

APOLLO

Investor Presentation

May 2017

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This presentation contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Refer to slides endnotes for the definitions of EI, ENI, FRE and DE, non-GAAP measures presented herein, and to the reconciliation of GAAP financial measures to the applicable Non-GAAP measures.

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Past performance is not indicative nor a guarantee of future returns.

Apollo Global Management, LLC is a leading global alternative investment manager with expertise in credit, private equity, and real estate



(1) Closing price on April 21, 2017 using 403.1 million fully-diluted shares outstanding as of March 31, 2017.
(2) As of March 31, 2017. Please refer to the definition of Assets Under Management in the endnotes.
(3) 10-Year AUM CAGR is being calculated from 1Q'07 to 1Q'17.
(4) Based on closing price on January 31, 2017 and distributions for the last twelve months ended March 31, 2017.
(5) Based on FactSet mean sell-side analyst consensus earnings per share estimate for fiscal year 2018 as of April 21, 2017.

APOLLO

Firm Profile⁽¹⁾

Founded:	1990
AUM:	\$197bn
Employees:	989
Inv. Professionals:	371
Global Offices:	16

Business Segments

Credit

\$141bn AUM

- Drawdown
- Liquid / Performing
- Permanent Capital Vehicles:
 - Athene -MidCap -BDCs
 - Closed-End Funds
- Advisory

Private Equity

\$45bn AUM

- Opportunistic buyouts
- Distressed buyouts and debt investments
- Corporate carve-outs

Real Estate

\$12bn AUM

- Commercial real estate
- Global private equity and debt investments
- Performing fixed income (CMBS, CRE Loans)

Investment Approach

Value-oriented

Contrarian

Integrated investment platform

Opportunistic across market cycles and capital structures

Focus on nine core industries

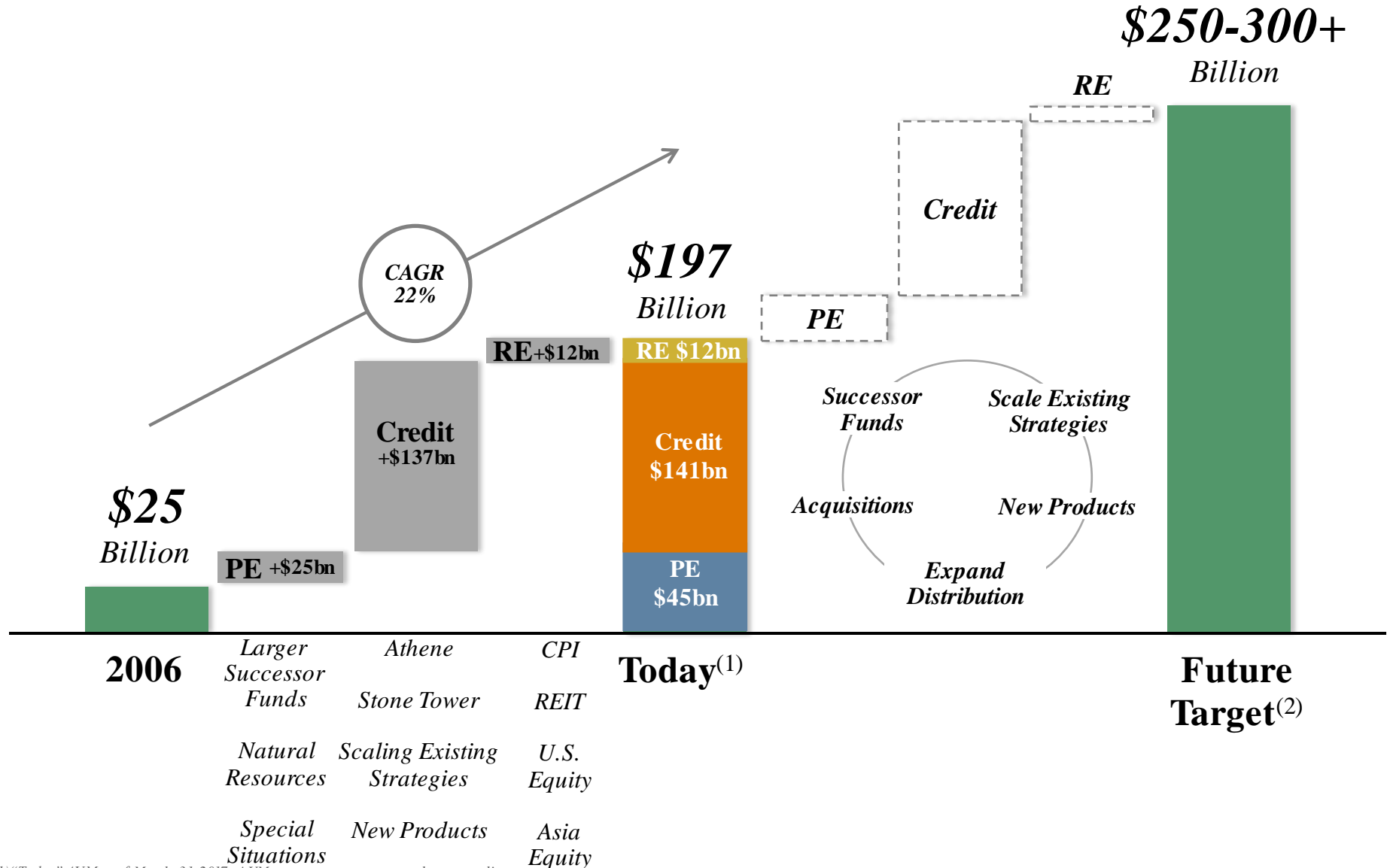
Global Footprint



(1) As of March 31, 2017. Please refer to the definition of Assets Under Management on Slide 30. Note: AUM components may not sum due to rounding.

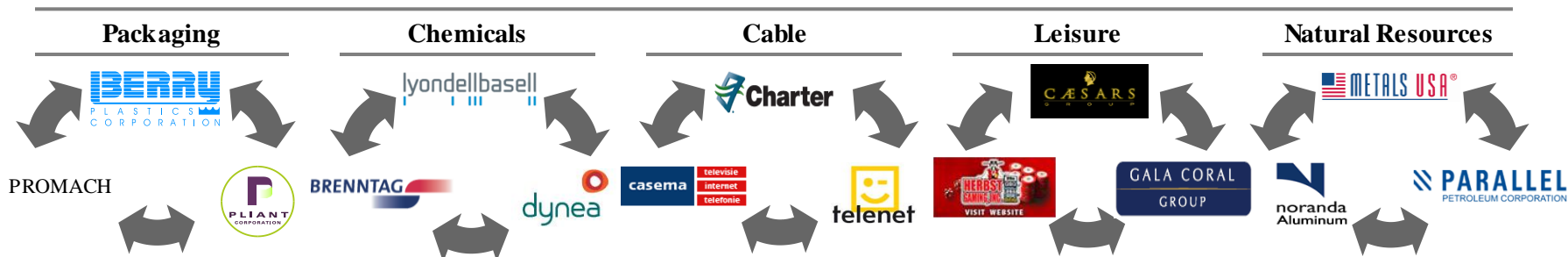
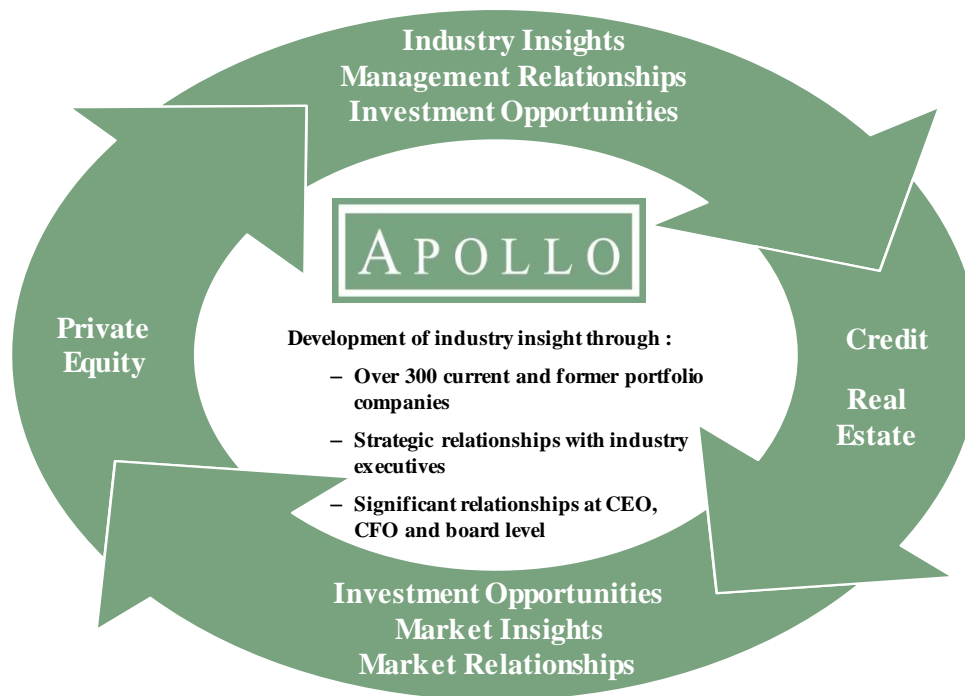
Apollo's Platform is Built for Continued Growth and Innovation

Our stair step growth has been driven by Credit and we believe this trend is likely to continue



(1) "Today" AUM as of March 31, 2017. AUM components may not sum due to rounding.

(2) The projected AUM target represents estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance such events will ultimately occur.



Note: The listed companies are a sample of Apollo private equity and credit investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain core industries that may be made by the Apollo funds. It may include companies which are not currently held in any Apollo fund. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. It contains companies which are not currently held in any Apollo portfolio.

