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RBC Financial Services Conference

March 6, 2018

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Observations within the current market environment

Global Macro Dynamics Remain Solid

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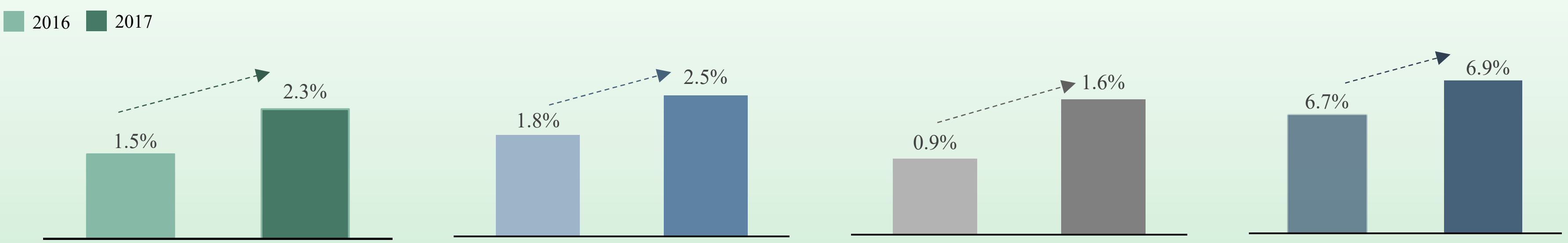
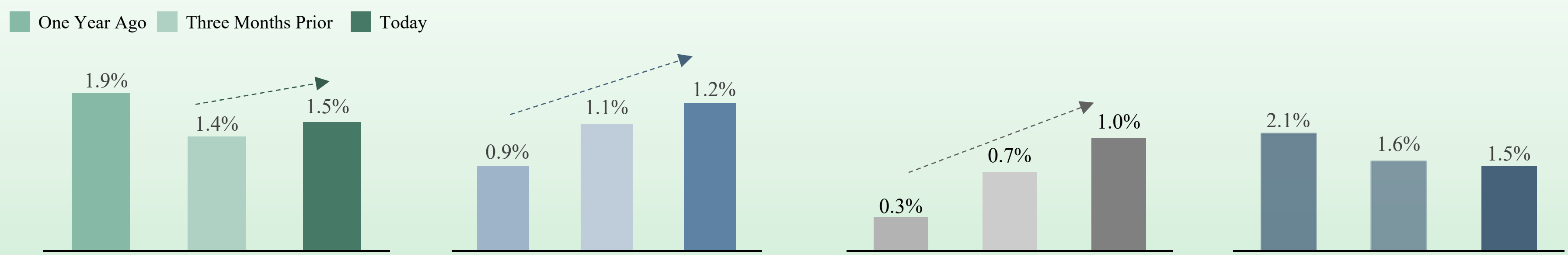
United States | *Eurozone* | *Japan* | *China*

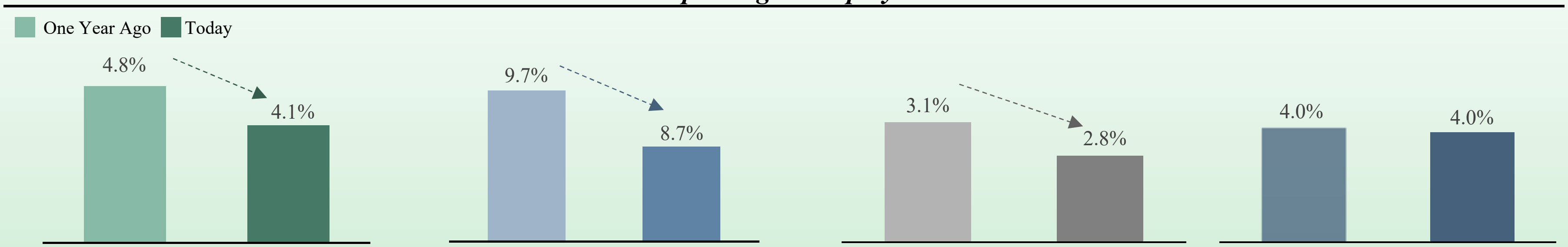
Stronger GDP Growth



Signs of Inflation Picking Up



Improving Unemployment



Source: Bloomberg, as of February 22, 2018. Inflation represents Core PCE for United States and Core Inflation (excluding food & energy) for the European Union; headline inflation for other geographies.

Recent Market Sell-off is Consistent with Historical Cycles

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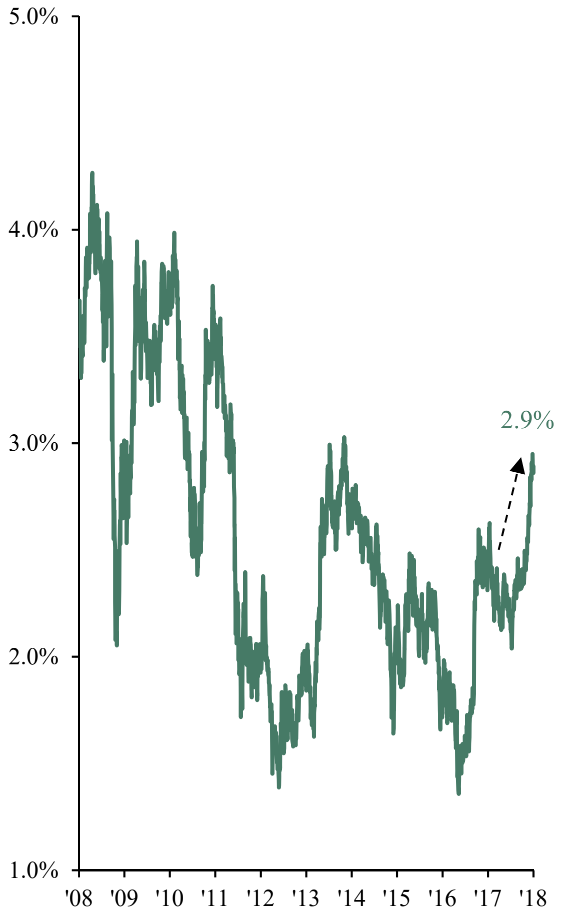
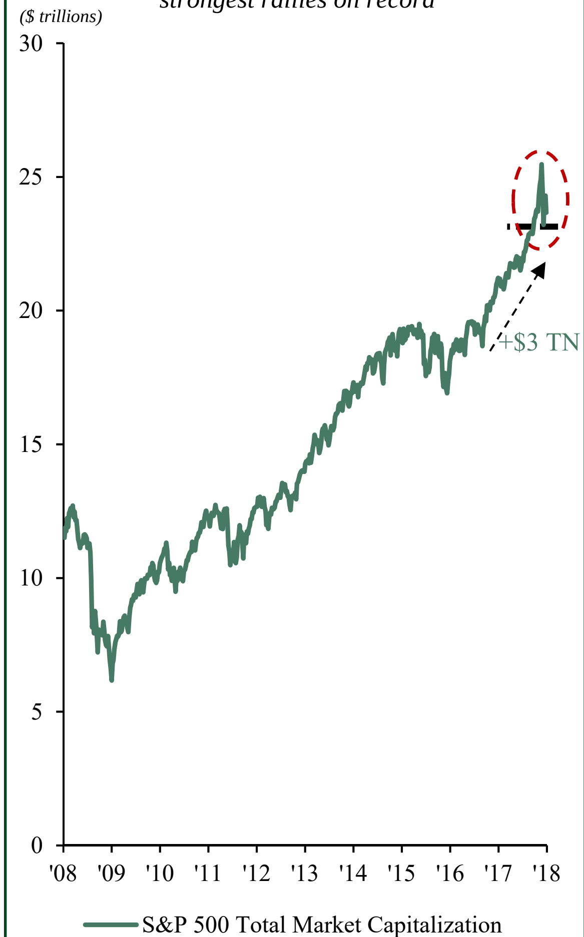
US Treasury Yields Rise

US 10-Year yields are approaching 3%, but remain below prior peaks



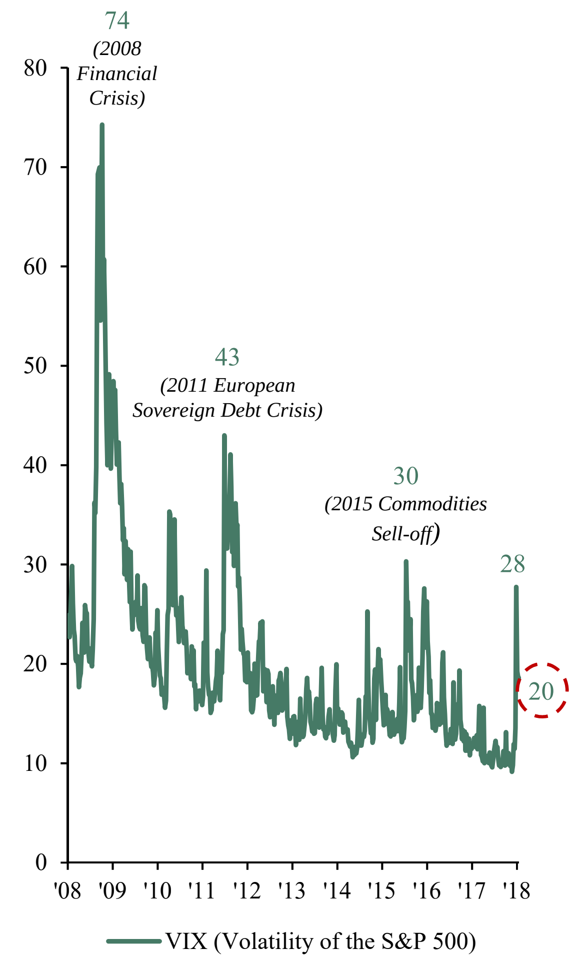
Equity Markets Sell-off, but Remain Flat YTD

Despite recent sell-off, equities are still trading at YE 2017 levels, with the S&P 500 up nearly $3 trillion since early 2017, and have had one of the strongest rallies on record



Volatility Spikes, then Recedes

The recent spike in volatility appears less drastic when compared to historical periods

