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APOLLO

Apollo Global Management Closes Apollo Investment Fund VIII

NEW YORK--(BUSINESS WIRE)-- Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") today announced that it held the final close of its current flagship private equity fund, Apollo Investment Fund VIII, L.P., on December 31, 2013 with \$17.5 billion of commitments from third party investors.

Fund VIII will seek to continue Apollo's history of successful value-oriented and contrarian private equity investing to achieve superior risk-adjusted rates of return across all economic cycles. Apollo's private equity funds have consistently focused on three primary types of transactions including distressed investments, corporate carve-outs and opportunistic buyouts.

Leon Black, Chairman and Chief Executive Officer, said, "We are very grateful for the overwhelming support for Fund VIII, which includes significant commitments from a preeminent global investor base consisting of both longstanding existing limited partners as well as many new investors. Fund VIII benefited from the support of a diversified group of investors, including many public pensions, sovereign wealth funds, corporate pensions, endowments and foundations, funds of funds and high net worth investors. We believe this support reflects our market-leading investment performance, strict adherence to Apollo's differentiated investment approach and continued commitment to fostering strong relations with our limited partners."

In demonstrating an alignment of interest with its fund investors, Apollo and affiliated investors, including senior professionals, committed approximately \$880 million of additional capital to Fund VIII.

Apollo's previous flagship private equity fund, Fund VII, which was raised in 2008, has generated annual gross and net internal rates of return of 38% and 29%, respectively, from its inception through September 30, 2013.

Apollo's private equity segment had assets under management of approximately \$43 billion as of September 30, 2013, and 92 investment professionals around the world.

About Apollo

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 approximately \$113 billion as of September 30, 2013, in private equity, credit 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.

Forward-Looking Statements

This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements contained herein. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's Prospectus Supplement filed with the Securities and Exchange Commission ("SEC") on May 7, 2013, as such factors may be updated from time to time in Apollo's 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 this press release and in other SEC filings. 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. This press release does not constitute an offer of any Apollo fund.

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