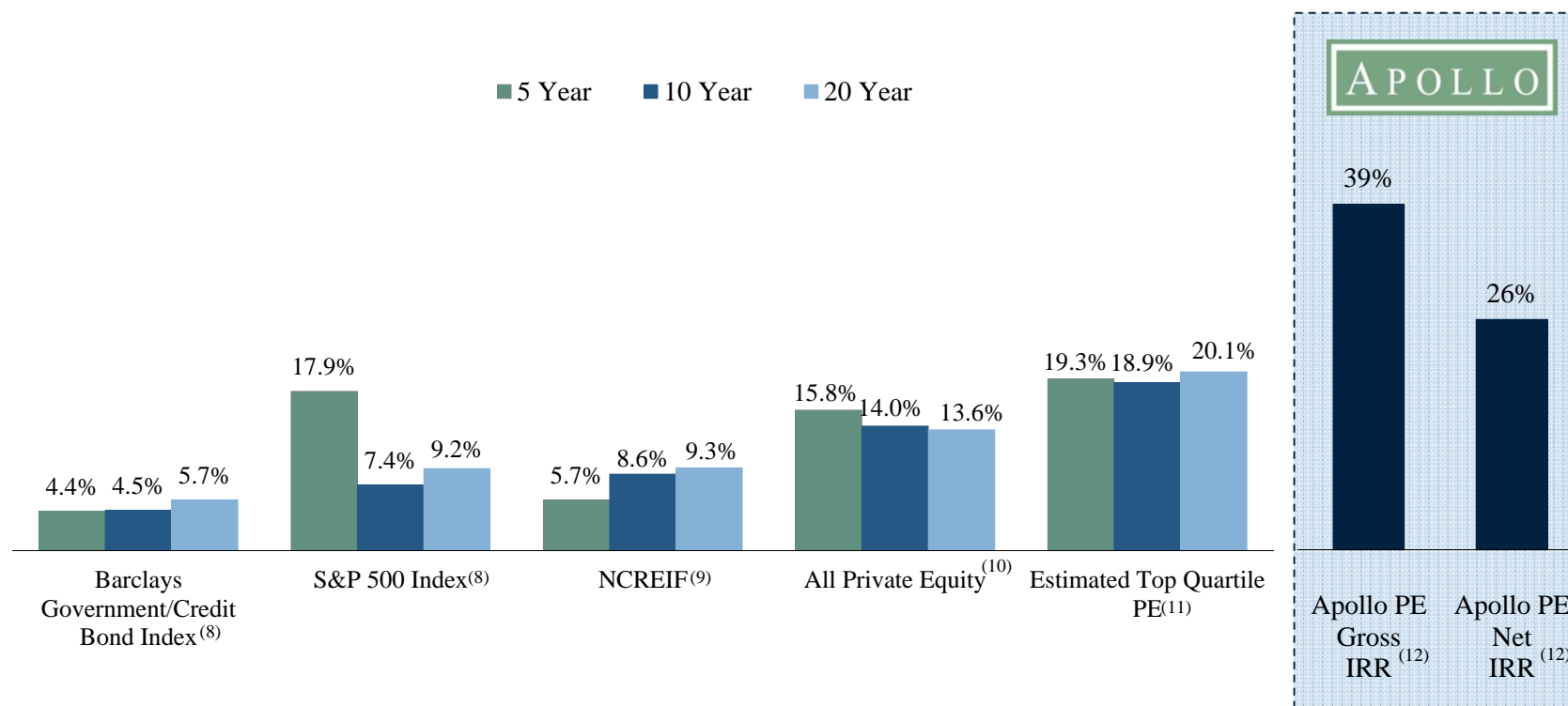
Apollo's Expertise – Nine Core Industries

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 Fund Performance: 39% Gross & 26% Net IRR Since Inception



Index Definitions

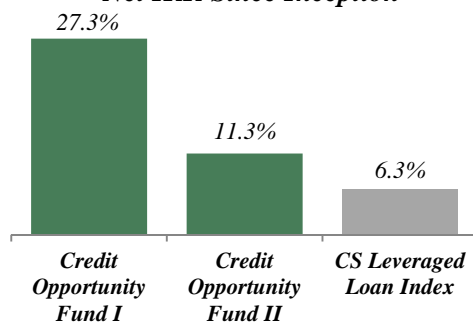
S&P 500 Index is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. NCREIF is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the United States private market for investment purposes only. Barclays Government/Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity.

Please refer to endnotes at the end of this presentation and to slide 33 for "Important Notes Regarding the Use of Index Comparisons."

Strong Credit Performance Across Asset Classes

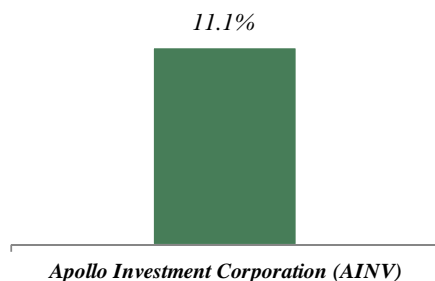
U.S. Performing Credit: Credit Opportunity Funds I & II⁽¹³⁾

Net IRR Since Inception



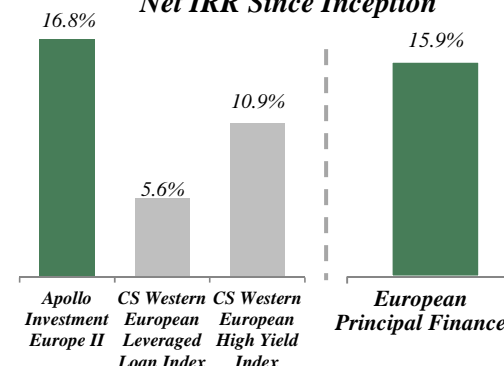
Opportunistic Credit: Apollo Investment Corporation (AINV)⁽¹⁴⁾

Weighted Average Yield on Total Debt Portfolio



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

Net IRR Since Inception



Index Definitions & Notes: CS Leveraged Loan Index is an index designed to mirror the investable universe of the U.S. leveraged loan market. Credit Opportunity Fund I ("COF I") and Credit Opportunity Fund II (together with COF I, "COF I & II") have been shown compared to the CS Leveraged Loan Index since the funds were comprised primarily of a diverse pool of senior secured, performing loans. Note that COF I & II employ leverage on their investments, whereas the CS Leveraged Loan Index is not a levered leveraged loan index. In addition, COF I included one distressed debt position that materially contributed to the fund's performance. Credit Suisse Western European Leveraged Loan Index is an index designed to mirror the investable universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds. Credit Suisse Western European High Yield Index is an index designed to mirror the investable universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds. Apollo Investment Europe II has been shown compared to the presented indices since the fund has a broad mandate which focuses on attractively priced corporate credit assets in Western Europe, and includes opportunistic investments as well as leveraged senior debt.

