APOLLO

APOLLO GLOBAL MANAGEMENT

C-Corp Conversion: Supplemental Materials

May 2, 2019

Forward Looking Statements & Other Important Disclosures

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This presentation contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Refer to slides at the end of this presentation for the definitions of DE and FRE non-GAAP measures presented herein, and to the reconciliation of GAAP financial measures to the applicable non-GAAP measures.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service of Apollo or of any Apollo Fund, whether an existing or contemplated fund, for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

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

Past performance is not indicative nor a guarantee of future returns.

Information contained herein is as of March 31, 2019 unless otherwise noted. Not for distribution in whole or in part without the express written consent of the Company.

Apollo is Converting from a Publicly Traded Partnership to a C-Corp

Expected Timing

- Conversion expected to be effective during Q3 2019
- Details remain subject to the approval of the Conflicts Committee of Apollo's Board and any required regulatory approvals
- Existing unitholders to receive final Schedule K-1 from January 1, 2019 until conversion date

Dividend Policy

- No change to Apollo's dividend policy
- After conversion, distributions will be qualified dividends for U.S. tax purposes; shareholders will receive a Form 1099-DIV

Expected Financial Impact

- Pro-forma for conversion, 2018 impact to Class A shareholder cash earnings of ~5%
- Over a cycle as realizations increase, expected dilution in the range of ~7-9% per year
- Minimal impact to after-tax fee-related earnings (FRE) as it is already taxed at corporate rate

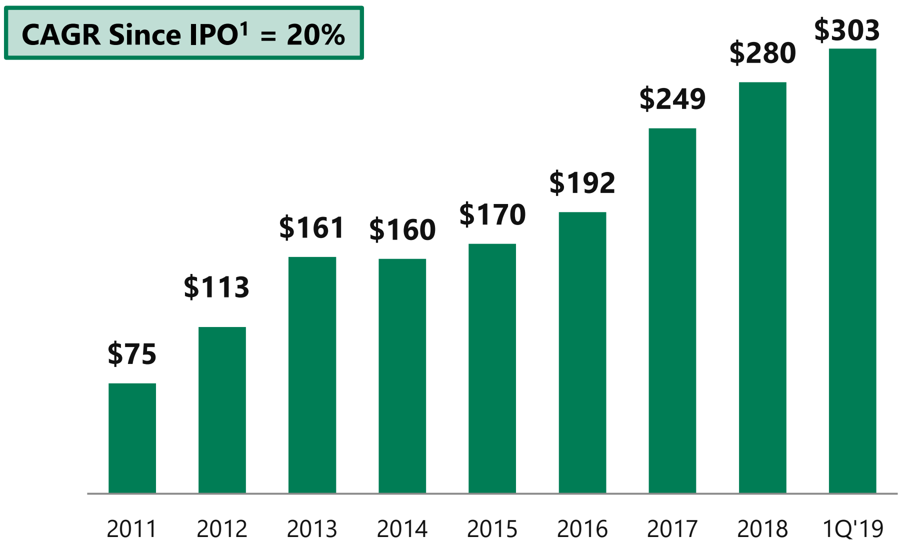
Apollo is Well Positioned for the Future: Anticipated Benefits of C-Corp

- **Simplified structure and elimination of form K-1**
- **Broader eligible shareholder base and enhanced liquidity**
- **Potential for index inclusion (e.g., MSCI, CRSP, Total Market indices)**
- **Potential for reduced stock price volatility due to expansion of potential shareholder base**
- **Opportunity for value creation for APO shareholders**