Executive Committee

Josh Harris
Co-Founder
Senior Managing Director

Leon Black
Founder
Chairman and CEO

Marc Rowan
Co-Founder
Senior Managing Director

Management Committee

Gary Parr
MC Co-Chairman,
Senior Managing Director

Lisa Bernstein
Global Head of Human Capital

Anthony Civale
Lead Partner and COO, Credit

Stephanie Drescher
Head of Fundraising and Marketing

Martin Kelly
Chief Financial Officer

Scott Kleinman
PE Lead Partner

Gernot Lohr
Senior Partner, PE

Sanjay Patel
Head of Europe and Senior Partner

John Suydam
Chief Legal Officer

Jim Zelter
Managing Partner and CIO, Credit

Michael Jupiter
PE Partner; Chief of Staff to MC

Business Segments

371 Investment Professionals

230
Credit

101
Private Equity

40
Real Estate

618 Other Professionals

Credit

Private Equity

Real Estate

Corporate Services

Finance, Operations & Risk

Global Technology

Human Capital

Marketing

Legal, Compliance & Tax

Apollo's Deep Industry Expertise

APOLLO

Chemicals

Manufacturing & Industrial

Natural Resources

Consumer & Retail

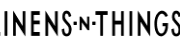
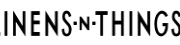
Consumer Services

Business Services

Financial Services

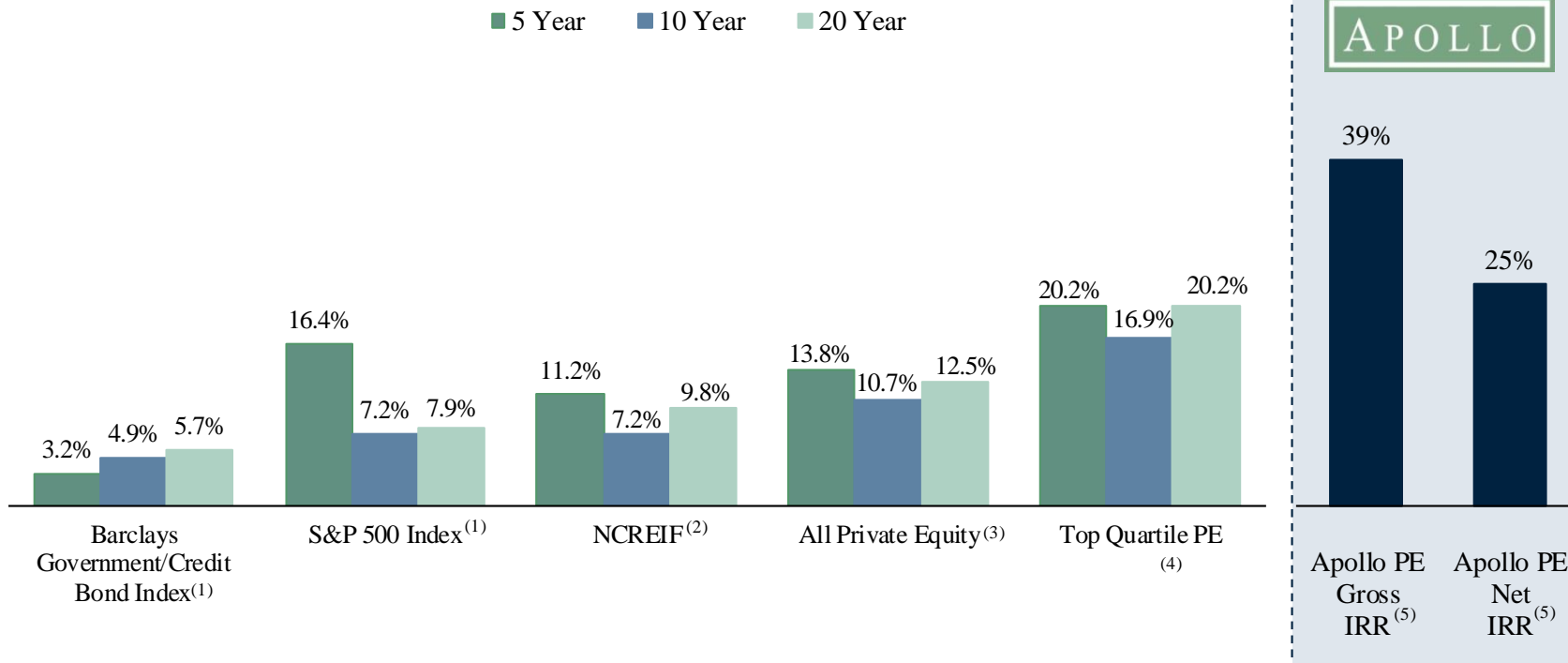
Leisure

Media/ Telecom/ Technology



Note: The listed companies are a sample of Apollo private equity and credit investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain core industries that may be made by the Apollo funds. The list may include companies which are not currently held in any Apollo fund. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. It contains companies which are not currently held in any Apollo portfolio.

Traditional Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception



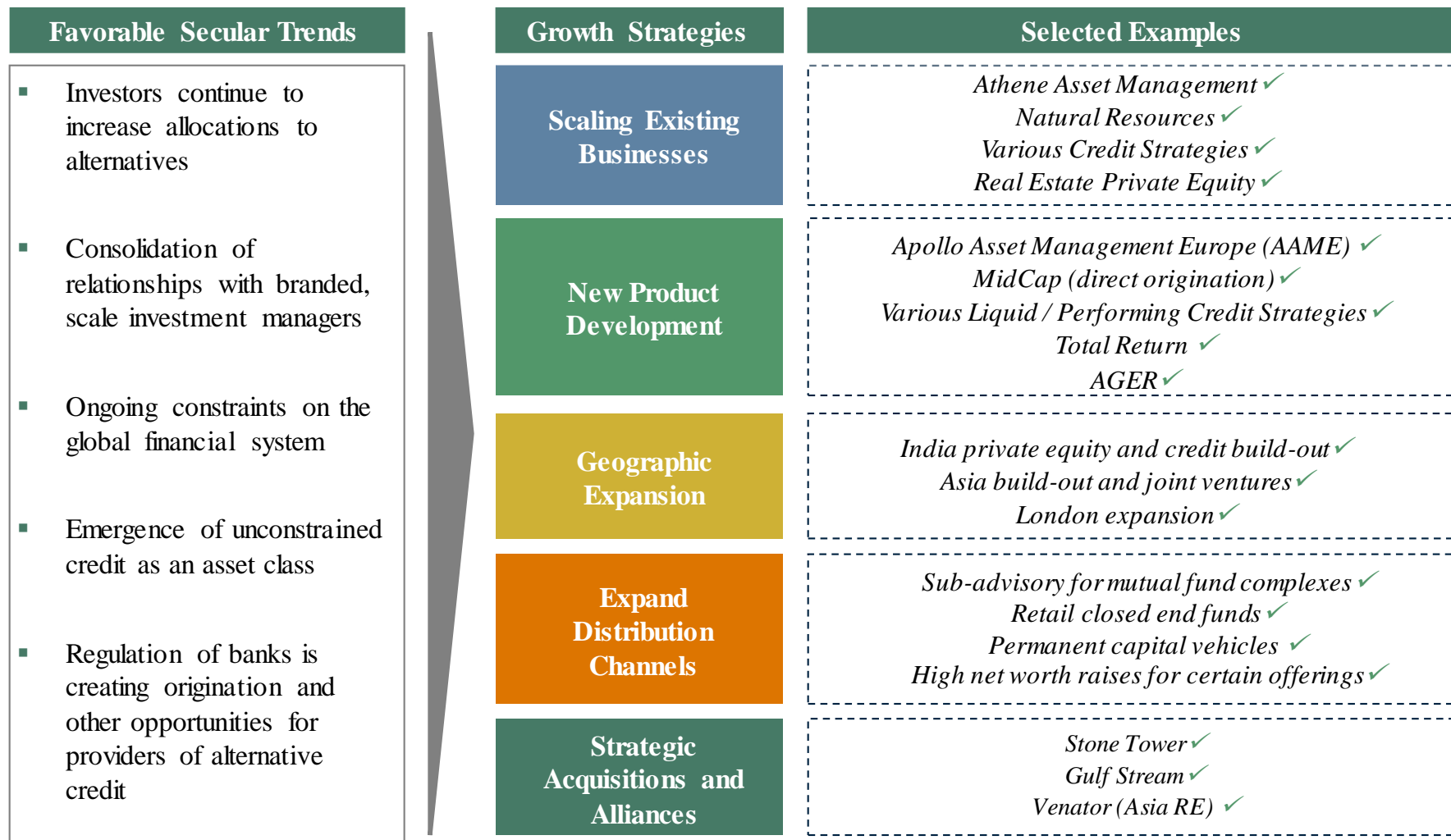
Index Definitions

Barclays Government/Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity. S&P 500 Index is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. National Council of Real Estate Investment Fiduciaries ("NCREIF") is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the United States private market for investment purposes only.

Please refer to endnotes at the end of this presentation and to Slide 31 for "Important Notes Regarding the Use of Index Comparison."

(1) Data as of September 30, 2016, the most recent data available. (2) NCREIF Data as of September 30, 2016. (3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2016, the most recent data available. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity. (4) Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2016 the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year, and 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. (5) Represents returns of traditional Apollo private equity funds since inception in 1990 through March 31, 2017. Past performance is not indicative of future results. Please refer to Gross IRR and Net IRR endnotes and definitions at the end of this presentation.

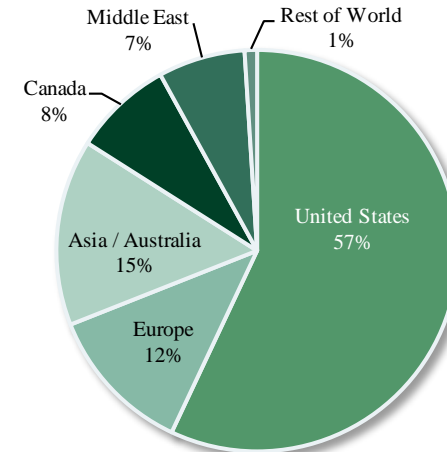
Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business



Apollo's Marketing Capabilities

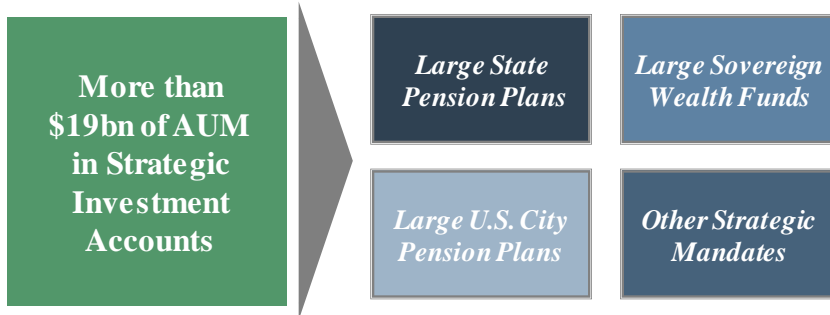
- Integrated global team structure incorporating sales coverage, product specialists, and investor relations
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels
- Apollo's investor base continues to diversify by both type and geography
 - Nearly half of Apollo's LPs are located outside of the U.S.
 - Increasing contribution from high net worth and retail investors

