Bernstein Strategic Decisions Conference

May 27, 2015

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Additional information may be available upon request.

Apollo is One of the World's Largest Alternative Asset Managers

APOLLO

Firm Profile[1]

Founded:	1990
AUM:	$162.9bn[2]
Employees:	869
Investment Prof.:	318
Global Offices:	15

Business Segments

Private Equity
$40.5bn AUM

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

Credit
$112.9bn AUM

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

Real Estate
$9.5bn 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

(1) As of March 31, 2015, except for number of offices, which is as of May 2015.
(2) Please refer to the definition of Assets Under Management on Slide 31.

Apollo's Platform is Built for Continued Growth and Innovation

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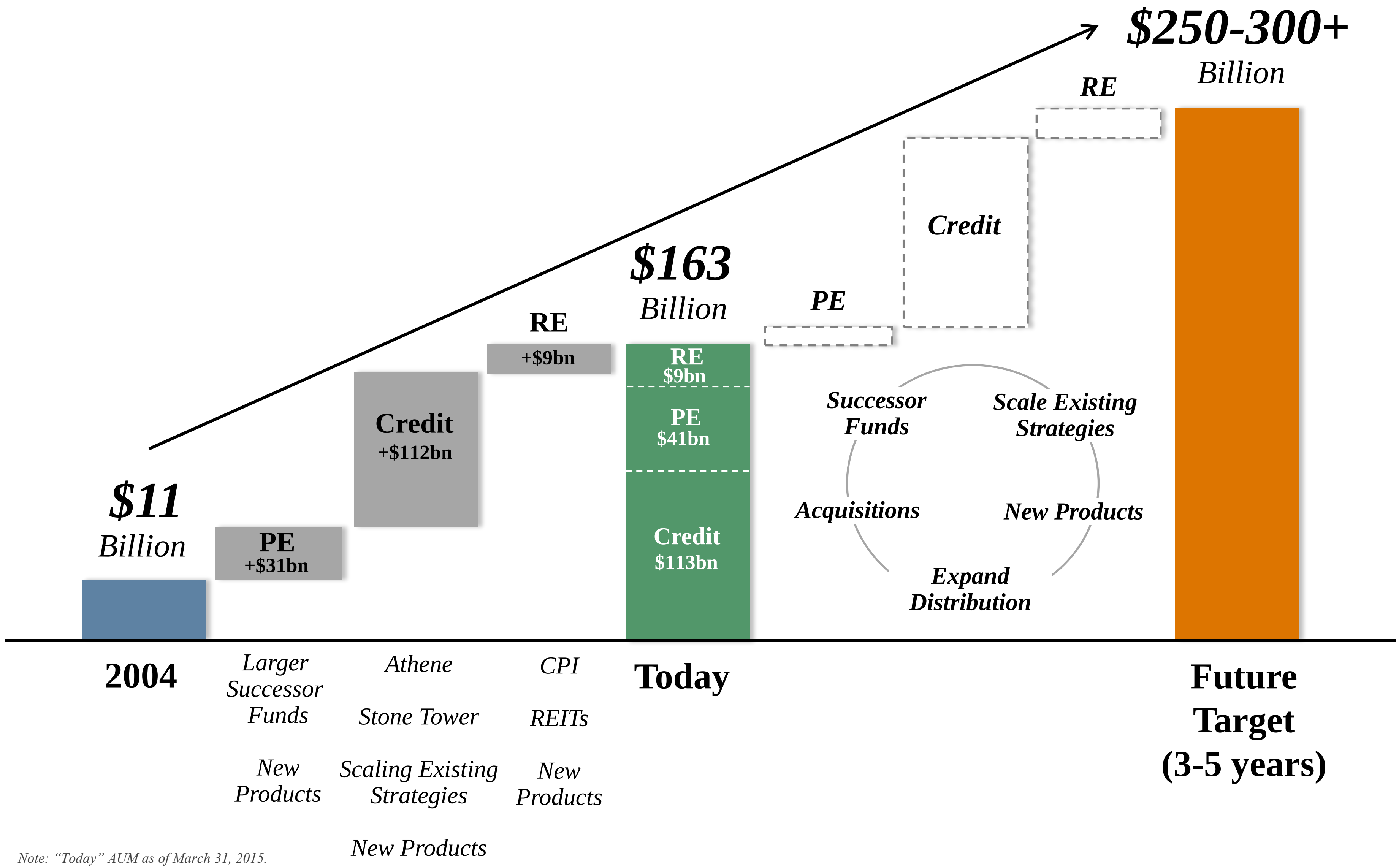
Our stair step growth has been driven by Credit and this trend is likely to continue



Note: "Today" AUM as of March 31, 2015.

Apollo / Industry Outperformance Is Still Not Fairly Valued

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	S&P 500	Traditional Mgrs(7)	Alt Asset Mgrs(8)	APO
AUM CAGR(1)	NA	7%	14%	24%
Mgmt. Revenue CAGR(2)	4%	9%	15%	20%
Dividend Yield (2016E)(3)	2.2%	2.8%	7.0%	9.2%
Cumulative Cash Returns(4)	9%	14%	32%	55%
P/E Multiple (2016E)(5)	16.0x	16.0x	10.3x	10.2x
P/E Multiple (5-Yr Avg Earnings / Current Price)(6)	-	-	13.5x	8.4x

(1) Represents growth of total assets under management from 3/31/11 to 3/31/15. (2) Represents growth of total management revenue and transaction/advisory fees for APO and alternative asset managers, and total revenue for S&P and traditional asset managers. Figures reflect CAGR from 2011 to 2014. (3) Dividend Yield forecasts based on consensus dividend/distribution estimates for 2016 divided by price as of 5/22/15. (4) Cumulative cash return measured since Apollo IPO as a percent of March 30, 2011 share price. Alt Asset Manager average for this measure includes BX and KKR only, as available. S&P 500 as of 12/31/14. (5) P/E Multiple represents P/ENI multiple for APO and the Alt Asset Managers (except for OAK, which is based on ANI, as reported). P/E Multiple (2016E) measures consensus EPS estimate for 2016 divided by share price as of 5/22/15. (6) P/E Multiple (5-Year) measures as reported EPS, or estimated EPS based on company disclosed financial information if reported EPS not available, for years 2010-2014 divided by share price as of 5/22/15. (7) Traditional Managers include AMG, AB, BEN, BLK, CNS, EV, FII, GBL, IVZ, JNS, LM, TROW, VRTS, and WDR.(8) Alternative Asset Managers include ARES, BX, CG, KKR and OAK (APO disclosed separately). Source: Bloomberg Finance LP, company reports, and Apollo

Observations within the current market environment

Year in Review: Current Macro Dynamics Here to Stay?

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2015 Forecasts: One Year Ago vs. Today

	United States	Europe	Asia	World
GDP Growth ↓	3.0% → **2.8%**	1.5% → **1.4%** *(Incl. UK: 1.8% → **1.7%**)*	Japan: 1.3% → **0.9%** China: 7.3% → **7.0%**	3.6% → **2.9%**
Inflation ↓	Headline: 2.0% → **0.2%** Core: 1.8% → **1.4%**	1.2% → **0.1%**	Japan: 1.7% → **0.8%** China: 3.0% → **1.8%**	2.8% → **1.7%**
Interest Rates ↓	1.0% → **0.75%**	0.13% → **0.05%**	Japan: 0.1% → **0.1%** China: 5.8% → **5.0%**	Low rate environment likely extended
Unemployment ↓	5.9% → **5.4%**	11.7% → **11.1%**	Japan: 3.6% → **3.5%** China: 4.1% → **4.1%**	7.4% → **7.0%**
What Has Changed?	3% Growth remains elusive; Prospect of tightening by the Fed is balanced by headwinds from a strengthening USD	Europe remains fragmented; ECB's easing is expected to combat persistent unemployment and low inflation	Slowdown in China and lack of effectiveness of Abenomics weigh on growth prospects	Sustained period of recovery continues, with prospects for future growth muted; Global easing is likely to keep rates low

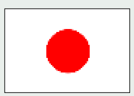
Muted Growth, Global Easing and Low Rate Environment are Likely to be Prolonged

Source: Bloomberg, as of April 24, 2015; Deutsche Bank; OECD. "One year ago" forecast for World 2015 GDP is as of September 2014, the earliest currently available.

