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APOLLO GLOBAL MANAGEMENT, LLC (NYSE: APO)

Apollo Global Management Investor Presentation

May 2018

Forward Looking Statements & Other Important Disclosures

This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements include, but are not limited to, discussions related to Apollo Global Management, LLC’s (together with its subsidiaries, “Apollo”,”we”,”us”,”our” and the “Company”) expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. 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 presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or 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 be 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 funds we manage (“Apollo 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 the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (“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 our filings with the SEC. 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 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.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service of Apollo as well as any Apollo fund, whether an existing or contemplated fund, for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

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The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

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

Information contained herein is as of March 31, 2018 unless otherwise noted. Not for distribution in whole or in part without the express written consent of the Company.

Apollo Overview

Apollo is a Leading Alternative Investment Manager

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

$247 billion
Total Assets Under Management[1]

$100+ billion
AUM in Permanent Capital Vehicles

39%
Gross IRR in Private Equity Since 1990[2]

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$165 billion
Largest Alternative Credit Platform

$25 billion
Largest Private Equity Fund Ever Raised

20%
Fee-Related Earnings CAGR Since IPO[3]

1 As of March 31, 2018. Please refer to the definition of Assets Under Management on Slide 34. 2 Represents returns of traditional Apollo private equity funds since inception in 1990 through March 31, 2018 (net 25%). Please refer to Gross IRR and Net IRR endnotes and definitions at the end of this presentation. Past performance is not indicative of future results. 3 FRE CAGR since IPO is being calculated from LTM 1Q'11 to LTM 1Q'18.

Apollo has a Globally Diversified Platform Across Asset Classes

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Firm Profile[1]

Founded: 1990

AUM: $247 billion

Employees: 1,030

Inv. Professionals: 372

Global Offices: 15

Business Segments

Credit
$165bn AUM

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

Private Equity
$69bn AUM

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

Real Assets
$13bn 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

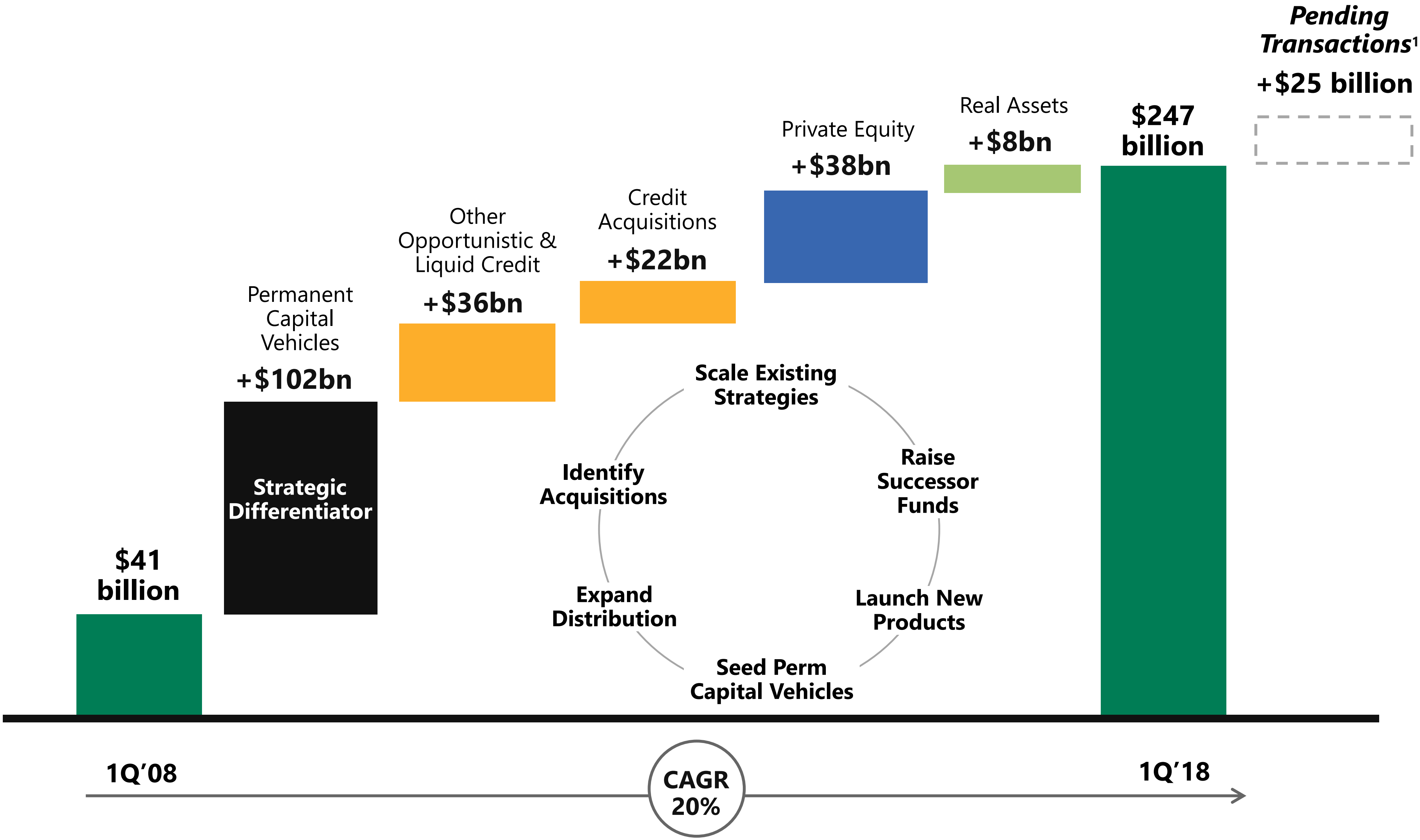
Focus on 9 Core Industries

Global Footprint

1 As of March 31, 2018. Please refer to the definition of Assets Under Management on Slide 34. Note: AUM components may not sum due to rounding.

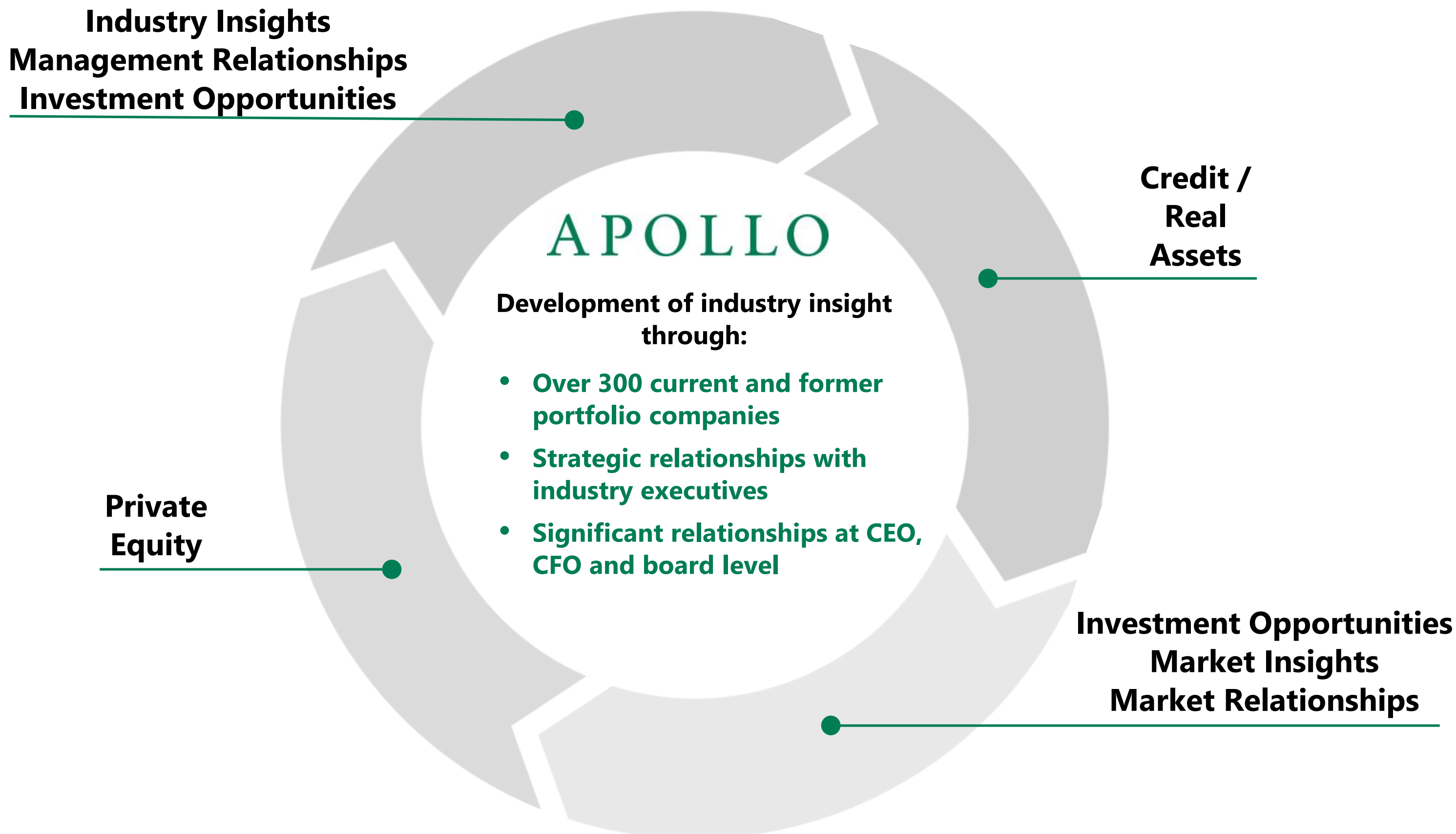
Assets Under Management have Grown More than 6x in 10 Years

AUM growth over the past ten years driven by the proliferation of yield-oriented permanent capital vehicles and continued success in opportunistic investing businesses



1 The Athene – Voya transaction announced in December 2017 is expected to close in the second half of 2018. The Athora Generali Belgium transaction announced in April 2018 is expected to close in the second half of 2018. Both transactions are subject to regulatory approvals and other customary closing conditions. For additional information, please see associated press releases at investors.voya.com and ir.athene.com and athora.com, respectively.