Global Base of Long-Term Investors



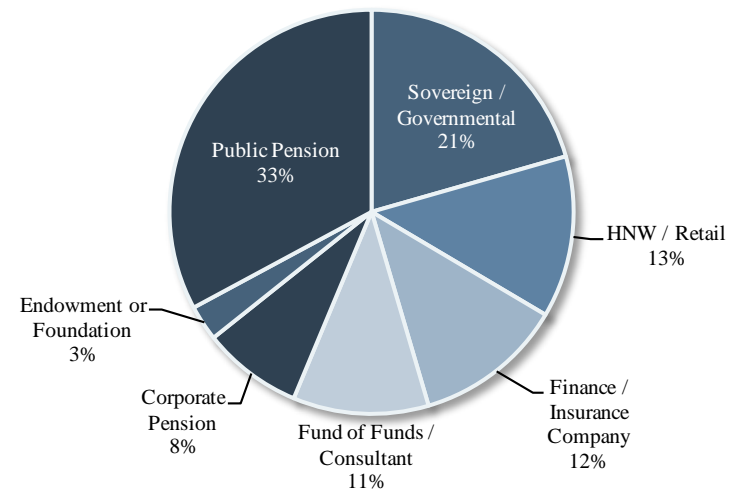
Customized Solutions to Meet Evolving Investor Needs

Apollo is Attracting Capital to Invest Across its Platforms








We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

Investor Base Diversified by Institution Type



Various Paths For Public Investors to Access Apollo's Expertise

APOLLO

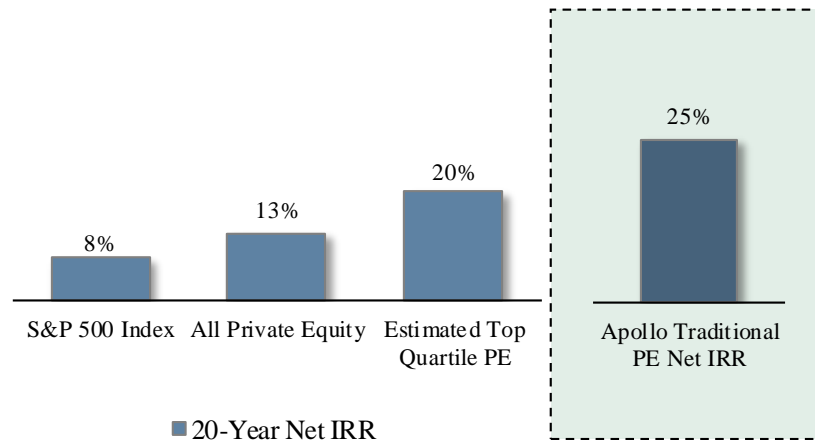
Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$197.5 billion	Year of Listing: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$4.3 billion	2004
Closed-End Limited Partnership		AAA (Euronext Amsterdam)	\$3.1 billion (NAV)	2006
Real-Estate Investment Trust (REIT)		ARI (NYSE)	\$3.9 billion	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$822 million	2011 & 2013

Note: APO AUM as of March 31, 2017, all other AUM and NAV figures as of December 31, 2016. Please refer to the definition of Assets Under Management in the endnotes.

Highlights

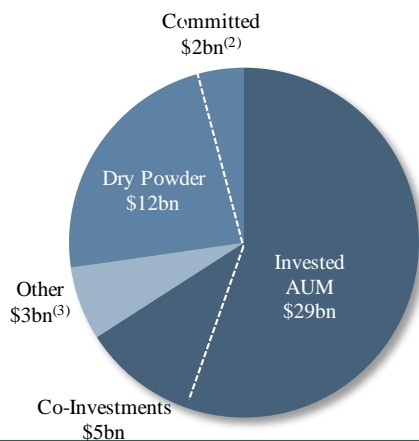
- \$44.6bn in total AUM
 - \$30.8bn fee-generating, \$24.0bn carry-generating
- \$12.0bn of dry powder
- Value oriented: Transactions completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with larger amounts of capital with each successor flagship fund
- Significant focus on distressed since inception
 - \$13 billion+ in more than 250 distressed investments

Historical Returns for Selected Asset Classes⁽¹⁾



Supplemental Information

\$45 billion AUM



Traditional PE Funds

Inception-to-date
Gross / Net IRR
39% / 25%

PE Portfolio

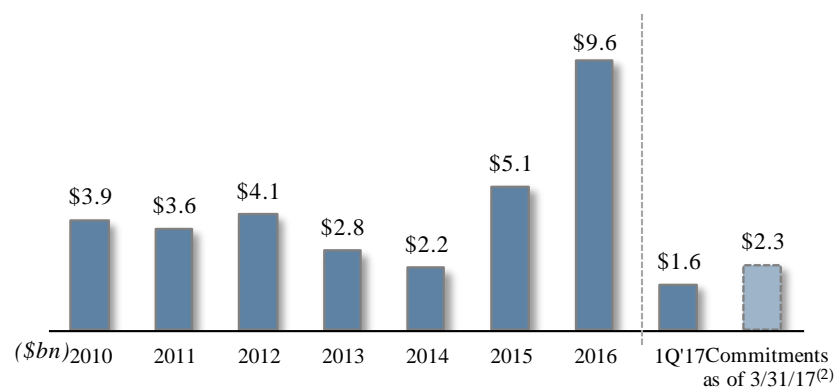
24% Public /
76% Private

Fund VIII

71% Committed
or Deployed⁽⁴⁾

Capital Deployment⁽⁵⁾

\$4.5bn average per year (2010-2016)



Please refer to the endnotes and definitions at the end of this presentation (1) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2016, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. Represents returns of all Apollo Private Equity funds since inception in 1990 through September 30, 2016. S&P 500 return as of September 30, 2016. Refer to Slide 31 for "Important Notes Regarding the Use of Index Comparisons." (2) Represents capital committed to investments as of March 31, 2017 by Apollo's private equity funds which have not yet closed and may be subject to a variety of closing conditions or other contractual provisions which could result in such capital not ultimately being invested. (3) Other represents approximately \$3 billion of uncalled commitments which can be called for fund fees and expenses only and is not available for investment or reinvestment subject to the provisions of the applicable fund limited partnership agreements or other governing agreements. (4) Represents capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital. (5) Annual deployment figures include co-invest capital.

Supplemental Private Equity Fund Information

Fund VI

Vintage:	2006
Fund Size:	\$10.1bn
Total Invested:	\$12.5bn
Realized Value:	\$18.1bn
Unrealized Value:	\$2.9bn
Total Value:	\$21.0bn
Gross / Net IRR	12% / 9%
Escrow Ratio ⁽¹⁾ :	86%

Fund VII

Vintage:	2008
Fund Size:	\$14.7bn
Total Invested:	\$16.1bn
Realized Value:	\$29.4bn
Unrealized Value:	\$4.2bn
Total Value:	\$33.6bn
Gross / Net IRR:	35% / 26%
Escrow Ratio ⁽¹⁾ :	107%

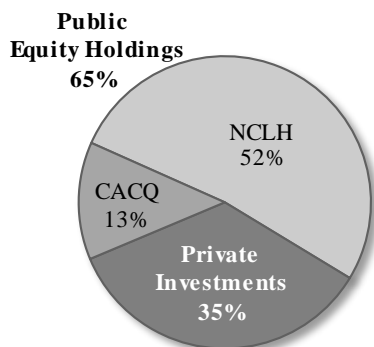
Fund VIII

Vintage:	2013
Fund Size:	\$18.4bn
Committed to Date:	\$13.0bn
Total Invested:	\$10.9bn
Realized Value:	\$1.7bn
Total Value:	\$14.3bn
% Invested / Committed:	71%
Gross / Net IRR:	27% / 16%

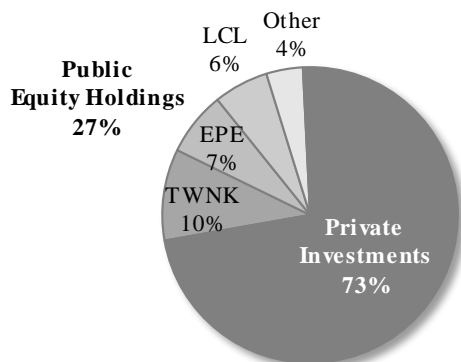
ANRPI and ANRPII

Vintages:	2012 and 2016
Fund Series Size:	\$4.8bn
Committed to Date:	\$2.6bn
Total Invested:	\$1.8bn
Realized Value:	\$0.4bn
Unrealized Value:	\$2.5bn
Total Value:	\$2.9bn
Gross / Net IRR ⁽²⁾ :	18% / 12%

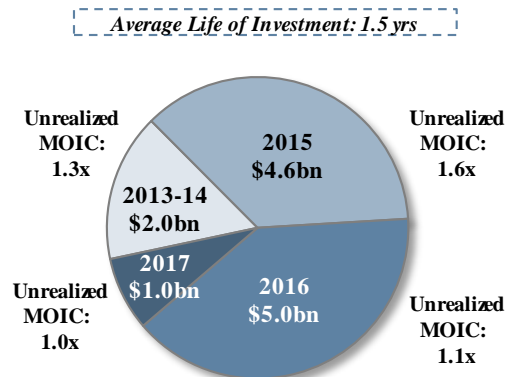
\$2.9bn Unrealized Value Investment Mix



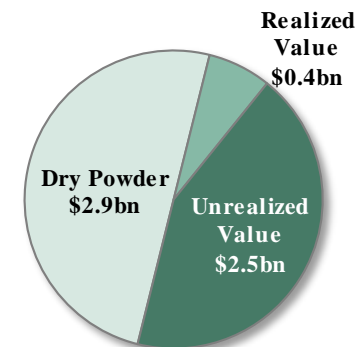
\$4.2bn Unrealized Value Investment Mix



\$12.6bn Unrealized Value by Investment Year



ANRPI and ANRPII Portfolio



Select Private Investments⁽³⁾ (in order of size as measured by fair value)

Momentive Performance Materials
Claire's Stores

Select Private Investments⁽³⁾ (in order of size as measured by fair value)

McGraw Hill Education
Aurum
Talos Energy
Endemol Shine
Vistra Energy
Novitex
Pinnacle

Unrealized Value by Sector

Consumer Services	31%
Business Services	18%
Natural Resources	14%
Leisure	13%
Manufacturing and Industrial	7%
Financial Services	7%
Media / Telecom / Technology	5%
Consumer & Retail	3%
Chemicals	2%

Select Private Investments⁽³⁾ (in order of size as measured by fair value)

Double Eagle I and II
Chisholm
Talos Energy
Jupiter Resources
Apex Energy

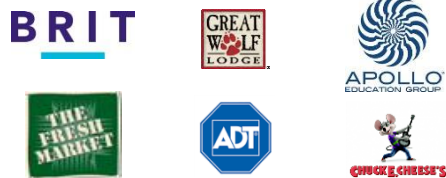
Note: Refer to the definitions of Vintage Year (Vintage), Total Invested Capital (Total Invested), Realized Value, Unrealized Value, Gross IRR, Net IRR, and Unrealized MOIC in the non-GAAP financial information & definitions section of this presentation. (1) For Escrow Ratio definition and related information, please refer to page 32. (2) ANRPII returns have not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and therefore such return information was not deemed meaningful. (3) Investments selected based on non-performance criteria.