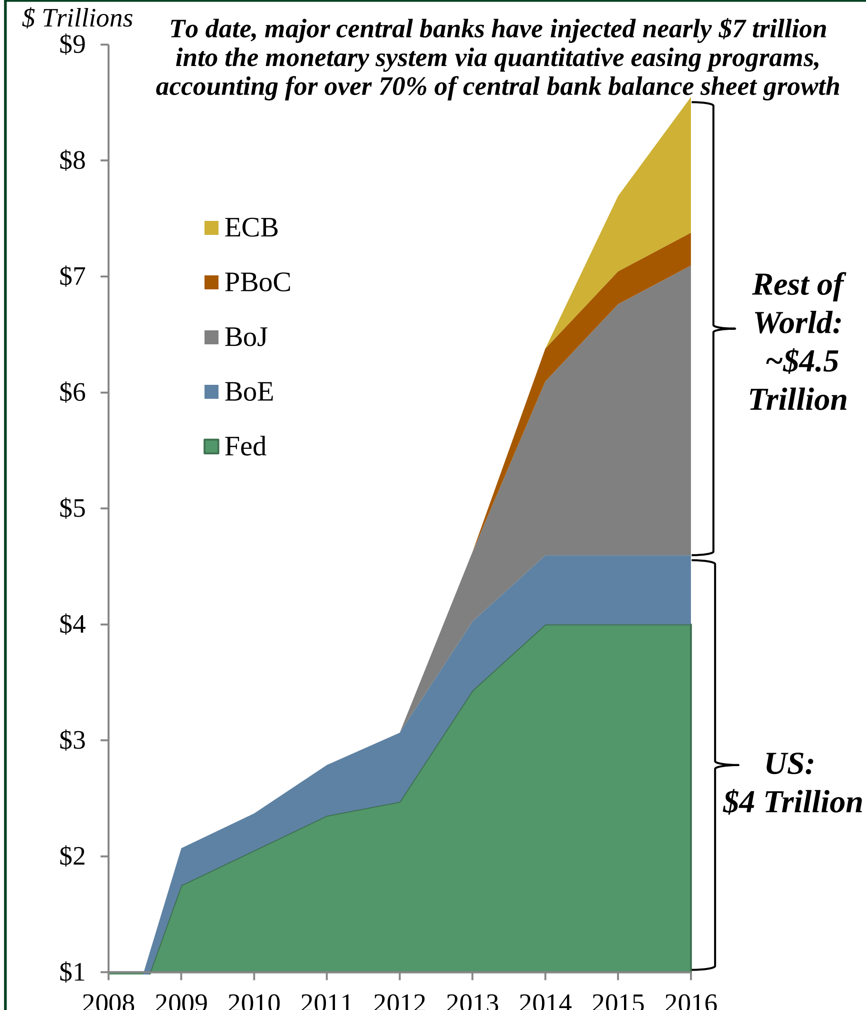
Easing Goes Global and Accelerates

- The US has proven itself as the leader in monetary policy through swift, effective and sizable QE
  - ECB's QE rivals the size of the Fed's easing programs relative to GDP

Recent Easing Programs

Country	Timeframe	Action
	2009 – 2014	QE programs totaled ~$4 trillion and reached $85 billion per month during QE3
	March 2015 *Duration:* *At least 18 months*	Cut rates four years after the Fed Bond purchases began at $65 billon per month (over $1T)
	2009 – 2012	Large Scale Asset Purchases through seven programs totaled ~$600 billion
	April 2013 *Duration:* *At least 2 years*	Goal of doubling monetary base and BoJ gov't bond holdings through purchases of $75+ billion per month (at least $2T)
	June 2014	Lent state-owned China Development Bank $163 billion, and announced medium-term lending facility of $120 billion+ via loans to commercial banks
  	2015: Unconventional Easing Announcements and Rate Cuts	*Switzerland:* Abandoned FX cap, negative deposit rates *Denmark:* 4 rate cuts in 6 weeks *Sweden:* $1.2 billion QE announced, negative deposit rates *13 other countries* implemented unexpected rate cuts in 2015 to date

Central Banks Inject Unprecedented Liquidity



Source: The Economist, Wall Street Journal, Bloomberg, as of April 24, 2015. Countries implementing unexpected rate cuts in 2015 include Russia, Canada, India, Turkey, Singapore, Australia, Indonesia, Egypt, Peru, Romania, Pakistan, Uzbekistan, Albania.

QE Has Worked in the U.S.

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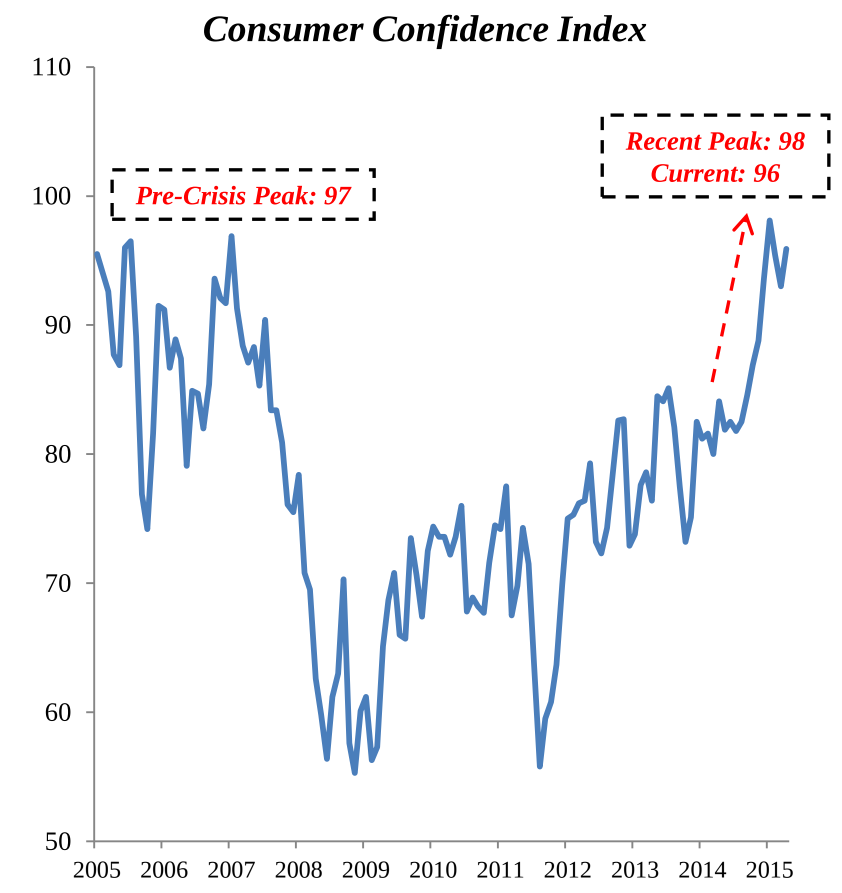
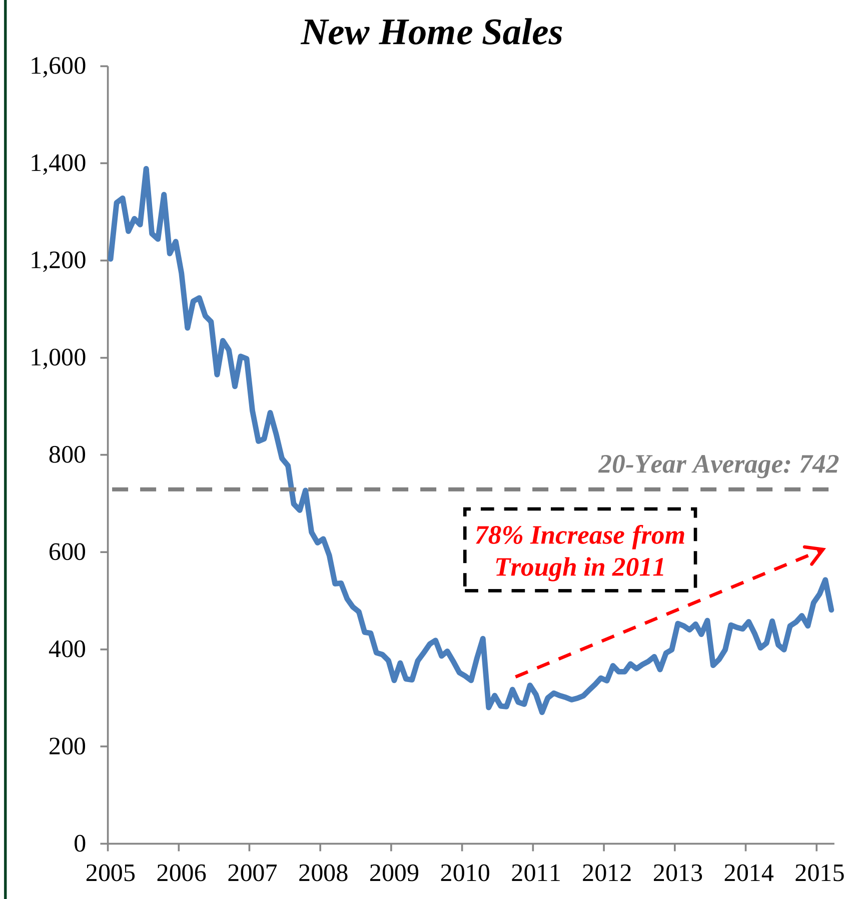
- Consumer confidence is strong and has surpassed its pre-crisis peak
- Momentum in the housing market continues, although it remains 35% below long-term levels as well as below the pre-crisis peak[1]

Consumer Confidence at Record Highs



Housing is Recovering



Source: Bloomberg, as of April 24, 2015. (1) Relative to 20-year average.