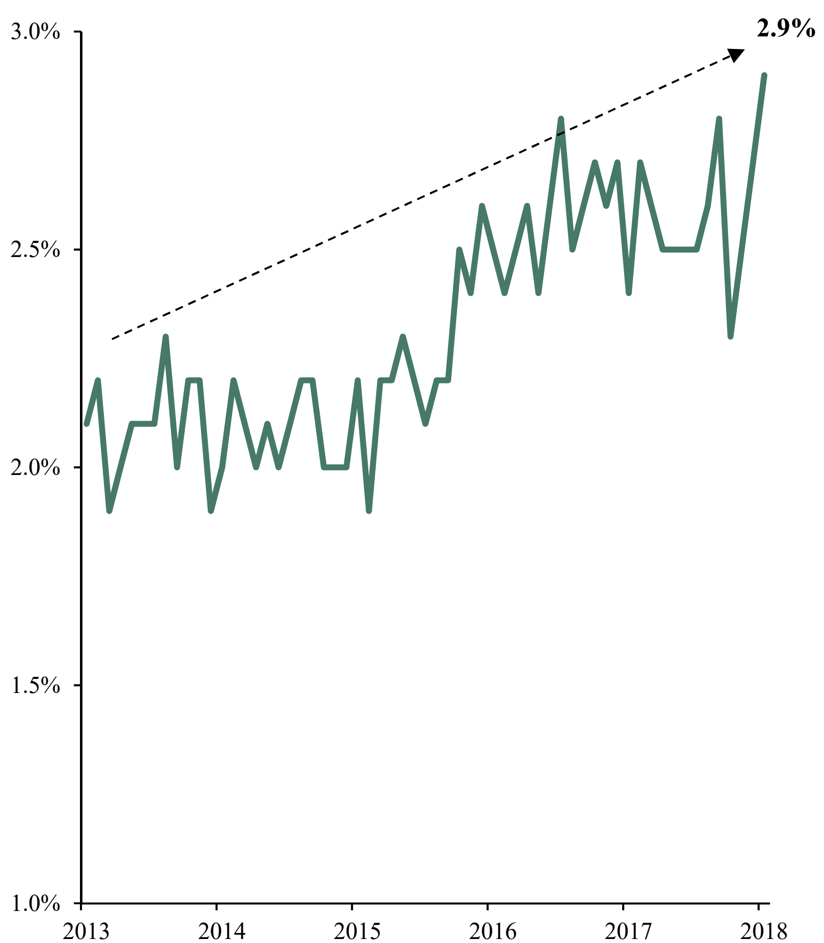


Source: Deutsche Bank and Barclays research, Bloomberg, as of February 28, 2018.

Signs of Inflation, But Still Below Fed's Target

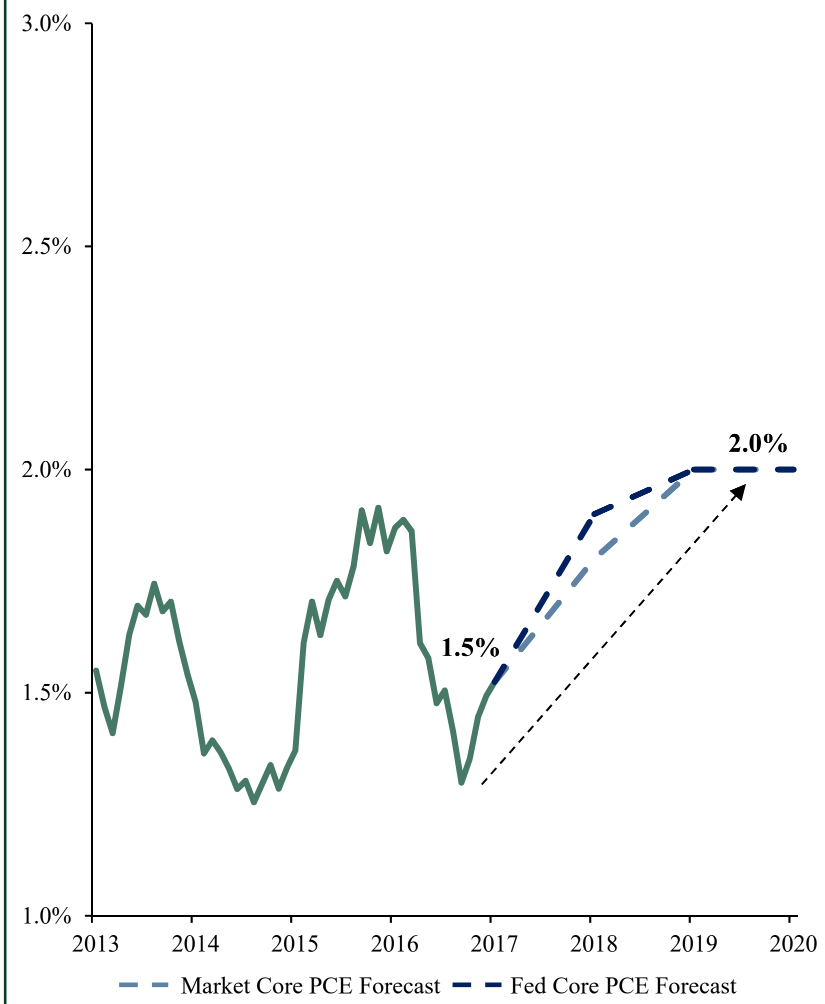
Wage Inflation Nearing 3%

Wage inflation rose to 2.9% in the January US jobs report, its highest level this cycle



Inflation Finally Set to Pick Up

Core PCE, excluding energy and food prices, has begun to rise and is set to continue its climb, projected to reach the Fed's target of 2% by 2019



Source: Bloomberg as of February 27, 2018. Wage inflation represents average hourly earnings.

Equity Valuations Seemingly Elevated, but are Skewed by Growth in Tech; Credit Yields Starting to Inflect

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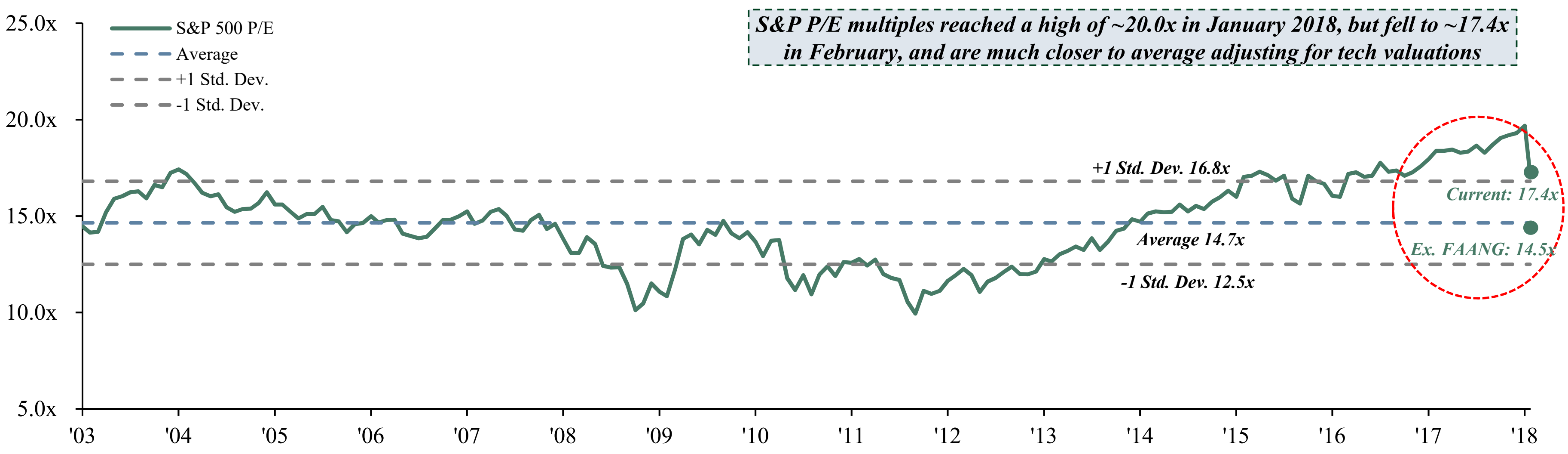
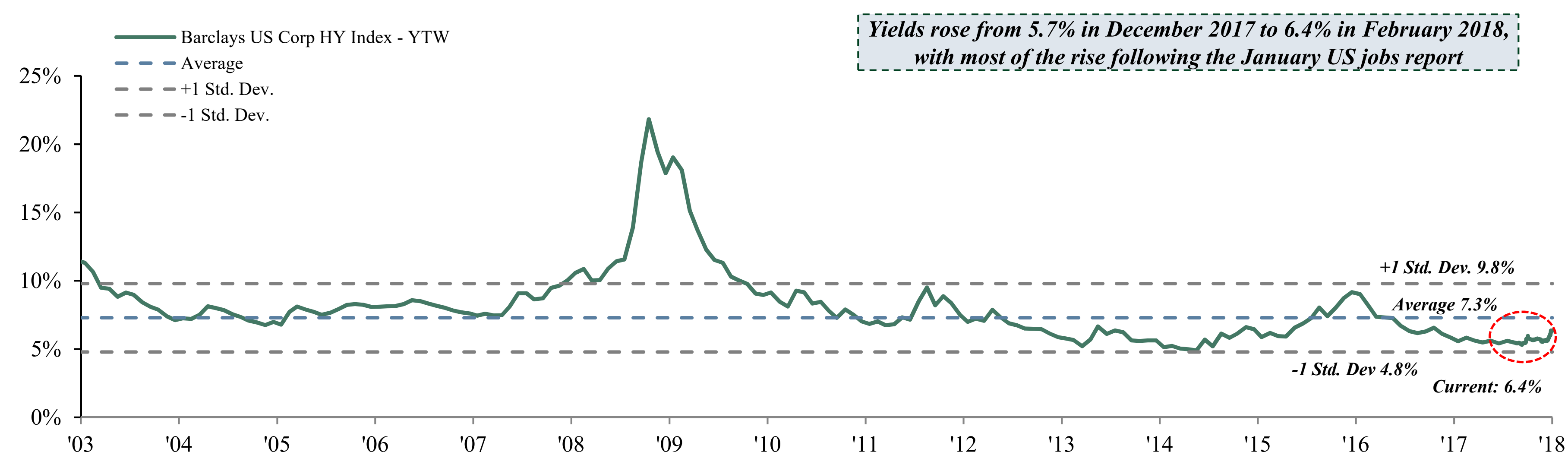
US P/E Multiples Appear Elevated, but Look Much Closer to Average Adjusting for Tech Valuations



US Credit Yields Remain Below Average, but Have Started to Move Away from Historic Lows



Source: S&P 500 P / NTM Earnings as of February 20, 2018; Bloomberg, Barclays U.S. Corporate High Yield – Yield to Worst, as of February 20, 2018.