Apollo Funds Rely on Three Investment Strategies to Capture Value Across Market Cycles

Opportunistic Buyouts

- Focus on industries and geographies that are out of favor or have come under pressure
- Often uncorrelated to macro environment or perceived to be less cyclical
- Aim to enter transactions several turns lower than industry averages, creating value upfront as well as over time

Select Examples:



Buyout Creation Multiple: 6.8x

Corporate Carve-Out

- Build de novo businesses with companies in need of a financial partner
- Mitigate downside risk through attractive purchase price and structural protections
- Willing to trade complexity for value
- 25 transactions since inception

Select Examples:



Carve-out Creation Multiple: 5.9x

Distressed For Control

- Leader in complex corporate restructurings and bankruptcies
- Pioneered the first out of court restructuring in Europe
- Three main themes over last downturn: levered senior loans, distressed for control, portfolio company debt
- Distressed capabilities enhance our ability to effectively manage capital structures of all of our businesses

Select Examples:

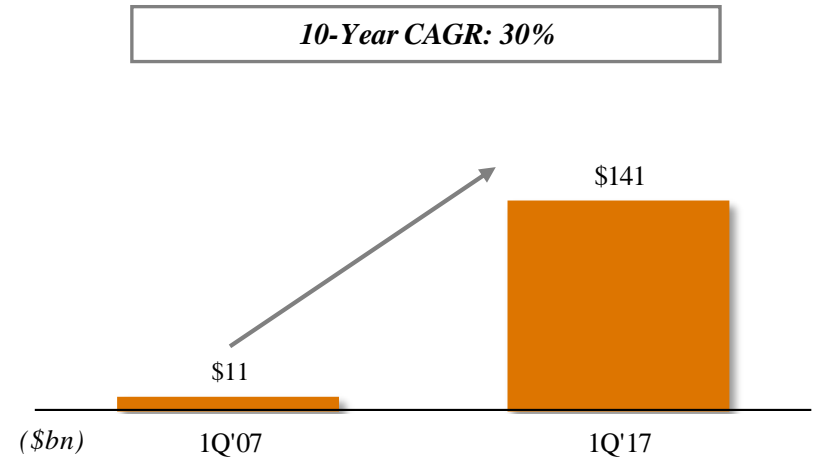


Distressed Creation Multiple: 5.6x

Highlights

- \$140.9bn in total AUM
 - \$114.9bn fee-generating, \$27.8bn carry-generating
- Same value-oriented approach as private equity
- Leverage Apollo's core industry expertise and benefit from integrated platform
- Activities span broad range of credit spectrum from yield to opportunistic funds
- Target attractive relative returns with downside protected strategies

Significant Growth in Credit AUM



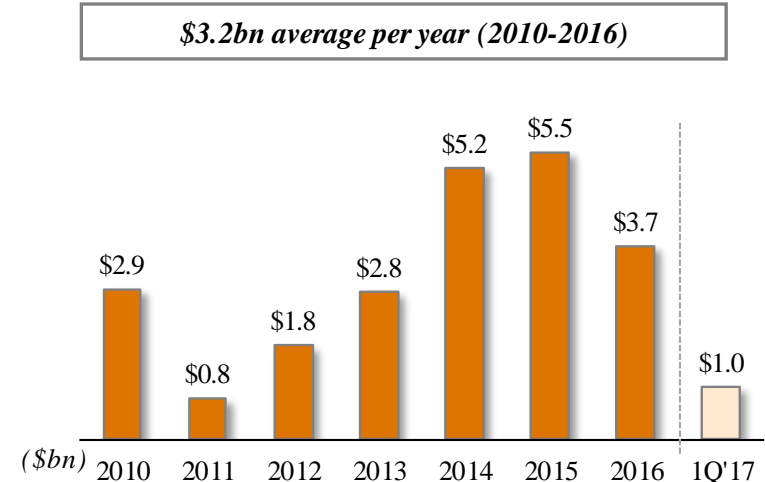
Supplemental Information

(\$ in billions)

\$141 billion AUM

Category	AUM	FG AUM	CE AUM	CG AUM	1Q'17 Gross Return ⁽¹⁾	LTM Gross Return ⁽¹⁾
Liquid / Performing	\$37	\$33	\$20	\$11	1.9%	10.5%
Drawdown ⁽²⁾	\$24	\$14	\$21	\$8	1.6%	16.5%
Permanent Capital Vehicles						
Permanent Capital Vehicles ex Athene Non-Sub-Advised ⁽³⁾	\$12	\$11	\$10	\$9	2.7%	12.2%
Athene Non-Sub-Advised ⁽³⁾	\$57	\$57	—	—		
Advisory ⁽⁴⁾	\$11	—	—	—		
Total Credit	\$141	\$115	\$51	\$28	1.9%	12.1%

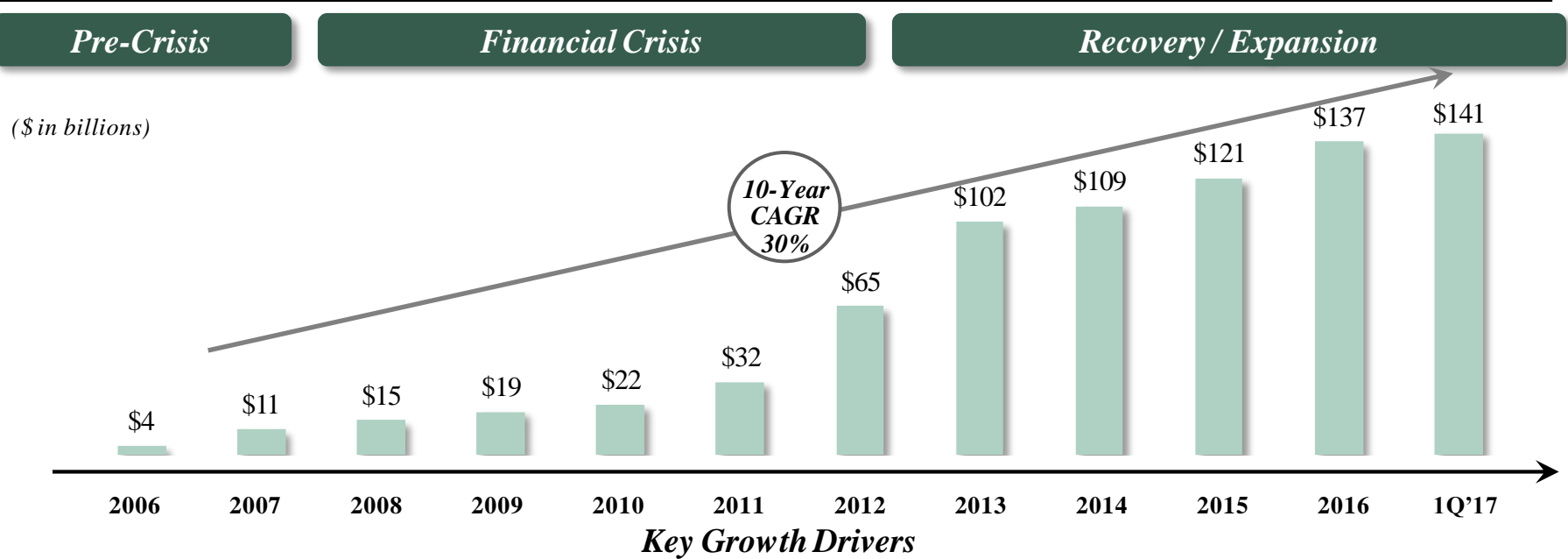
Drawdown Funds Capital Deployment



(1) Represents gross return as defined in the non-GAAP financial information and definitions section of this presentation with the exception of CLO assets in Liquid/Performing which are calculated based on gross return on invested assets which excludes cash. The 1Q'17 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex Athene Non-Sub-Advised were 1.8%, 1.2%, 1.3%, respectively, and 1.6% for total Credit excluding Athene Non-Sub-Advised. The LTM net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex Athene Non-Sub-Advised were 9.9%, 14.1%, 8.3%, respectively, and 10.7% for total Credit excluding Athene Non-Sub-Advised. (2) Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("ITD") gross and net IRRs of 16.1% and 12.3%, respectively, as of March 31, 2017. Significant Drawdown funds and SIAs include funds and SIAs with AUM greater than \$200 million that did not predominantly invest in other Apollo funds or SIAs. (3) Athene Non-Sub-Advised reflects total Athene-related AUM of \$73.1 billion less \$16.4 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. Athene Non-Sub-Advised includes \$4.4 billion of Athene AUM for which Apollo Asset Management Europe, LLP ("AAME"), a subsidiary of Apollo, provides investment advisory services. (4) Advisory refers to certain assets advised by AAME.

Accelerated and Diversified Growth in Credit

Apollo Credit AUM



Hedge Funds	EPF Franchise	US CLO Franchise	CLO Liabilities	Life Settlements	Closed-end Fund (AFT)	CION (non-traded BDC)	Total Return Fund	Short Fund	Total Return Fund Enhanced	Apollo Asset Mgmt Europe
European Credit		COF Franchise	Commercial RE Debt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap	Infrastructure	
			Athene Asset Mgmt		Gulf Stream	Energy Finance	Euro CLO Franchise	Consumer ABS	Illiquid Hedged	
					Liberty Life ⁽¹⁾	Stone Tower	Aviva ⁽¹⁾	Renewables	Financials Credit	
					Transamerica ⁽¹⁾	Presidential ⁽¹⁾	MidCap ⁽¹⁾	Distressed Euro Retail	Delta Lloyd Germany ⁽¹⁾	
								Direct Origination	Mubadala GE Capital ⁽²⁾	

Legend

New Products / Capabilities	Strategic Initiatives	Acquisitions
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(1) Acquisitions were made by Athene Holding Ltd. and assets are managed or advised by subsidiaries of Apollo.

