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APOLLO

Funds Affiliated with Apollo Global Management and Freestone Midstream Announce Strategic Relationship to Invest in Water Midstream and Services Assets

NEW YORK & DENVER--(BUSINESS WIRE)-- Funds managed by Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") and Freestone Midstream Holdings, LLC ("Freestone" or the "Company") announced today that they have formed a strategic relationship to invest in water assets serving the oil and gas industry, with an initial focus on the Powder River Basin in Wyoming. Freestone will identify and evaluate opportunities to acquire, develop, and operate water midstream and services assets serving upstream oil and gas operators across the full lifecycle of each barrel of water, including freshwater sourcing, transportation, logistics and storage, as well as produced water gathering, disposal and recycling. Funds managed by Apollo have provided Freestone with an equity commitment of \$200 million in support of the Company's business plan.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20180801005497/en/>

Freestone, which is headquartered in Denver, Colorado, is led by Ryan Hutcherson, Chief Executive Officer, and James Flavin, President, who have extensive experience across the water value chain. Prior to the formation of Freestone, Mr. Hutcherson and Mr. Flavin worked at Concord Energy, where they were instrumental in developing and managing Concord's water business in the Powder River Basin.

Mr. Hutcherson commented, "We are excited about the opportunity to work with Apollo. Effective water management is critical to the growth and success of the oil and gas industry. We have a highly experienced team of water and midstream professionals dedicated to providing our customers with reliable and cost-effective solutions."

Geoffrey Strong, Senior Partner at Apollo, said, "We believe Freestone is well positioned to serve as a value-added partner for oil and gas operators and land owners throughout the United States and create significant value acquiring and developing assets across the water value chain. We also are excited to have the opportunity to work with Ryan and James and their talented team as they build out Freestone's asset base over the coming years."

About Freestone

Freestone is a Denver, Colorado-based water midstream and management company focused on acquiring and developing water assets serving the oil and gas industry, with an initial focus on the Powder River Basin. Freestone expects to provide value-added services across the full lifecycle of a barrel of water.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$247 billion as of March 31, 2018 in private equity, credit and real assets 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 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 12, 2018, 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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