Private Equity Multiples Remain at All-Time Highs

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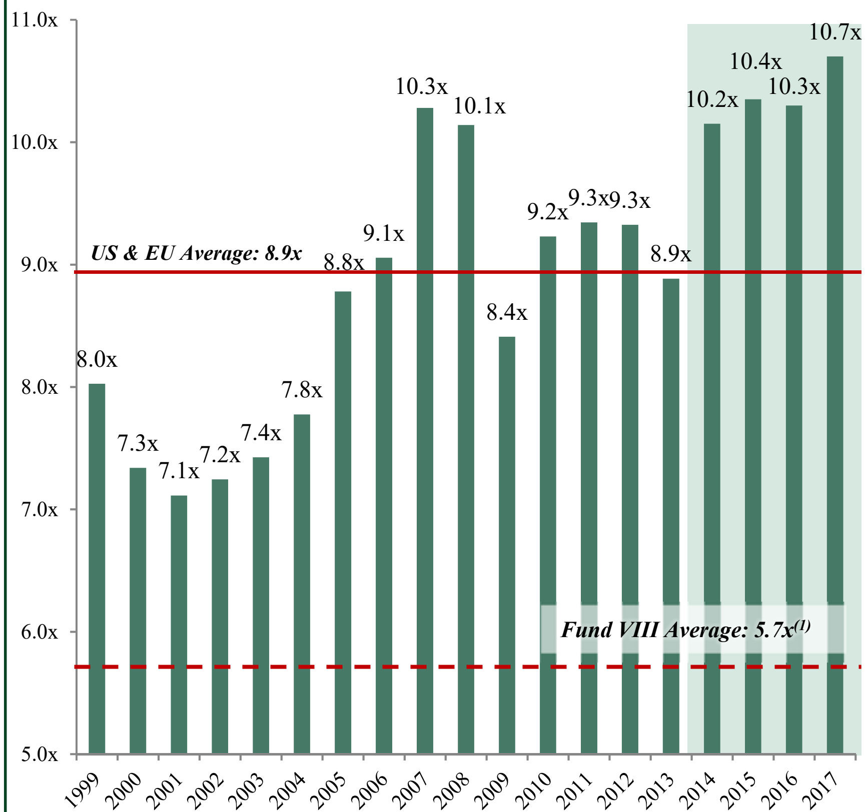
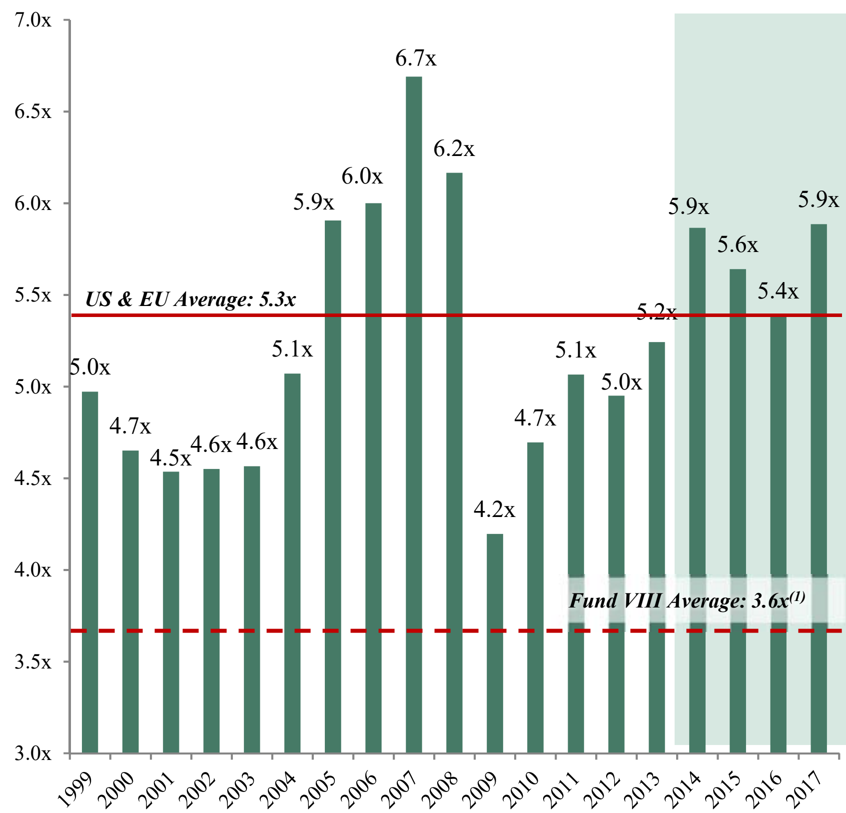
- Private Equity valuations have surpassed pre-Crisis levels

U.S. and European LBO Purchase Price Multiples

Current multiple is 18% higher than average



U.S. and European LBO Leverage Levels



Source: S&P Capital IQ Leveraged Buyout Review, as of December 31, 2017. Represents U.S. and European LBO's with transaction sizes of $500/€500 million or greater. Fund creation and leverage multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations, including adjustments for follow-on acquisitions. Past performance is not indicative of future results. (1) Pro forma for Fund VIII's equity commitments to Qdoba, Sun Country Airlines, One Main Financial and Northwoods Energy, each of which have signed, but not yet closed.

Transition from Quantitative Easing to Tightening Will Push Rates Higher and Affect Valuations

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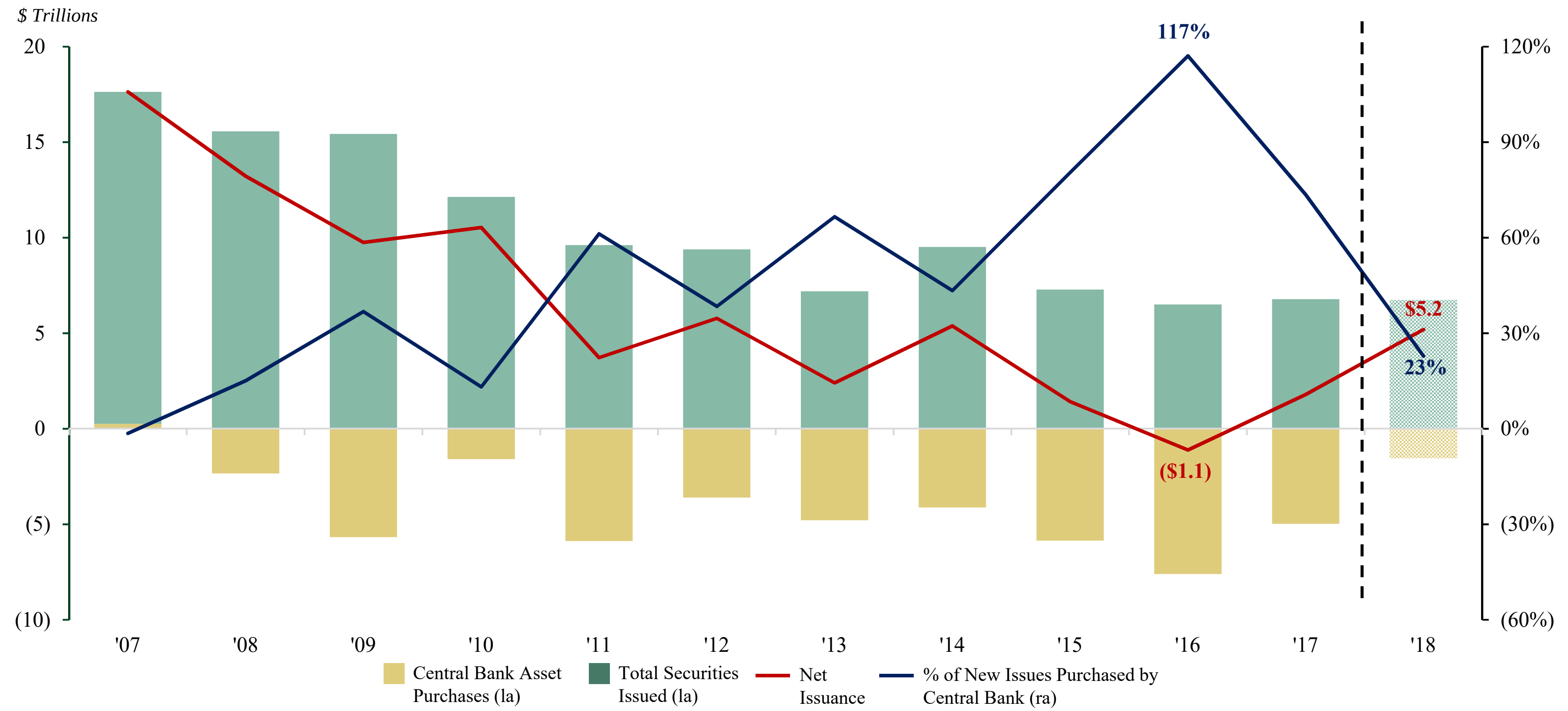
- Following years of coordinated global easing which has buoyed the markets, accommodative monetary policy may be coming to an end
  - Global central bank balance sheets had been growing to date
  - However, as the ***Fed rolls off its balance sheet*** and ***global central banks reduce purchases***, preparing to tighten, global net issuance of securities will turn positive, driving up rates