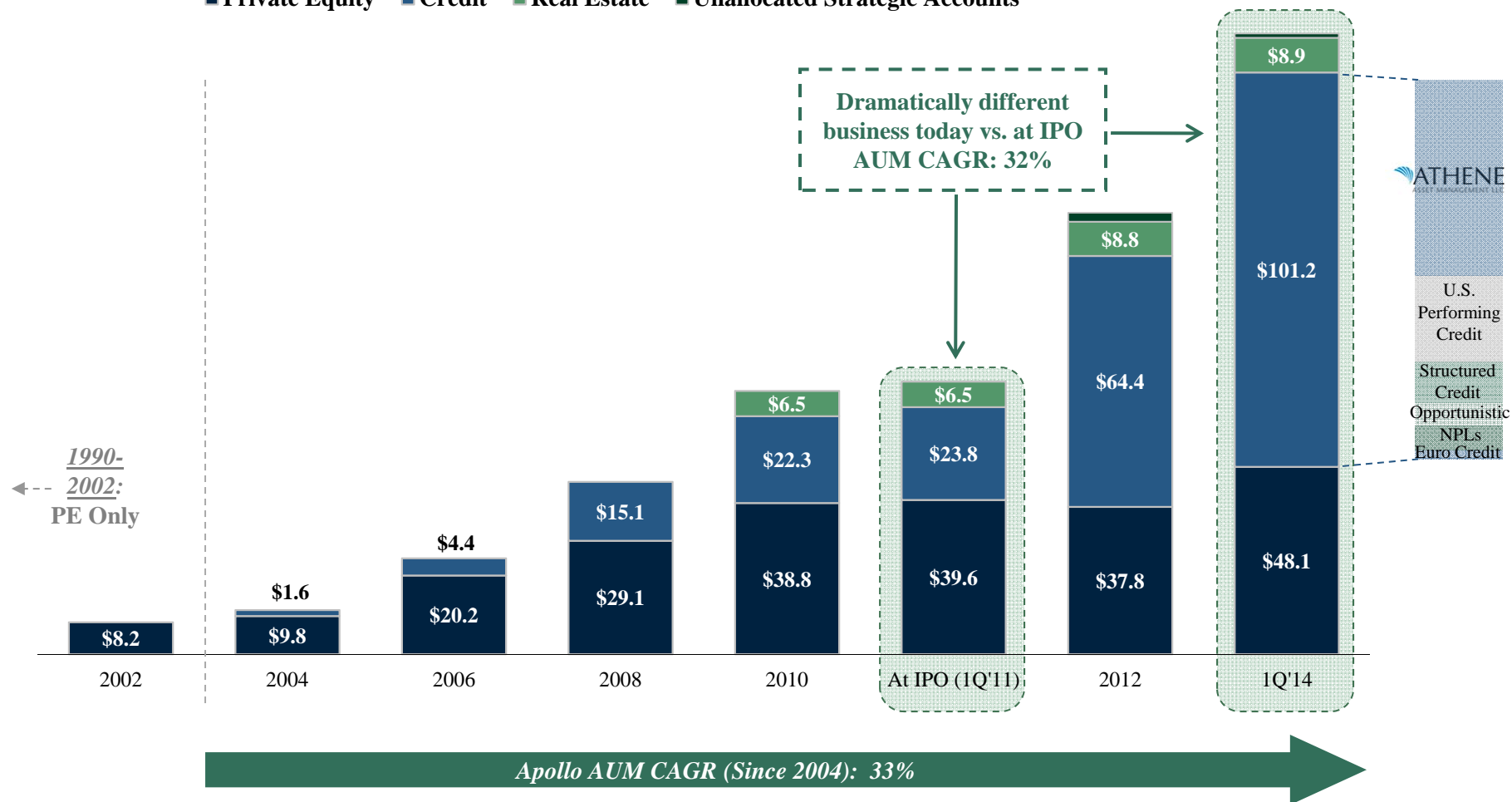
Significant Growth and Diversification

Apollo's Total AUM Has Grown Significantly Over the Last Decade

(\$ in billions)

■ Private Equity ■ Credit ■ Real Estate ■ Unallocated Strategic Accounts

Total AUM: \$159bn⁽¹⁸⁾



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

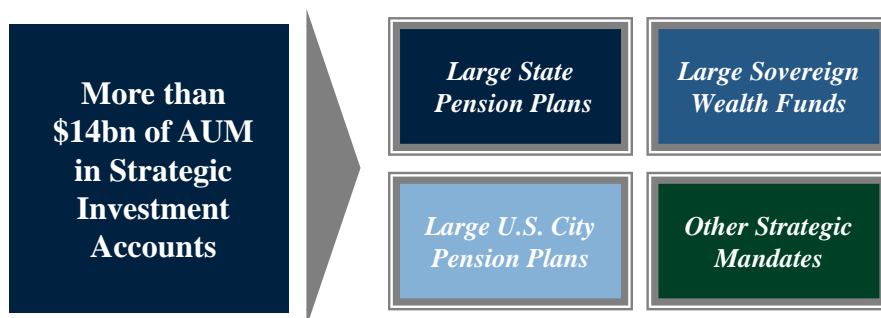
Favorable Secular Trends	Growth Strategies	Selected Examples
<ul style="list-style-type: none"> ➤ Investors continue to increase allocations to alternatives ➤ Consolidation of relationships with branded, scale investment managers ➤ Increasing constraints on the global financial system ➤ Emergence of unconstrained credit as an asset class 	Scaling Existing Businesses	<i>Athene</i> ✓ <i>Insurance-linked investment strategies</i> ✓ <i>CLO platform</i> ✓ <i>Energy credit</i> ✓
	New Product Development	<i>"Flagship" credit funds</i> ✓ <i>Emerging markets corporate credit</i> ✓ <i>Managed accounts</i> ✓ <i>Real estate mezzanine</i> ✓
	Geographic Expansion	<i>India PE and credit build-out</i> ✓ <i>Asia build-out and joint ventures</i> ✓ <i>London expansion</i> ✓
	Expand Distribution Channels	<i>Retail closed end funds</i> ✓ <i>Permanent capital vehicles (e.g., REITs)</i> ✓ <i>High net worth raises for credit vehicles</i> ✓
	Strategic Acquisitions and Alliances	<i>Stone Tower</i> ✓ <i>Gulf Stream</i> ✓

Proven Ability to Raise Capital Globally

Overview of Apollo's Marketing Capabilities

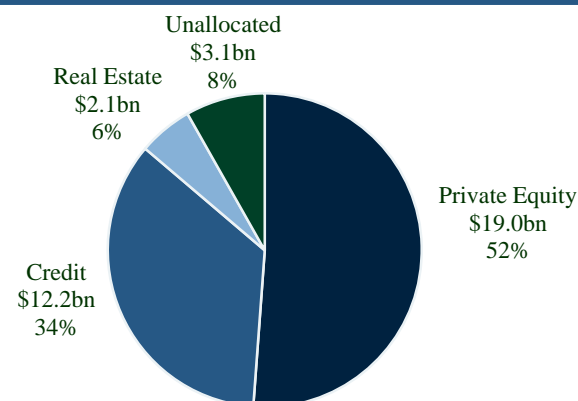
- Full-scale solutions provider in alternatives
- Integrated global team structure incorporating:
 - Sales Coverage
 - Product Specialists
 - Investor Relations
- Dedicated client service / investor relations coverage
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand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

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



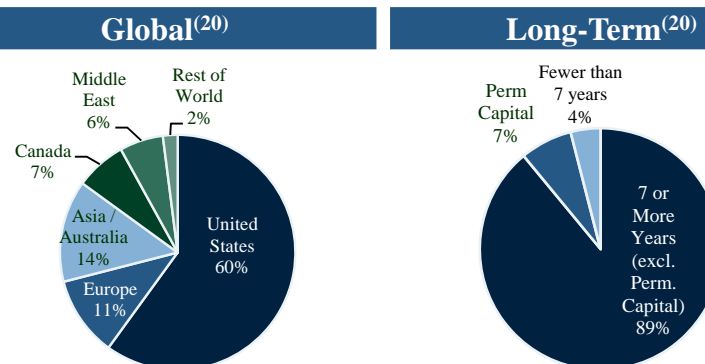
We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