QE Projected to Stimulate European Economy

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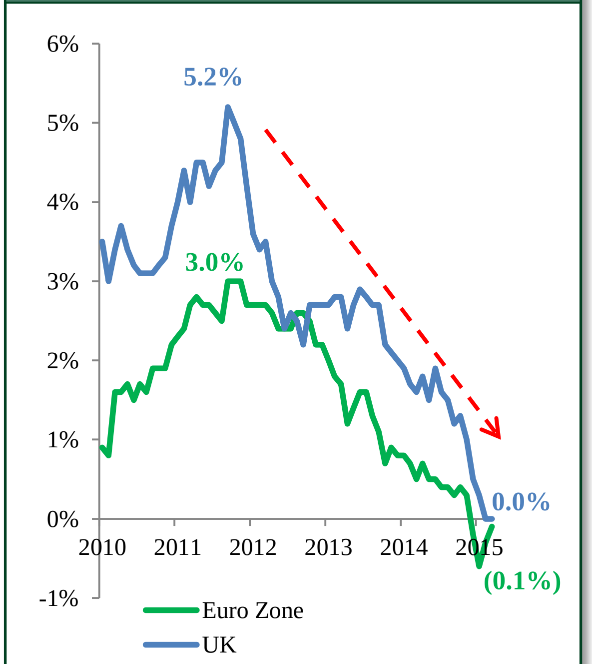
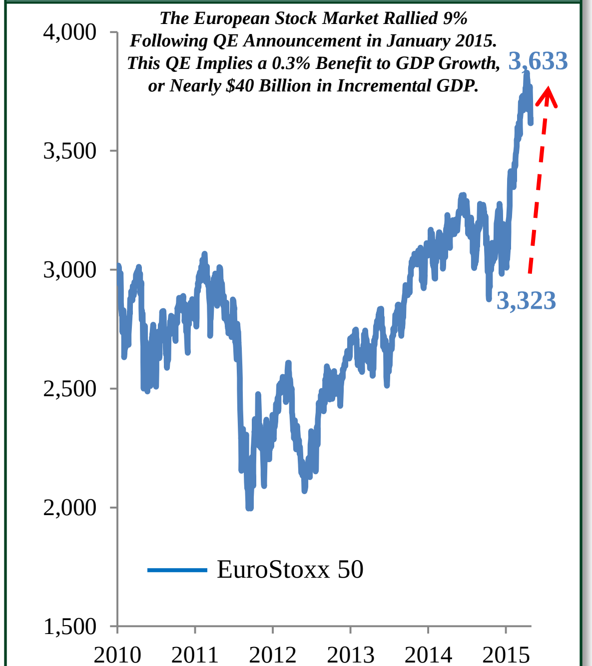
- To combat deflation, the ECB has begun easing with bond purchases starting in March 2015, with the effect of depreciating the Euro to generate exports
  - To date, the Euro trade-weighted index has declined ~15% over the past year, and is projected to decline further as the ECB continues to be accommodative(1)
  - The OECD's economic models suggest that a 5% decline in the Euro's trade-weighted exchange rate may lift GDP by 0.3% in 2015 and 0.5% in 2016, and inflation by as much as 0.5% by 2017(1)
  - External exports account for over 25% of Europe's GDP, compared to less than 15% in the US(2)

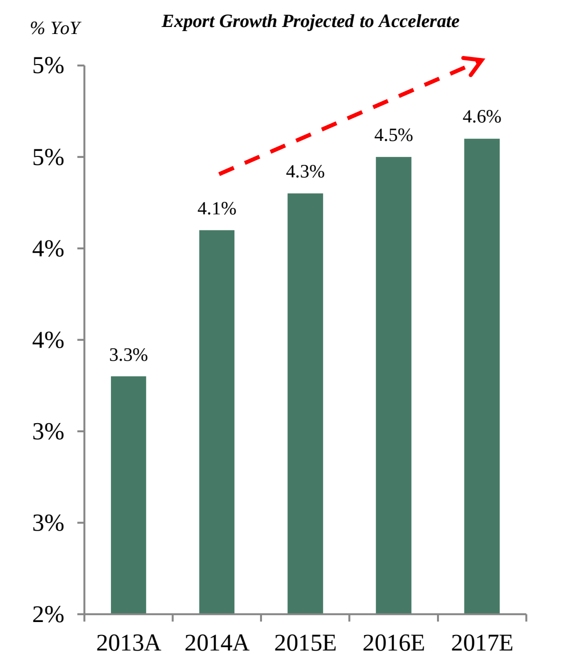
Inflation in Europe



Market Reaction to Easing



Euro Zone Export Growth



Weaker Euro and Low Interest Rates are Projected to Stimulate Growth in Europe

Source: Bloomberg, as of April 24, 2015. (1) Deutsche Bank Research – World Outlook, March 30, 2015. (2) The World Bank, ECB.

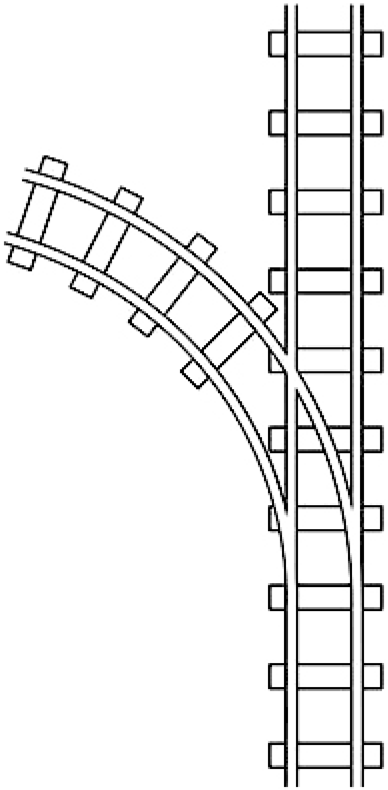
QE is Working in Europe

- Europe remains fragmented, with relatively stronger fundamentals in some economies (e.g., UK and Germany) offset by prolonged periods of contraction or no growth in weaker economies (e.g., France, Spain, Italy, Greece)

	GDP Growth		Unemployment		Inflation	
	2014	2015E	2014	2015E	2014	2015E
(United Kingdom)	2.6%	2.6% ↔	5.8%	5.3% ↓	1.5%	0.4% ↓
(Germany)	1.6%	1.8% ↑	6.6%	6.3% ↓	0.8%	0.4% ↓
(France)	0.4%	1.0% ↑	10.5%	10.2% ↓	0.6%	0.2% ↓
(Spain)	1.4%	2.4% ↑	23.7%	21.7% ↓	(0.2%)	(0.6%) ↓
(Italy)	(0.4%)	0.6% ↑	13.0%	12.4% ↓	0.2%	0.1% ↓
(Greece)	0.8%	0.5% ↓	26.4%	25.9% ↓	(1.4%)	(1.4%) ↔
(EuroZone, ex. UK)	0.9%	1.4% ↑	11.5%	11.0% ↓	0.4%	0.1% ↓

Source: Bloomberg, as of May 1, 2015.

The Fed's Conundrum

Raise Rates: *Risk Derailing Economic Recovery?*		***Delay Raising Rates:*** *Cause a Bubble?*
	***OR***	

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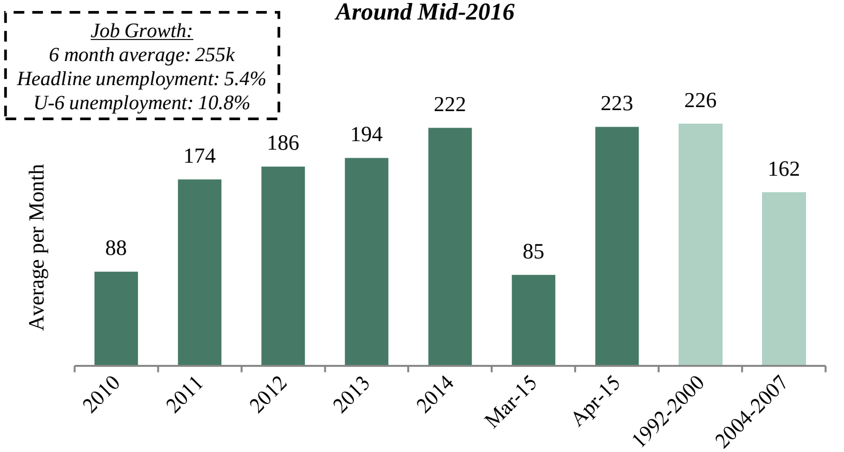
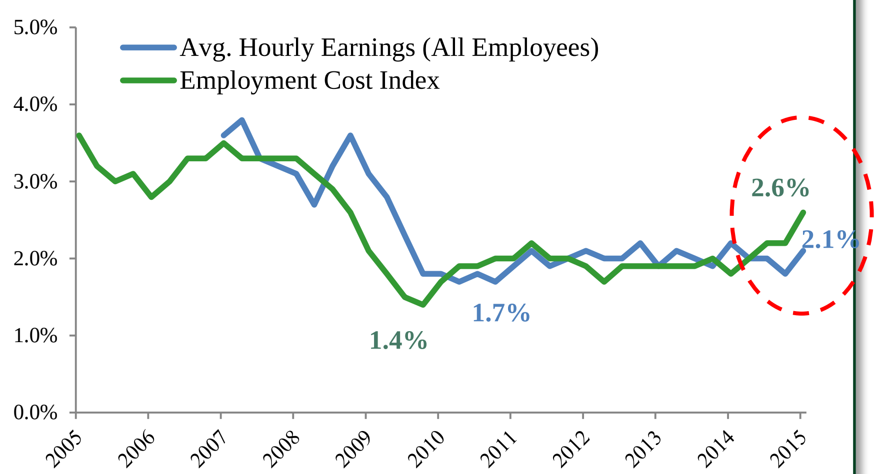
On One Hand…

Strong Job Adds Accelerate Path to Full Employment[1]

At the Current Rate of Job Adds, the U.S. is Projected to Reach Full Employment Around Mid-2016