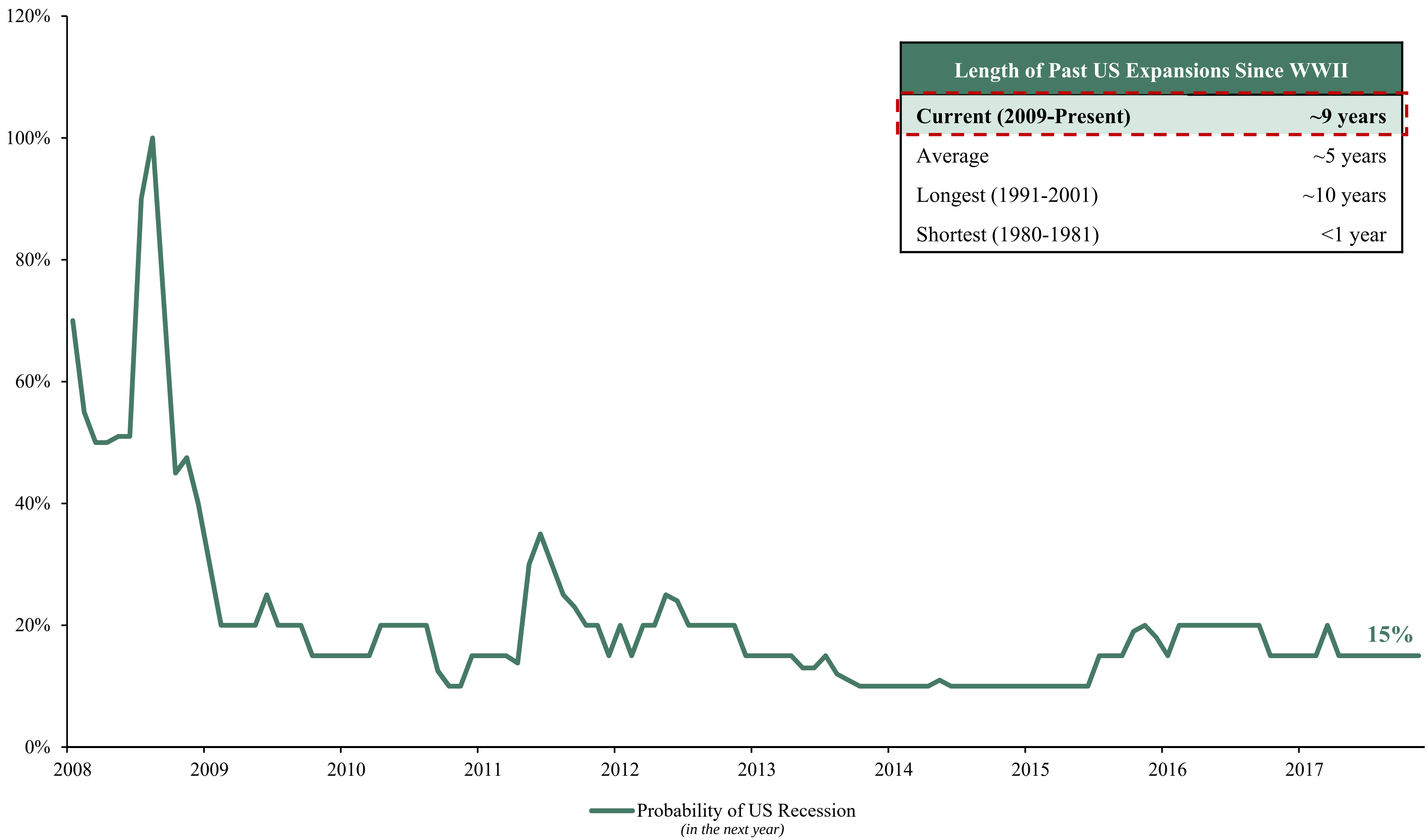
As Fed Rolls Off its Balance Sheet and Global Central Banks Reduce Purchases, Preparing to Tighten Net Issuance of Securities Will Turn Positive, Driving up Rates



Source: Citi Research.

The Market Does Not Believe a Recession is Imminent

Recession Probability in the Next Year Remains Low



Length of Past US Expansions Since WWII	
Current (2009-Present)	**~9 years**
Average	~5 years
Longest (1991-2001)	~10 years
Shortest (1980-1981)	<1 year

Source: Bloomberg as of February 22, 2018.

Tail Risks are Increasing

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- ***Central Banks Shift from Easy to More Difficult Financial Conditions***

- ***Increased Inflation***

- ***Political and Geopolitical Surprises / Instability***

- ***Recession***

So how is Apollo positioned within this backdrop?

Apollo is a Leading Alternative Investment Manager

Apollo has a well-established, differentiated franchise cultivated over nearly three decades

- **$249** *billion* — Total Assets Under Management[(1)]
- **$100+** *billion* — AUM in Permanent Capital Vehicles
- **39%** — Gross IRR in Private Equity Since 1990[(2)]
- **$164** *billion* — Largest Alternative Credit Platform
- **$25** *billion* — Largest Private Equity Fund Ever Raised
- **23%** — Fee Related Earnings CAGR Since IPO[(3)]

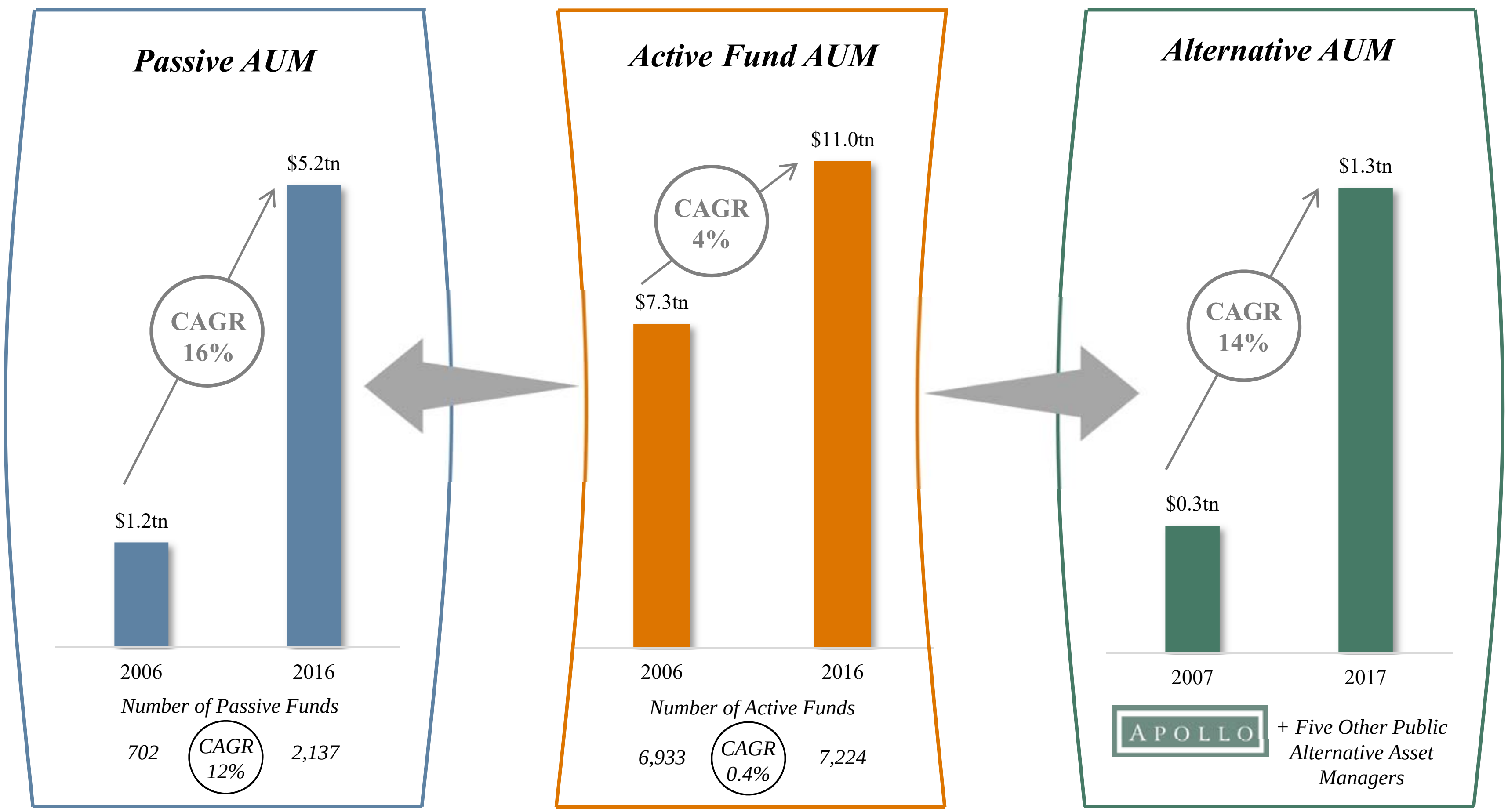
(1) As of December 31, 2017. Please refer to the definition of assets under management in the endnotes.
(2) Represents returns of traditional Apollo private equity funds since inception in 1990 through December 31, 2017 (net 25%). Past performance is not indicative of future results.
(3) FRE CAGR since IPO is being calculated from 2011 to 2017.

Apollo is Benefiting in the Secular Shift from Active to Passive

Low Cost "Beta Factories"

Traditional Active Managers

"Value-Add" Managers



Note: Data for Low Cost "Beta Factories" and Traditional Active Managers sourced from the Investment Company Institute (ICI), all Value-Add Managers data sourced from public alternative asset manager filings (APO, ARES, BX, CG, KKR and OAK). Low Cost "Beta Factories" represent the total assets of U.S. based ETF's and Index funds, while Traditional Active Managers represent the total assets of U.S. based actively managed mutual funds.

Significant Opportunity for Providers of Alternative Credit

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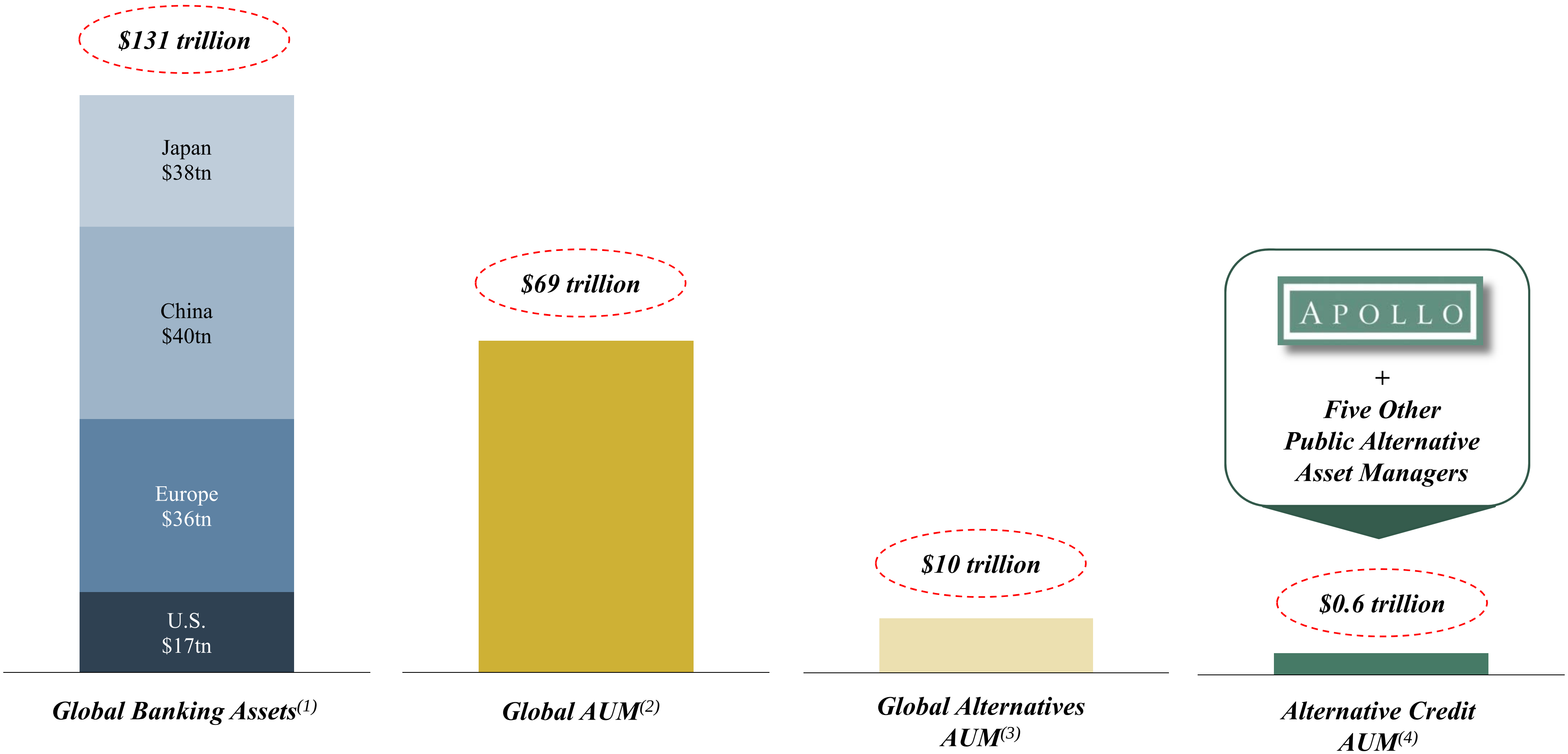
Shrinking Bank Balance Sheets Coupled with Broad Base of Investable Assets Searching for Yield Poised to Drive Growth for Alternative Credit Managers