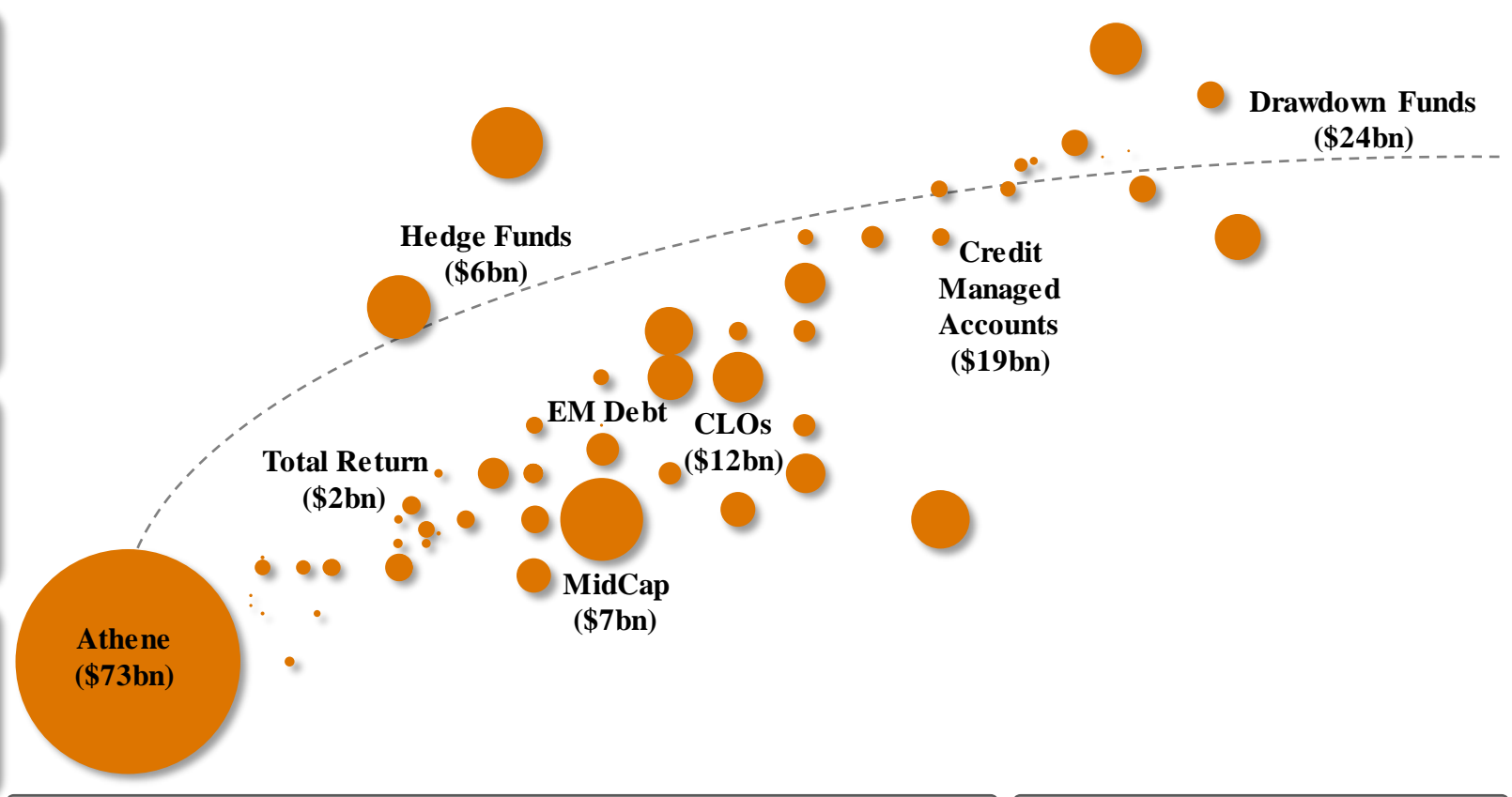
(2) Acquisition was made by MidCap and assets are managed by Apollo.

Apollo Has a Range of Solutions Across the Credit Spectrum

Apollo manages more than 100 discrete funds or accounts across a broad set of investment strategies

Illustrative Composition of Apollo's Credit Business
\$141 billion of AUM

Target Return



Yield-Oriented Strategies

Opportunistic Strategies

\$117 billion of AUM including \$86 billion in Credit Permanent Capital Vehicles

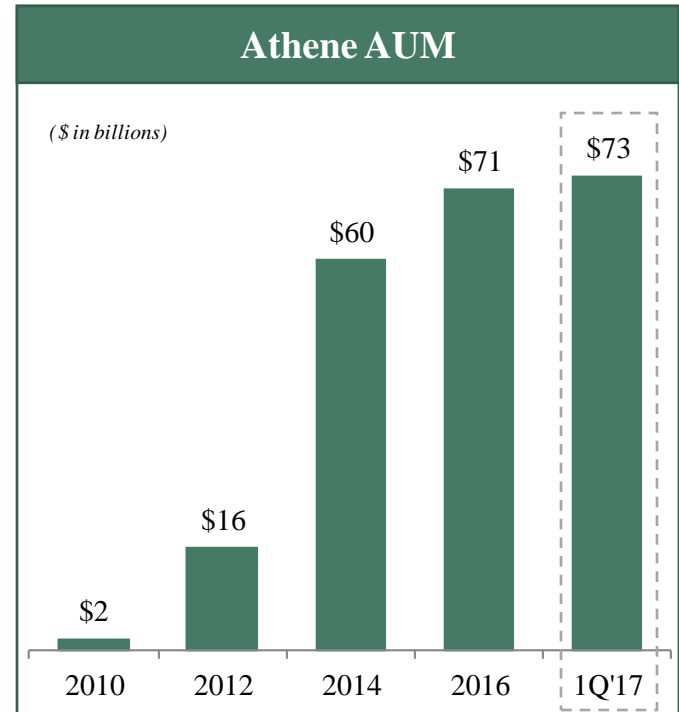
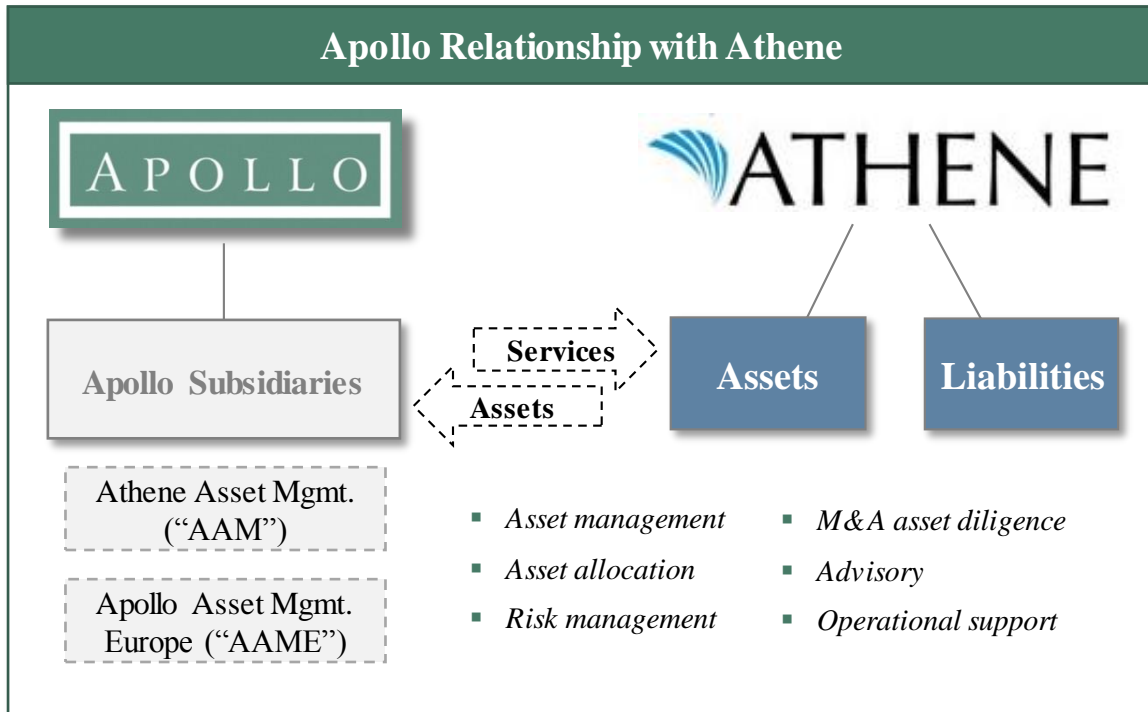
\$24 billion of AUM

Note: As of March 31, 2017. Diagram is illustrative in nature with bubbles banded by approximate return targets and size of bubbles representing magnitude of AUM. Identified pockets of AUM may not sum due to double counting of Athene sub-advised assets.

Athene: Differentiated & Strategically Important Growth Driver



- Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities
- Founded in 2009, Athene was principally funded through an Apollo sponsored permanent capital vehicle (AP Alternative Assets, L.P.; Euronext Amsterdam: AAA)
- Through subsidiaries, Apollo managed or advised \$73 billion of AUM in accounts owned by or related to Athene; the U.S. portfolio (\$68 billion) is managed by Athene Asset Management (“AAM”) and the European portfolio (\$5 billion) is advised by Apollo Asset Management Europe (“AAME”)
- Of Athene’s total AUM, approximately \$16 billion, or 22%, was either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo
- On December 9, 2016, Athene completed its initial public offering on the New York Stock Exchange



Apollo's Strategic View of Credit Landscape

Illiquid Investment Grade

**Directly Originated
Non-CUSIP /
Non-Tradable
Opportunities**

**Broadly Syndicated
CUSIP /
Tradable
Opportunities**

Opportunistic Credit

MidCap and Apollo Relationship

midcap
FINANCIAL LLC

APOLLO

**Leading direct originator in
middle market with proven
track record**

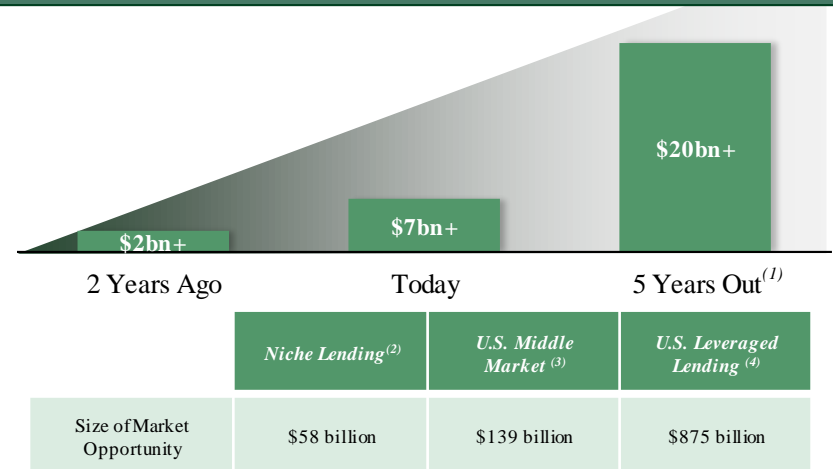
**Leading alternative credit
manager with existing direct
origination businesses**