Fundraising Activity Breakdown (Trailing 3 Years)









Total = \$36.4bn (~17% average organic growth over three years)⁽¹⁹⁾

Global Base of Long-Term Investors



Approximately 96% of AUM was in funds with a contractual life at inception of seven years or more

Various Paths For Public Investors to Access Apollo's Expertise

Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$159 billion	List Year: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$4.1 billion	2004
Closed-End Limited Partnership		AAA (Euronext)	\$2.1 billion (NAV)	2006
Real-Estate Investment Trusts (REITs)		AMTG (NYSE)	\$3.8 billion	2011
		ARI (NYSE)	\$1.2 billion	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$877 million	2011 & 2013

Agenda

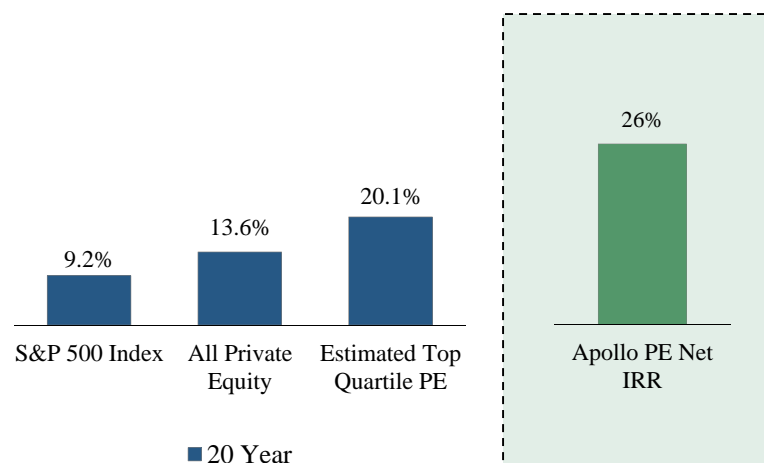
1. Background & Business Model
- 2. Business Segments**
3. Financial Overview

Private Equity Business Overview

Highlights

- \$48.1bn in total AUM
 - \$34.2bn fee-generating, \$22.9bn carry-generating
- \$23.7bn of uncalled commitments
 - Current flagship PE fund (Fund VIII) has \$18.4bn of committed capital
 - Fund VII total value 2.1x total invested capital
- Value orientation: Buyouts completed at lower EBITDA multiples than industry averages
- Significant focus on distressed since inception
 - \$1 billion+ in nearly 250 distressed investments

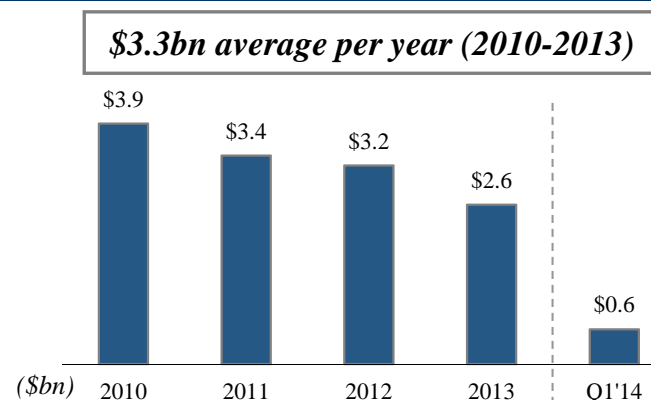
Historical Returns for Selected Asset Classes⁽²¹⁾



