

March 7, 2017

APOLLO

Apollo Announces Exercise of Underwriters' Over-Allotment Option and Closing of \$275 Million in Preferred Shares

NEW YORK--(BUSINESS WIRE)-- Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") today announced the closing of its previously announced offering of 6.375% Series A Preferred Shares (the "Series A Preferred Shares") representing limited liability company interests with a liquidation preference of \$25.00 per share. The offering amounted to 11,000,000 Series A Preferred Shares for gross proceeds of \$275 million, including 1,000,000 of Series A Preferred Shares sold pursuant to the over-allotment option granted by Apollo to the underwriters.

Apollo intends to contribute the net proceeds from the sale of the Series A Preferred Shares for general corporate purposes to its indirect subsidiaries, Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., Apollo Principal Holdings X, L.P., Apollo Principal Holdings XI, LLC, Apollo Principal Holdings XII, L.P. and AMH Holdings (Cayman), L.P.

Distributions on the Series A Preferred Shares, when and if declared by AGM Management, LLC, Apollo's manager, will be paid quarterly and are non-cumulative.

Apollo intends to list the Series A Preferred Shares on the NYSE under the ticker symbol "APO PR A".

BofA Merrill Lynch, Morgan Stanley, UBS Investment Bank and Wells Fargo Securities acted as joint book-running managers for the offering, Barclays, Citigroup, Credit Suisse, Deutsche Bank Securities, Goldman, Sachs & Co., J.P. Morgan and RBC Capital Markets acted as joint lead managers for the offering, and Academy Securities and Lebenthal Capital Markets acted as co-managers for the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase the Series A Preferred Shares or any other securities, and does not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction. A shelf registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission ("SEC") and has become effective.

The offering may be made only by means of a prospectus supplement and an accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and are available on the SEC's website at www.sec.gov. A copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-

004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department or by phone at 1-800-294-1322 or by email at dg.prospectus_requests@baml.com, (2) Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department or by phone at 1-866-718-1649 or by email at prospectus@morganstanley.com, (3) UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention: Prospectus Specialist or by phone at 1-888-827-7275 and (4) Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service or by phone at 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com.

About Apollo

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 of approximately \$192 billion as of December 31, 2016 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

In this press release, references to "Apollo," "we," "us," "our" and the "Company" refer collectively to Apollo Global Management, LLC, together with its consolidated subsidiaries. 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 for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission (the "SEC") on February 13, 2017, 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 Apollo or any Apollo fund.

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