(1) Source: Federal Reserve (February 2018), ECB (December 2017), China Banking Regulatory Commission (December 2017), Bank of Japan (April 2016).
(2) Source: BCG, as of 2016, "Global Asset Management 2017: The Innovator's Advantage."
(3) Source: BCG, as of 2016, "Global Asset Management 2017: The Innovator's Advantage."
(4) Source: Company reports for APO, ARES, BX, CG, KKR and OAK. Data as of December 31, 2017.

Apollo's AUM has Grown More than 6x in 10 Years

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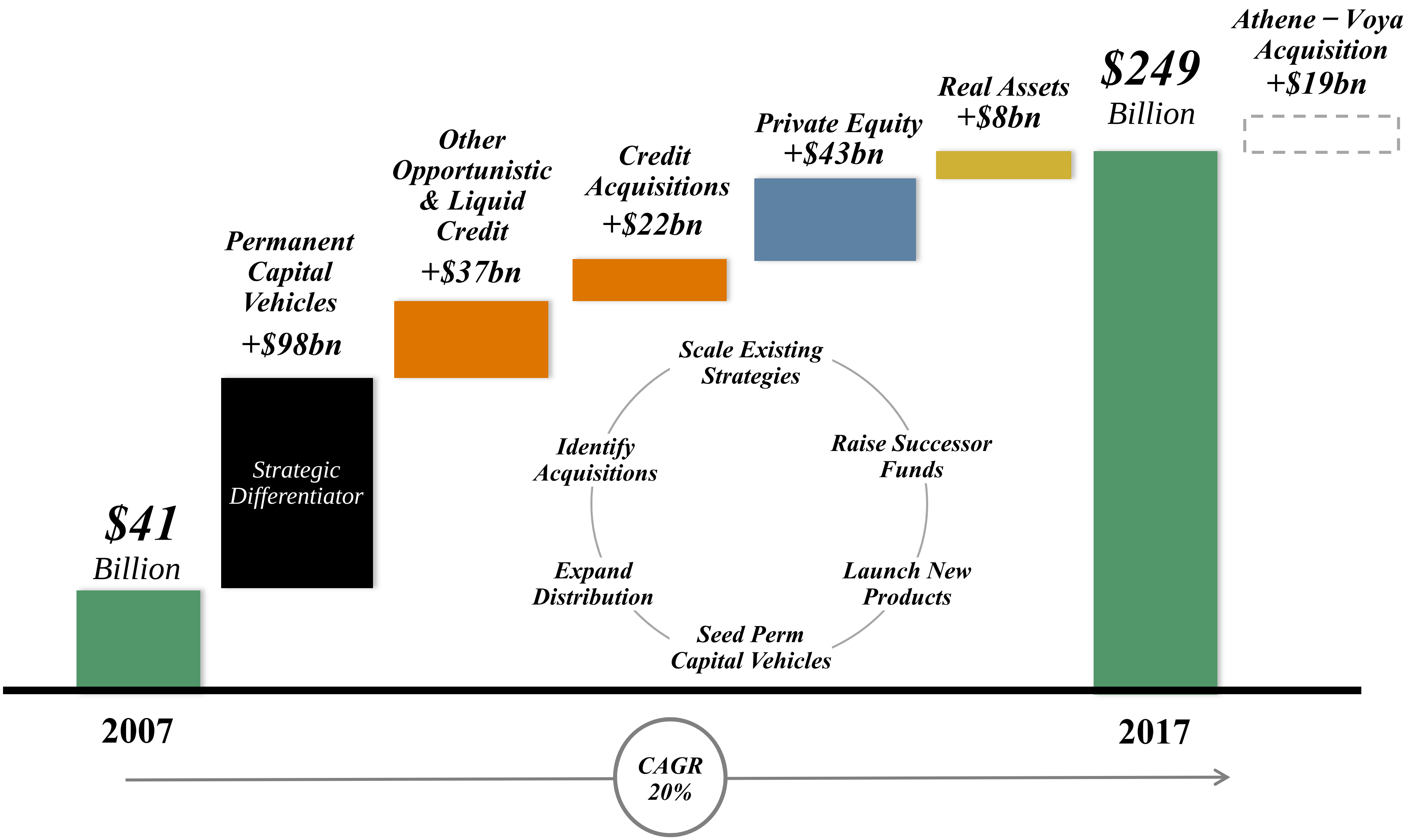
AUM growth over the past ten years driven by the proliferation of yield-oriented permanent capital vehicles and continued success in opportunistic investing businesses



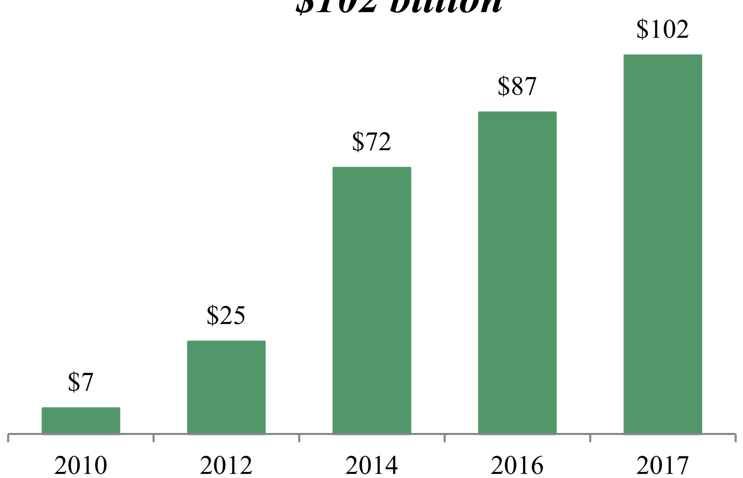
Note: The Athene – Voya Acquisition, announced in December 2017, is expected to close in the second or third quarter of 2018, and is subject to regulatory approvals and other customary closing conditions. For additional information, please see associated press releases at investors.voya.com and ir.athene.com.

Permanent Capital Vehicles Driving Yield-Oriented AUM Growth

Apollo Total AUM: $249 billion

Permanent Capital Vehicles

$102 billion



Insurance Companies

$85 billion

Other Entities

$17 billion

-Mortgage REIT

-Closed-end funds

-BDCs

Investor Fund Commitments

$147 billion

Credit and Real Assets

$75bn

Private Equity

$72bn

Apollo's Yield-oriented AUM

$147 billion (59% of total)

- Manufactured Yield
- Origination
- CLO debt and equity
- CRE debt
- EM debt
- Middle market loans
- Senior secured debt

Note: All figures as of December 31, 2017. Please refer to the end of this presentation for the definition of AUM. "Permanent Capital Vehicles" refers to (a) assets that are owned by or related to Athene ("ATH") or Athora, (b) assets that are owned by or related to MidCap FinCo Designated Activity Company ("MidCap") and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation ("AINV"), Apollo Commercial Real Estate Finance, Inc. ("ARI"), Apollo Tactical Income Fund Inc. ("AIF"), and Apollo Senior Floating Rate Fund Inc. ("AFT"), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees

Apollo's Valuation Proposition

Sample Valuation Framework: Sum-of-the-Parts (SOTP)

1

FEE RELATED EARNINGS ("FRE")

- *Value FRE at a target price-to-earnings multiple that reflects growth and margin profile*
- *~90% of fee-related revenues from management fees*
- *Growing base of permanent or long-dated funds*
- *Improving margin with operating leverage*

\+

2

BALANCE SHEET

- *Value net cash, debt, preferred equity, and investments at target price-to-book multiple*
- *Investment portfolio currently comprised of fund co-investments and strategic investments supporting permanent capital vehicles*

\+

3

CARRIED INTEREST INCOME

- *Value carry receivable and future carry income using assumptions in a discounted cash flow construct*
- *Apply a terminal value to account for franchise value including future fundraising activity*

=

CURRENT FAIR VALUE OF APO

Note: Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on February 12, 2018, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