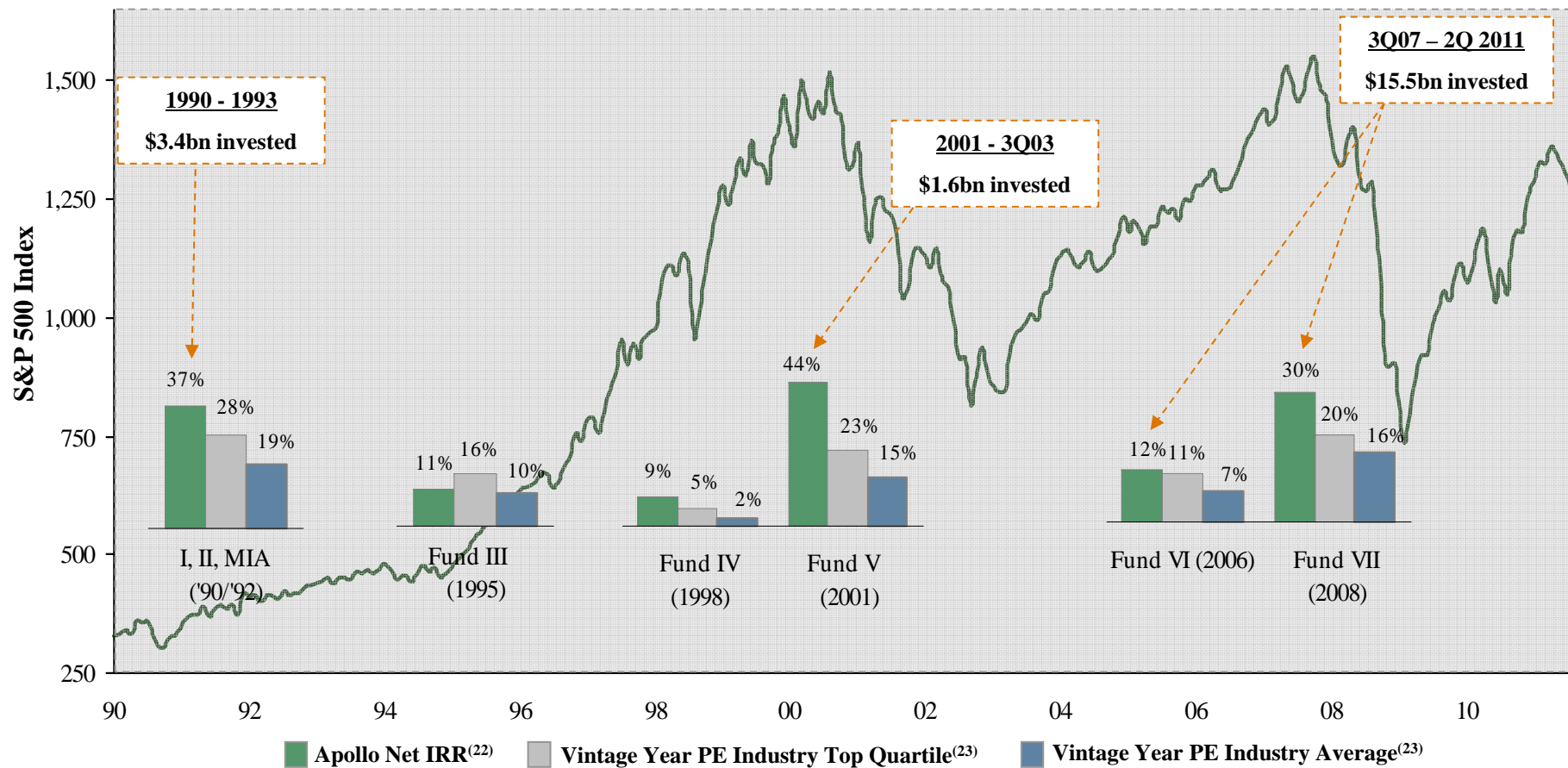
Recent Portfolio Company IPOs



Pace of Capital Deployment



Significant Outperformance During Downturns

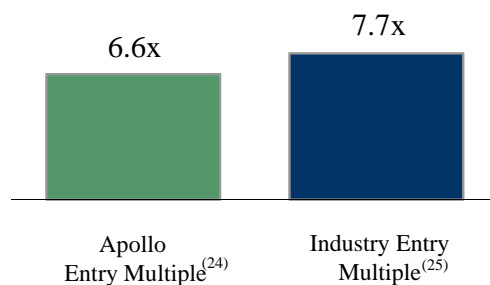


Apollo's Value-Oriented Approach

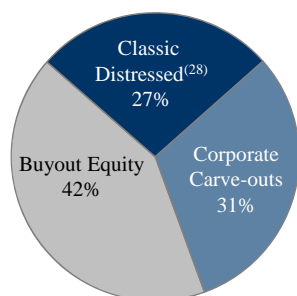
Fund V

Vintage: 2001
Total Commitments: \$3.7bn

Creation Multiple



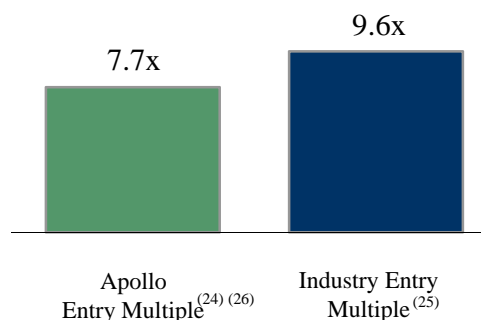
Composition⁽²⁷⁾



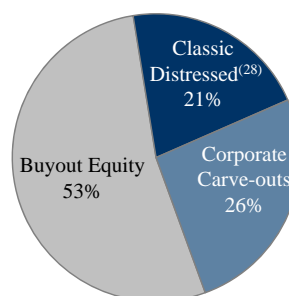
Fund VI

Vintage: 2006
Total Commitments: \$10.1bn

Creation Multiple



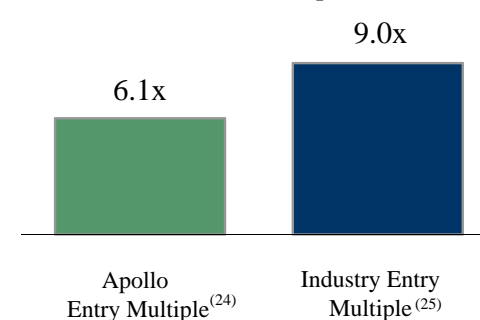
Composition⁽²⁷⁾



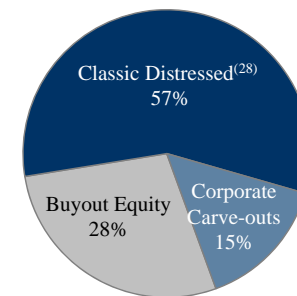
Fund VII

Vintage: 2008
Total Commitments: \$14.7bn

Creation Multiple



Composition⁽²⁷⁾

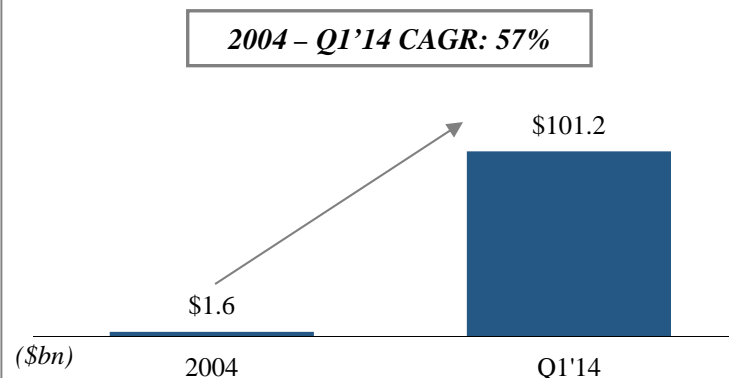


Credit Business Overview

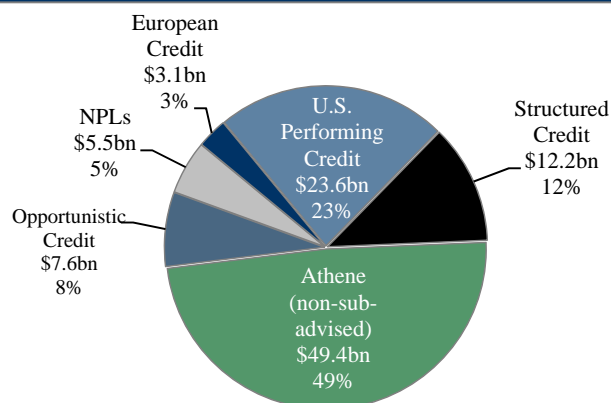
Highlights

- \$101.2bn in total AUM
 - \$88.4bn fee-generating, \$25.8bn carry-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