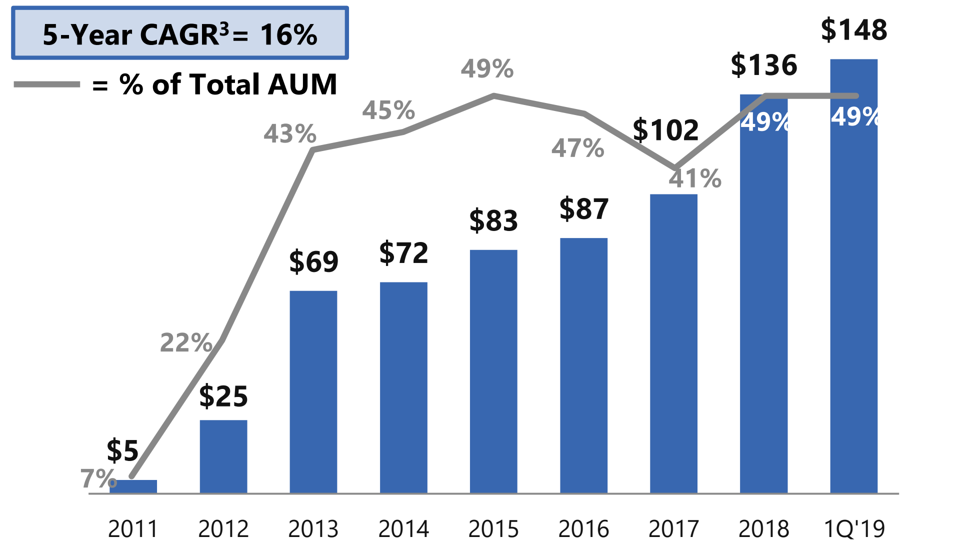
1. Additional details will be provided at a later date.

Apollo Continues to Deliver Strong Long-Term Growth & Profitability

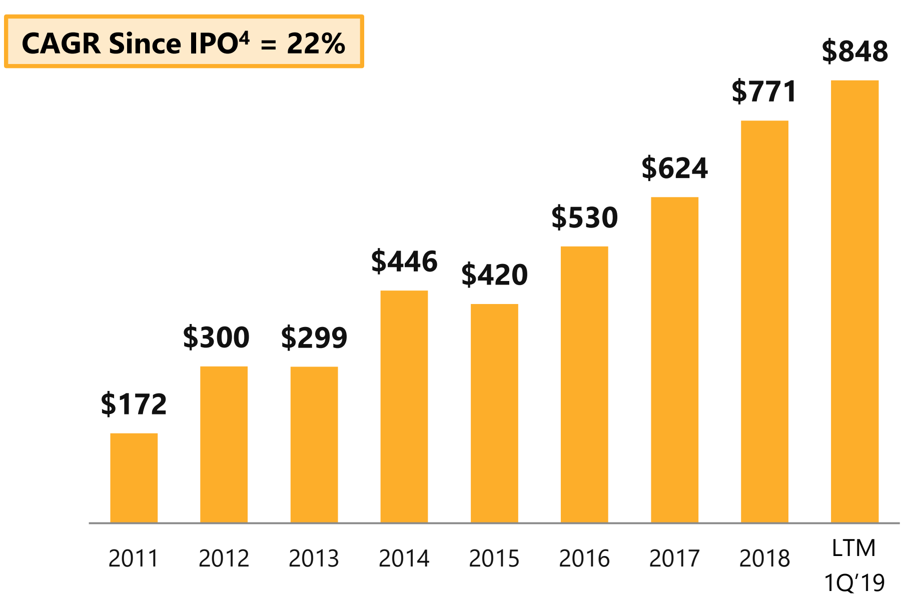
Total Assets Under Management ($bn)



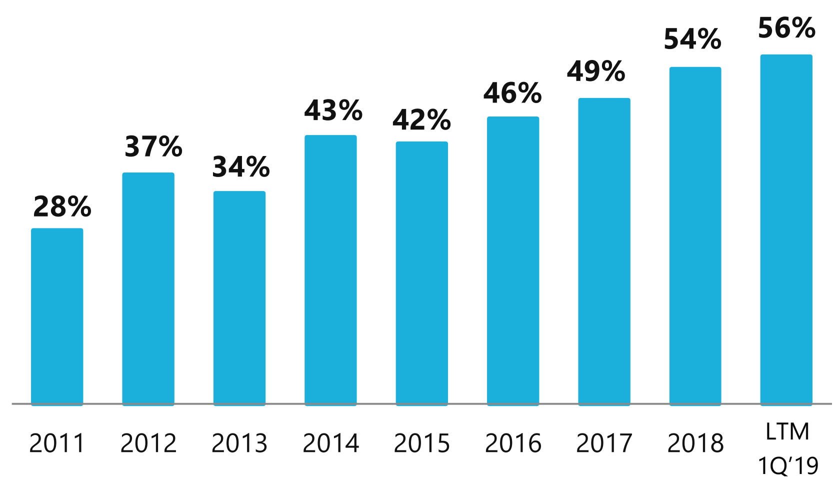
Permanent Capital AUM ($bn)[2]



Fee-Related Earnings (FRE) ($mm)