Apollo's Integrated Business Model



Packaging: Berry Plastics Corporation, ProMach, Pliant Corporation

Chemicals: LyondellBasell, Brenntag, Dynea

Cable: Charter, Casema, Telenet

Leisure: Caesars Group, Herbst Gaming, Gala Coral Group

Natural Resources: Metals USA, Noranda Aluminum, Parallel Petroleum Corporation

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.

Deep Bench of Senior Management Talent

Executive Committee

Leon Black
Founder
Chairman and CEO

Josh Harris
Co-Founder
Senior Managing Director

Marc Rowan
Co-Founder
Senior Managing Director

Scott Kleinman
Co-President
Lead Partner, Private Equity

Jim Zelter
Co-President
Chief Investment Officer, Credit

Gary Parr
Senior Managing Director

Management Committee

Lisa Bernstein	Anthony Civale	Stephanie Drescher	Martin Kelly	Gernot Lohr	Sanjay Patel	John Suydam
Senior Partner, Global Head of Human Capital	Lead Partner and COO, Credit	Senior Partner, Global Head of Client and Product Solutions	Chief Financial Officer	Senior Partner, Global Head of Financial Institutions	Senior Partner, Head of International	Chief Legal Officer

Business Segments

372 Investment Professionals

- **228** Credit
- **100** Private Equity
- **44** Real Assets

658 Other Professionals

- Corporate Services
- Finance, Operations & Risk
- Technology
- Human Capital
- Marketing
- Legal, Compliance & Tax

Note: In addition to the Executive Committee, Josh Harris, Scott Kleinman, Jim Zelter and Gary Parr are also members of the Management Committee.

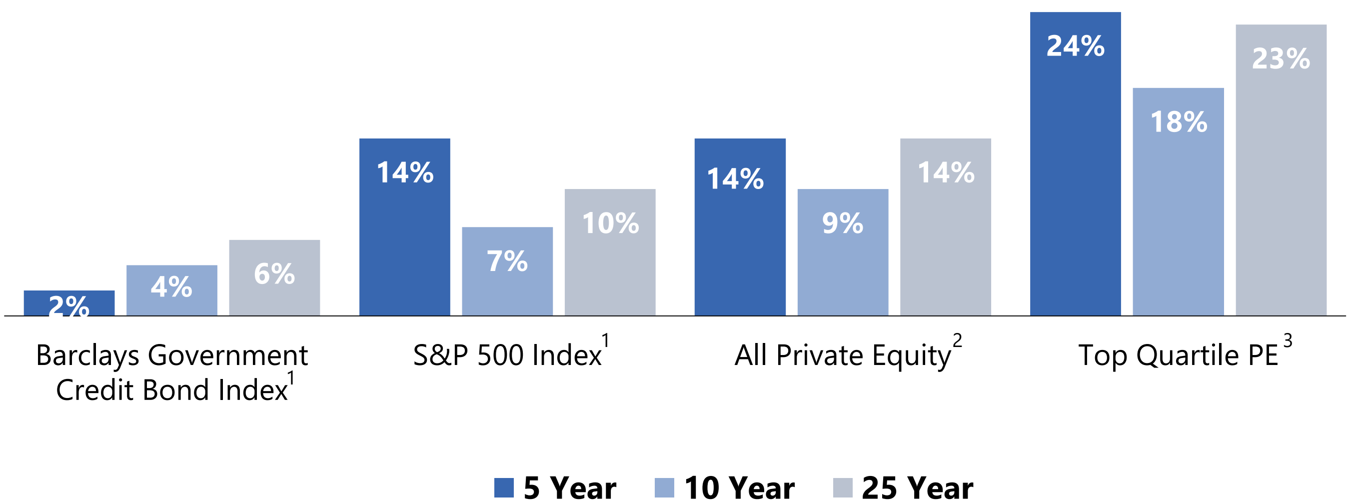
Apollo's Industry Expertise

Chemicals	Manufacturing & Industrial	Natural Resources	Consumer & Retail	Consumer Services	Business Services	Financial Services	Leisure	Media/ Telecom/ Technology
Vectra	Lumileds	American Petroleum Partners	The Fresh Market	Apollo Education Group	ch2m	amissima	Diamond Resorts	west
lyondellbasell	Maxim Crane Works, L.P.	Caelus	Aurum	Outerwall	constellis	Nova KBM	ags	rackspace
Taminco	AmQuip	CSV	CKE Restaurants	coinstar	Presidio	Tranquilidade	Chuck E. Cheese's	Outerwall
Huntsman	verallia	Express	Hostess	ecoATM	ventia	Açoreana	Great Wolf Lodge	redbox
Momentive	Braas Monier	Jupiter	claire's	ADT	Evertec	Brit Insurance	Gala Coral Group	dishtv
Hexion	infineon	Warrior Met Coal	Smart&Final	Protection 1	Novitex	Vantium Capital	Prestige	Endemol Shine Group
Compass Minerals International	Jacuzzi	Ascometal	Sprouts Farmers Market	Regional Care	SkyLink	Caesars Entertainment	Norwegian Cruise Line	nine
Nalco	Verso	Constellium	GNC Live Well	Capella Healthcare	Ceva	Plase Capital	Caesars Entertainment	Charter
	Rexnord	EP Energy	Linens-N-Things	McGraw Hill Education	Affinion Group		amc	cablecom
	Berry Plastics Corporation	NRI		Countrywide	SourceHOV			Hughes Network Systems
	Goodman Air Conditioning & Heating	Parallel Petroleum Corporation		Realogy				iesy
		Pinnacle						Intelsat
		Talos						SpectraSite
		Veritable						Unitymedia
		Welspun						
		Aleris						
		noranda Aluminum						
		Metals USA						
		UAP						

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.

Long Track Record of Success in Private Equity

Traditional Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception (1990)



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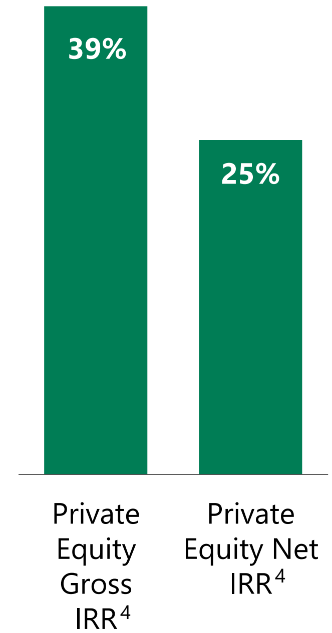


Index Definitions

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 36 for "Important Notes Regarding the Use of Index Comparison."

1 Data as of September 30, 2017, the most recent data available. 2 Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2017, 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. 3 Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2017 the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year, and 25 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. 4 Represents returns of traditional Apollo private equity funds since inception in 1990 through March 31, 2018. 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 Has a Clear Path for Continued Growth

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

Favorable Secular Trends

- Investors continue to increase allocations to alternatives
- Consolidation of relationships with branded, scale investment managers
- Ongoing constraints on the global financial system
- Emergence of unconstrained credit as an asset class
- Regulation of banks is creating origination and other opportunities for providers of alternative credit

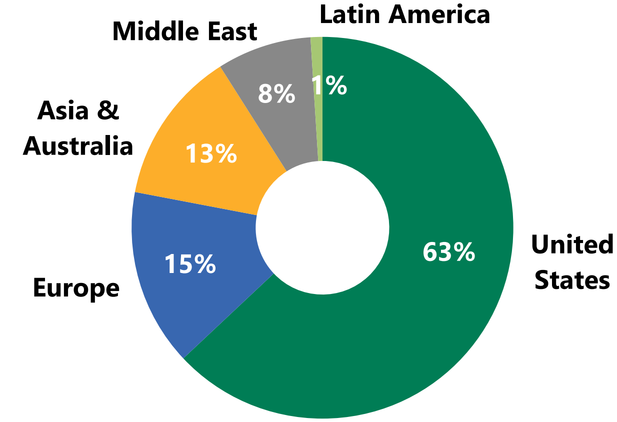
Growth Strategies	Selected Examples
Scaling Existing Businesses	Athene Asset Management✓ Natural Resources✓ Various Credit Strategies✓ Real Estate Private Equity✓
New Product Development	Venerable Holdings✓ Hybrid Value✓ Athora / Apollo Asset Management Europe (AAME) ✓ MidCap (direct origination)✓ Total Return ✓
Geographic Expansion	India private equity and credit build-out✓ Asia build-out and joint ventures✓ London expansion✓
Expand Distribution Channels	Sub-advisory for mutual fund complexes✓ Retail closed end funds✓ Permanent capital vehicles ✓ High net worth raises for certain offerings✓
Strategic Acquisitions and Alliances	Voya Annuity Businesses✓ Stone Tower✓ Gulf Stream✓ Venator (Asia RE) ✓

Proven Ability to Raise Capital Globally

Apollo's Fundraising 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 LPs are located outside of the US
  - 62% of capital for Fund IX came from investors spread across more than 40 countries outside the U.S.

