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APOLLO

Apollo Global Management Completes the Acquisition of Stone Tower Capital

Transaction Bolsters Apollo's Position as One of the World's Largest and Most Diverse Credit Managers

NEW YORK--(BUSINESS WIRE)-- Apollo Global Management, LLC (NYSE: APO) and its subsidiaries (collectively "Apollo") today announced that they have completed the acquisition of Stone Tower Capital LLC ("Stone Tower"), a leading alternative credit manager with approximately \$18 billion¹ of assets under management (AUM) across a variety of alternative credit funds through separately managed accounts, credit opportunity funds and 12 collateralized loan obligations, as well as structured credit funds.

With the closing of the Stone Tower acquisition, which was announced in December 2011, Apollo's capital markets AUM substantially increases to approximately \$50 billion², making capital markets Apollo's largest business segment on an AUM basis. Total AUM for Apollo stands at approximately \$93 billion³ after giving effect to the transaction.

James Zelter, Managing Partner of Apollo Global Management's Capital Markets Business, said, "We are pleased to complete the acquisition of Stone Tower, one of the industry's premier independent credit managers. We believe this transaction is consistent with our strategy to broaden Apollo's credit asset management business and further enhance our significant scale and diversity as a leading global credit manager."

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$75 billion as of December 31, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

¹ All AUM figures as of December 31, 2011. Approximately \$5 billion of Stone Tower's structured products AUM consists of SIV unwind advisory contracts, ABS CDOs and other short-term funds which have an estimated remaining life of 12-18 months or less.

² Apollo's Capital Markets AUM as of December 31, 2011 was approximately \$32 billion.

³ Apollo's Total AUM as of December 31, 2011 was approximately \$75 billion.

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