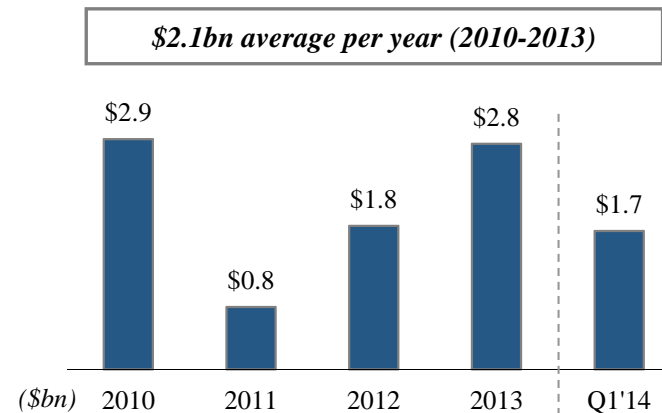
Significant Growth in Credit AUM



Diversified Mix of Credit AUM



Credit 'Drawdown Fund' Capital Deployment



Apollo's Credit Platform Is At the Crossroads of Global Credit

Global Credit Themes

Impact of secular change in financial re-regulation

De-leveraging of global financial balance sheets

Investor demand for yield & opportunistic credit

Apollo Credit Platform

Senior Loans

Stressed Credit

NPLs

CLOs

Bank Platforms

High Yield

Distressed Credit

Shipping Assets

RMBS & CMBS

RE Platforms

Mezzanine

Rescue Finance

Aircraft & Energy Finance

Insurance-Linked Securities

Servicing Platforms

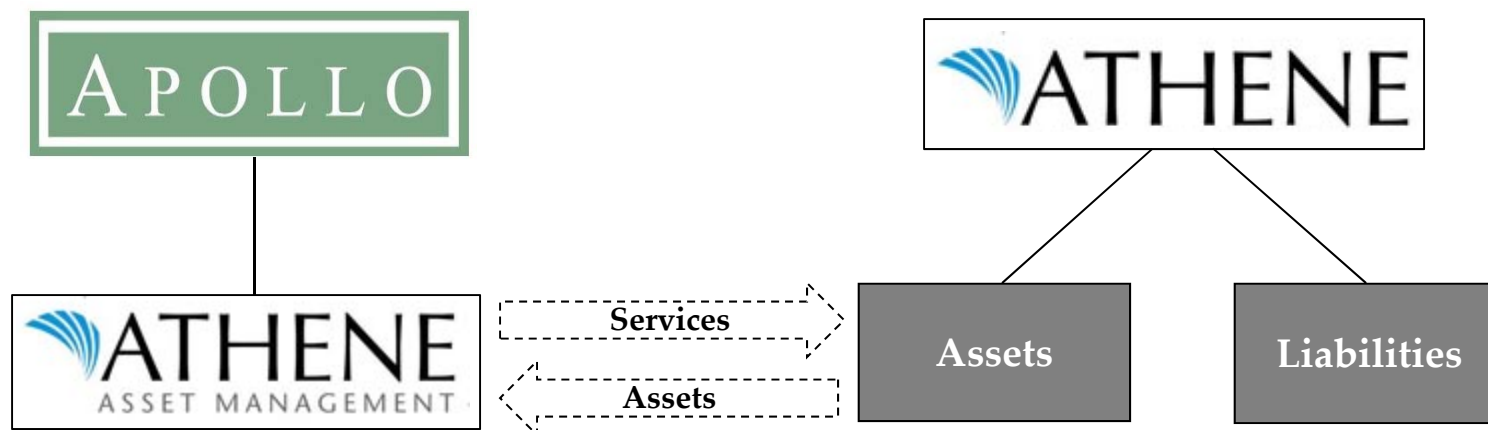
Credit platform that is fully integrated with Apollo's leading private equity platform

Broad origination and sourcing platform in the U.S. & Europe

Proven ability to develop opportunities before the market

Benefits derived not only through the size of our platform, but also our expertise in leveraged credit

Athene: Differentiated & Strategically Important Growth Driver



➤ Athene Asset Management, L.P. (“AAM”) is a subsidiary of Apollo and is included within the Credit segment

- Provides asset allocation services, direct asset management services, and a suite of other services to Athene
- Team of full-time dedicated investment professionals with deep experience in asset allocation
- 100% of Athene’s portfolio is allocated by AAM
- Approximately 17% of Athene’s portfolio directly managed by Apollo through sub-advisory agreements
- Apollo business model designed to scale in-line with Athene’s assets

➤ Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities with approximately \$59bn in assets and was founded in 2009

- Earns the spread between its investment return on assets and the rate on its liabilities
- Originally funded through an Apollo sponsored permanent capital vehicle (AP Alternative Assets, L.P.; NYSE Euronext: AAA)
- Led by seasoned management team with significant insurance experience
- Completed transformative Aviva USA acquisition in October 2013, adding approximately \$44bn of assets
- Seeks to grow annuity liabilities through three primary channels; retail issuance, institutional issuance, & acquisition

Real Estate Business Overview⁽²⁹⁾

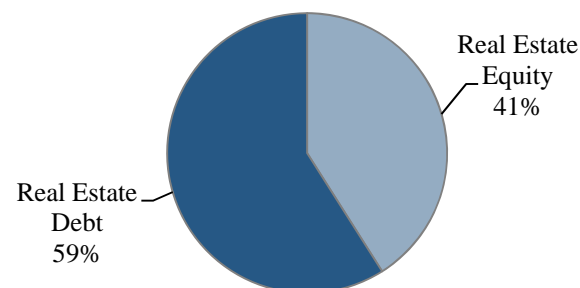
Highlights

- \$8.9bn in total AUM
 - \$5.9bn in fee generating, \$1.0bn in carry-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 RE 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

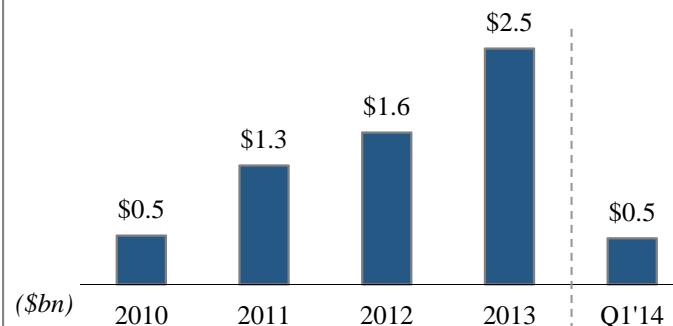
Growth in Apollo's Real Estate AUM



Total AUM: \$8.9bn

Pace of Capital Deployment

\$1.5bn average per year (2010-2013)



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, Credit, & Real Estate Carry

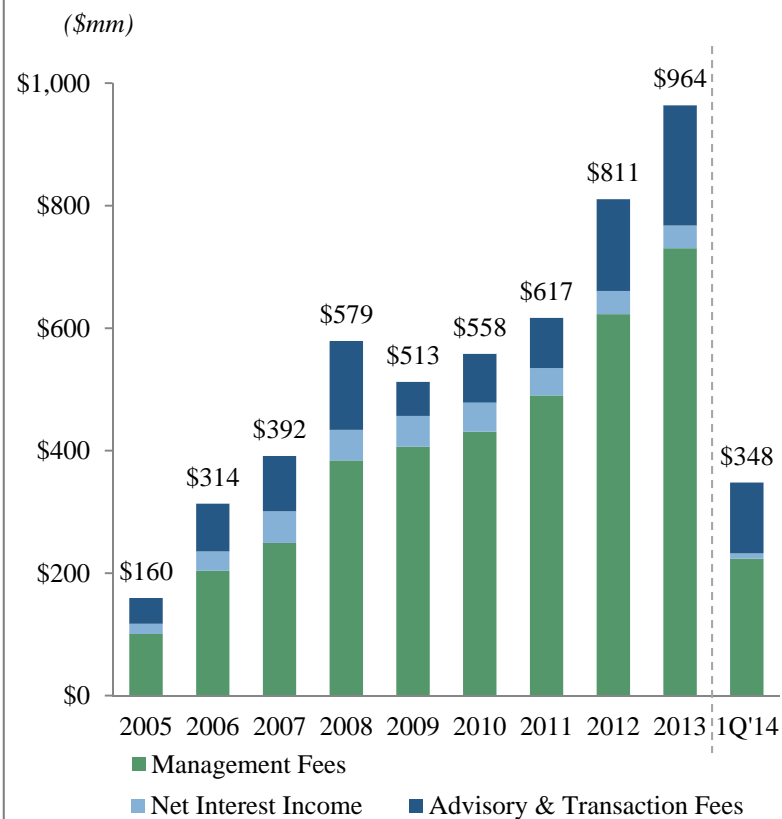
- Carried interest from carry-eligible funds entitles us to as much as 20% of the income and gains that are achieved by the funds net of certain fund expenses