1 FRE is a Predictable and Growing Earnings Stream

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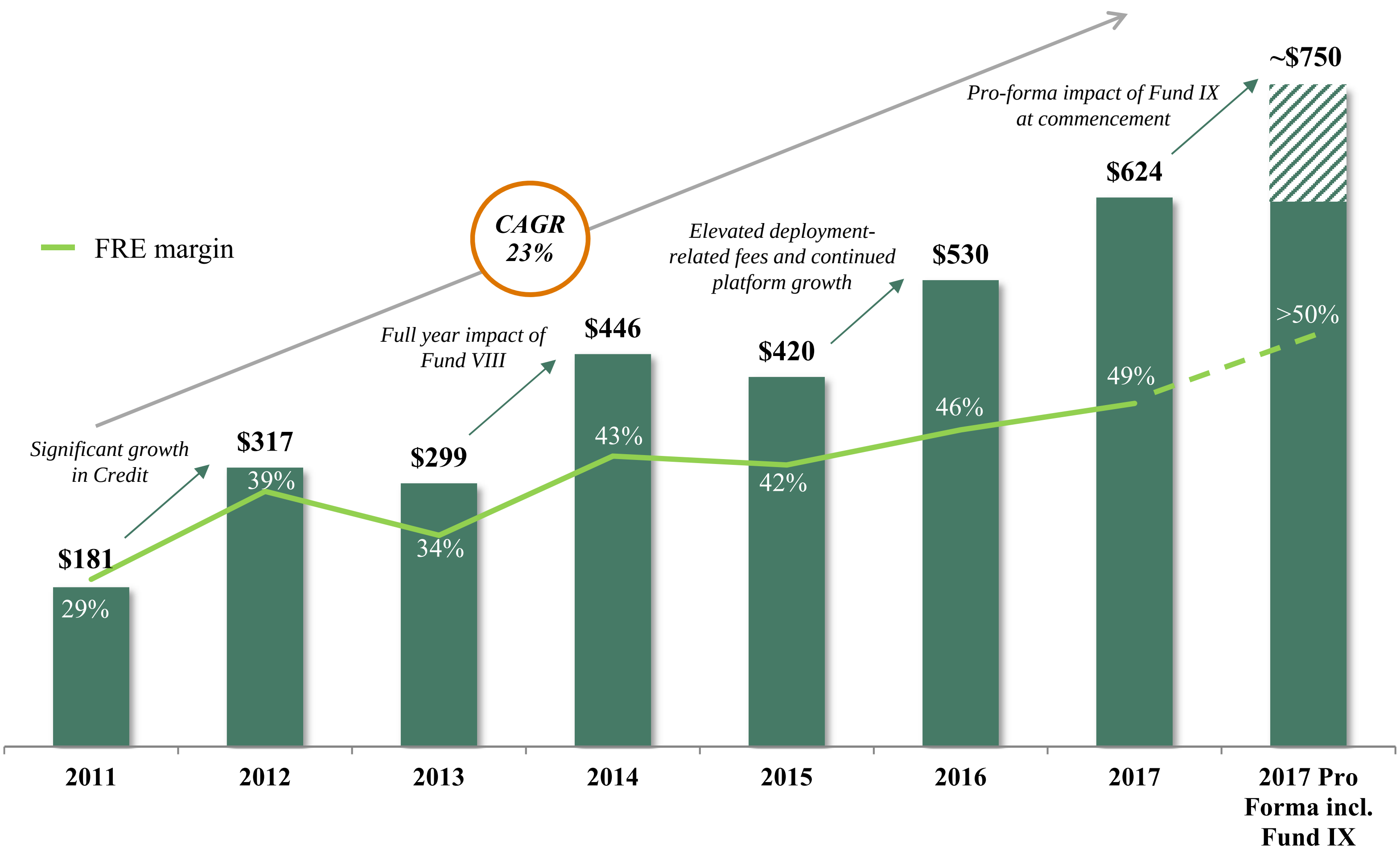
Addition of Fund IX Expected to Drive Incremental Fee Related Earnings[1] Growth

($ millions)



	2011	2012	2013	2014	2015	2016	2017	2017 Pro Forma incl. Fund IX
FRE per share[2]	*$0.46*	*$0.80*	*$0.75*	*$1.09*	*$1.03*	*$1.29*	*$1.53*	*~$1.83*

Note: 2017 pro forma figures are reliant upon Fund IX entering its investment period, and include the net impact of a management fee stepdown in Fund VIII, the cessation of management fees from Fund VI, the elimination of one time proceeds related to a lease buyout from 3Q'17 ($19 million), as well a reduction in transaction fees from elevated levels in 2017 ($50 million). FRE margin is calculated from Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees, carried interest income from a publicly traded business development company managed by Apollo, as well as other income attributable to FRE). (1) Fee Related Earnings (FRE) presented for historical periods excludes non-cash Athene-related fees ($107.9 million in 2013, $226.4 million in 2014, and $1.9 million in 2015). (2) FRE per share derived by dividing total FRE by the end of period Distributable Earnings shares outstanding.

Triangulating an Appropriate P/E Multiple for FRE

	Revenue Growth (Trailing 5-Year CAGR)	*Operating Margin (LTM-4Q'17)*	*Earnings Growth (Trailing 5-Year CAGR)*	*P/E Multiple (2018E)*
Mean of Select Financial Services Companies(1) (Financial Information Services, Analytics, Financial Technology, Payments Companies, and Management Fee-Focused Alternative Asset Managers)	*11%*	*42%*	*17%*	*24.4x*
S&P 500	*3%*	*20%*	*5%*	*17.2x*
APO Fee Related Earnings	*9%*	*49%(2)*	*18%(2)*	*16.6x(3)*

The fundamental metrics of Apollo's Fee Related Earnings closely compares with sectors of the financial services landscape valued at much higher price-to-earnings (or P/E) multiples

(1) "Select Financial Services Companies" includes: FactSet Research Systems, IHS Markit, Moody's Corp, MSCI Inc, S&P Global, Verisk Analytics, Equifax Inc, MasterCard, Visa, Hamilton Lane, and Partners Group. Select Financial Services Companies presented above were selected based on a variety of factors including revenue growth, earnings growth, and margin profile, as well as relative market positioning, visibility of earnings, business diversification, contractually-based revenue arrangements, and exposure to secular growth trends, among others, which management believes is comparable to Apollo. (2) Operating Margin and Earnings Growth for Apollo are calculated using as-reported FRE, adjusted to deduct equity-based compensation, as a percentage of fee-related revenue for comparability to sample companies. (3) Apollo Fee Related Earnings multiple reflects sell-side research analyst mean target FRE multiple (n=12, as available) of 18.4x on forward FRE as of February 22, 2018, discounted by 10% to arrive at current implied market / trading multiple. Source: Company filings and FactSet, with 2018 P/E multiples based on market pricing as of February 22, 2018.

Valuing Fee Related Earnings

	2017	2017 Pro Forma incl. Fund IX[1]	
APO FRE (as-reported)	***$624 million***	***~$750 million***	*Significant growth expected upon commencement of Fund IX*
FRE margin[2]	***49%***	***>50%***	
DE shares outstanding (mm)	*409*	*409*	
FRE per share	***$1.53***	***$1.83***	
Equity-based compensation per share	*$0.17*	*$0.17*	*Optional deduction, non-cash expense*
FRE per share *(net of equity-based compensation)*	***$1.36***	***$1.66***	
Tax Rate	*15%*	*15%*	*Apollo expects FRE tax rate[3] of approximately 15% range over a multi-year period, following recent U.S. tax reform*
FRE per share *(net of tax and equity-based compensation)*	***$1.16***	***$1.41***	

Assumed P/E Multiple	***20x – 24x***	*Earnings stream justifies higher multiple in line with fundamentals: strong revenue and earnings growth backed by long-dated and permanent capital with attractive margins and operating leverage*
FRE Value per share	***$28 – $34***	

(1) 2017 pro forma figures are reliant upon Fund IX entering its investment period, and include the net impact of a management fee stepdown in Fund VIII and the cessation of management fees from Fund VI, one time proceeds related to a lease buyout, and normalized transaction fees (2) FRE margin is calculated from Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees, carried interest income from a publicly traded business development company managed by Apollo, as well as other income attributable to FRE). (3) Tax rate in FRE context refers to all non-carry and balance sheet related taxable income and deductions, including equity-based compensation and interest.

2 Valuing the Balance Sheet

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Selected Component	Balance	Per Share
	(at 12/31/17, in millions)	
Cash[1]	$1,116	
Debt	($1,362)	
Preferred Equity	($264)	
Net Debt	**($510)**	
GP Investments in Funds[2]	$977	
Athene/AAA[3]	$829	
Total Investments[4]	**$1,806**	
Total Balance Sheet Value	***$1,296***	***$3.17***
DE Shares Outstanding (mm)		*409.4*

Note: Net carry receivable included subsequently as a component of carry value

(1) Includes cash and cash equivalents of $751 and U.S. Treasury securities, at fair value of $365. (2) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (3) Investment in Athene/AAA primarily comprises Apollo's direct investment of 16.1 million shares (subject to a discount due to a lack of marketability, as applicable) of Athene valued at a weighted average of $49.77 per share and 1.6 million shares of AAA valued at NAV. (4) Total Investments are presented on an unconsolidated basis.

3 Carried Interest is a Series of Cash Flows with Value

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Key Points to Consider:

- We believe valuing carried interest cash flows in a *discounted cash flow* construct is the most appropriate valuation approach.

- Over 27 years, Apollo's traditional Private Equity funds have generated an aggregate *gross IRR of 39% (25% net)*[(1)], but in this presentation we use *more conservative assumptions* to estimate carry value since investment returns can vary over time.

- While the *precise timing* of realized cash carry on a quarterly or annual basis is uncertain, *every* Apollo traditional Private Equity fund to date has generated carry.

(1) Represents returns of traditional Apollo private equity funds since inception in 1990 through December 31, 2017. Past performance is not indicative of future results. Please refer to Gross IRR and Net IRR definitions at the beginning of the presentation.