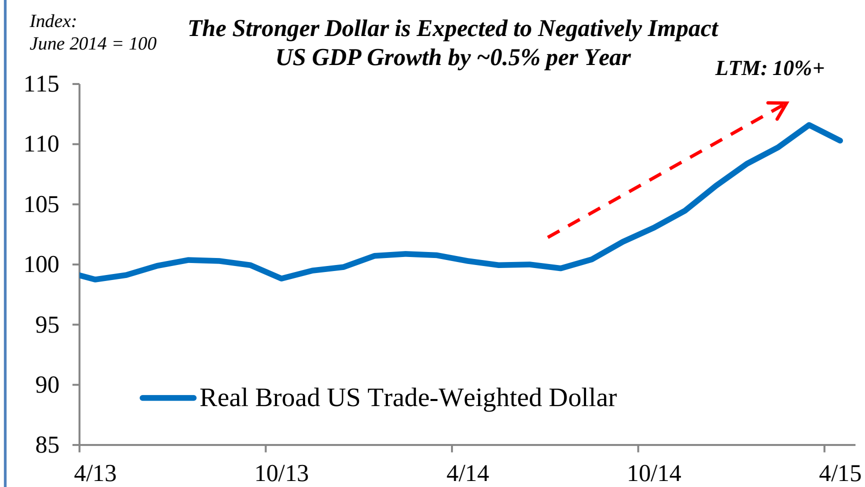


Wage Inflation Becomes a Possibility



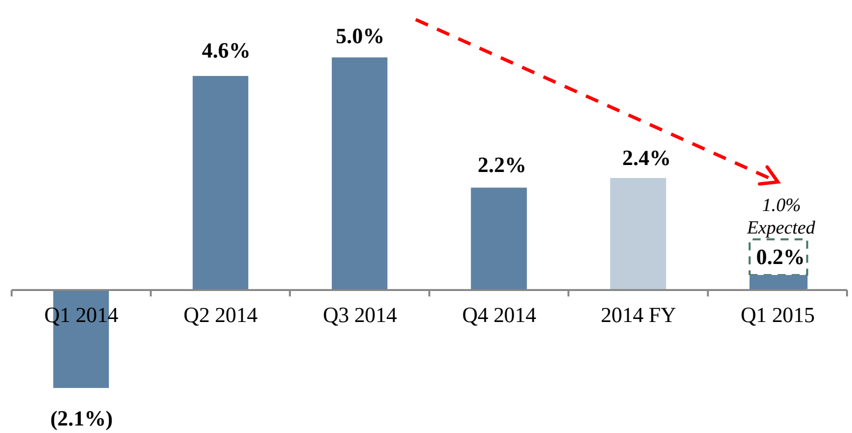
…Yet on the Other Hand

The Dollar Has Appreciated Over 10% in the Past Year[1]



Q1 2015 GDP Growth Slows Sharply[2]

Seasonally Adjusted Annual Rate



Source: Bloomberg, as of May 8, 2015.

(1) Source: BLS. Estimated full employment levels reflect internal projections, as of April 2015, adjusted to reflect estimated future population growth. U-6 unemployment represents total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

Market Conclusion:
Zero Real Rate Environment Could Continue for Years

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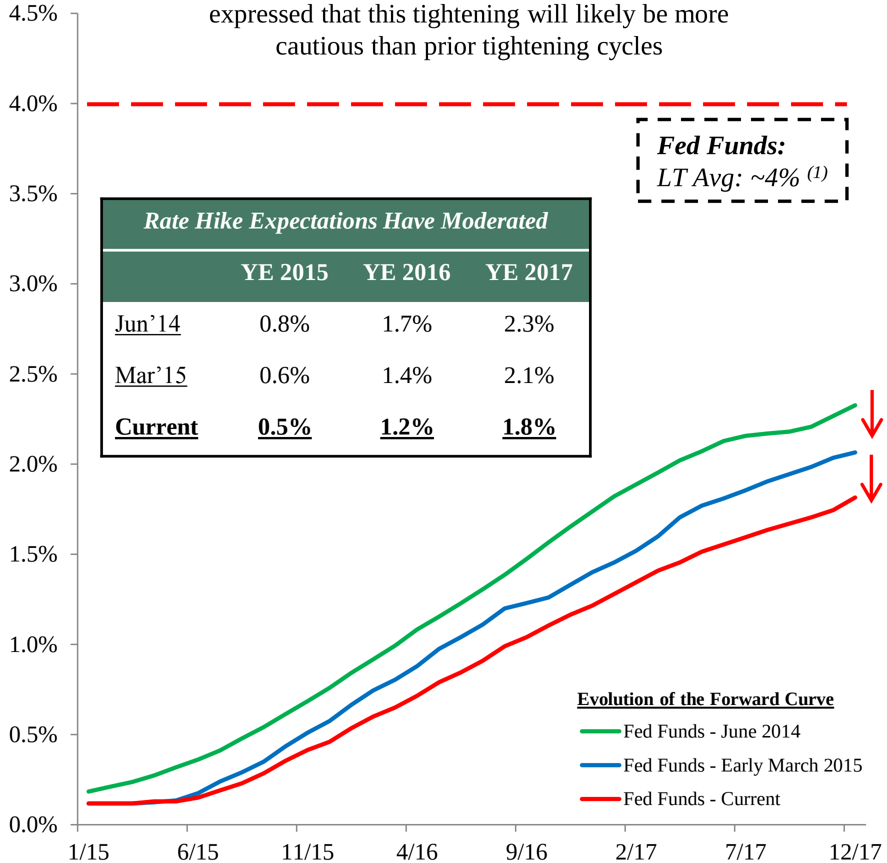
- To date, the Fed has kept rates at historical lows, and future hikes remain data dependent, with unemployment and inflation as key indicators
- Following the initial rate hike, expected in late 2015, the pace of hikes is expected to be muted and slower relative to prior cycles
- ***Even if the Fed wanted to raise rates, could they affect the long end of the curve, which drives valuations?***

Short Term Rate Projections: Fed Funds Rate

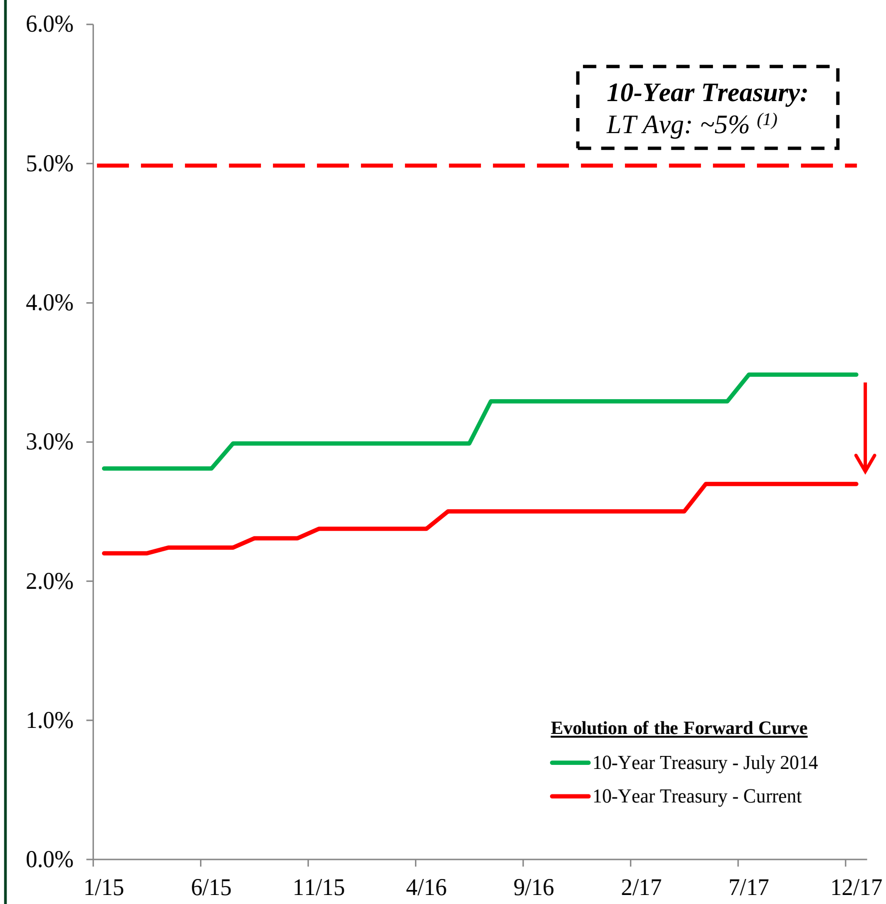
The Fed is forecasting rate hikes of ~100 bps per year, and has expressed that this tightening will likely be more cautious than prior tightening cycles



Rate Hike Expectations Have Moderated

	YE 2015	YE 2016	YE 2017
Jun'14	0.8%	1.7%	2.3%
Mar'15	0.6%	1.4%	2.1%
Current	**0.5%**	**1.2%**	**1.8%**

Long Term Rate Projections: 10-Year Treasury Yields



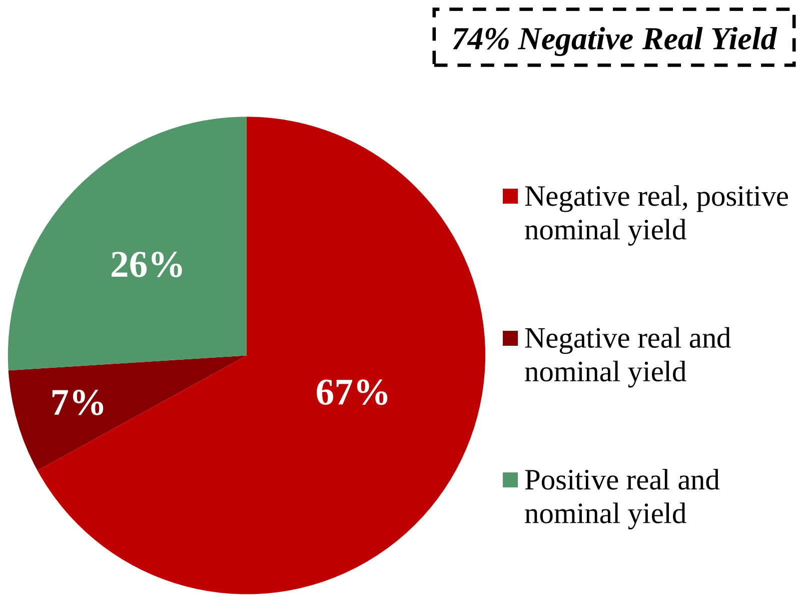
Source: Bloomberg, as of April 24, 2015; JP Morgan. (1) Represents average yield and average Fed Funds rate from 1997-2007, calculated to exclude inflationary periods.