Credit Incentive Income

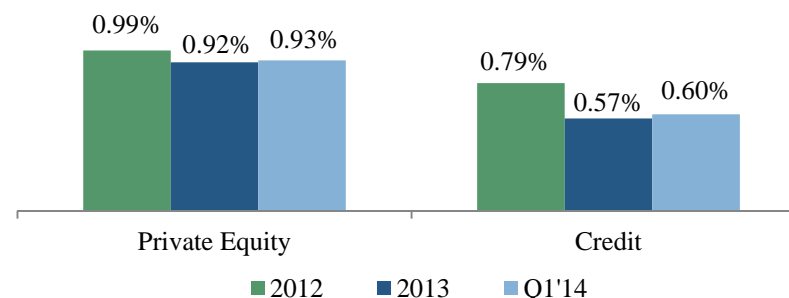
General Partner Investments

Steady Growth of Management Fee Revenue

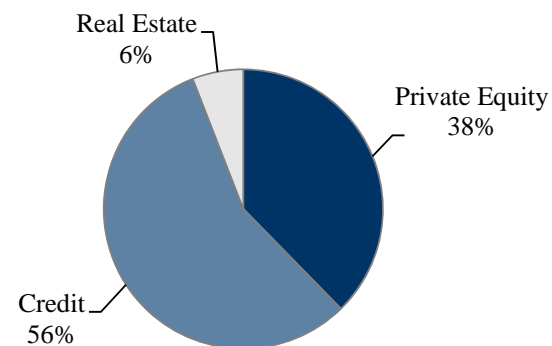
Management Business Revenues



Management Fee as % of Avg. Fee Generating AUM



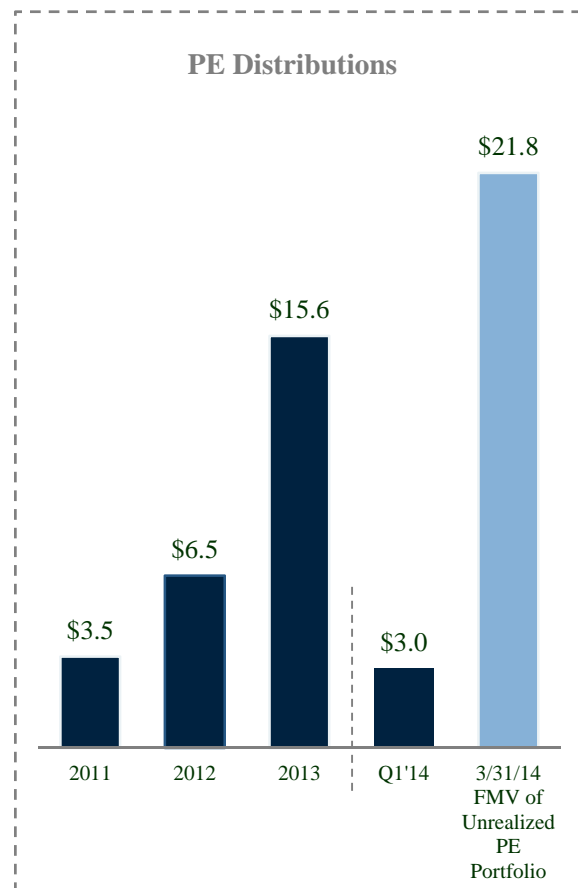
Mgmt. Revenue Breakdown by Business Segment⁽³⁰⁾



Investment Portfolio Prime for Continued Realizations

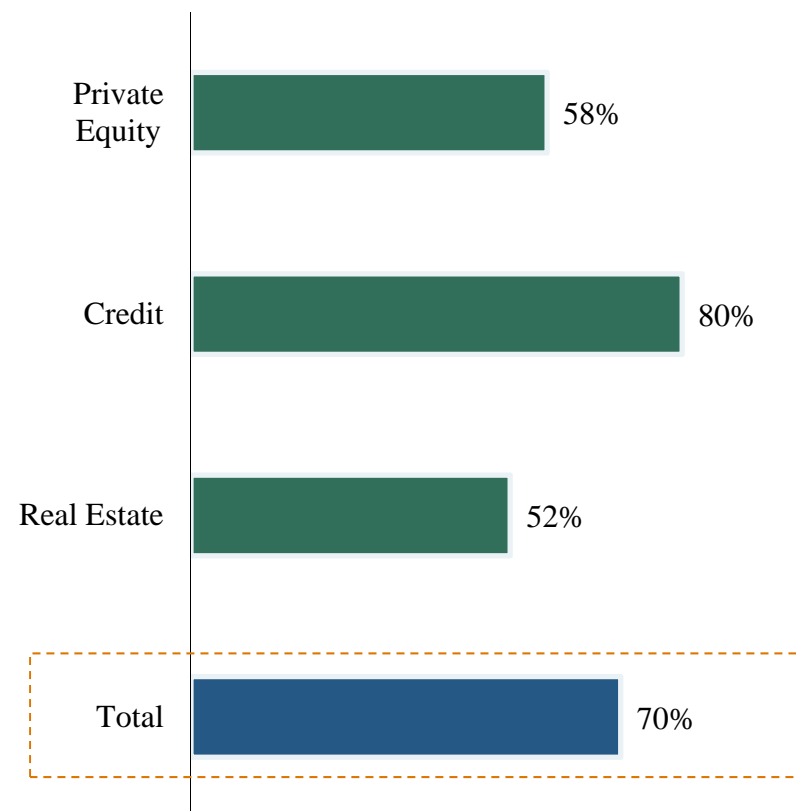
Current PE Portfolio May Provide for Multi-Year Realizations

\$ in billions



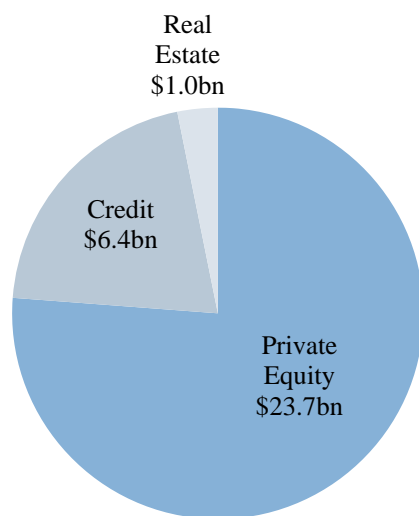
Current PE portfolio offers runway for potential distributions even without additional appreciation