Full service finance company: focused on middle market senior debt
Large permanent capital base: extremely well capitalized market participant
Strategic relationship with Apollo: industry leading access to capital markets

MidCap Financial Company Profile

- Team:** 168 professionals
34 focused on origination
- Locations:** Headquartered in Bethesda, MD
4 additional offices throughout the U.S.
- Portfolio:** Services more than 500 transactions,
representing more than \$7 billion in
loans outstanding
- Access to Capital:** Access to significant capital through
relationships with more than a dozen
lenders and ample equity and
subordinated capital from investors

Tremendous Growth Potential for MidCap



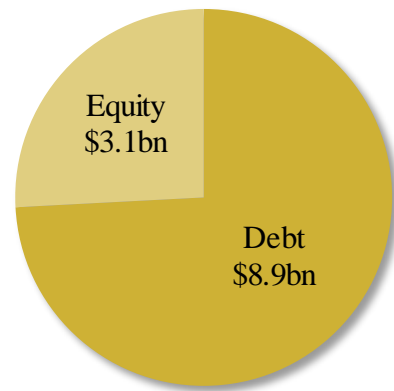
(1) The projected balance sheet for MidCap Financial figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and business development companies ("BDCs") managed by publicly traded alternative asset managers, where known (Apollo, Ares, Blackstone/GSO, Fortress and KKR), as well as other public BDCs as of 9/30/16. Source: company filings and public records and Bloomberg. (3) Represents 2016 Middle Market Loan Issuance. Source: Thomson Reuters LPC Middle Market 4Q16 Review. (4) Represents 2015 U.S. Leveraged Lending Issuance. Source: Thomson Reuters LPC 4Q16 Review.

Highlights

- \$12.0bn in total AUM, including \$8.5bn in fee-generating
- Global platform with a presence in North America, Europe and Asia
- Value-oriented approach for equity investments targeting the acquisition and recapitalization of RE portfolios, platforms and operating companies
- Originates and acquires commercial RE debt investments throughout the capital structure and across property types
- Manages Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI), a REIT which originates and acquires commercial real estate debt and securities

Supplemental Information

\$12 billion AUM

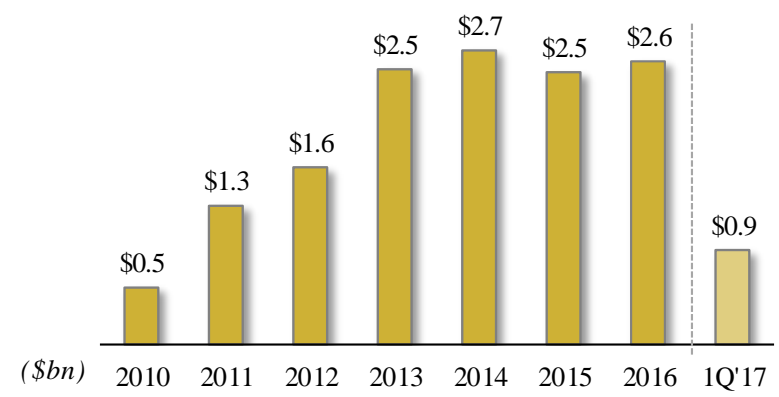


Select Investment Strategies

- Hospitality
- Mezzanine lending
- Non-performing loans
- CMBS
- Condominium conversion

Capital Deployment

\$2.0bn average per year (2010-2016)

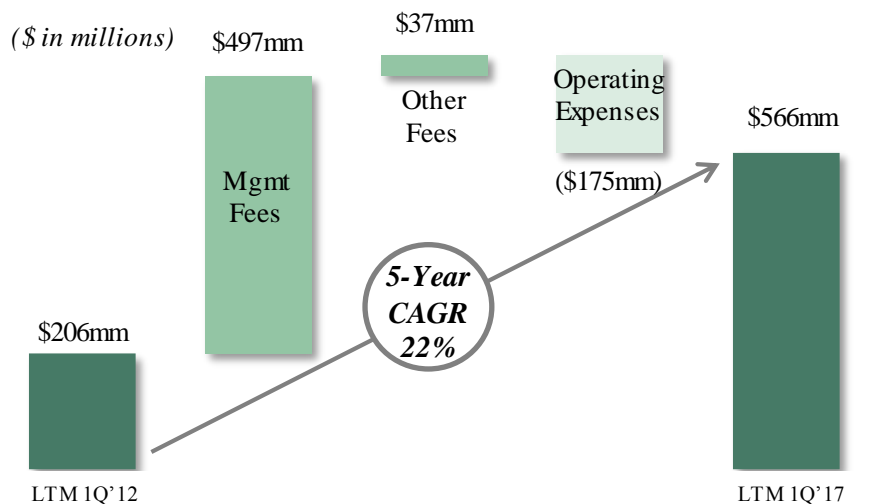


Business Model Driven by Fee Related Revenues, Carried Interest Income, and Balance Sheet Investments Across Three Segments

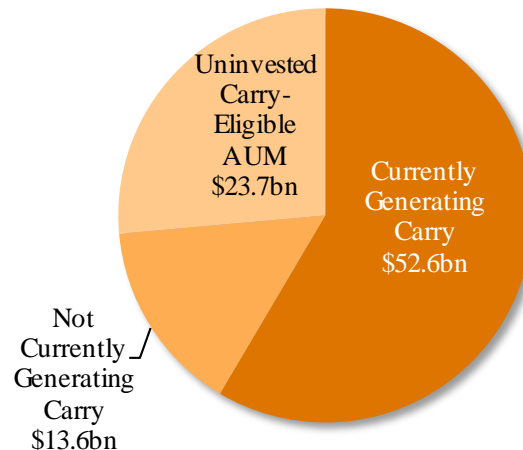
		PE	Credit		RE	Total
			Credit (ex-Athene Non-Sub Advised)	Athene Non-Sub Advised ⁽¹⁾		
AUM		\$45bn ⁽²⁾	\$84bn ⁽²⁾	\$57bn ⁽²⁾	\$12bn ⁽²⁾	\$197bn ⁽²⁾
Management Fees	Fee-Generating AUM	\$31bn	\$58bn	\$57bn	\$8bn	\$154bn
	Avg. Fee Rate ⁽³⁾	107 bps	63 bps	38 bps	80 bps	67 bps
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)				
Carried Interest	Carry-Gen. AUM	\$24bn	\$28bn	N/A	\$1bn	\$53bn
	Carry-Elig. AUM	\$36bn	\$51bn		\$2bn	\$90bn
	Uncalled Comm.	\$15bn	\$12bn		\$1bn	\$28bn
	Carry Rate	20%	15-20%		10-20%	
Balance Sheet Investments		\$874mm of GP Investments / Other Investments \$767mm of Athene/AAA investment				

(1) Includes Athene Germany. (2) Please refer to the endnotes of this presentation for the definition of Assets Under Management. (3) Calculated based on LTM management fees divided by average Fee-Generating AUM over the period.
Note: AUM components may not sum due to rounding.

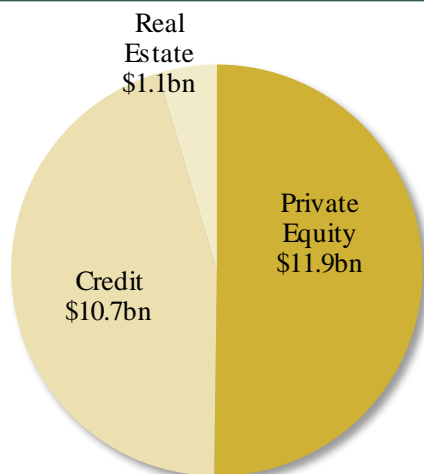
\$566 million of Fee Related Earnings (FRE)



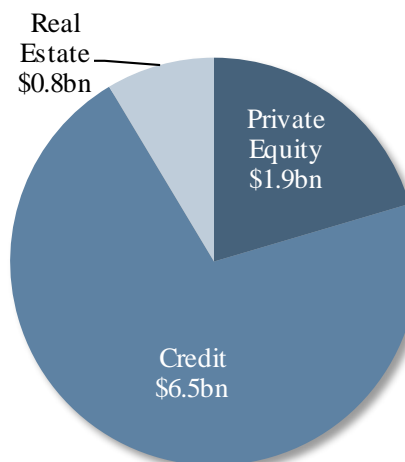
\$90 billion of Carry-Eligible AUM⁽¹⁾



\$24 billion of Dry Powder



\$9 billion of AUM with Future Management Fee Potential⁽²⁾



Please refer to the endnotes and definitions at the end of this presentation. Past performance is not indicative of future results.