Globally, Rates are Low and Highly Correlated

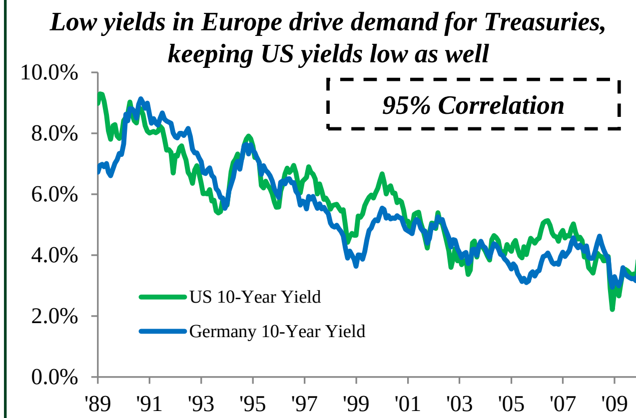
- Globally, rates remain at record lows, as three-quarters of world government bonds have negative real yields
- High correlation between global rates implies prolonged low-rate environment as global easing continues

Global Real Yields…

Of the $22 trillion in developed world government bonds, three-quarters have yields below the rate of inflation

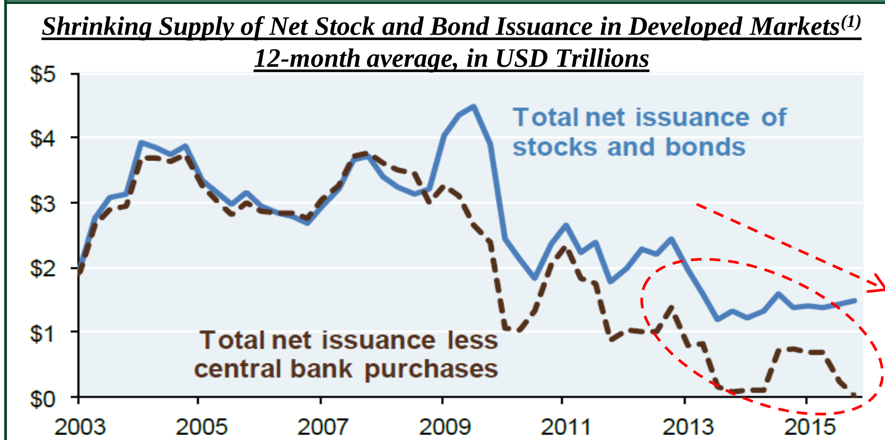


…Are Highly Correlated…



Current 10-Year Yield	
US	214 bps
Germany	45 bps
Japan	36 bps
UK	184 bps
Italy	153 bps
Spain	150 bps

…And Are Likely to Remain Low



Source: Bloomberg, as of May 4, 2015; JP Morgan. (1) JP Morgan, Citi Research. Includes US, Eurozone and Japan net issuance and Central Bank purchases.

Buoyed by Low Rates, Equity Markets are Overvalued…

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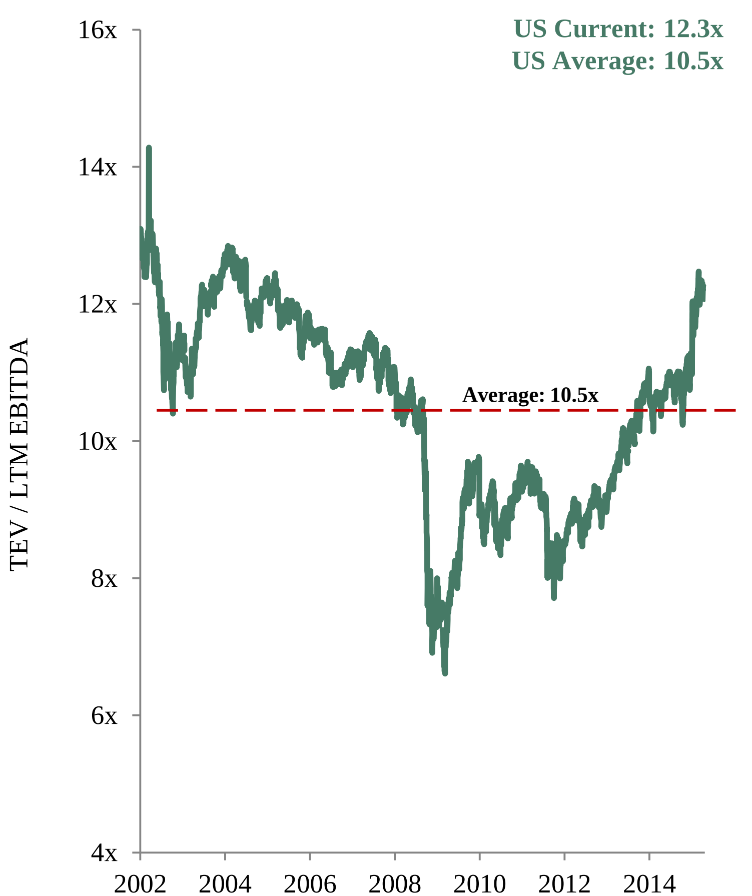
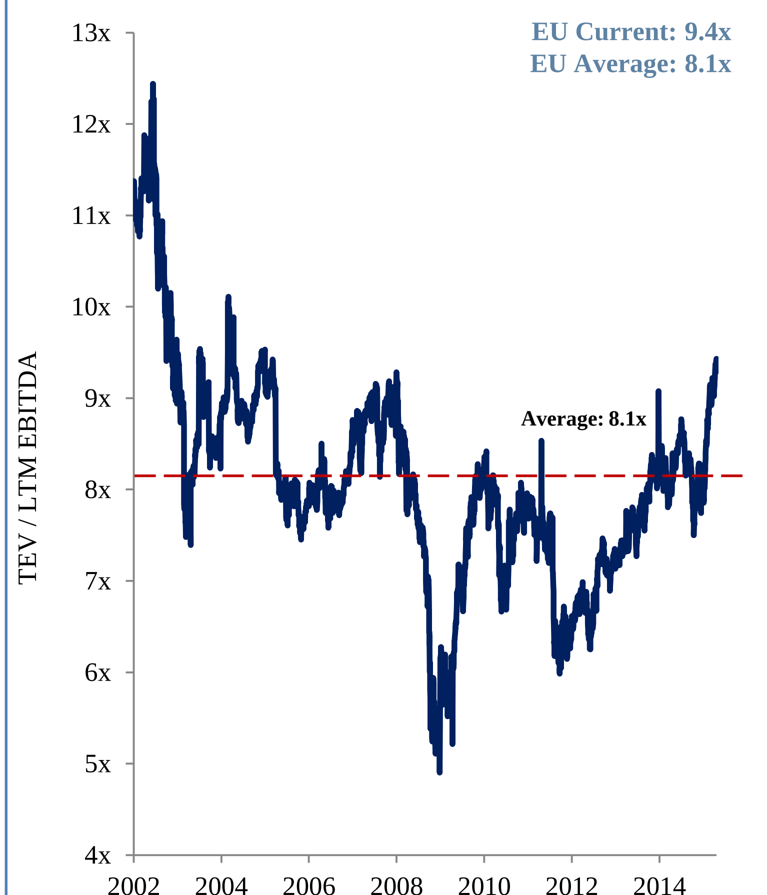
- Valuations in the equity markets have surpassed their historical averages in the US and Europe, and are at or above their one standard deviation marks

United States



Europe



Source: Bloomberg, S&P Capital IQ, as of April 24, 2015. US Equity Market index represents the S&P 500. European Equity Markets index is a simple average of the FTSE 100 and Eurostoxx 50.