Portfolio Marks Valued Using Exchange or Broker Quotes



Future Carry and Fee Potential

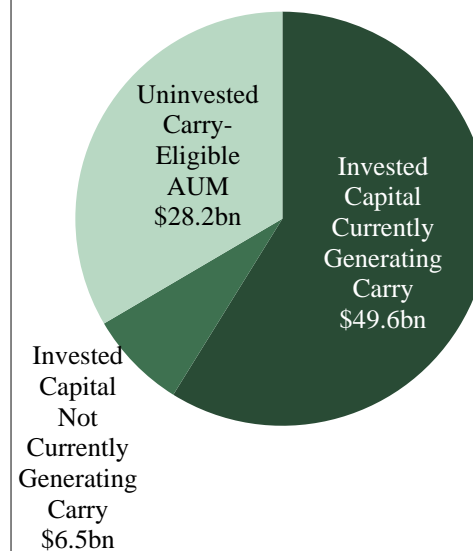
\$32 billion of Uncalled Commitments



\$6 billion of AUM with Future Management Fee Potential⁽³¹⁾

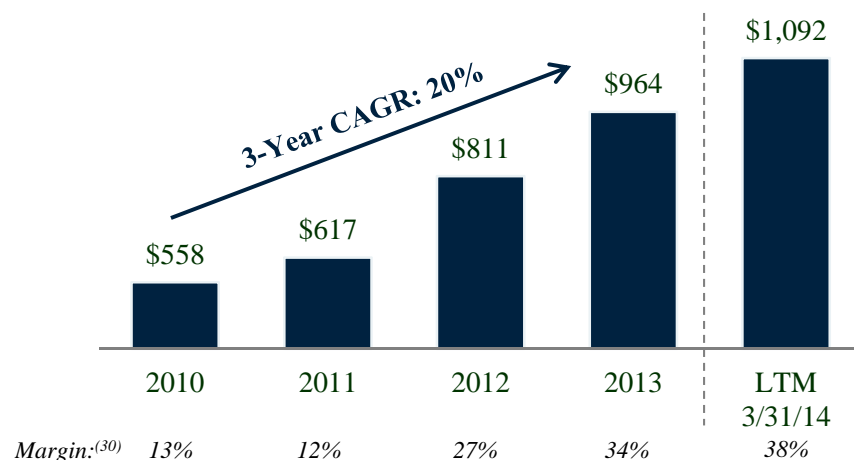


\$84 billion of Carry-Eligible AUM⁽³²⁾

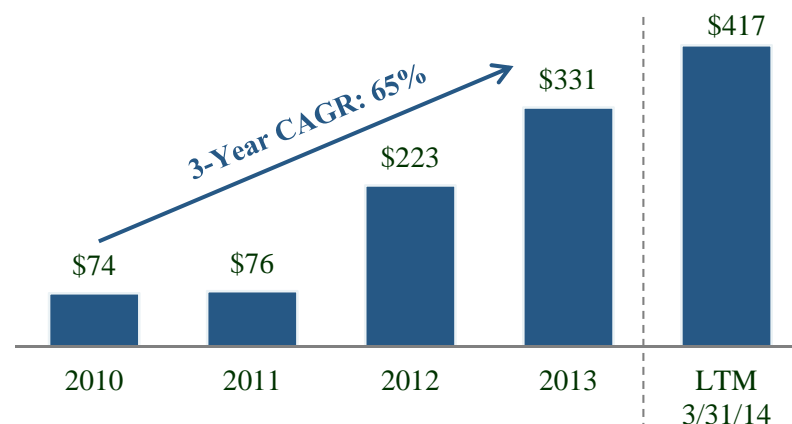


Apollo Has Displayed Growth Across Key Operating Metrics

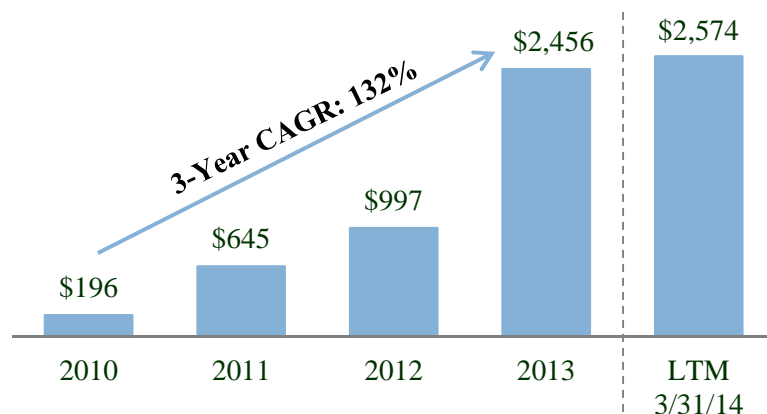
Management Business Revenue (\$mm)



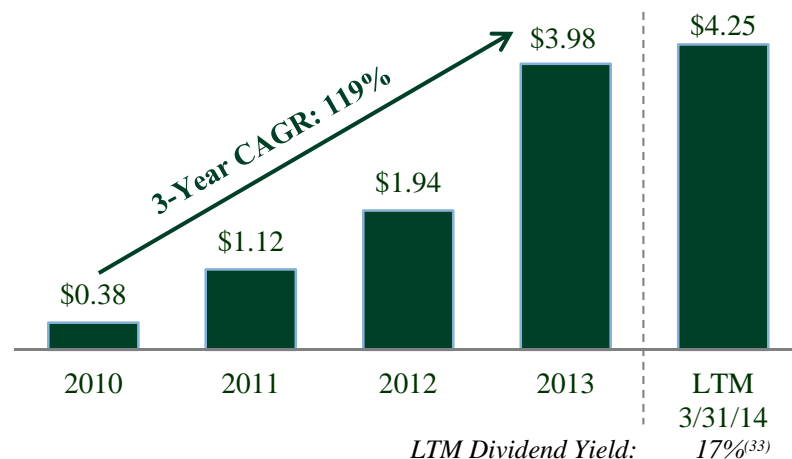
Management Business ENI (\$mm)⁽³⁰⁾



Gross Realized Carry (\$mm)



Cash Distributions to Shareholders (\$ per share)



Strong, Stable Balance Sheet

Apollo's Balance Sheet Highlights

Cash	\$1,126
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Long-Term Debt	\$750
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Gross Accrued Carry	\$1,999
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Net Accrued Carry ⁽³⁴⁾	\$1,105
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Per share	\$3.71 ⁽³⁶⁾
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Investments in Private Equity, Credit and Real Estate Funds ⁽³⁵⁾	\$557
-----------------------------------------------------------------------------	-------

Direct Investment in Athene*	\$206
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Per share	\$1.91 ⁽³⁶⁾
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Total net value per share	\$5.62 ⁽³⁶⁾
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A / A-

Rated by S&P and Fitch

Undrawn credit revolver

\$500 million

January 2019 maturity

*Apollo's direct investment in Athene Holding Ltd. as of March 31, 2014 at fair value. Any shares of Athene Holding Ltd. earned and to be issued to Apollo in future periods are not considered for this presentation. Please refer to endnotes and important information regarding credit ratings at the end of this presentation..



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Investor Relations Manager

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AGM's Financial Summary – Combined Segments

	For the Three Months Ended March 31,		For the Year Ended December 31,		
<i>\$ in millions</i>	2014	2013	2013	2012	2011
Total Assets under Management⁽³⁷⁾					
Private Equity	\$48,086	\$39,205	\$49,908	\$37,832	\$35,384
Credit	101,288	63,535	100,886	64,406	31,867
Real Estate	8,899	9,412	9,289	8,800	7,971
TOTAL AUM	\$159,326	\$114,269	\$161,177	\$113,379	\$75,222
Management Business Revenues					
Management Fees	223.8	164.3	730.6	623.0	490.2
Net Advisory & Transaction Fees	116.1	47.4	196.6	150.0	82.3
Carried Interest (from AIC)	8.5	9.0	36.9	37.8	44.5
Total Management Business Revenues	348.4	220.7	964.1	810.8	617.0
Management Business Expenses	199.4	158.4	663.2	600.2	543.3
Other Management Business Income / (Loss)	3.1	3.7	29.9	12.3	2.7
Management Business ENI	152.1	66.0	330.8	222.9	76.4
Incentive Business					
Carried Interest Income	160.9	1,116.6	2,859.2	2,163.6	(442.0)
Carry & Incentive Fee Compensation	104.0	423.6	1,173.2	872.2	(63.6)
Other Incentive Business Income/(Loss)	60.3	33.4	110.9	120.1	4.9
Incentive Business ENI	117.2	726.4	1,796.9	1,411.5	(376.9)
Total ENI (after tax)	218.6	763.6	1,889.4	1,475.8	(321.6)
Total ENI per share ⁽³⁸⁾	\$0.55	\$1.95	\$4.80	\$3.82	\$(0.86)
Distributions per share	\$0.84	\$0.57	\$3.98	\$1.94	\$1.12