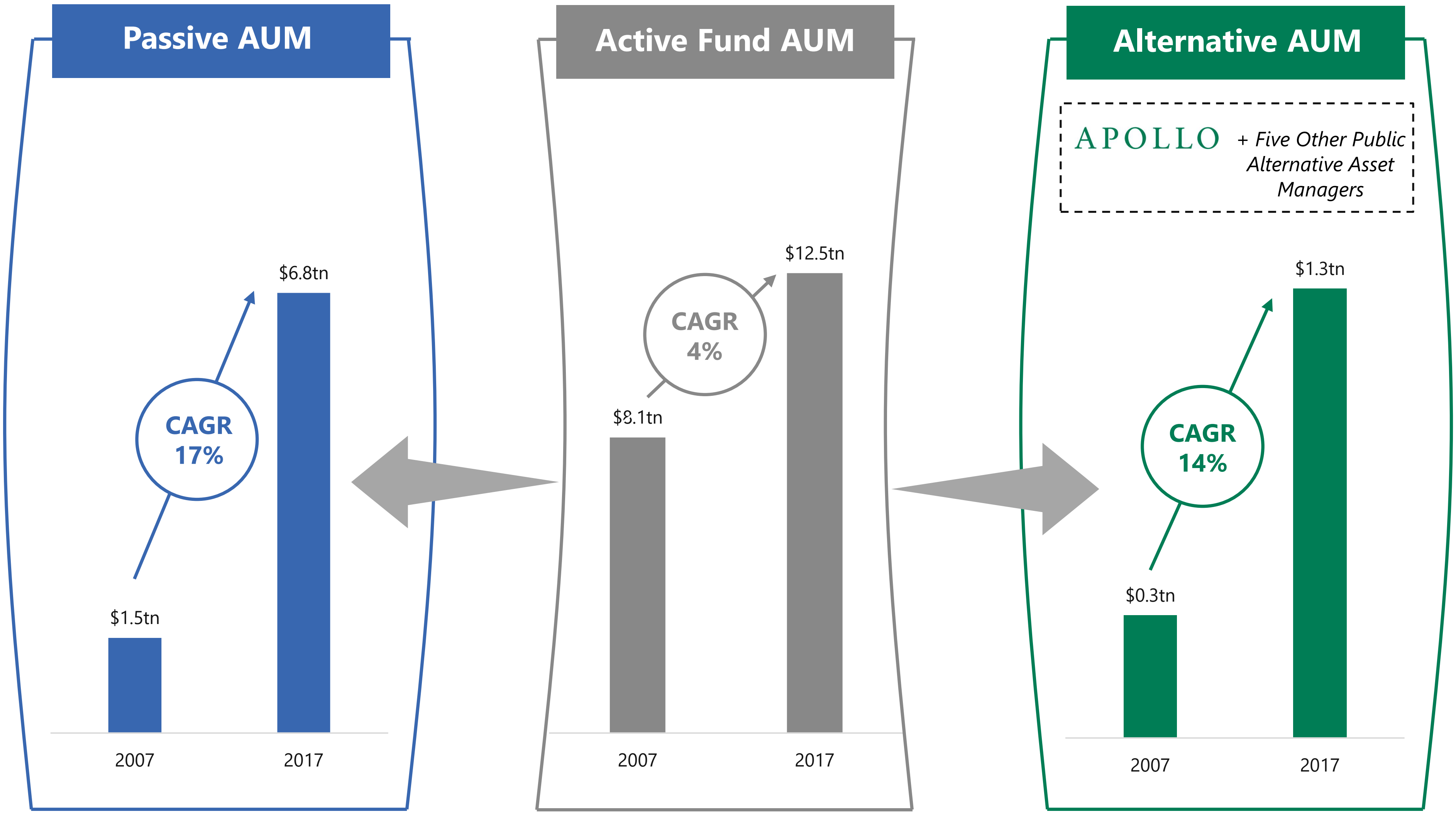
FRE Margin



Note: Apollo Global Management completed its IPO in March 2011. 1. Calculated using 1Q'11 AUM of $69.9bn. 2. Represents AUM from Permanent Capital Vehicles as defined on slide 8. 3. Calculated using 1Q'14 permanent capital AUM of $69.2bn. 4. Calculated using LTM 1Q'11 FRE of $167.9mm.