Through-Cycle Carry Income is Attractive

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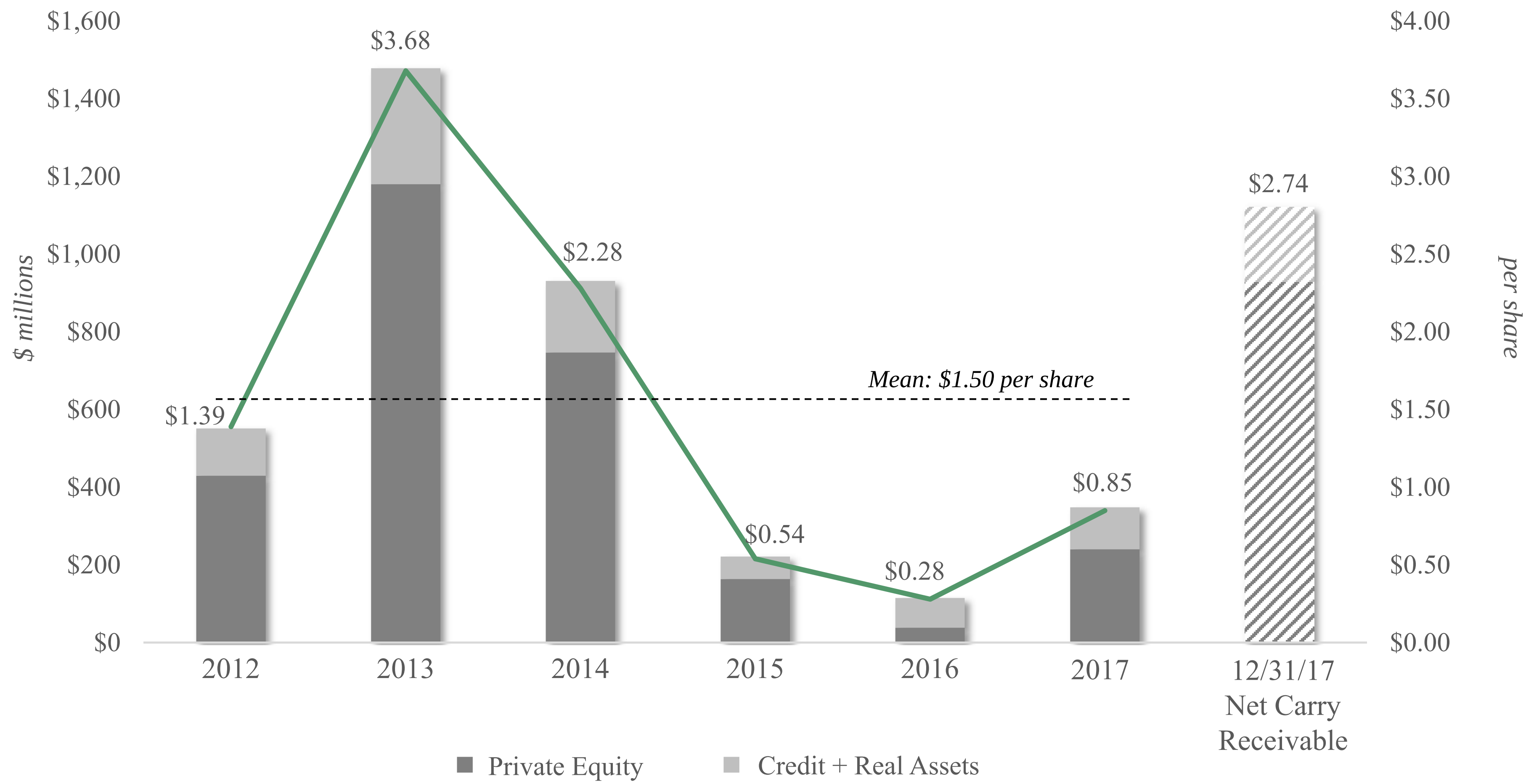
Total Net Realized Carried Interest Income



Over the previous five years, Apollo shareholders have benefitted from average net realized carry generation of $1.50 per share

Note: Per share data reflects total realized carried interest income, net of associated realized profit share, divided by DE shares outstanding. All net realized carried interest income figures presented on a pre-tax, as-reported basis, excluding carried interest income from affiliates otherwise included within Fee Related Earnings.

3 Carried Interest Modeling Dashboard

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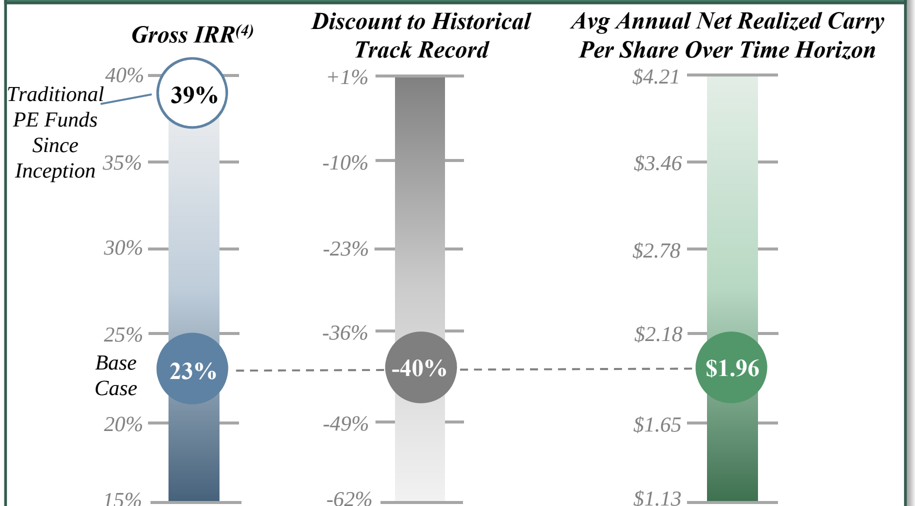
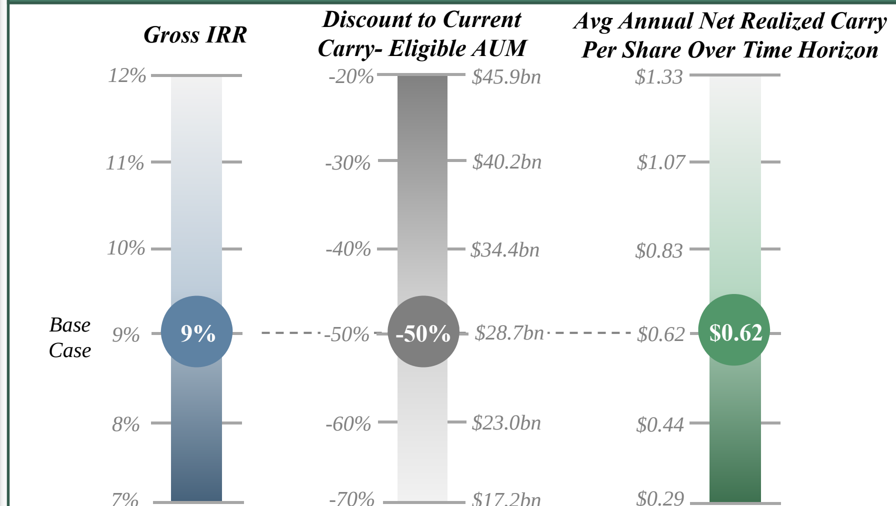
- Below is a set of key assumptions that can be used to value Apollo's carried interest income potential in a discounted cash flow construct

Base Case Assumptions	**Carry Eligible AUM**	**Gross Return(2)**	**Carry Rate**	**Profit Share**	**Tax Rate(3)**	**Terminal Growth Rate**	**Other**	**Time Horizon**
Private Equity	**$41 billion** Over time horizon Fund VIII: $17.5bn(1) Fund IX: $23.5bn(1)	**23%**	**20%**	**45%**	**5%**	**2%**	Gains from Other PE funds projected at 15% of Traditional PE Fund contribution	**8 Years** Deployment: 4yrs Realization: 4yrs
Credit + Real Assets	**$29 billion** 50% discount to current total	**9%**	**18%**	**45%**	**10%**	**3%**	Gross Carry CAGR 3%	**8 Years**

Private Equity



Credit + Real Assets



(1) Reflects third-party carry eligible AUM at fund inception. (2) Gross IRR's for Private Equity, Credit, and Real Assets funds can vary significantly on a fund-by-fund basis. (3) Tax rates presented are intended to be indicative across a blend of all carry income for a particular business segment. (4) Past performance is not indicative of future results.

3 Sensitizing Key Assumptions Provides Range of Carry Values

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Private Equity Carry Value: $12 - $18 per share

Private Equity Return / Gross IRR Assumption

Private Equity Discount Rate	*17%*	*20%*	*23%*	*26%*	*28%*
13%	$12.23	$14.83	$17.43	$20.02	$22.62
14%	$11.25	$13.63	$16.00	$18.37	$20.74
15%	$10.43	$12.61	$14.79	$16.97	$19.15
16%	$9.73	$11.75	$13.77	$15.78	$17.80
17%	$9.13	$11.00	$12.88	$14.76	$16.63

Credit + Real Assets Carry Value: $6 - $8 per share

Credit + Real Assets Return / Gross IRR Assumption

Credit Discount Rate	*7%*	*8%*	*9%*	*10%*	*11%*
9%	$9.44	$9.44	$9.44	$9.44	$9.44
10%	$8.11	$8.11	$8.11	$8.11	$8.11
11%	$7.11	$7.11	$7.11	$7.11	$7.11
12%	$6.34	$6.34	$6.34	$6.34	$6.34
13%	$5.72	$5.72	$5.72	$5.72	$5.72

Combined Segments

Return / Gross IRR Assumption

Discount Rate: Private Equity	Discount Rate: Credit + Real Assets	Private Equity *17%* / Credit + Real Assets *7%*	*20%* / *8%*	*23%* / *9%*	*26%* / *10%*	*28%* / *11%*
13%	9%	$21.67	$24.27	$26.86	$29.46	$32.06
14%	10%	$19.36	$21.73	$24.10	$26.47	$28.85
15%	11%	$17.54	$19.72	$21.90	$24.08	$26.26
16%	12%	$16.07	$18.08	$20.10	$22.12	$24.14
17%	13%	$14.84	$16.72	$18.60	$20.48	$22.35

Total Carry Value: $18 - $26 per share

Note: Gross IRR's for Private Equity, Credit, and Real Assets funds can vary significantly on a fund-by-fund basis. Past performance is not indicative of future results.