Global Base of Long-Term Investors



Customized Solutions to Meet Evolving Investor Needs

Apollo is Attracting Capital to Invest Across its Platforms

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

Large State Pension Plans

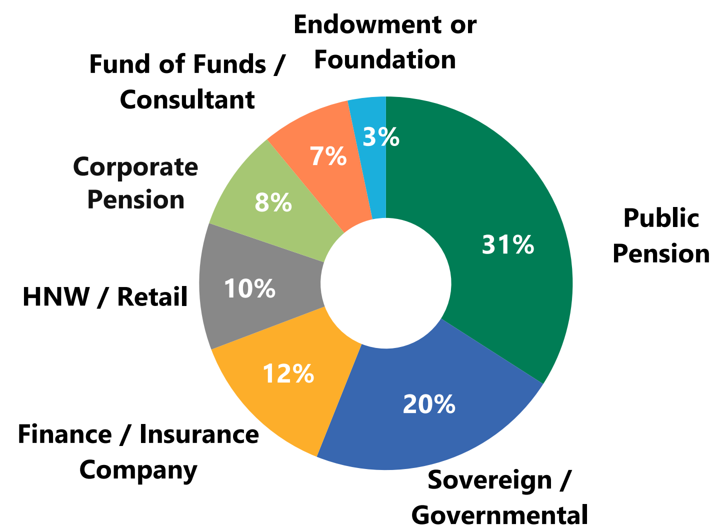
Large Sovereign Wealth Funds

Large U.S. City Pension Plans

Other Strategic Mandates

More than $22bn of AUM in Managed Accounts

Investor Base Diversified by Institution Type



Note: Investor mix by geography and investor type based on capital commitments excluding capital from the General Partner, Apollo affiliates, or Service Providers as of March 31, 2018.

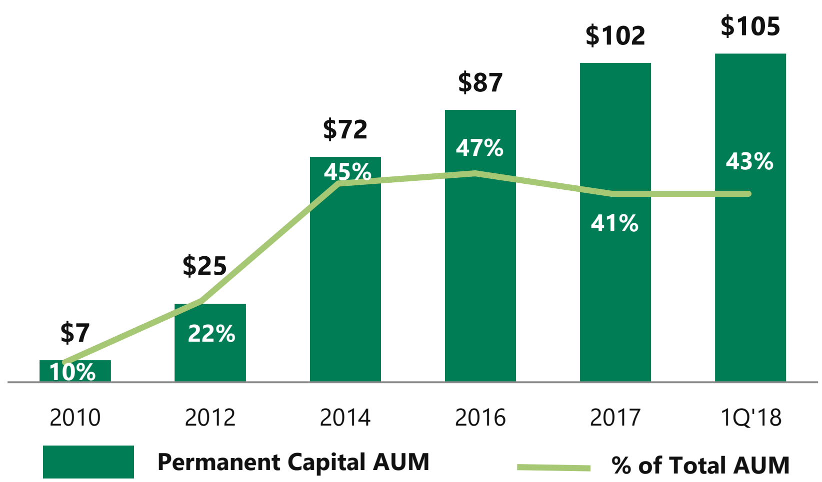
Permanent Capital Vehicles – A Strategic Differentiator

Apollo has nearly $105 billion of AUM across seven Permanent Capital Vehicles[1], which comprises, more than 40% of both Apollo's AUM and management fees are derived from this locked-in, stable capital

- Life Reinsurance:
  - Athene *(NYSE: ATH)*
  - Athora
- 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)*

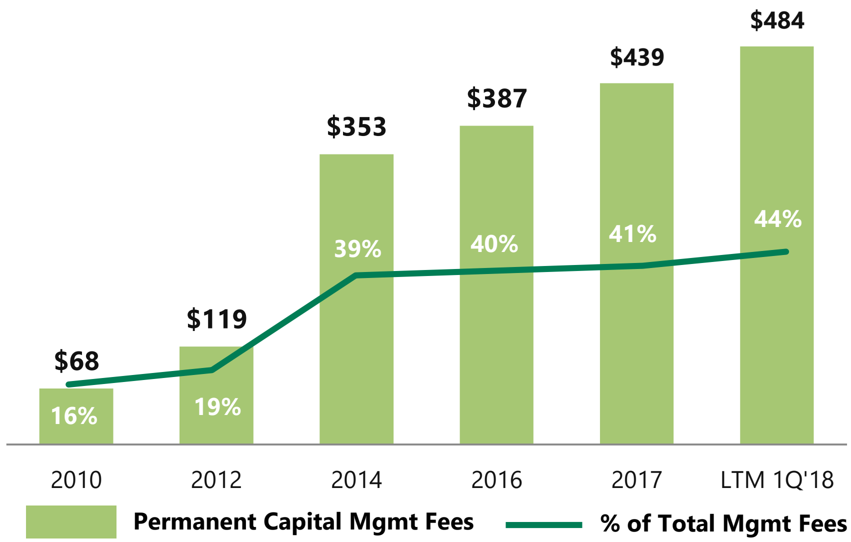
Permanent Capital AUM

($ billions)



Management Fees from Permanent Capital Vehicles

($ millions)



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 36 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.

Various Paths For Public Investors to Access Apollo's Expertise

	Company Name	Ticker	AUM	Year of Listing
Publicly Traded Alternative Investment Manager	Apollo	APO (NYSE)	$247.4 billion	2011
Business Development Company (BDC)	Apollo Investment Corporation	AINV (NASDAQ OMX)	$4.5 billion[1]	2004
Real-Estate Investment Trust (REIT)	Apollo Commercial Real Estate Finance	ARI (NYSE)	$4.9 billion	2009
Closed-End Funds (CEFs)	Apollo Senior Floating Rate Fund	AFT (NYSE)	$820.0 million	2011
	Apollo Tactical Income Fund	AIF (NYSE)		2013

Please refer to the definition of Assets Under Management in the endnotes. 1 NAV figure as of December 31, 2017.

Business Segments

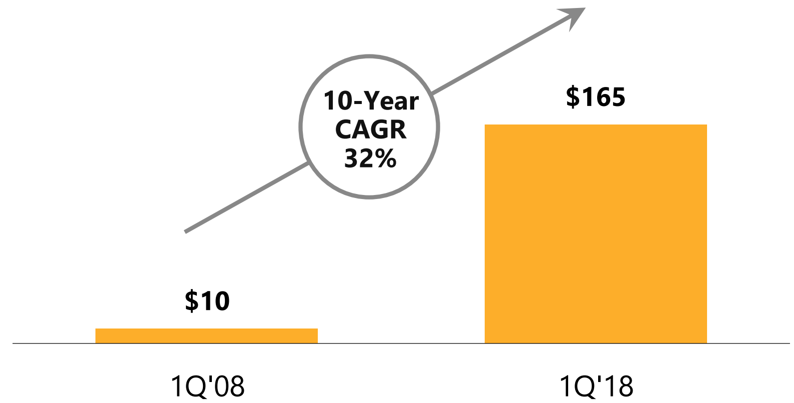
Credit Business Overview

Highlights

- $165bn in total AUM
  - $129bn fee-generating
  - $31bn performance fee-generating
- Same value-oriented approach as Private Equity
- Leverage Apollo's core industry expertise and benefit from integrated platform
- Products span broad range of credit spectrum from yield to opportunistic funds
- Target attractive relative returns with downside protected strategies

Significant Growth in Credit AUM

($ billions)



Significant Growth in Credit AUM

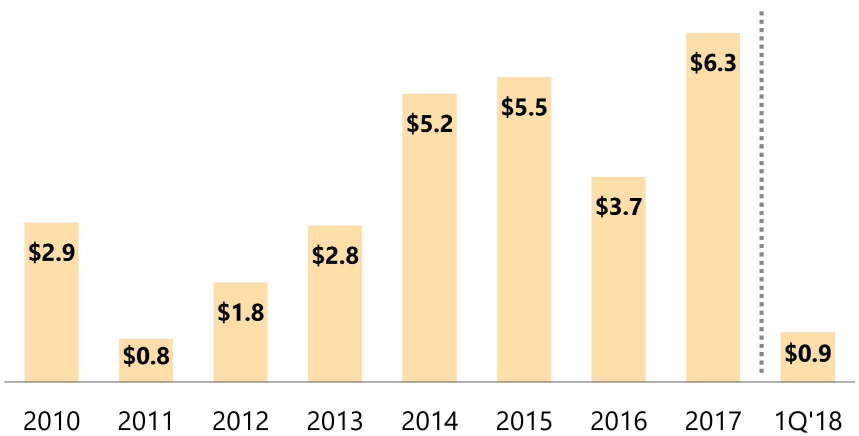
($ billions)

