

December 14, 2017

APOLLO

Funds Managed by Affiliates of Apollo Global Management to Acquire Sun Country Airlines

NEW YORK--(BUSINESS WIRE)-- Funds affiliated with Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO) today announced that they have signed a definitive agreement to acquire Sun Country Airlines ("Sun Country" or the "Company"), the largest privately-held fully independent airline in the United States, from brothers Marty and Mitch Davis. The transaction, which is subject to regulatory approvals and other customary conditions, is targeted to close during the first quarter of 2018. Terms of the deal were not disclosed.

Sun Country, based in Minnesota, flies passengers to leisure destinations across the U.S. and internationally and specializes in flying from cold weather locales to warm weather destinations. The Company, which currently flies approximately 2.5 million passengers per year, enjoys significant brand presence in the Minnesota region and greatly values its connection to the local community.

"We are tremendously excited about the acquisition of Sun Country," said Antoine Munfakh, Partner at Apollo. "Sun Country presents compelling opportunities for innovation, efficiency and growth. Underpinned by a solid foundation of assets and people, including an outstanding team of executives and talented flight crews, we believe Sun Country has a very bright future. We look forward to supporting CEO Jude Bricker in delivering the next chapter of Sun Country's growth through the combination of operational excellence and the relentless pursuit of delivering customer service and value."

Jude Bricker, who will remain as CEO of Sun Country, said: "I'd like to thank Marty and Mitch for their strong support and stewardship of this very special airline. I look forward to working with Apollo to further enhance and grow Sun Country's business."

Sun Country Chairman Marty Davis said: "We are particularly pleased to sell Sun Country to Apollo because it has a proven track record for successfully helping companies grow and generate long-term value. With Jude at the helm, along with the dedicated employees who make Sun Country what it is today, we are confident the company is well-positioned for continued expansion and its evolution beyond its Minnesota base."

Barclays served as financial adviser to Sun Country Airlines on this transaction.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management (AUM) of approximately \$242 billion as of September 30, 2017 in Private

Equity, Credit and Real Assets 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 in the discussion and analysis. 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, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real estate funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 29, 2016, 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 this press release and in other 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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Source: Apollo Global Management, LLC