GAAP to ENI Earnings Reconciliation

	For the Three Months Ended March 31,		For the Year Ended December 31,		
<i>\$ in millions</i>	2014	2013	2013	2012	2011
GAAP to ENI Earnings Reconciliation					
Net income (loss) attributable to Apollo Global Management, LLC	\$72.2	\$249.0	\$659.4	\$311.0	(\$468.8)
Impact of non-cash charges related to equity-based compensation	0.4	28.0	59.8	529.7	1,081.6
Income tax provision	32.5	18.6	107.6	65.4	11.9
Amortization of intangible assets associated with 2007 Reorganization and acquisition	9.1	11.6	43.2	43.0	15.1
Net income (loss) attributable to Non-controlling interests in Apollo Operating Group	155.1	485.2	1,257.7	685.3	(940.3)
Economic Net Income (loss) (ENI)	269.3	792.4	2,127.7	1,634.4	(300.5)

Credit Fund Summary

Apollo Fund ⁽⁴⁰⁾	Year of Inception
<i>Apollo / Artus Investors 2007 – I</i>	2007
<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⁽³⁹⁾</i>	2006
<i>Apollo Investment Europe II</i>	2008
<i>Apollo European Credit Fund</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⁽⁴⁰⁾</i>	2005
<i>Apollo Credit Strategies Fund⁽⁴⁰⁾</i>	2011
<i>Apollo Structured Credit Recovery Fund II</i>	2012
<i>ALM IV</i>	2011
<i>ALM V</i>	2012
<i>ALM VI</i>	2012
<i>ALM VII</i>	2012

Apollo Fund ⁽⁴⁰⁾	Year of Inception
<i>ALM VII (R) Ltd.</i>	2013
<i>ALM VII (R)-2 Ltd.</i>	2013
<i>ALM VIII</i>	2013
<i>ALM X</i>	2014
<i>ALME</i>	2013
<i>Compass 2005-II</i>	2006
<i>Compass 2007</i>	2007
<i>Cornerstone CLO</i>	2007
<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 V</i>	2006
<i>Stone Tower CLO VI</i>	2007
<i>Stone Tower CLO VII</i>	2007
<i>Apollo Financial Credit Investment I</i>	2011
<i>Apollo Financial Credit Investment II</i>	2013
<i>Apollo Total Return Fund</i>	2014
<i>Apollo Structured Credit Recovery Fund III</i>	2014
<i>Apollo Credit Short Opportunities Fund</i>	2014

It should not be assumed that future Credit 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. This list excludes CDOs, SIVs, managed accounts and strategic partnerships. The above list is reflective of funds currently in existence as of April 2014 and excludes funds and investment vehicles that have since been dissolved but previously managed by Apollo. Please refer to additional endnotes at the end of this presentation.

Endnotes

Notes

- Past performance is not indicative nor a guarantee of future results. See the last page for “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 8.
- It should not be assumed that future Credit 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 May 30, 2014 using 398.1mm weighted average fully-diluted shares outstanding as of March 31, 2014.
2. As of March 31, 2014. Includes \$1.1 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 33.
3. Based on closing price on May 30, 2014 and LTM distributions as of and for the period ended March 31, 2014.
4. Based on mean Thomson Reuters First Call sell-side analyst consensus earnings per share estimate for FY2014 as of May 15, 2014.
5. As of March 31, 2014.
6. As of March 31, 2014. Includes \$1.1 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 33.
7. As of March 31, 2014. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.38 as of March 31, 2014.
8. Data as of December 31, 2013.
9. National Council of Real Estate Investment Fiduciaries (“NCREIF”) as of December 31, 2013.
10. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, December 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, December 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 March 31, 2014.
13. Since inception of COF I & II in April 2008 through March 31, 2014.
14. Weighted average yield as of March 31, 2014, presented on a cost basis, exclusive of securities on non-accrual status.
15. Net IRR for Apollo Investment Europe II, L.P. (“AIE II”) from inception in June 2008 through March 31, 2014. 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 Apollo European Principal Finance Fund, L.P. (“EPF”) from inception in 2007 through March 31, 2014, 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 \$1.38 as of March 31, 2014.
18. AUM as of March 31, 2014. Includes \$1.1 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 33.
19. Average organic growth is based on AUM subscriptions of \$36.4 billion for the period March 31, 2011 through March 31, 2014, divided by the three year period, over total AUM of \$70.0 billion as of March 31, 2011.
20. AUM by geography represents locations of investors and is based on investor commitments, as of December 31, 2013. AUM duration based on contractual life at inception, as of March 31, 2014.
21. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, December 31, 2013, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 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. Represents returns of all Apollo Private Equity funds since inception in 1990 through December 30, 2013. S&P 500 return as of December 31, 2013. Refer to slide 33 for “Important Notes Regarding the Use of Index Comparisons.”
22. Represents net IRR for respective Apollo private equity fund as of March 31, 2014. Past performance is not indicative of future results.
23. Thomson Reuters. Data as of December 31, 2013, the latest data currently available. Top Quartile benchmarks represent the Upper Quartile Net IRRs for U.S. Buyout Funds of greater than \$500 million by vintage year, unless otherwise noted. Vintage Year Average represents the average net IRR for the same categories as with the Top Quartile figures. See slide 30 for “Important Notes Regarding the Use of Index Comparisons.”
24. As of March 31, 2014. 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.
25. Source: S&P LCD database as of March 31, 2014.
26. 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, 2014.
27. As of March 31, 2014. Composition of pie charts is based on total invested capital as per the fund’s initial investment strategy at time of acquisition.
28. Based on management business segment revenues for year ended December 31, 2013.
29. Classic distressed investments include credit and distressed buyouts
30. 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.
31. Based on capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements. Also includes \$1.1 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 33.
32. Potential distributions of carried interest to the general partner are subject to terms and conditions outlined in the respective fund limited partnership agreements.
33. LTM dividend yield based on closing price on May 30, 2014 and LTM distributions as of and for the period ended March 31, 2014.
34. Net of profit sharing payable of \$894mm, included within profit sharing payable are contingent consideration obligations of \$126.5mm. Presented on an unconsolidated basis.
35. Refer to Apollo Global Management, LLC’s consolidating statements of financial condition as of March 31, 2014. Amount is on an unconsolidated basis.
36. Based on 398.1mm weighted average fully-diluted shares outstanding as of March 31, 2014.
37. As of March 31, 2014 and 2013 and December 31, 2013, includes \$1.1 billion, \$2.1 billion and \$1.1 billion of commitments, respectively, that have yet to be deployed to an Apollo fund within our three segments.
38. Based on applicable fully-diluted shares outstanding as of the end of the period specified.
39. Fund is currently winding down.
40. ALM I and III, Compass 2002-1, 2003-1, 2004-1 and 2005-1, Neptune, Granite Ventures I, II, and III, and Stone Tower CLOs I, II, III, IV 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; (ii) the net asset value of our credit funds, other than certain collateralized loan obligations and collateralized debt obligations, which have a fee generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments; (iii) the gross asset values or net asset values 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 Assets Under Management for which we charge either no or nominal fees. Our definition of AUM is not based on any definition of Assets Under Management 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.

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 due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices and the holdings of any fund managed by Apollo may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any fund managed by Apollo.

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