Category	AUM	FG AUM	PFE AUM	PFG AUM[1]	1Q'18 Gross Return[2]	LTM Gross Return[2]
Liquid/Performing	$45	$37	$22	$13	0.8%	5.2%
Drawdown[3]	$28	$16	$22	$9	2.4%	14.0%
Permanent Capital Vehicles						
MidCap, AINV, AFT, AIF	$14	$12	$11	$9	3.2%	11.8%
Athene Non-Sub-Advised[4]	$60	$60	—	—		
Athora Non-Sub-Advised[4]	$7	$4	$2	—		
Advisory[4]	$11	$—	—	—		
Total Credit	**$165**	**$129**	**$57**	**$31**	**1.3%**	**7.7%**

Drawdown Funds Capital Deployment

($ billions)

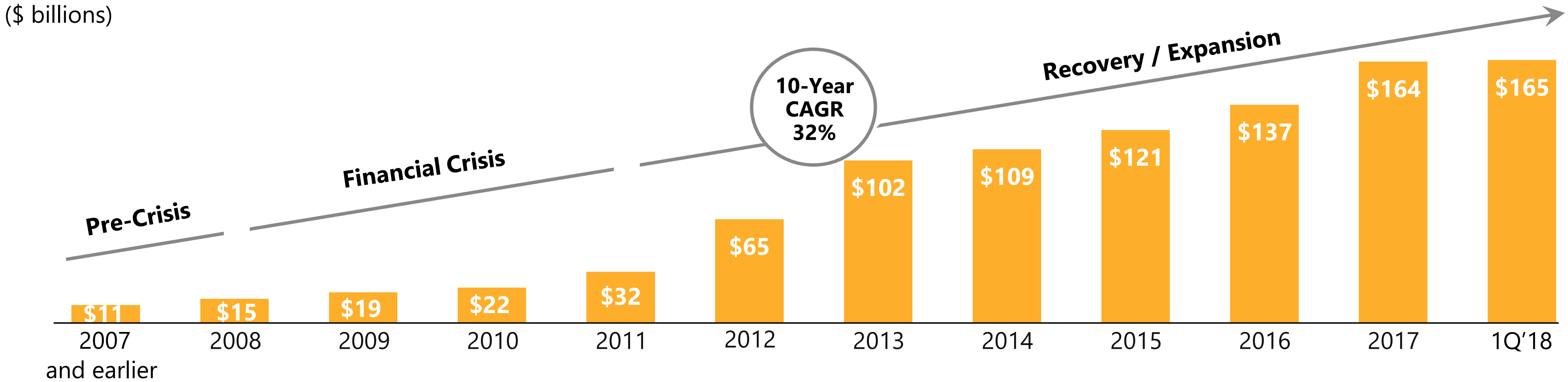
$3.6bn average per year (2010-2017)



1 As of March 31, 2018, $7.7 billion of the performance-fee generating AUM is currently above its hurdle rate or preferred return, but in accordance with the adoption of the revenue recognition standard effective January 1, 2018, recognition of performance fees associated with such performance-fee generating AUM has been deferred to future periods when the fees are probable to not be significantly reversed. 2 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'18 net returns for Liquid/Performing, Drawdown, MidCap, AINV, AFT, AIF combined and total Credit excluding Athene Non-Sub-Advised were 0.7%, 1.8%, 2.2%, and 1.1%, respectively. The LTM net returns for Liquid/Performing, Drawdown, MidCap, AINV, AFT, AIF combined and total Credit excluding Athene Non-Sub-Advised were 4.7%, 11.5%, 7.7% and 6.5%, respectively. 3 Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("ITD") gross and net IRRs of 16.0% and 12.1%, respectively, as of March 31, 2018. 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. 4 Athene Non-Sub-Advised and Athora Non Sub-Advised reflects total combined AUM of $86.6 billion less $19.5 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo included within other asset categories.

Accelerated and Diversified Growth in Credit Through Cycle

Apollo Credit AUM



Key Growth Drivers

2007 and earlier	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q'18
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 (AAME)	Athora	Aegon Ireland
Hedge Funds	COF Franchise	Commercial RE Debt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap	Infrastructure	Redding Ridge	Venerable[3]	Generali Belgium[3]
European Credit		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]			

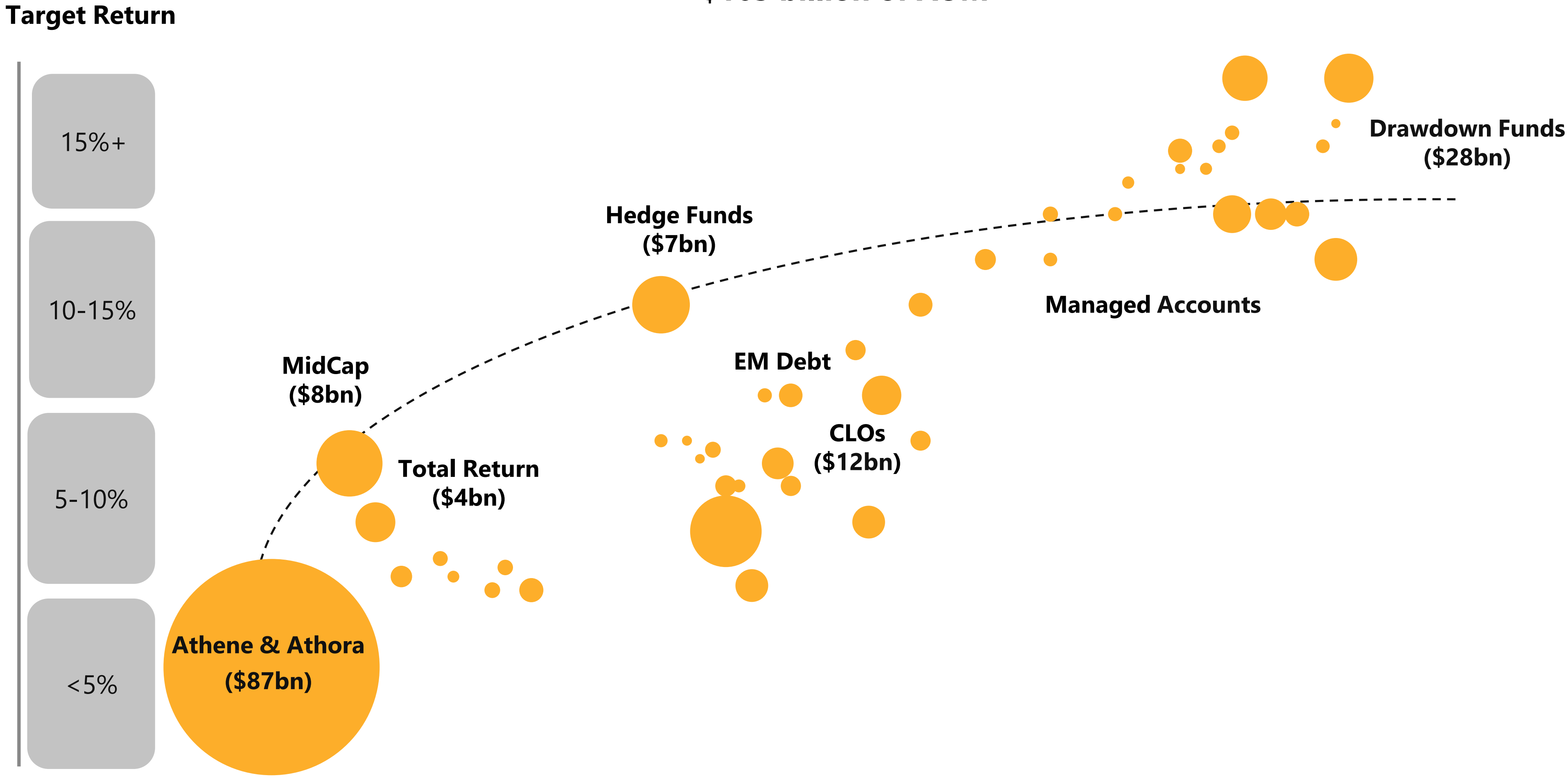
New Products / Capabilities | Strategic Initiatives | Acquisitions

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.
3 These transactions, which are expected to close during the second half of 2018, are subject to regulatory approvals and other customary closing conditions.