Secular Shift in Demand from Active to Passive and Alternatives

- Increased allocations to alts a tailwind for AUM growth, yet increased allocations to passive not currently a benefit for APO
- Expect C-Corp conversion to drive greater passive ownership

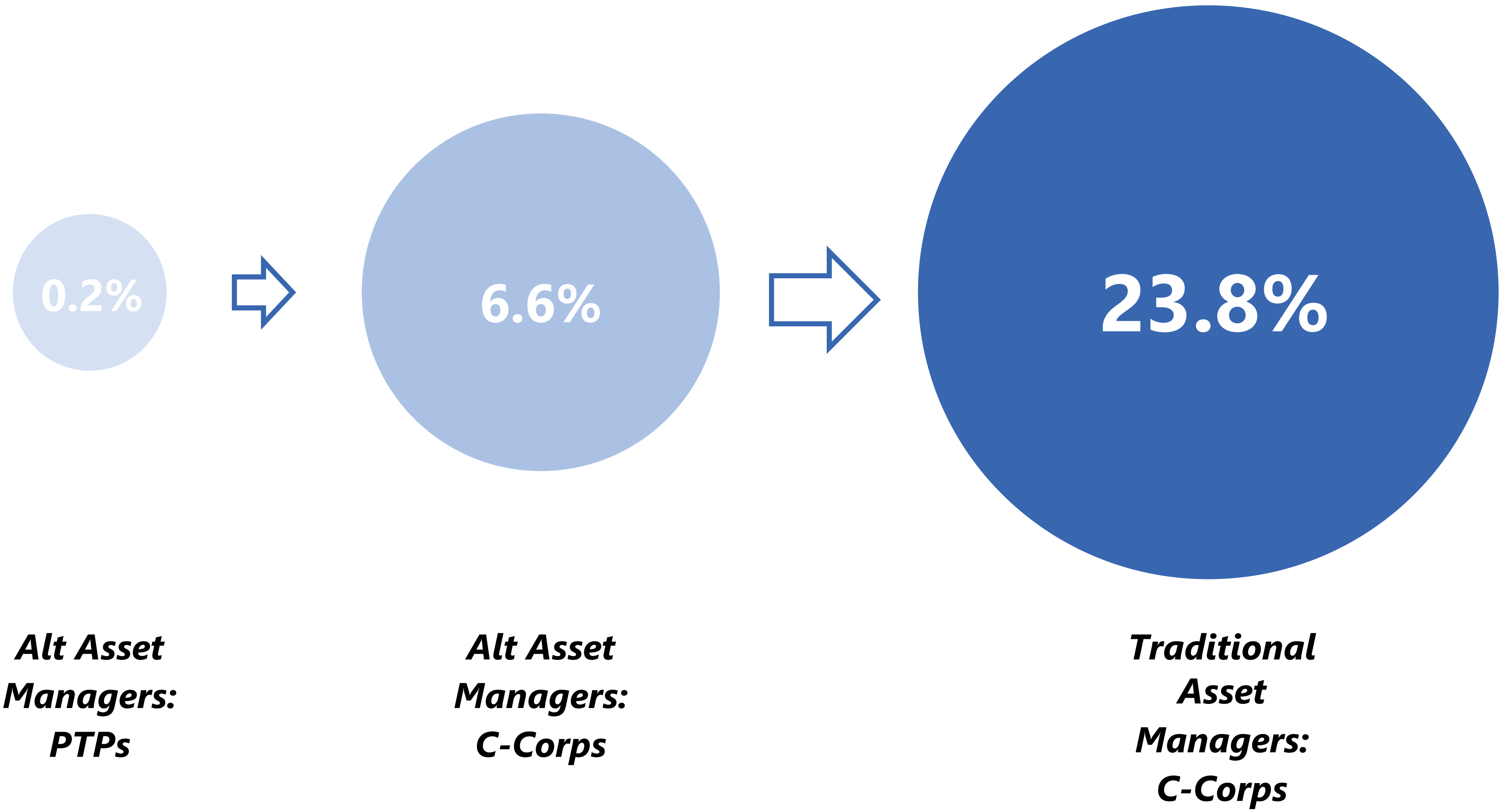


Note: Data for Passive AUM and Active Fund AUM sourced from the Investment Company Institute (ICI), all other Alternative Managers data sourced from public alternative asset manager filings (APO, ARES, BX, CG, KKR and OAK). Passive AUM represents the total assets of U.S. based ETF's and Index funds, while Active Fund AUM represents the total assets of U.S. based actively managed mutual funds.

