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Apollo Global Management Announces Date for Completion of Conversion to a Corporation

Apollo Senior Executives to Set Aside a Portion of their Equity Holdings for Future Charitable Giving

NEW YORK, Aug. 19, 2019 (GLOBE NEWSWIRE) -- Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") announced today that it intends to complete its previously announced conversion from a publicly traded partnership to a corporation effective September 5, 2019. Existing Apollo unitholders will receive a final Schedule K-1 for the period from January 1, 2019 through September 4, 2019, and following the conversion, distributions will be dividends for U.S. tax purposes and shareholders will receive a Form 1099-DIV.

In connection with Apollo's conversion to a corporation, Leon Black, Founder, Chairman and Chief Executive Officer, Josh Harris, Co-Founder and Senior Managing Director, Marc Rowan, Co-Founder and Senior Managing Director, and several other Apollo senior executives announced their intention to set aside a portion of their equity stakes towards charitable giving. Apollo Operating Group units worth approximately \$600 million based on recent trading prices are expected to be exchanged into an equal amount of Class A shares, which the executives intend to donate to charity over time.

"We look forward to completing Apollo's conversion to a corporation, which we believe will simplify our firm's structure and enable a much broader set of shareholders to participate in the long-term growth and profitability that we have been delivering to our investors," said Leon Black. "I am also very pleased that Josh, Marc and I, and several other senior executives at the firm, are exchanging a portion of our units into Apollo's Class A shares to facilitate charitable giving. This reflects our strong commitment to supporting a wide range of meaningful philanthropic efforts."

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$312 billion as of June 30, 2019 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.apollo.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 asset 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 March 1, 2019, 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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