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
$165 billion of AUM



Yield-Oriented Strategies
$137 billion of AUM including $100 billion in Credit Permanent Capital Vehicles

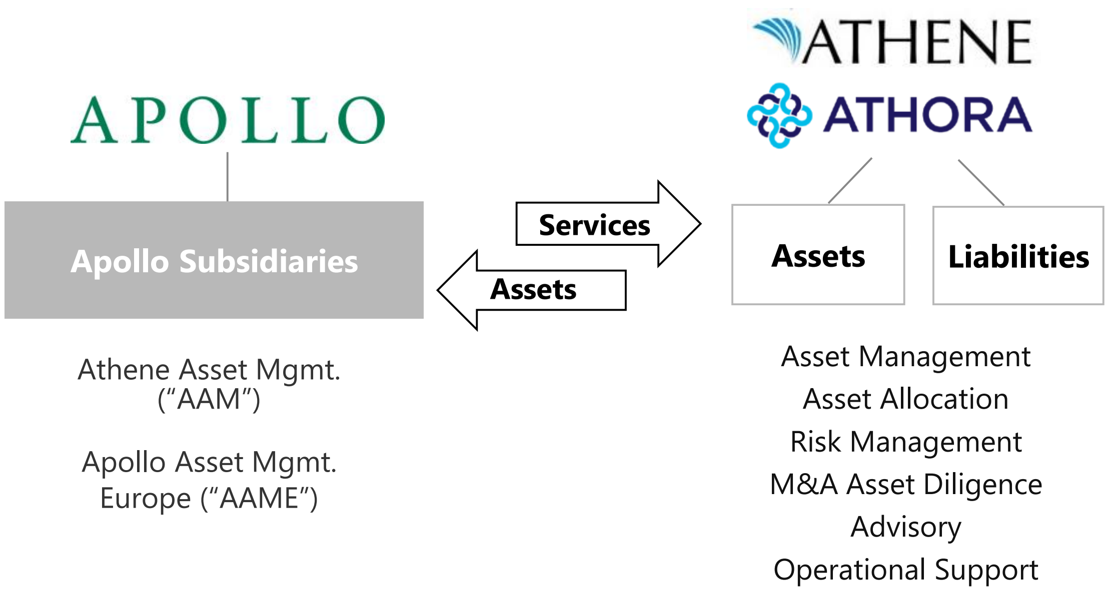
Opportunistic Strategies
$28 billion of AUM

Note: As of March 31, 2018. 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.

Athene & Athora: Differentiated & Strategic Growth Drivers

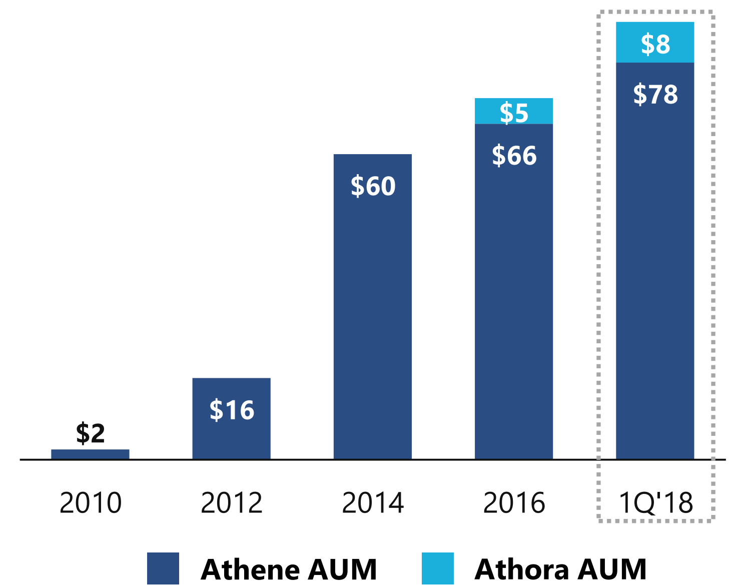
- Founded in 2009, Athene Holding Ltd. ("Athene", NYSE: ATH) is an insurance holding company focused on fixed annuities
- Founded in 2016, Athora Holding Ltd. ("Athora") is a standalone company focused on European insurance opportunities
- Through subsidiaries, Apollo managed or advised $87 billion of AUM in accounts owned by or related to Athene and Athora; U.S. portfolio ($78 billion) is managed by Athene Asset Management ("AAM") and the European portfolio ($8 billion) is advised by Apollo Asset Management Europe ("AAME")
- Of Athene's total AUM, approximately $19.5 billion, or 23%, was either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo
- Apollo will continue to seek attractive investment opportunities that are consistent with Athene's and Athora's investment objectives

Apollo Relationship with Athene and Athora



Athene and Athora AUM

($ billions)

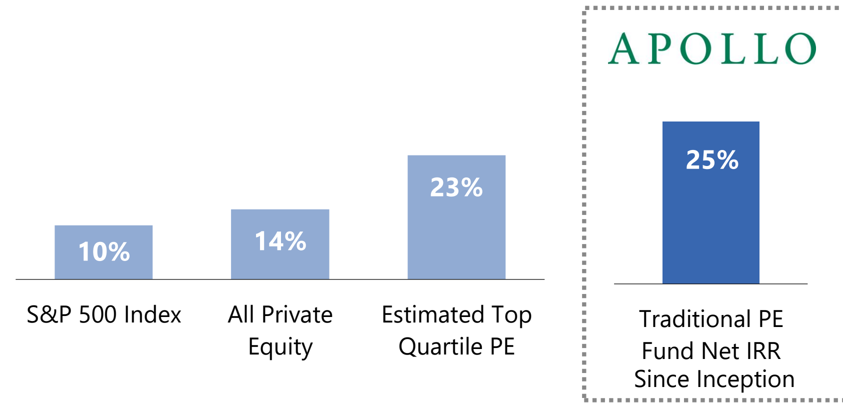


Private Equity Business Overview

Highlights

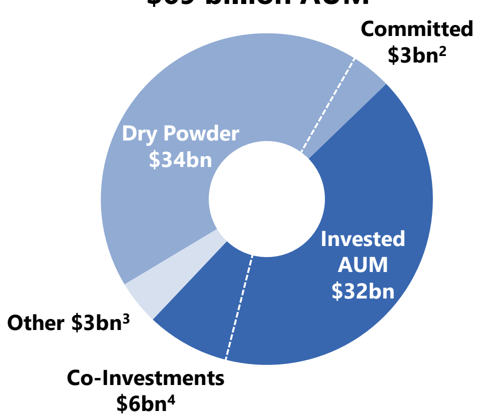
- $68.9bn in total AUM
  - $43.8bn fee-generating
  - $24.7bn performance fee-generating
- $46.5bn of dry powder, largely related to Fund IX ($24.7bn)
- Value oriented: Transactions completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with larger amounts of capital with each successor flagship fund
- Significant focus on distressed since inception
  - $13 billion+ in more than 250 distressed investments

Long Track Record of Success in Private Equity[1]



Supplemental Information

$69 billion AUM



Traditional PE Funds
Inception-to-date
Gross / Net IRR
39% / 25%

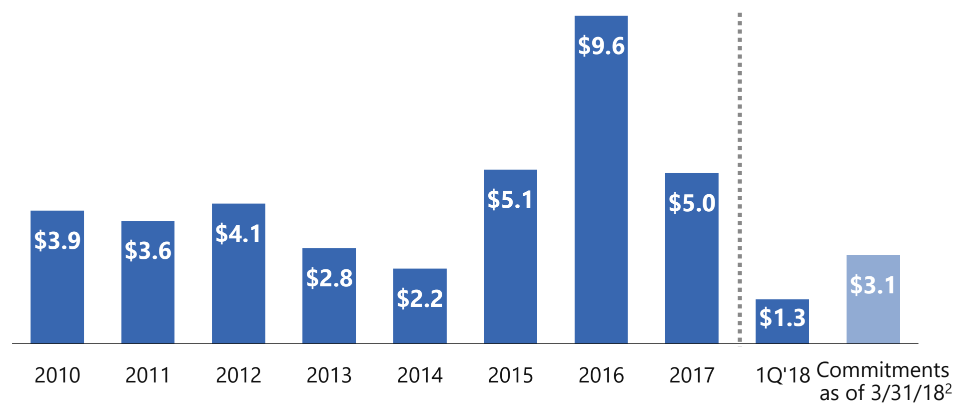
PE Portfolio
28% Public / 72% Private

Fund VIII
90% Committed or Deployed[5]

Capital Deployment[6]

($ billions)

$4.5bn average per year (2010-2017)



Please refer to the endnotes and definitions at the end of this presentation 1 Cambridge Associates LLC U.S. Private Equity Index and Benchmark 25 year Statistics, September 30, 2017, 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 March 31, 2018. S&P 500 return as of September 30, 2017. Refer to Slide 36 for "Important Notes Regarding the Use of Index Comparisons." 2 Represents capital committed to investments as of March 31, 2018 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 AUM related to co-investment vehicles 5 Represents capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital. 6 Annual deployment figures include co-invest capital. Past performance is not indicative of future results.