And Credit Markets are at Record Lows

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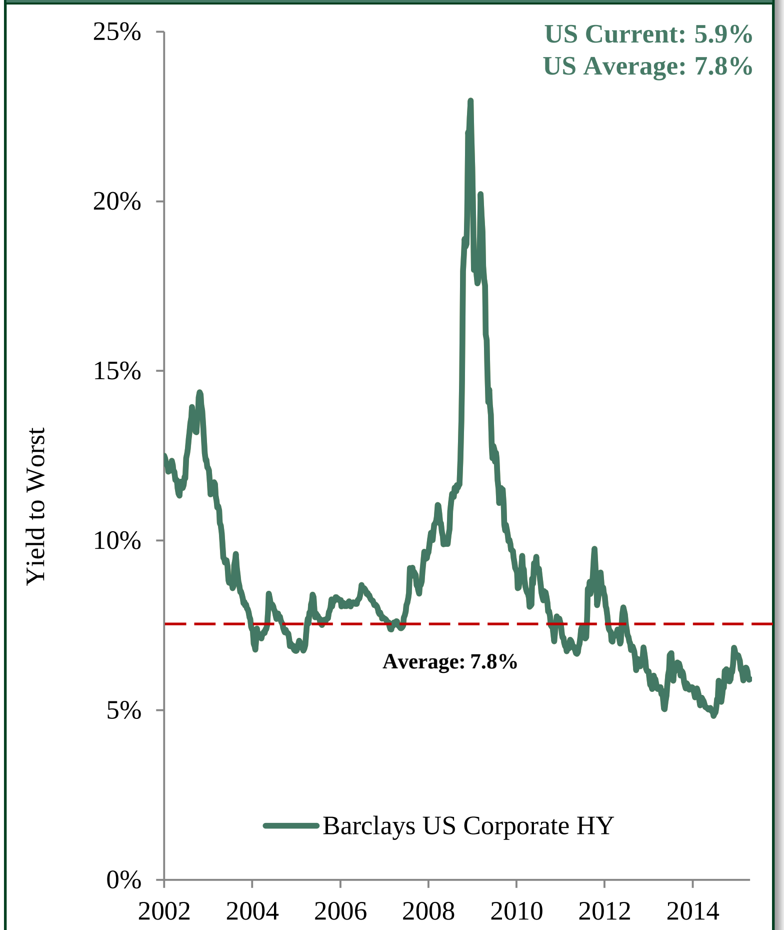
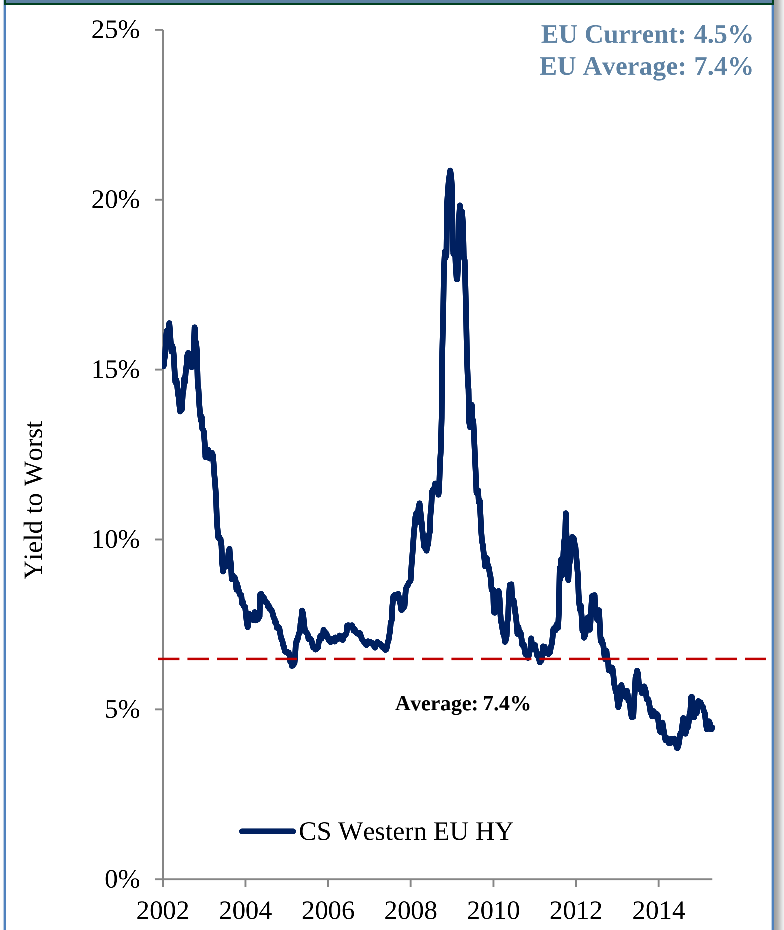
- A rally in the credit markets has driven yields to all-time lows in the US and Europe
  - Yields have recently spiked given oil price volatility, although defaults have been benign

United States



Europe



Source: Bloomberg, as of April 24, 2015; JP Morgan High Yield Monitor – March 2015. Average calculations exclude outlier peak periods.

Private Markets Are Fully Priced

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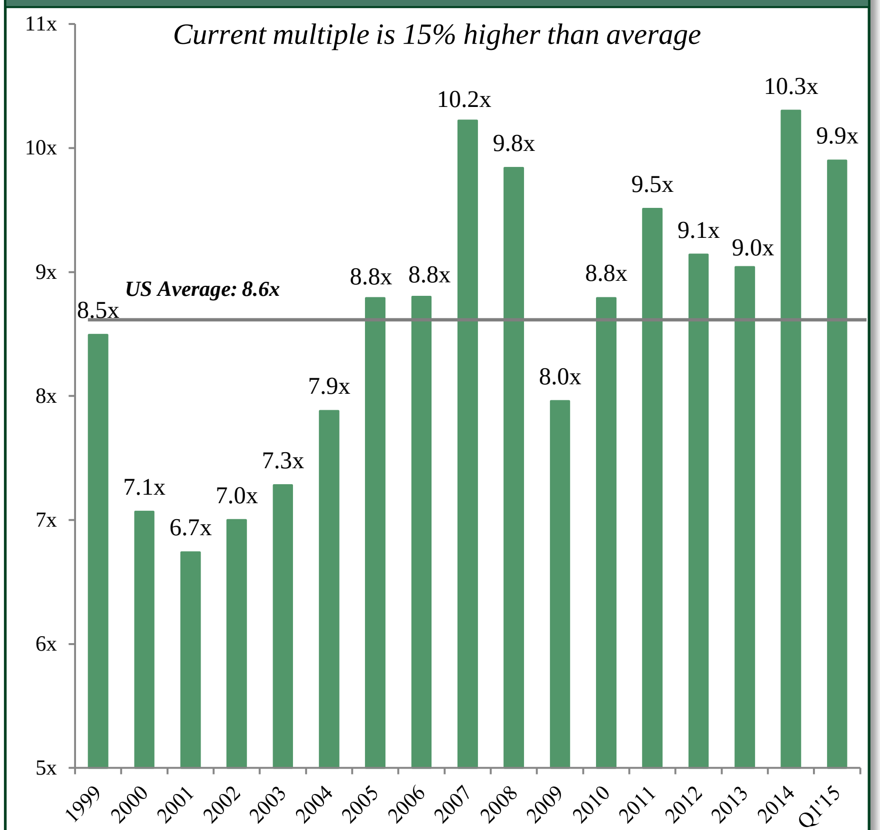
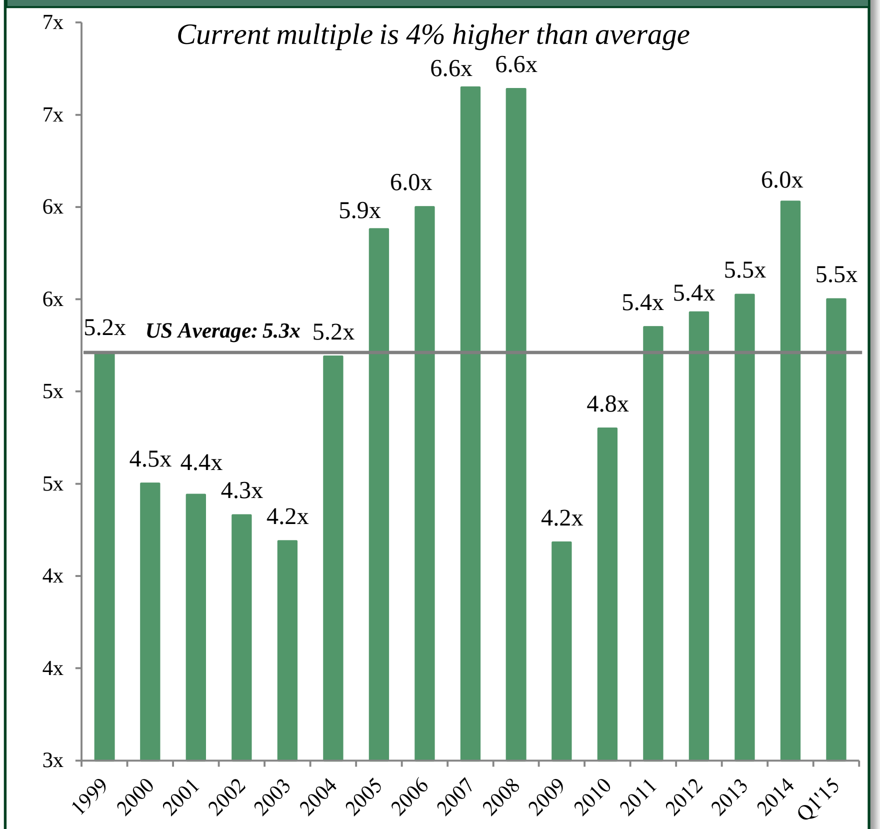
- Private Equity valuations have reached 2007/2008 levels
- LBO leverage levels have likewise recently peaked at 6x in the U.S., their highest levels since the financial crisis
  – Recent retreat to 5.5x is likely due to leveraged lending regulations

U.S. LBO Purchase Price Multiples



U.S. LBO Leverage Levels



Source: S&P Capital IQ Leveraged Buyout Review, as of March 31, 2015. Represents U.S. LBO's with transaction sizes of $500 million or greater.