Passive Ownership in PTP Alternative Asset Managers is Currently Immaterial

Following the conversion, there is potential for significant expansion of passive ownership

Average Passive Ownership as a Percentage of Shares Outstanding



Note: "Passive" designation includes ETFs and index funds (mutual funds and pension funds using an indexing asset allocation strategy).
Source: Company filings, FactSet and Bloomberg. Data as of 4/26/19.

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
GAAP Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	**(468,826)**	**310,957**	**659,391**	**168,229**	**134,497**	**402,850**	**615,566**	**(42,038)**
Preferred distributions	-	-	-	-	-	-	13,538	31,662
Net income attributable to Non-Controlling Interests in consolidated entities	104,939	2,051,481	456,953	157,011	21,364	5,789	8,891	31,648
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(940,312)	685,357	1,257,650	404,682	194,634	561,668	805,644	(2,021)
GAAP Net Income (Loss)	**(1,304,199)**	**3,047,795**	**2,373,994**	**729,922**	**350,495**	**970,307**	**1,443,639**	**19,251**
Income tax provision	11,929	65,410	107,569	147,245	26,733	90,707	325,945	86,021
GAAP Income (Loss) Before Income Tax Provision	**(1,292,270)**	**3,113,205**	**2,481,563**	**877,167**	**377,228**	**1,061,014**	**1,769,584**	**105,272**
Transaction related charges[1]	1,096,180	597,450	163,361	34,487	39,085	55,302	17,496	(5,631)
Gain from reversal of tax receivable agreement liability	137	(3,937)	(13,038)	(32,182)	-	(3,208)	(200,240)	(35,405)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(104,939)	(2,051,481)	(456,953)	(157,011)	(21,364)	(5,789)	(8,891)	(31,648)
Performance fees[2]	441,947	(2,163,619)	(2,859,239)	(365,322)	(56,665)	(762,945)	(1,319,924)	402,700
Profit sharing expense and other[3]	(59,541)	847,382	1,112,935	265,316	87,222	319,777	512,137	41,868
Equity-based compensation	68,172	68,942	66,341	105,495	61,701	63,081	64,954	68,229
Principal investment (income) loss	(10,829)	(121,120)	(113,211)	(54,905)	(16,078)	(102,581)	(162,951)	(7,614)
Net (gains) losses from investment activities	5,881	1,142	12,593	(9,062)	(121,132)	(138,608)	(94,774)	186,426
Net interest loss	36,119	31,477	23,191	19,098	26,533	39,019	44,984	37,573
Athene capital and surplus fee[4]	(8,768)	(16,787)	(107,935)	(226,449)	(1,942)	-	-	-
Other	-	(2,488)	(10,203)	(10,896)	45,517	4,812	2,038	9,469
Fee Related Earnings	**172,089**	**300,166**	**299,405**	**445,736**	**420,105**	**529,874**	**624,413**	**771,239**

1. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions.
2. Excludes certain performance fees from business development companies and Redding Ridge Holdings.
3. Profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Profit sharing expense and other also includes non-cash expenses related to equity awards granted by unconsolidated related parties to employees of Apollo.
4. Represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene.

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 net asset value, or "NAV," plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;

ii) the fair value of the investments of the private equity and real assets 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, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;

iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and

iv) 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 as a performance measurement of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs

Fee Related Earnings, or **"FRE"**, is derived from our segment reported results and refers to a component of DE 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, excluding Athene capital and surplus fees (iii) performance fees earned from business development companies and Redding Ridge Holdings and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

"Segment Distributable Earnings", or **"Segment DE"**, is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Management uses Segment DE to make 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;
- 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 performance fees 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; and
- Decisions related to the amount of earnings available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units.

Definitions (continued)

Segment DE is the sum of (i) total management fees and advisory and transaction fees, excluding Athene capital and surplus fees (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo's net realized earnings, excluding the effects of the consolidation of any of the related funds, Taxes and Related Payables, transaction-related charges 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, Segment DE 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.

"**Distributable Earnings**", or "**DE**", represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred distributions, if any, to Series A and Series B Preferred shareholders. DE excludes the impacts of the remeasurement of the tax receivable agreement resulting from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 and changes in estimated future tax rates. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, 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 of tax legislation.

"Permanent Capital Vehicles" refers to (a) assets that are owned by or related to Athene ("ATH") or Athora Holding Ltd. ("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. 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.