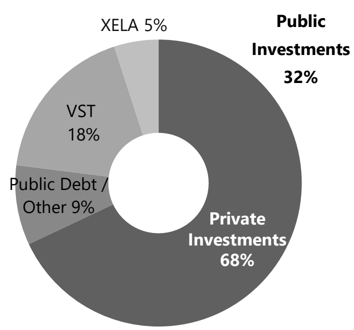
Supplemental Private Equity Fund Information[1]

Fund VII

Vintage:	2008
Fund Size:	$14.7bn
Total Invested:	$16.2bn
Realized Value:	$30.3bn
Unrealized Value:	$3.4bn
Total Value:	$33.7bn
Escrow Ratio[2]:	99%
Gross / Net IRR:	34% / 26%

$3.4 billion

Unrealized Value
Investment Mix



Select Private Investments[3]

(in order of size as measured by fair value)

McGraw Hill Education
Endemol Shine
Aurum
Talos Energy
Pinnacle

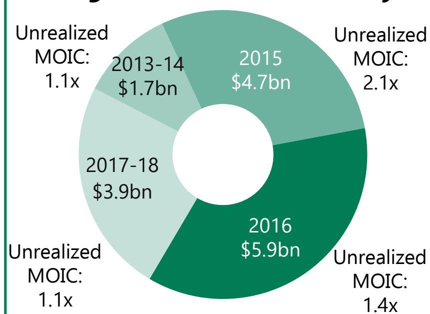
Fund VIII

Vintage:	2013
Fund Size:	$18.4bn
Committed to Date:	$16.5bn
Total Invested:	$13.6bn
Realized Value:	$4.2bn
Total Value:	$20.3bn
% Committed[4]:	90%
Gross / Net IRR:	26% / 18%

$16.2 billion

Unrealized Value
by Investment Year

Average Life of Investment: 2.1 yrs



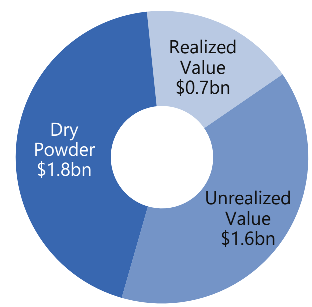
Unrealized Value by Sector

Consumer Services	*27%*
Media/Telecom/Technology	*17%*
Leisure	*13%*
Business Services	*12%*
Natural Resources	*12%*
Manufacturing & Industrial	*11%*
Financial Services	*6%*
Consumer & Retail	*2%*

ANRP II

Vintage:	2016
Fund Size:	$3.5bn
Committed to Date:	$2.6bn
Total Invested:	$1.6bn
Realized Value:	$656mm
Total Value:	$2.2bn
% Committed[4]:	75%
Gross / Net IRR:	46% / 25%

ANRP II
Portfolio

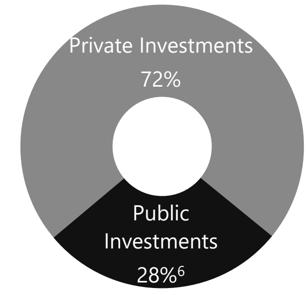


Select Private Investments[3]

(in order of size as measured by fair value)

Chisholm
Northwoods Energy
Pegasus
Phoenix Services
Double Eagle III

PE Portfolio Composition



	Shares Held (mm)
ADT Security Services (ADT)	
Fund VIII	277.6
Caesars Entertainment (CZR)[5]	
Fund VI	45.5
EP Energy (EPE)	
Fund VII and ANRP I	62.6
Excela Technologies (XELA)	
Fund VII	28.6
Norwegian (NCLH)[5]	
Fund VI and Fund VII	15.7
Parsley Energy (PE)	
ANRP I and ANRP II	3.6
PlayAGS (AGS)	
Fund VIII	23.2
Presidio (PSDO)	
Fund VIII	57.8
Vistra Energy (VST)	
Fund VII and ANRP II	30.0
Warrior Met Coal (HCC)	
Fund VIII and ANRP I	5.3
Welspun Corp (WLCO LN)	
Fund VII and ANRP I	42.2

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 Additional fund performance information is set forth in the investment records on slides 31-33 of this presentation. 2 As of March 31, 2018, the remaining investments and escrow cash of Fund VII was valued at 99% of the fund's returned capital, which was below the required escrow ratio of 115%. As a result, the fund is required to place in escrow current and future performance fee 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, 2018, Fund VII had $114.5 million of gross performance fees, or $65.2 million net of profit sharing, in escrow. Realized performance fees currently distributed to the general partner is limited to potential tax distributions per the fund's partnership agreement. 3 Investments selected based on non-performance criteria. 4 Represents the sum of capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital. 5 Includes shares held by Athene in associated co-investment vehicles. 6 Excludes Athene shares held by AAA. Past performance is not indicative to future results.

Three Pathways to Capture Value

Apollo's traditional private equity 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

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
- 27 transactions since inception

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

Distressed Creation Multiple: 5.6x

Note: Information provided for investments across Funds V, VI, VII, and VIII, including those where Apollo funds have committed to invest capital but not yet closed the transaction as of March 31, 2018. Examples were selected based on non-performance criteria. Not all companies listed are currently in an Apollo fund portfolio. The average creation multiple is the average of the total enterprise value over an applicable EBITDA. Average creation multiples may incorporate pro forma or other adjustments based on estimates and/or calculations. Average creation multiples are presented solely for providing insight into the above-referenced strategies. Average creation multiples are not a prediction, projection, or guarantee of future performance. There can be no assurances that such creation multiples will be realized or that similar opportunities will be available in the future. Apollo makes no guarantee as to the adequacy of its methodology for estimating future returns.

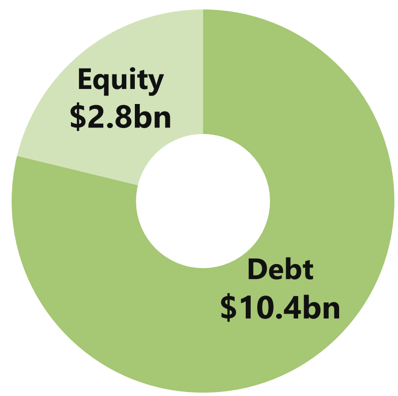
Real Assets Business Overview

Highlights

- $13.2bn in total AUM, including $9.2bn 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

$13 billion AUM



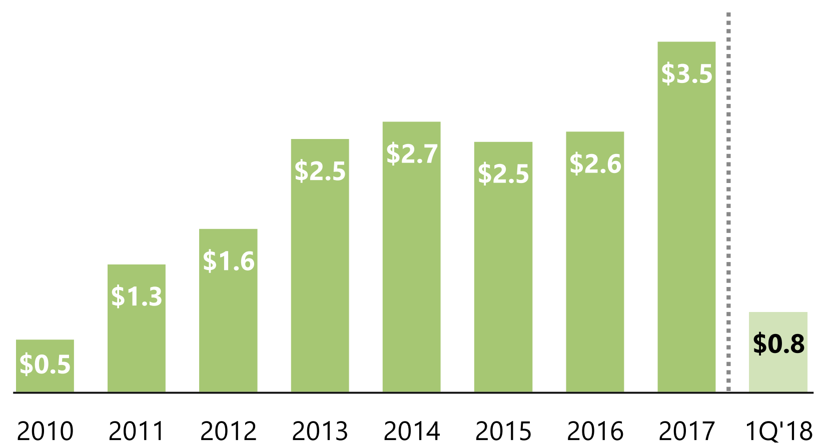
Select Investment Strategies

- **Transitional First Mortgages**
- **Mezzanine Lending**
- **Industrial**
- **Manufactured Housing**
- **Pre-Development Loans**

Capital Deployment

($ billions)

$2.2bn average per year (2010-2017)



Financial Information

Drivers of Apollo Business

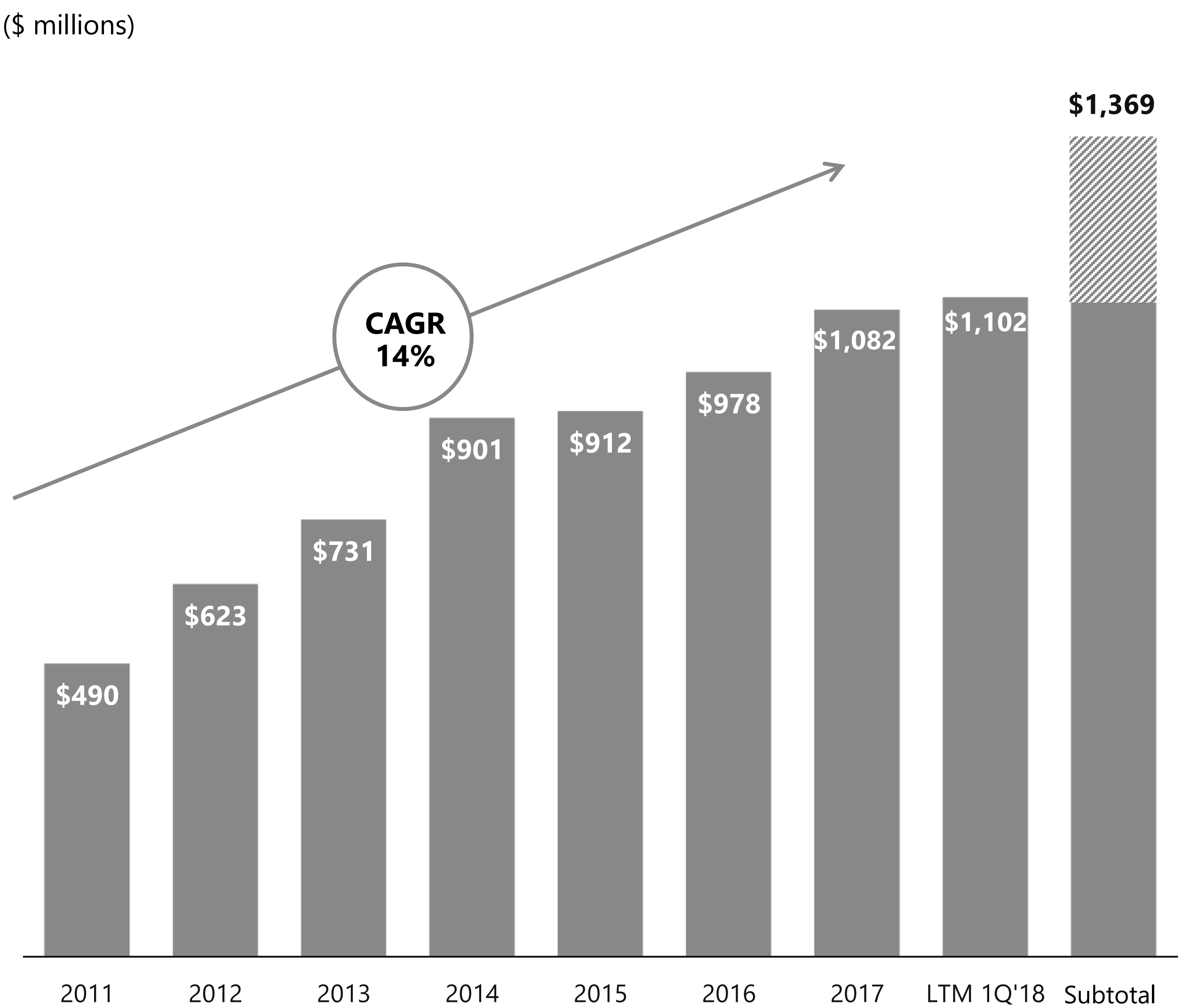
Business model driven by fee related revenues, performance fees, and balance sheet investments across three segments