Economic Recovery in the U.S. is Aging

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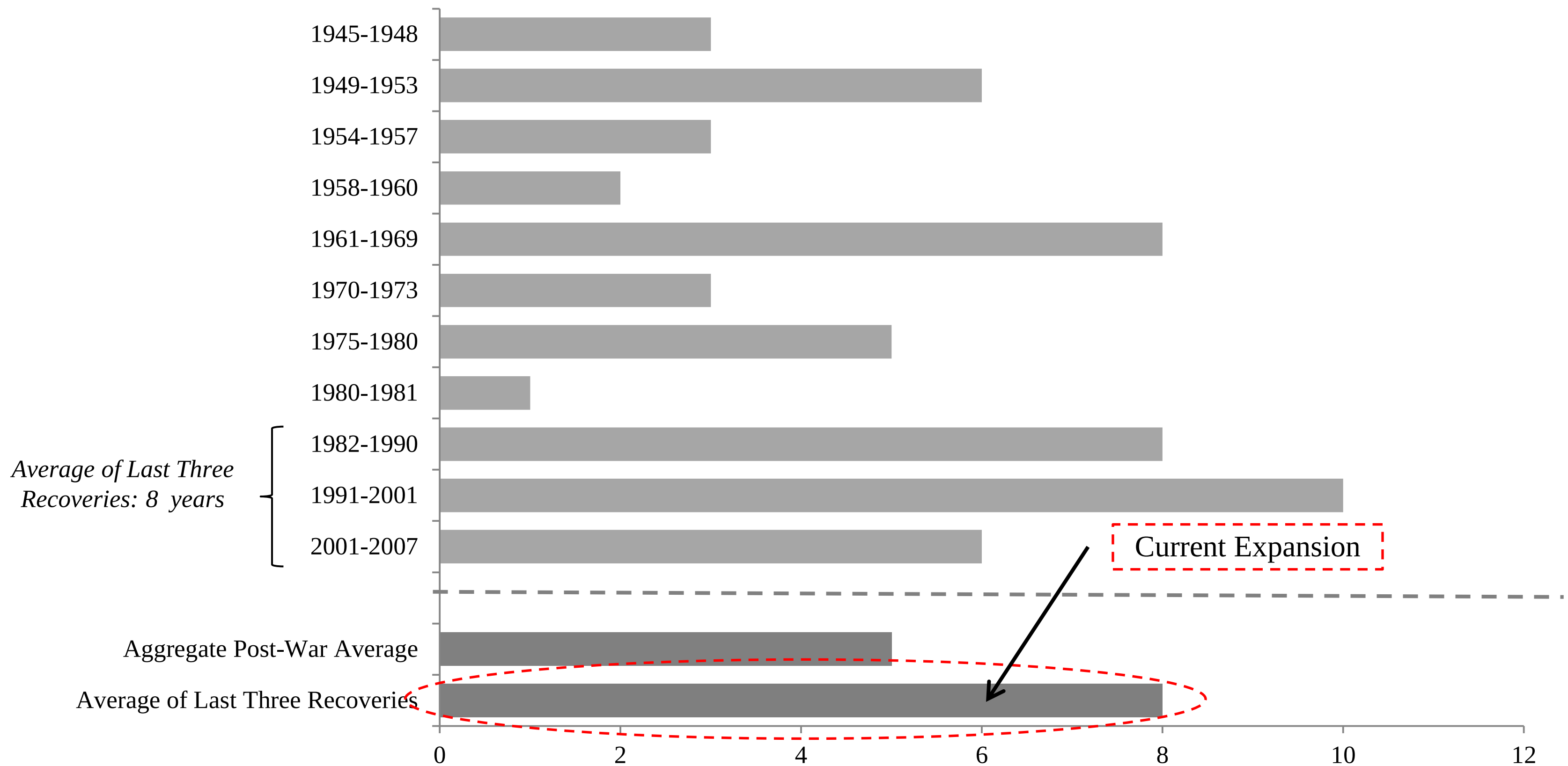
- We are now ~6 years into an aging recovery

Length of Prior U.S. Business Cycle Expansions



We Do Not Believe Investing at High Valuations at the Tail End of a Cycle Makes Sense

Source: National Bureau of Economic Research. Goldman Sachs Global Investment Research as of September 2014.

So how is Apollo positioned within this backdrop?

Seeing Pockets of Opportunity in a Variety of Places

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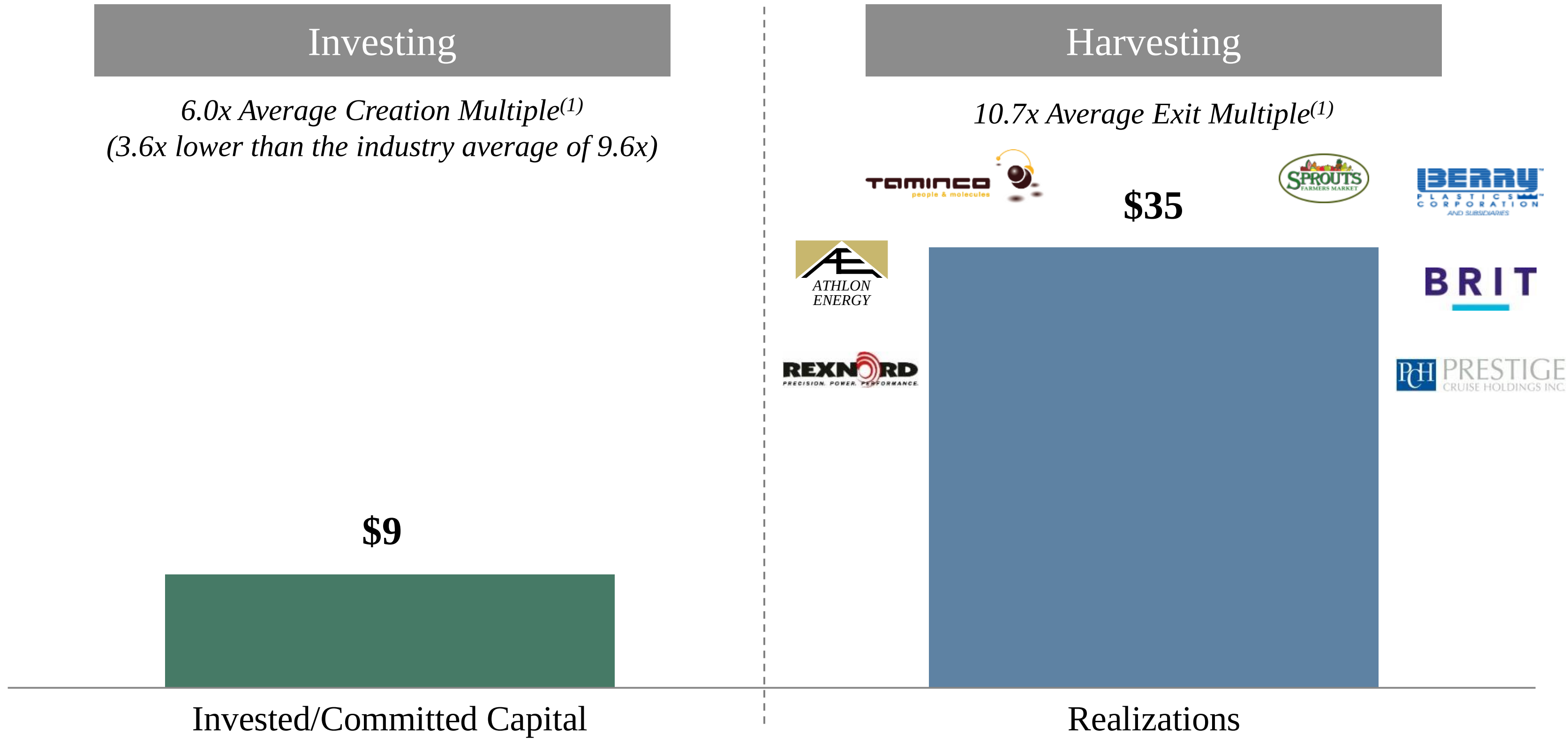
Europe	▪ European banks pulling out of the U.S. market coupled with new regulatory rules are creating opportunities to lend capital against both new and existing assets
Commodities / Energy	▪ Stress created from volatility in commodity prices as well as a lack of funding for project finance is creating primary and secondary opportunities
Financial Services	▪ Regulation forcing banks to deleverage balance sheets, creating what we believe to be attractive risk/reward opportunities to purchase tranches of risk with full transparency into underlying credits
Direct Lending	▪ Continue to pursue an opportunistic approach targeting attractive situations ▪ Current considerations include signing selective partnerships, and expanding sourcing network
Retail	▪ Online competition causing retail margin compression for traditional retailers, creating actionable shorts in liquidations
Shipping	▪ Volumes for bulk commodities and containers are growing while shipping capacity growth is constrained by pricing and lack of capital ▪ We think commodity sell-off is driven by oversupply, not lack of demand
Technology	▪ Idiosyncratic step functions in new technology underprice cash flow monopolies, creating interesting shorts

Given the Market Environment, We Have Been Net Sellers

- We have taken advantage of the market environment to actively monetize our portfolio while investing in attractive opportunities

Apollo Private Equity Activity Since the Beginning of 2012 *($bn)*



Note: Represents January 1, 2012 through March 31, 2015 pro forma for announced sales, capital calls and distributions. For Funds V, VI, VII, and VIII only. Past performance is not indicative of future results.
(1) Multiple represents EV/EBITDA. Creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.