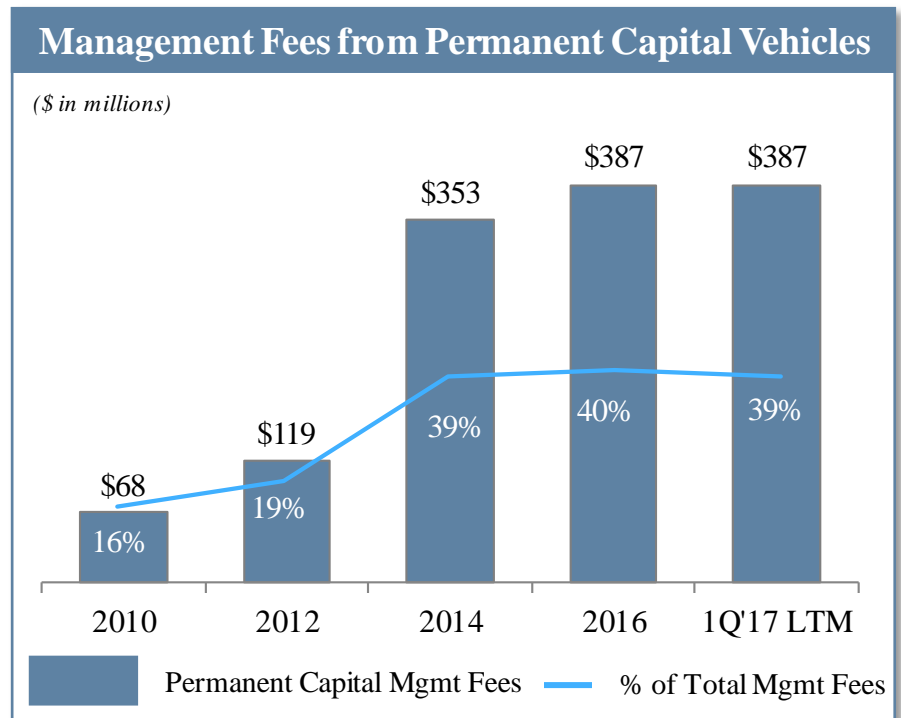
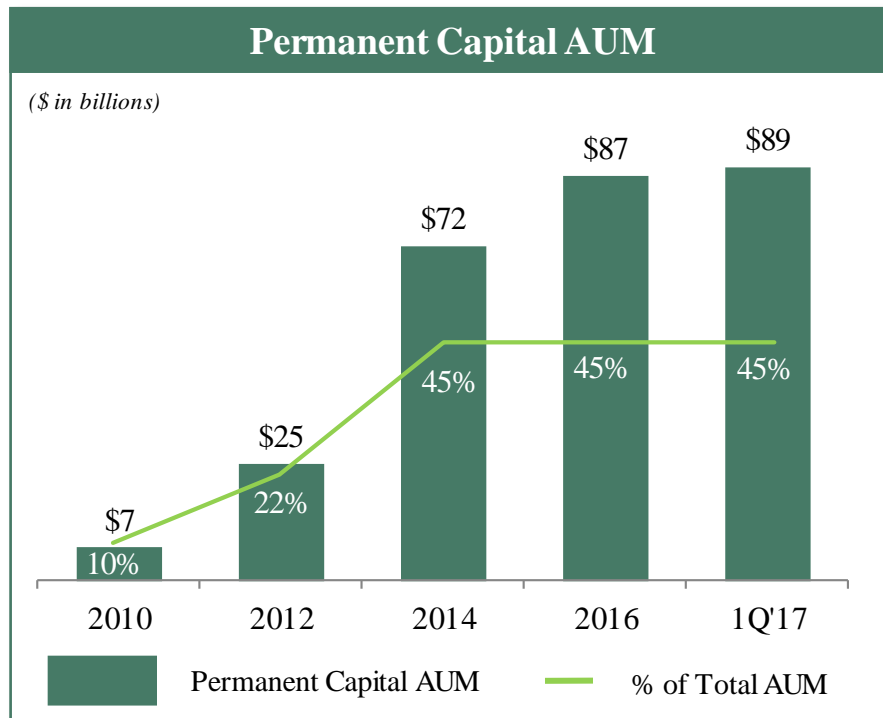
(1) Potential distributions of carried interest to the general partner are subject to terms and conditions outlined in the respective fund limited partnership agreements. Please refer to the definition of Carry-Eligible AUM in the endnotes.

(2) Based on capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements. Please refer to the definition of AUM with Future Management Fee Potential in the endnotes.

Permanent Capital Vehicles – A Strategic Differentiator

- As of March 31, 2017, Apollo had \$89.4 billion of AUM across six Permanent Capital Vehicles⁽¹⁾:
 - Life Reinsurance: *Athene*
 - Direct Origination: *MidCap*
 - Public BDC: *Apollo Investment Corp (Nasdaq: AINV)*
 - Mortgage REIT: *Apollo Commercial Real Estate Finance (NYSE: ARI)*
 - Closed-End Funds:
 - *Apollo Senior Floating Rate Fund (NYSE: AFT)*
 - *Apollo Tactical Income Fund (NYSE: AIF)*

- Nearly half of both Apollo's AUM and Management Fees are derived from this locked-in, stable capital



(1) The investment management arrangements of the Permanent Capital Vehicles that Apollo manages vary in duration and may be terminated under certain circumstances. Refer to page 30 of this presentation for a definition of Permanent Capital Vehicles and additional information regarding the circumstances under which the investment management arrangements of the Permanent Capital Vehicles may be terminated.

- At March 31, 2017, Apollo had \$1.1 billion in total cash, \$1.6 billion of investments, and \$0.8 billion of net carried interest receivable for a total net value of \$3.5 billion
- Long-term debt of \$1.4 billion (with maturities in 2021, 2024, and 2026) and an undrawn \$500 million revolving credit facility (expiring in 2021)
- Unfunded future general partner commitments totaled \$589 million as of March 31, 2017, of which \$164 million related to Fund VIII
- Aggregate share repurchases under previously announced plan totaled \$74 million through March 31, 2017, with \$176 million remaining authorized under the plan

Summary Balance Sheet

(\$ in millions)	1Q'17
Cash	\$1,084
Investments ⁽¹⁾	1,641
Carried Interest Receivable	1,423
Profit Sharing Payable	(635)
Total Net Value	\$3,513
<i>Debt</i>	<i>(\$1,354)</i>
<i>Unfunded Future Commitments</i>	<i>\$589</i>

Investments Detail

(\$ in millions)	1Q'17
Athene/AAA ⁽²⁾	\$767
GP Investments / Other Investments ⁽³⁾	874
Total Investments	\$1,641

Share Repurchase Activity Through 1Q'17

(\$ in millions, except per share amounts and where noted)	Through 1Q'17
Open Market Repurchases	1.0
Employee Shares Purchased ⁽⁴⁾	3.6
Total Shares Purchased	4.6
Total Capital Used for Share Purchases⁽⁵⁾	\$74
<i>Share Repurchase Plan Authorization⁽⁶⁾</i>	<i>\$250</i>
<i>Average Price Paid Per Share⁽⁷⁾</i>	<i>\$16.18</i>

(1) Investments and carried interest receivable are presented on an unconsolidated basis. Investments and carried interest receivable presented in the condensed consolidated statement of financial condition include eliminations related to investments in consolidated funds and VIEs. (2) Investment in Athene/AAA primarily comprises Apollo's direct investment of 15.4 million shares (subject to a discount due to a lack of marketability, as applicable) of Athene valued at a weighted average of \$45.77 per share and 1.6 million shares of AAA valued at NAV. (3) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (4) Represents a reduction in Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's 2007 Omnibus Equity Incentive Plan (the "Plan"). (5) With respect to the reduction of 3.6 million Class A shares to be issued to employees under the Plan, amounts represent the cash used by the Company to satisfy the applicable withholding obligations in respect of certain equity-based awards granted under the Plan. (6) In February 2016, the Company announced a plan to repurchase up to \$250 million in the aggregate of its Class A shares, which includes up to \$150 million through a share repurchase program and up to \$100 million through a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. (7) Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased.

Well Capitalized with Strong Credit Metrics

APOLLO

Apollo is well capitalized with moderate debt supported by strong income statement and balance sheet metrics

(\$ in millions)		2014	2015	2016	LTM1Q'17
Interest Coverage	Fee Related Earnings	\$672	\$422	\$530	\$566
	Distributable Earnings (pre-tax)	1,430	623	648	783
	Interest Expense ⁽¹⁾	19	27	39	44
	Fee Related Earnings / Interest Expense	35.2x	15.9x	13.6x	12.8x
	Distributable Earnings / Interest Expense	74.9x	23.5x	16.6x	17.7x
Leverage Metrics	Debt / Fee Related Earnings	1.5x	2.4x	2.6x	2.4x
	Debt / Distributable Earnings	0.7x	1.6x	2.1x	1.7x
Asset Coverage	Net Asset Value ⁽²⁾	\$2,585	\$2,184	\$3,082	\$3,513
	Debt	1,034	1,025	1,352	1,354
	Debt / Net Asset Value	0.40x	0.47x	0.44x	0.39x
	Cash	\$1,204	\$613	\$806	\$1,084
	Net Debt / Net Asset Value⁽³⁾	N/A	0.19x	0.18x	0.08x
Other	Revolver Capacity	\$500	\$500	\$500	\$500
	Drawn Revolver	-	-	-	-
	Unfunded Commitments	647	566	608	589
	S&P Rating / Outlook	<i>A / Stable</i>	<i>A / Stable</i>	<i>A / Stable</i>	<i>A / Stable</i>
	Fitch Rating / Outlook	<i>A- / Stable</i>	<i>A- / Stable</i>	<i>A- / Stable</i>	<i>A- / Stable</i>

(1) Interest expense is net of interest income (2) Includes cash, unconsolidated investments, unconsolidated carried interest receivable, and profit sharing payable (3) Net Debt / Net Asset Value is N/A in 2014 because Apollo was in a net cash position.

APOLLO

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APO's Financial Summary – Combined Segments

APOLLO

<i>(\$ in thousands, except per share data and where noted)</i>	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	1Q'16 LTM	1Q'17 LTM
Management fees from related parties	\$230,933	\$241,633	\$258,485	\$246,598	\$252,053	\$918,113	\$998,769
Advisory and transaction fees from related parties, net	7,999	64,899	30,251	43,966	15,067	12,642	154,183
Carried interest income (loss) from related parties:							
Unrealized	(170,891)	286,505	167,484	227,901	172,545	(491,527)	854,435
Realized	49,923	41,980	35,843	147,141	186,461	399,256	411,425
Total Carried Interest Income (Loss) from Related Parties	(120,968)	328,485	203,327	375,042	359,006	(92,271)	1,265,860
Total Revenues	117,964	635,017	492,063	665,606	626,126	838,484	2,418,812
Salary, bonus and benefits	92,370	94,522	86,804	93,194	94,721	360,740	369,241
Equity-based compensation	16,720	15,722	16,154	15,872	16,745	63,073	64,493
Profit sharing expense:							
Unrealized	(67,682)	100,836	56,475	90,228	59,265	(195,578)	306,804
Realized	34,189	23,897	20,316	58,391	88,723	207,284	191,327
Realized: Equity-based	—	—	—	—	287	—	287
Total Profit Sharing Expense	(33,493)	124,733	76,791	148,619	148,275	11,706	498,418
Non-compensation expenses:							
General, administrative and other	52,361	61,518	51,953	52,658	53,932	223,497	220,061
Placement fees	1,701	1,789	1,053	19,890	1,904	9,376	24,636
Total Non-Compensation Expenses	54,062	63,307	53,006	72,548	55,836	232,873	244,697
Total Expenses	129,659	298,284	232,755	330,233	315,577	668,392	1,176,849
Income (loss) from equity method investments	(3,859)	44,706	22,919	38,815	39,214	13,417	145,654
Net gains (losses) from investment activities	(56,499)	88,498	17,362	89,247	34,490	62,872	229,597
Net interest loss	(6,891)	(8,886)	(11,528)	(11,714)	(11,988)	(26,732)	(44,116)
Other income (loss), net	(561)	258	(4,903)	3,048	18,664	3,272	17,067
Other Income (Loss)	(67,810)	124,576	23,850	119,396	80,380	52,829	348,202
Non-Controlling Interest	(2,385)	(2,175)	(510)	(2,394)	(934)	(11,223)	(6,013)
Economic Income (Loss)	(\$81,890)	\$459,134	\$282,648	\$452,375	\$389,995	\$211,698	\$1,584,152
Income tax (provision) benefit	8,926	(64,283)	(51,896)	(58,269)	(58,372)	6,928	(232,820)
Economic Net Income (Loss)	(\$72,964)	\$394,851	\$230,752	\$394,106	\$331,623	\$218,626	\$1,351,332
Per Share	(\$0.18)	\$0.98	\$0.58	\$0.98	\$0.82	\$0.54	\$3.36
Fee Related Earnings	\$98,804	\$153,122	\$146,483	\$131,465	\$134,475	\$413,461	\$565,545
Distributable Earnings	\$104,755	\$164,315	\$152,636	\$226,226	\$239,605	\$581,557	\$782,782
AUM (<i>\$ in millions</i>)	172,513	186,266	188,636	191,688	197,466	172,513	197,466
Fee-Generating AUM (<i>\$ in millions</i>)	141,073	145,428	148,669	150,798	154,154	141,073	154,154