		Credit: Credit (ex- Non-Sub Advised Assets)	Credit: Athene / Athora Non-Sub Advised Assets[1]	PE	RA	Total
AUM[2]		$98bn	$67bn[3]	$69bn	$13bn	$247bn
Management Fees	Fee-Generating AUM	$65bn	$64bn	$44bn	$9bn	$182bn
	Avg. Fee Rate[4]	67 bps	38 bps	95 bps	82 bps	66 bps
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)				
Performance Fees	Perf-Gen. AUM	$31bn	N/A	$25bn	$0.6bn	$57bn
	Perf-Elig. AUM	$55bn		$59bn	$2bn	$118bn
	Uncalled Comm.	$12bn		$34bn	$1bn	$47bn
	Perf. Fee Rate	15-20%		20%	10-20%	
Balance Sheet Investments		$1,007mm of GP & Other Investments $884mm of Athene/AAA				

1 Includes Athora. 2 Please refer to the endnotes of this presentation for the definition of Assets Under Management. 3 Includes $60bn of Athene Non-Sub-Advised Assets and $7bn of Athora Non-Sub-Advised Assets. 4 Calculated based on LTM management fees divided by average Fee-Generating AUM over the period. Note: AUM and uncalled commitment components may not sum due to rounding.

Management Fees Have More Than Doubled Since IPO and are Poised to Grow Further

Annual Management Fee Growth



Apollo Fund IX[1]

+$17 billion Fee-Generating AUM	+$210 million Annualized Management Fees

Athene Voya Transaction[2]

+$19 billion Fee-Generating AUM	+$57 million Annualized Management Fees

Net Impact

+Nearly $270 million Annualized Management Fees

1 As a result of Fund IX's investment period commencement on April 1, 2018 there was a corresponding decrease in fee-generating AUM and management fees related to Fund VIII, in accordance with its Limited Partnership Agreement, whereby Fund VIII will earn management fees on fee-generating invested capital at a lower fee rate (rather than third-party committed capital at a higher fee rate). The $210 million of annualized management fees is based on Fund IX's committed capital and Fund VIII's fee-generating invested capital as of March 31, 2018. Fund VIII's basis of fee-generating invested capital is subject to change and dependent upon timing of capital investment and realizations. Fund IX's annualized management fee rate is based on the terms as defined in Fund IX's Limited Partnership Agreement. 2 On December 21, 2017, an investor group led by Apollo and certain other investors entered into an agreement to acquire Voya's Closed Block Variable Annuity business. In connection with the transaction, Athene Holding Ltd. has signed a definitive agreement to reinsure approximately $19 billion of Voya's fixed annuities, for which Athene Asset Management will provide asset management services. Projection presented on an annualized basis and exclude incremental fee potential from sub-advisory mandates. Note that the future level of management fees could differ materially from these projections should there be any material loss of Fee Generating AUM.

Solid, Stable Balance Sheet

- At March 31, 2018, Apollo had $1.2 billion in cash and cash equivalents and U.S. Treasury securities, at fair value, $756 million of net performance fees receivable, $1.0 billion of GP & other investments and an $884 million investment in Athene and AAA, for a total net value of $3.9 billion
- Long-term debt of $1.4 billion (with maturities in 2024, 2026, and 2048) and an undrawn $500 million revolving credit facility (expiring in 2021)
- Unfunded general partner commitments totaled $1.6 billion as of March 31, 2018, of which $823 million related to Fund IX[1]
- Apollo received 2.6 million shares of Athene (NYSE: ATH) from AAA as part of the 15 month Athene share unlock release, resulting in net realized performance fees of $123.3 million during the quarter

Summary Balance Sheet[2]

($ in millions)	1Q'18
Cash and cash equivalents	$988
U.S. Treasury securities, at fair value	226
Performance fees receivable	1,401
Profit sharing payable[3]	(645)
GP & Other Investments[4]	1,007
Athene/AAA[5]	884
Total Net Value	**$3,861**
Debt	($1,362)
Unfunded Future Commitments	$1,594

Share Repurchase Activity - 1Q'16 through 1Q'18

($ and share amounts in millions)	Inception to Date
Open Market Share Repurchases	2.0
Reduction of Shares Issued to Employees[6]	4.9
Total Shares Purchased	6.9
Total Capital Used for Share Purchases	**$150**
Share Repurchase Plan Authorization[7]	$250
Average Price Paid Per Share[8]	$21.71

1 Unfunded general partner commitments related to Fund IX are subject to future syndication to Apollo employees. 2 Amounts are presented on an unconsolidated basis. 3 Profit sharing payable excludes profit sharing expected to be settled in the form of equity-based awards. 4 Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. 5 Investment in Athene/AAA primarily comprises Apollo's direct investment of 19.2 million shares (subject to a discount due to a lack of marketability, as applicable) of Athene valued at a weighted average of $46.08 per share and 1.6 million shares of AAA valued at NAV. 6 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"), which the Company refers to as "net share settlement." 7 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 net share settlement of equity-based awards granted under the Plan. The Company intends to continue the net share settlement program in excess of the $100 million pursuant to the repurchase plan adopted in February 2016. 8 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 believes it is well capitalized with moderate debt supported by strong income statement and balance sheet metrics

	($ millions)	2015	2016	2017	LTM 1Q'18
Interest Coverage	Fee Related Earnings	$422	$530	$624	$623
	Distributable Earnings (pre-tax)	623	648	1010	977
	Interest Expense[1]	27	39	45	43
	Fee Related Earnings / Interest Expense	**15.9x**	**13.6x**	**13.9x**	**14.5x**
	Distributable Earnings / Interest Expense	**23.5x**	**16.6x**	**22.5x**	**22.8x**
Leverage Metrics	Debt / Fee Related Earnings	2.4x	2.6x	2.2x	2.2x
	Debt / Distributable Earnings	1.6x	2.1x	1.3x	1.4x
Asset Coverage	Net Asset Value[2]	$2,184	$3,082	$4,044	$3,861
	Debt	1,025	1,352	1,362	1,362
	Debt / Net Asset Value	**0.47x**	**0.44x**	**0.34x**	**0.35x**
	Cash & cash equiv. + short-term investments[3]	$613	$806	$1,116	$1,214
	Net Debt / Net Asset Value	**0.19x**	**0.18x**	**0.06x**	**0.04x**
Other	Revolver Capacity	$500	$500	$500	$500
	Drawn Revolver	-	-	-	-
	Unfunded Commitments	566	608	1,654	1,594
	S&P Rating / Outlook	A / Stable	A / Stable	A / Stable	A / Stable
	Fitch Rating / Outlook	A- / Stable	A / Stable	A- / Positive	A- / Positive

1 Interest expense is net of interest income. 2 Includes cash and cash equivalents, short-term investments, unconsolidated investments, unconsolidated performance fees receivable, and profit sharing payable. 3 cash and cash equivalents of $988mm, short-term investments of $226mm as of March 31, 2018.