We are Disciplined, Value-Oriented Buyers

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Apollo Private Equity Creation Multiple vs. Industry Multiple

Investments and Commitments in 2014 – 1Q'15

Leighton Services

($ bn)

	2009	2010	2011	2012	2013	2014	1Q'15
Traditional PE Fund Invested Capital(1)	**$3.4**	**$3.8**	**$3.2**	**$3.0**	**$2.1**	**$1.4**	**$0.9**
						Outstanding PE Commitments Not Yet Funded:	**$2.8**

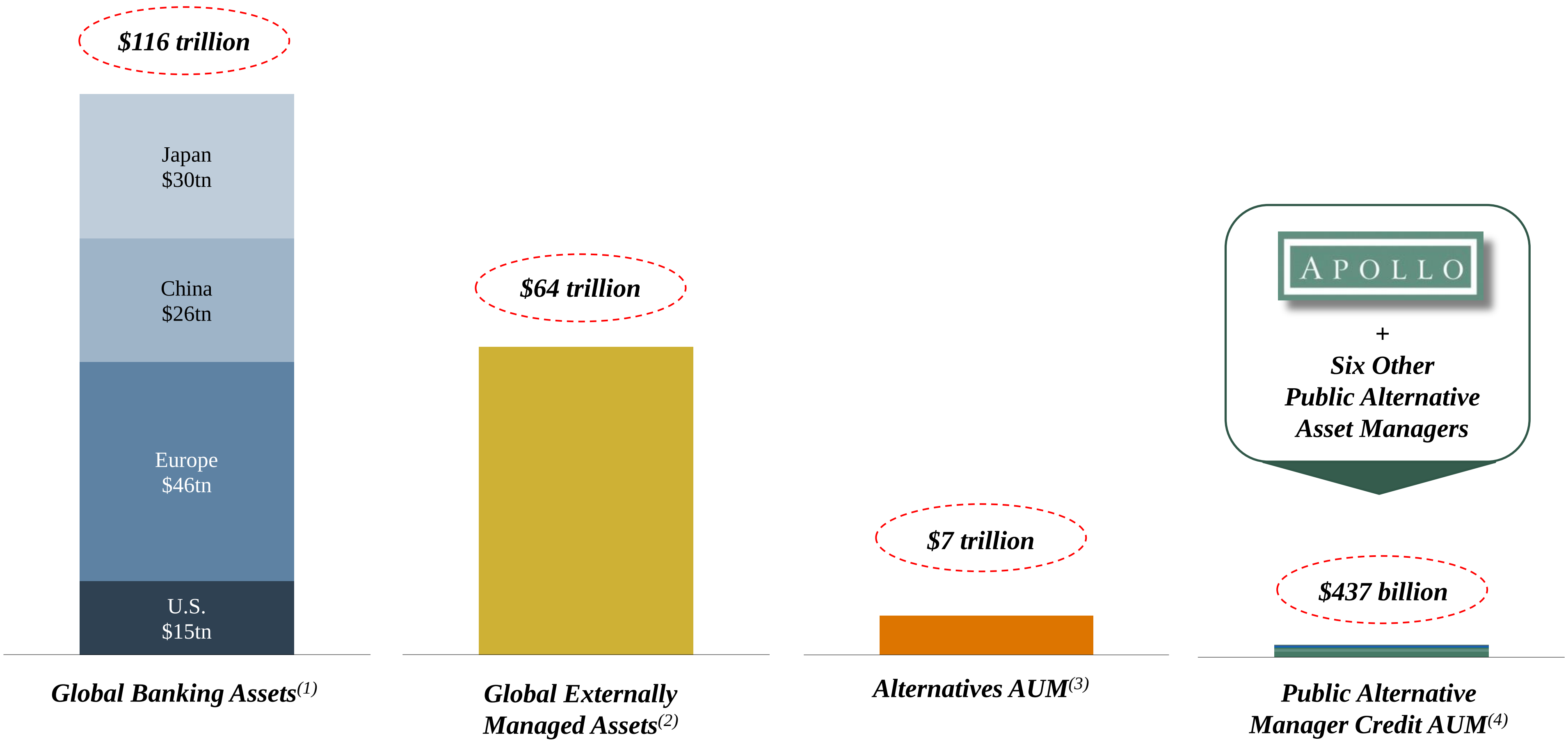
Apollo Funds Creation Multiple(1) Industry Average(2)

Note: As of March 31, 2015, except for outstanding PE commitments which is as of May 22, 2015.
(1) Creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.
(2) Source: S&P LCD – Leveraged Buyout Review, Q1 2015; representing deals greater than $500 million.

Significant Opportunity for Providers of Alternative Credit

APOLLO

Shrinking Bank Balance Sheets Coupled with Broad Base of Investable Assets Searching for Yield Poised to Drive Growth for Alternative Credit Managers

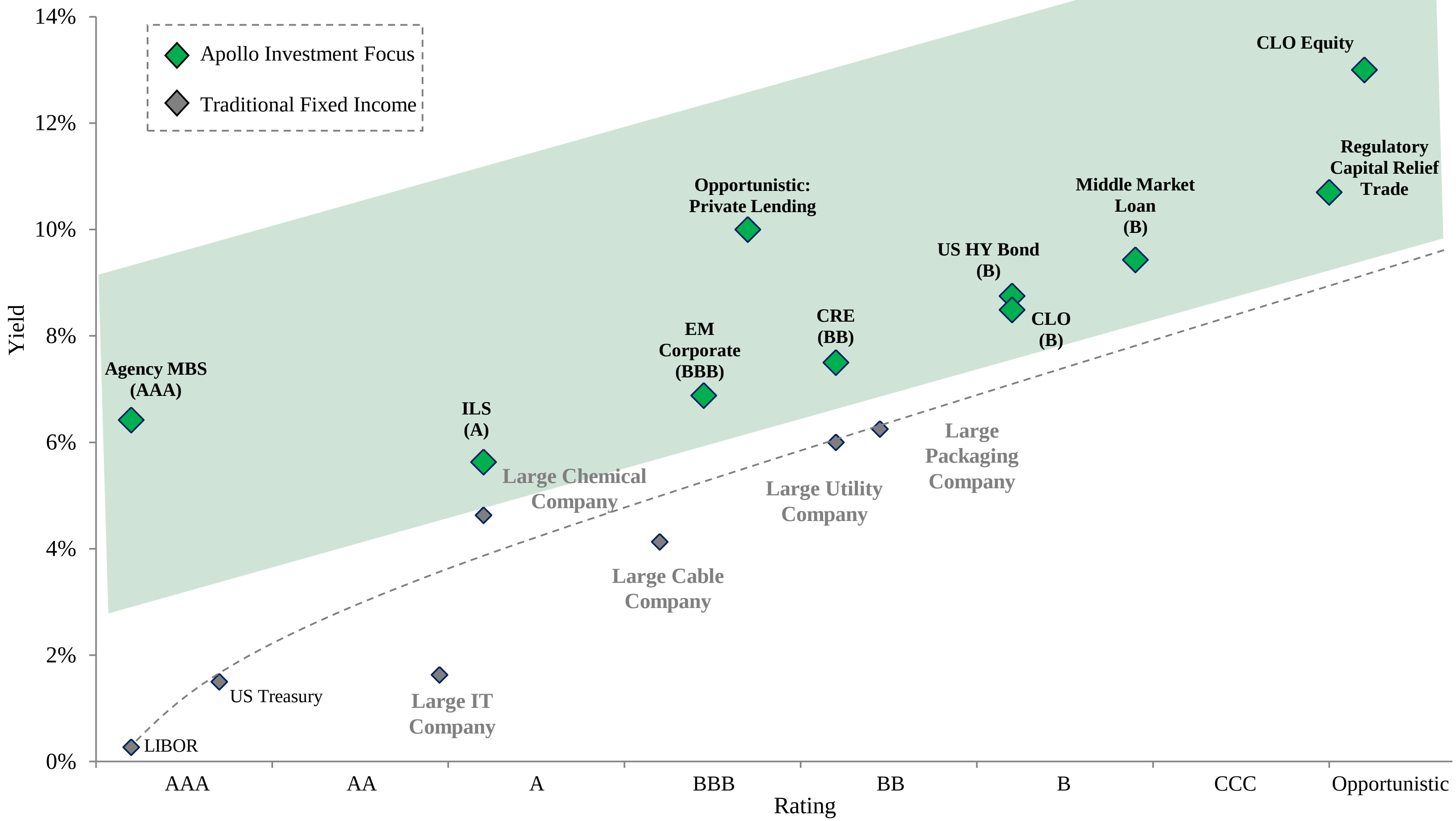


(1) Source: Federal Reserve (March 2015), ECB (June 2014), China Banking Regulatory Commission (March 2014), Bank of Japan (June 2013).
(2) Source: PwC, as of 2014, "Asset Management 2020: A brave new world."
(3) Source: McKinsey & Company, as of 2013.
(4) Source: Company reports for APO, ARES, BX, CG, FIG, KKR and OAK. Data as of March 31, 2015.

In Credit, We're Creating Alpha Without Bearing Incremental Risk

APOLLO

Illustrative Apollo Investment Focus vs. Traditional Fixed Income



We believe that broadening the opportunity set to a diversified basket of risk premium – credit, liquidity and complexity – will enable us to generate higher yields and create significant alpha

Sources: Barclays, Apollo analysts. Data as of March 2015. Investment examples have been provided for discussion purposes only. Information contained on this slide has been gathered and provided by Apollo analysts. Investments selected on objective, non-performance based criteria. Traditional fixed income investments are not investments of Apollo. There is no guarantee that such investment opportunities will become available in the future. Past performance is not indicative of future results. See last slide of the presentation for an "Important Notes Regarding the Use of Index Comparisons" in this presentation. This presentation contains trade names, trademarks and service marks of companies which (i) neither Apollo nor Apollo Funds own or (ii) are investments or former investments of one or more Apollo Funds. We do not intend our use or display of these companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, such companies.

Risk Factors and Definitions

Risk Factors – please refer to section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on February 26, 2015; 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 our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Assets Under Management ("AUM") Definition – refers to the assets we manage for the funds, partnerships and accounts to which we provide investment management services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

(i) the fair value of the investments of the private equity funds, partnerships and accounts we manage plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments;

(ii) the net asset value, or "NAV," of the credit funds, partnerships and accounts for which we provide investment management services, other than certain collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs"), 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 value or net asset value of the real estate funds, partnerships and accounts we manage, and the structured portfolio company investments of the funds, partnerships and accounts we manage, which includes the leverage used by such structured portfolio company investments;

(iv) the incremental value associated with the reinsurance investments of the portfolio company assets we manage; and

(v) the fair value of any other assets that we manage for the funds, partnerships and accounts to which we provide investment management services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification before investment plus any other capital commitments to such funds, partnerships and accounts 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.

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 U.S. **Barclays Capital U.S. Corporate High-Yield Bond Index:** The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Important Notes Regarding the Use of Index Comparisons

There are significant differences between the Funds and the indices described above. For instance, the 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 Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Funds' returns and any indices' performance.