Reconciliation of GAAP Net Income Per Class A Share to Non-GAAP Per Share Measures

(\$ in thousands, except share data)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
Net Income (Loss) Attributable to Apollo Global Management, LLC	(\$32,828)	\$174,092	\$94,619	\$166,967	\$145,196
Distributions declared on Class A shares	(51,432)	(46,014)	(68,356)	(64,911)	(84,215)
Distribution on participating securities	(2,123)	(1,766)	(2,404)	(2,103)	(2,859)
Earnings allocable to participating securities	—	(4,959)	(849)	(3,337)	(2,264)
Undistributed income (loss) attributable to Class A shareholders: Basic	(\$86,383)	\$121,353	\$23,010	\$96,616	\$55,858
GAAP weighted average number of Class A shares outstanding: Basic	182,665,330	183,695,920	184,438,515	185,146,949	186,537,367
GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic	(\$0.19)	\$0.91	\$0.50	\$0.87	\$0.75
<i>Distributed Income</i>	<i>\$0.28</i>	<i>\$0.25</i>	<i>\$0.37</i>	<i>\$0.35</i>	<i>\$0.45</i>
<i>Undistributed Income (Loss)</i>	<i>(\$0.47)</i>	<i>\$0.66</i>	<i>\$0.13</i>	<i>\$0.52</i>	<i>\$0.30</i>
Net Income (Loss) Attributable to Apollo Global Management, LLC	(\$32,828)	\$174,092	\$94,619	\$166,967	\$145,196
Net Income (Loss) Attributable to Apollo Global Management, LLC to Income (Loss) Before Income Tax (Provision) Benefit Differences ⁽¹⁾	(46,880)	279,699	169,766	255,579	248,995
Income (Loss) Before Income Tax (Provision) Benefit	(\$79,708)	\$453,791	\$264,385	\$422,546	\$394,191
Income (Loss) Before Income Tax (Provision) Benefit to Economic Income (Loss) Differences ⁽¹⁾	(2,182)	5,343	18,263	29,829	(4,196)
Economic Income (Loss)	(\$81,890)	\$459,134	\$282,648	\$452,375	\$389,995
Income tax (provision) benefit on Economic Income	8,926	(64,283)	(51,896)	(58,269)	(58,372)
Economic Net Income (Loss)	(\$72,964)	\$394,851	\$230,752	\$394,106	\$331,623
Weighted Average Economic Net Income Shares Outstanding ⁽²⁾	402,077,109	401,185,464	401,248,755	401,371,668	403,132,323
<i>Economic Net Income (Loss) per Share</i>	<i>(\$0.18)</i>	<i>\$0.98</i>	<i>\$0.58</i>	<i>\$0.98</i>	<i>\$0.82</i>
Economic Net Income to Distributable Earnings Differences ⁽¹⁾	177,719	(230,536)	(78,116)	(167,880)	(92,018)
Distributable Earnings	\$104,755	\$164,315	\$152,636	\$226,226	\$239,605
Taxes and Related Payables	(2,273)	(2,968)	(4,105)	(289)	(6,348)
Distributable Earnings After Taxes and Related Payables	\$102,482	\$161,347	\$148,531	\$225,937	\$233,257
Distributable Earnings Shares Outstanding ⁽²⁾	407,447,658	407,343,429	407,212,090	409,974,049	409,150,111
<i>Distributable Earnings per Share of Common & Equivalent</i>	<i>\$0.25</i>	<i>\$0.40</i>	<i>\$0.36</i>	<i>\$0.55</i>	<i>\$0.57</i>

“**Assets Under Management**,” or “**AUM**,” refers to the assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

- i) the fair value of the investments of the private equity funds, partnerships and accounts we manage or advise plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments;
- ii) the net asset value, or “NAV,” of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”) and collateralized debt obligations (“CDOs”), which have a fee-generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments;
- iii) the gross asset value or net asset value of the real estate funds, partnerships and accounts we manage or advise, and the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, which includes the leverage used by such structured portfolio company investments;
- iv) the incremental value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
- v) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Our AUM measure includes Assets Under Management for which we charge either no or nominal fees. In addition our AUM measure includes certain assets for which we do not have investment discretion. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM as a performance measurement of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- “**AUM with Future Management Fee Potential**” refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- “**Fee-Generating AUM**” consists of assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services and on which we earn management fees, monitoring fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts we manage or advise. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
- “**Carry-Eligible AUM**” refers to the AUM that may eventually produce carried interest income. All funds for which we are entitled to receive a carried interest income allocation are included in Carry-Eligible AUM, which consists of the following:
 - “**Carry-Generating AUM**,” which refers to invested capital of the funds, partnerships and accounts we manage or advise, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - “**AUM Not Currently Generating Carry**,” which refers to invested capital of the funds, partnerships and accounts we manage or advise that is currently below its hurdle rate or preferred return; and
 - “**Uninvested Carry-Eligible AUM**,” which refers to capital of the funds, partnerships and accounts we manage or advise that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce carried interest income allocable to the general partner.

Permanent Capital Vehicles (a) assets that are owned by or related to Athene, (b) assets that are owned by or related to MidCap FinCo Limited (“MidCap”) and managed by Apollo Capital Management, L.P., (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARF”), Apollo Residential Mortgage, Inc. (“AMTG”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company sub-advised by Apollo. The investment management arrangements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management arrangements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management arrangements of ARI and AMTG have one year terms and are reviewed annually by each company’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of certain company’s independent directors. The investment management arrangements between MidCap and Apollo Capital Management, L.P. and Athene and Athene Asset Management, may also be terminated under certain circumstances.

“**Economic Income**” (previously referred to as Economic Net Income), or “**EF**,” as well as “**Economic Net Income**” (previously referred to as ENI After Taxes), or “**ENI**,” are key performance measures used by management in evaluating the performance of Apollo’s private equity, credit and real estate segments. Management uses these performance measures in making key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses; and
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s shareholders by providing such individuals a profit sharing interest in the carried interest income earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year.

Endnotes & Definitions (continued)

EI represents segment income (loss) before income tax provision excluding transaction-related charges arising from the 2007 private placement, and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, segment data excludes non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

ENI represents EI adjusted to reflect income tax provision on EI that has been calculated assuming that all income is allocated to Apollo Global Management, LLC, which would occur following an exchange of all AOG Units for Class A shares of Apollo Global Management, LLC. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP.

Fee Related Earnings, or "**FRE**", is derived from our segment reported results and refers to a component of EI that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) carried interest income earned from a publicly traded business development company we manage and (iv) other income, net, excluding gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, less (y) salary, bonus and benefits, excluding equity-based compensation and (z) other associated operating expenses.

Gross IRR of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on March 31, 2017 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a credit fund represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, carried interest income allocated to the general partner and certain other fund expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a real estate fund represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on March 31, 2017 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, carried interest, and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross Return of a credit or real estate fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns of Athene Sub-advised portfolios and CLOs represent the gross returns on invested assets, which exclude cash. Returns over multiple periods are calculated by geometrically linking each period's return over time.

Net IRR of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or carried interest, net of management fees, certain fund expenses (including interest incurred or earned by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Net IRR of a credit fund represents the annualized return of a fund after management fees, carried interest income allocated to the general partner and certain other fund expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Net IRR of a real estate fund represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of March 31, 2017 or other date specified is paid to investors), excluding certain non-fee and non-carry bearing parties, and the return is annualized and compounded after management fees, carried interest, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

"**Distributable Earnings**", or "**DE**", as well as "**DE After Taxes and Related Payables**" are derived from Apollo's segment reported results, and are supplemental measures to assess performance and amounts available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units. DE represents the amount of net realized earnings without the effects of the consolidation of any of the affiliated funds. DE, which is a component of EI, is the sum across all segments of (i) total management fees and advisory and transaction fees, excluding monitoring fees received from Athene based on its capital and surplus (as defined in Apollo's transaction advisory services agreement with Athene), (ii) other income (loss), excluding the gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, (iii) realized carried interest income, and (iv) realized investment income, less (i) compensation expense, excluding the expense related to equity-based awards, (ii) realized profit sharing expense, and (iii) non-compensation expenses, excluding depreciation and amortization expense. DE After Taxes and Related Payables represents DE less estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo's tax receivable agreement.

Important Notes Regarding the Use of Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices and the holdings of any fund managed by Apollo may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any fund managed by Apollo.

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“**Realized Value**” refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid by such Apollo fund.

“**Remaining Cost**” represents the initial investment of the general partner and limited partner investors in a fund, reduced for any return of capital distributed to date, excluding management fees, expenses, and any accrued preferred return.

“**Total Invested Capital**” refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves.

“**Total Value**” represents the sum of the total Realized Value and Unrealized Value of investments.

Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII), ANRP I & II, Apollo Special Situations Fund, L.P. and AION Capital Partners Limited (“AION”) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

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“**Unrealized MOIC**” or “**Unrealized Multiple of Invested Capital**” is calculated as Unrealized Value divided by Remaining Cost;

“**Unrealized Value**” refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include pay in kind, accrued interest and dividends receivable, if any. In addition, amounts include committed and funded amounts for certain investments; and

“**Vintage Year**” refers to the year in which a fund’s final capital raise occurred.

Escrow Ratio, As of March 31, 2017, the remaining investments and escrow cash of Fund VII and Fund VI were valued at 107% and 86% of the fund’s unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future carried interest income distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of March 31, 2017, Fund VI had \$167.6 million of gross carried interest income, or \$110.7 million net of profit sharing, in escrow. As of March 31, 2017, Fund VII had \$58.6 million of gross carried interest income, or \$32.6 million net of profit sharing, in escrow. With respect to Fund VII and Fund VI, realized carried interest income currently distributed to the general partner is limited to potential tax distributions per the fund’s partnership agreement.