Sample Sum-of-the-Parts (SOTP) Summary

APOLLO

1

FEE RELATED EARNINGS VALUE — *$28 – $34*

- *$1.41 FRE per share post equity-comp and taxes*
- *20-24x P/E multiple based on fundamentals Apollo deems comparable*

+

2

BALANCE SHEET VALUE — *$3*

- *Net debt/cash plus investments*
- *1.0x P/B multiple*

+

3

CARRIED INTEREST INCOME VALUE — *$18 – $26*

- *Project a variety of key assumptions, including forward investment returns*
- *Utilize discounted cash flow methodology over multi-year time horizon*

=

CURRENT FAIR VALUE OF APO — *$49 - $63*

- *Sample valuation framework suggests approximately 75% upside from current trading level*

Note: Current trading level of APO based on $33.84 per share as of market close February 21, 2018. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on February 12, 2018, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

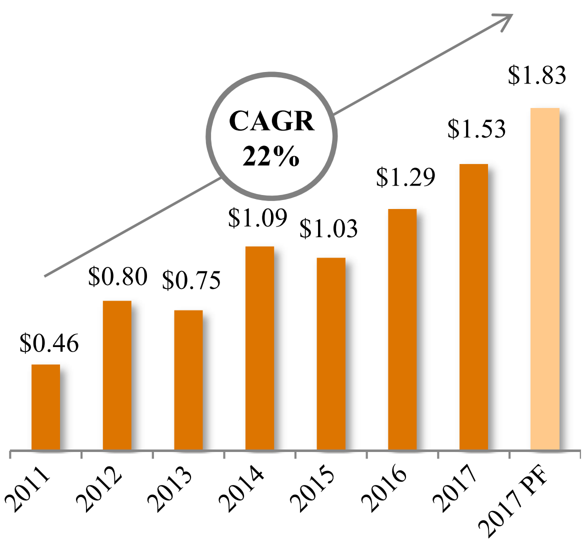
SOTP Implies Apollo's Earnings Poised For Growth

APOLLO

Earnings Profile Underpinned by Growing Fee Related Earnings and Likely to Benefit from the Potential for Rising Carry Earnings

1 FEE RELATED EARNINGS

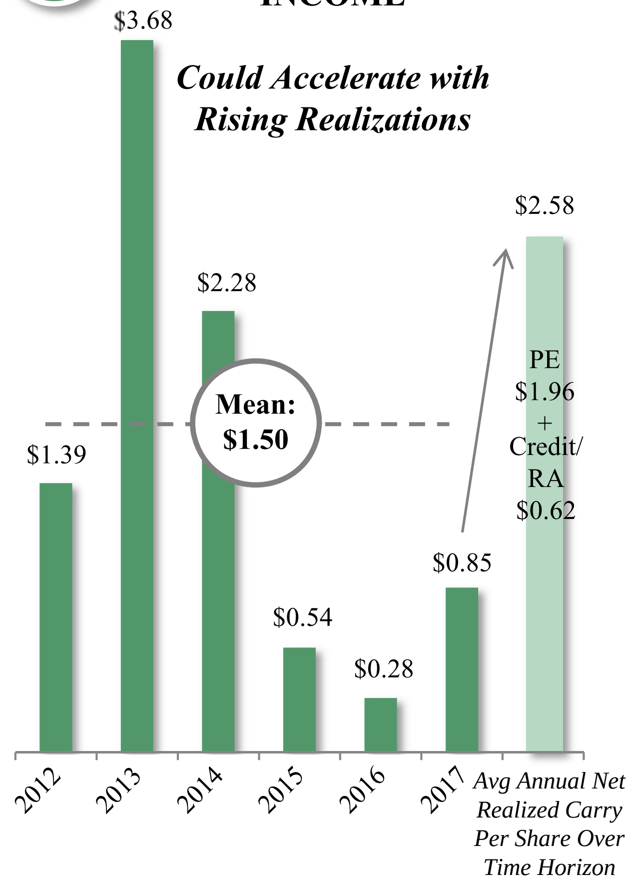
Growing in a Stable and Predictable Manner



Continued AUM Growth + Margin Expansion

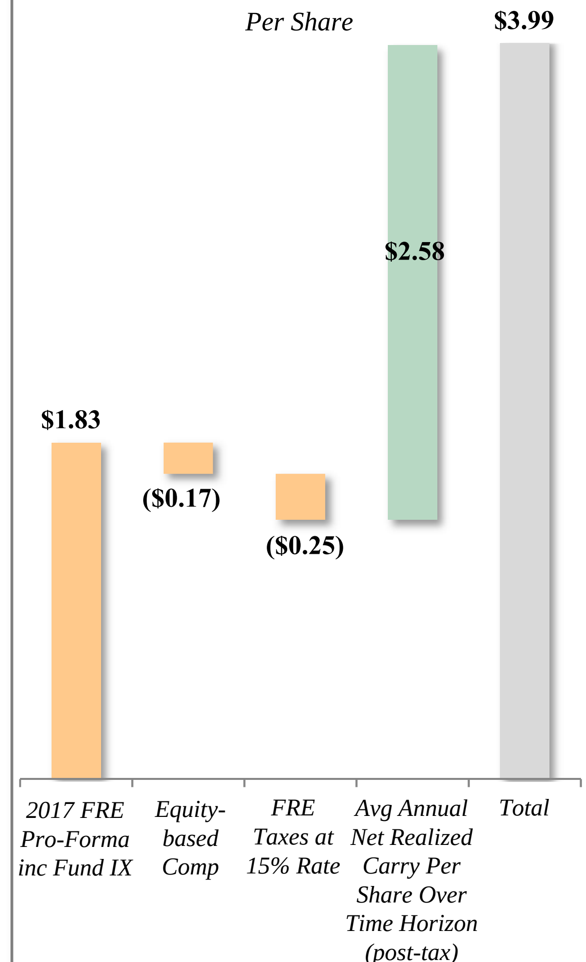
3 CARRIED INTEREST INCOME

Could Accelerate with Rising Realizations



Driven by Strong Investment Performance Through Cycle

ILLUSTRATIVE EARNINGS POWER



Note: Please see prior slides regarding pro-forma 2017 FRE calculation, carried interest income per share, equity-based compensation and FRE tax rate.

Endnotes & Definitions

“**Assets Under Management**”, or “**AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related 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 or advise 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 or advisory 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 assets funds, partnerships and accounts we manage, and the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, 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 or advise; and

v) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions 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 nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory 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. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM, Capital Deployed and Dry Powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- “**AUM with Future Management Fee Potential**” refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.

- “**Fee-Generating AUM**” consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.

- “**Carry-Eligible AUM**” refers to the AUM that may eventually produce carried interest income. All funds for which we are entitled to receive a carried interest income allocation are included in Carry-Eligible AUM, which consists of the following:
  - “**Carry-Generating AUM”,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
  - “**AUM Not Currently Generating Carry**”, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
  - “**Uninvested Carry-Eligible AUM**”, which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce carried interest income allocable to the general partner.

- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP, a wholly-owned subsidiary of Apollo Asset Management Europe LLP (collectively, “AAME”). The AAME entities are subsidiaries of Apollo. Until AAME receives full authorization by the UK Financial Conduct Authority (“FCA”), references to AAME mean AAME and Apollo Management International LLP, an existing FCA authorized and regulated subsidiary of Apollo in the United Kingdom.

“**Economic Income”,** or “**EI**”, as well as “**Economic Net Income**”, or “**ENI**”, are key performance measures used by management in evaluating the performance of Apollo’s private equity, credit and real assets segments. Management uses these performance measures in making key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses; and
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s shareholders by providing such individuals a profit sharing interest in the carried interest income earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year.

Endnotes & Definitions (continued)

EI represents segment income (loss) before income tax provision excluding transaction-related charges arising from the 2007 private placement, and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, EI excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements. We believe the exclusion of the non-cash charges related to the 2007 Reorganization for equity-based compensation provides investors with a meaningful indication of our performance because these charges relate to the equity portion of our capital structure and not our core operating performance.

EI also excludes impacts of the remeasurement of the tax receivable agreement which arises from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 (the "TCJA").

ENI represents EI adjusted to reflect income tax provision on EI that has been calculated assuming that all income is allocated to Apollo Global Management, LLC, which would occur following an exchange of all AOG Units for Class A shares of Apollo Global Management, LLC. ENI excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates, including impacts related to the TCJA. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP. ENI is net of preferred distributions, if any, to Series A Preferred shareholders.

Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from EI and ENI, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates and may change due to changes in interpretations and assumptions based on additional guidance that may be issued pertaining to the TCJA.

Fee Related Earnings, or **"FRE"**, is derived from our segment reported results and refers to a component of EI that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) carried interest income earned from a publicly traded business development company we manage and (iv) other income, net, excluding gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, less (y) salary, bonus and benefits, excluding equity-based compensation and (z) other associated operating expenses.

"**Distributable Earnings**", or "**DE**", as well as "**DE After Taxes and Related Payables**" are derived from Apollo's segment reported results, and are supplemental measures to assess performance and amounts available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units. DE represents the amount of net realized earnings without the effects of the consolidation of any of the affiliated funds. DE, which is a component of EI, is the sum across all segments of (i) total management fees and advisory and transaction fees, excluding monitoring fees received from Athene based on its capital and surplus (as defined in Apollo's transaction advisory services agreement with Athene), (ii) other income (loss), excluding the gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, (iii) realized carried interest income, and (iv) realized investment income, less (i) compensation expense, excluding the expense related to equity-based awards, (ii) realized profit sharing expense, and (iii) non-compensation expenses, excluding depreciation and amortization expense. DE After Taxes and Related Payables represents DE less estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo's tax receivable agreement.

Gross IRR of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on December 31, 2017 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other 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. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a credit fund represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, carried interest income allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a real assets fund represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on December 31, 2017 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, carried interest, and certain other 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. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Net IRR of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or carried interest, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Net IRR of a credit fund represents the annualized return of a fund after management fees, carried interest income allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Endnotes & Definitions (continued)

APOLLO

Net IRR of a real assets fund represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of December 31, 2017 or other date specified is paid to investors), excluding certain non-fee and non-carry bearing parties, and the return is annualized and compounded after management fees, carried interest, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

"Permanent Capital Vehicles" refers to (a) assets that are owned by or related to Athene or Athora, (b) assets that are owned by or related to MidCap FinCo Limited ("MidCap") and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation ("AINV"), Apollo Commercial Real Estate Finance, Inc. ("ARI"), Apollo Tactical Income Fund Inc. ("AIF"), and Apollo Senior Floating Rate Fund Inc. ("AFT"), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not "interested persons" as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between MidCap and Apollo and Athene and Apollo, may also be terminated under certain circumstances.

Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII), ANRP I & II, Apollo Special Situations Fund, L.P. and AION Capital Partners Limited ("AION") for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time.

"Realized Value" refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid by such Apollo fund.

"Remaining Cost" represents the initial investment of the general partner and limited partner investors in a fund, reduced for any return of capital distributed to date, excluding management fees, expenses, and any accrued preferred return.

"Total Invested Capital" refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves.

"Total Value" represents the sum of the total Realized Value and Unrealized Value of investments

Traditional Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time;

"Unrealized MOIC" or **"Unrealized Multiple of Invested Capital"** is calculated as Unrealized Value divided by Remaining Cost;

"Unrealized Value" refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include pay in kind, accrued interest and dividends receivable, if any. In addition, amounts include committed and funded amounts for certain investments; and

"Vintage Year" refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year in which a fund's investment period commences as per its governing agreements.

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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