Summary of Non-GAAP Measures

($ in thousands, except per share data)	1Q'17	4Q'17	1Q'18	1Q'17 LTM	1Q'18 LTM
Management Fees	$252,053	$280,920	$272,203	$998,769	$1,102,465
Advisory and Transaction Fees	15,067	62,719	12,994	154,183	115,551
Performance Fees[1]	359,006	503,744	(122,964)	1,265,860	855,620
Principal Investment Income (Loss) [1]	39,214	58,504	(12,604)	145,654	111,133
Total Segment Revenues	**665,340**	**905,887**	**149,629**	**2,564,466**	**2,184,769**
Salary, Bonus and Benefits	94,721	99,867	106,531	369,241	405,965
Equity-Based Compensation	16,745	16,505	17,358	64,493	68,487
Profit Sharing Expense	148,275	171,496	1,900	498,418	362,842
Other Expenses	55,836	61,398	54,702	244,697	241,358
Total Segment Expenses	**315,577**	**349,266**	**180,491**	**1,176,849**	**1,078,652**
Segment Other Income (Loss) Net of Non-Controlling Interests	40,232	(17,755)	(74,033)	196,535	(23,058)
Economic Income (Loss)[2]	**$389,995**	**$538,866**	**($104,895)**	**$1,584,152**	**$1,083,059**
Taxes	(58,372)	(44,155)	(11,736)	(232,820)	(80,644)
Preferred Distributions	—	(4,383)	(4,383)	—	(17,921)
Economic Net Income (Loss)	**$331,623**	**$490,328**	**($121,014)**	**$1,351,332**	**$984,494**
Per Share	$0.82	$1.22	($0.30)	$3.36	$2.44
Fee Related Earnings	**$134,475**	**$187,285**	**$132,899**	**$565,545**	**$622,837**
Per Share[3]	$0.33	$0.46	$0.32	$1.38	$1.51
Distributable Earnings	**$239,605**	**$327,560**	**$206,753**	**$782,782**	**$977,150**
Taxes and Related Payables[4]	(6,348)	(5,993)	(11,198)	(13,710)	(31,187)
Preferred Distributions	—	(4,383)	(4,383)	—	(17,921)
Distributable Earnings After Taxes and Related Payables	**$233,257**	**$317,184**	**$191,172**	**$769,072**	**$928,042**
Per Share of Common & Equivalent[3]	$0.57	$0.77	$0.46	$1.88	$2.25
Net Distribution per Share of Common & Equivalent[3]	**$0.49**	**$0.66**	**$0.38**	**$1.66**	**$1.95**
Payout Ratio	86%	86%	83%	88%	87%

1 Performance fees includes performance allocations and incentive fees. Principal investment income (loss) was formerly referred to as income (loss) from equity method investments within Other income (loss).

2 1Q'18 LTM includes $19.0 million in proceeds received in connection with the Company's early termination of a lease. 1Q'17 and 1Q'17 LTM includes $17.5 million in insurance proceeds received in connection with fees and expenses relating to a legal proceeding. The lease termination and insurance proceeds were recorded in Other income (loss).

3 Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total Class A shares outstanding, Apollo Operating Group Units and RSUs that participate in distributions (collectively referred to as "common & equivalents").

4 Represents the estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo's tax receivable agreement. DE After Taxes and Related Payables is calculated after current taxes and the impact of the tax receivable agreement ("TRA"). The TRA component of taxes used in calculating DE After Taxes was previously estimated based on the tax asset used to reduce the prior year's tax liability. In 2018, the DE effective tax rate, using this estimation methodology, results in an increase in the tax rate despite the significantly reduced federal tax rate under tax reform. We believe it is more meaningful to estimate the current year impact of the TRA component of taxes when calculating DE After Taxes. The impact of this change is not significant to DE After Taxes and Related Payables as previously reported. DE After Taxes and Related Payables would have been $225.2 million, $308.8 million, $747.6 million and $903.7 million in 1Q'17, 4Q'17, LTM'17 and LTM'18, respectively.

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	1Q'17 LTM	1Q'18 LTM
GAAP Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	**$145,196**	**$86,908**	**$198,569**	**$184,893**	**($62,645)**	**$580,874**	**$407,725**
Preferred distributions	—	4,772	4,383	4,383	4,383	—	17,921
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	3,384	4,535	1,048	(76)	5,979	7,138	11,486
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	206,450	96,727	230,363	272,104	(57,065)	811,886	542,129
GAAP Net Income (Loss)	**$355,030**	**$192,942**	**$434,363**	**$461,304**	**($109,348)**	**$1,399,898**	**$979,261**
Income tax provision (benefit)	39,161	(777)	16,542	271,019	8,580	135,015	295,364
GAAP Income (Loss) Before Income Tax Provision (Benefit)	**$394,191**	**$192,165**	**$450,905**	**$732,323**	**($100,768)**	**$1,534,913**	**$1,274,625**
Transaction related charges and equity-based compensation[1]	(812)	3,087	8,514	6,707	1,852	56,377	20,160
Gain from remeasurement of tax receivable agreement liability	—	—	—	(200,240)	—	—	(200,240)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(3,384)	(4,535)	(1,048)	76	(5,979)	(7,138)	(11,486)
Economic Income (Loss)	**$389,995**	**$190,717**	**$458,371**	**$538,866**	**($104,895)**	**$1,584,152**	**$1,083,059**
Income tax provision on Economic Income (Loss)	(58,372)	(2,397)	(22,356)	(44,155)	(11,736)	(232,820)	(80,644)
Preferred distributions	—	(4,772)	(4,383)	(4,383)	(4,383)	—	(17,921)
Economic Net Income (Loss)	**$331,623**	**$183,548**	**$431,632**	**$490,328**	**($121,014)**	**$1,351,332**	**$984,494**
Preferred distributions	—	4,772	4,383	4,383	4,383	—	17,921
Income tax provision on Economic Income (Loss)	58,372	2,397	22,356	44,155	11,736	232,820	80,644
Performance fees[2]	(358,280)	(122,529)	(340,401)	(498,714)	128,239	(1,251,110)	(833,405)
Profit sharing expense	148,275	58,001	131,445	171,496	1,900	498,418	362,842
Equity-based compensation	16,745	17,566	17,058	16,505	17,358	64,493	68,487
Principal investment (income) loss	(39,214)	(17,219)	(48,014)	(58,504)	12,604	(145,654)	(111,133)
Net (gains) losses from investment activities	(34,490)	399	(68,529)	7,846	67,137	(229,597)	6,853
Net interest loss	11,988	12,067	11,509	9,420	9,941	44,116	42,937
Other	(544)	1,462	750	370	615	727	3,197
Fee Related Earnings	**$134,475**	**$140,464**	**$162,189**	**$187,285**	**$132,899**	**$565,545**	**$622,837**
Realized performance fees[3]	185,735	193,054	54,802	197,768	122,302	396,675	567,926
Realized profit sharing expense[3]	(88,723)	(79,083)	(35,673)	(75,359)	(63,647)	(191,327)	(253,762)
Non-cash management fees	(843)	(842)	(842)	(842)	(842)	(3,370)	(3,368)
Realized principal investment income	18,436	13,658	10,339	25,809	23,393	51,267	73,199
Net interest loss	(11,988)	(12,067)	(11,509)	(9,420)	(9,941)	(44,116)	(42,937)
Depreciation and amortization	2,513	2,522	5,825	2,319	2,589	9,860	13,255
Distributable Earnings	**$239,605**	**$257,706**	**$185,131**	**$327,560**	**$206,753**	**$782,782**	**$977,150**
Taxes and related payables	(6,348)	(6,724)	(7,272)	(5,993)	(11,198)	(13,710)	(31,187)
Preferred distributions	—	(4,772)	(4,383)	(4,383)	(4,383)	—	(17,921)
Distributable Earnings After Taxes and Related Payables	**$233,257**	**$246,210**	**$173,476**	**$317,184**	**$191,172**	**$769,072**	**$928,042**

1 Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. Equity-based compensation adjustment represents non-cash revenues and expenses related to equity awards granted by unconsolidated related parties to employees of Apollo.

2 Excludes performance fees from a publicly traded business development company we manage.

3 1Q'18 and 1Q'18 LTM excludes realized performance fees and realized profit sharing expense settled in the form of Athene shares, as well as profit sharing expense settled in the form of equity-based awards.

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

($ in thousands, except share data)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	**$145,196**	**$86,908**	**$198,569**	**$184,893**	**($62,645)**
Distributions declared on Class A shares	(84,215)	(94,451)	(100,641)	(75,571)	(133,023)
Distribution on participating securities	(2,859)	(3,295)	(3,265)	(2,403)	(5,384)
Earnings allocable to participating securities	(2,264)	—	(3,218)	(3,599)	—
Undistributed income (loss) attributable to Class A shareholders: Basic	$55,858	($10,838)	$91,445	$103,320	($201,052)
GAAP weighted average number of Class A shares outstanding: Basic	186,537,367	190,591,756	192,882,082	193,609,614	198,432,603
GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic	**$0.75**	**$0.44**	**$1.00**	**$0.92**	**($0.34)**
Distributed Income	$0.45	$0.49	$0.52	$0.39	$0.66
Undistributed Income (Loss)	$0.30	($0.05)	$0.48	$0.53	($1.00)
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	**$145,196**	**$86,908**	**$198,569**	**$184,893**	**($62,645)**
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders to Income Before Income Tax Provision Differences	248,995	105,257	252,336	547,430	(38,123)
Income (Loss) Before Income Tax Provision	**$394,191**	**$192,165**	**$450,905**	**$732,323**	**($100,768)**
Income (Loss) Before Income Tax Provision to Economic Income (Loss) Differences	(4,196)	(1,448)	7,466	(193,457)	(4,127)
Economic Income (Loss)	**$389,995**	**$190,717**	**$458,371**	**$538,866**	**($104,895)**
Income tax provision on Economic Income (Loss)	(58,372)	(2,397)	(22,356)	(44,155)	(11,736)
Preferred distributions	—	(4,772)	(4,383)	(4,383)	(4,383)
Economic Net Income (Loss)	**$331,623**	**$183,548**	**$431,632**	**$490,328**	**($121,014)**
Weighted Average Economic Net Income Shares Outstanding	403,132,323	402,955,548	403,015,923	403,097,024	404,854,447
Economic Net Income (Loss) per Share	$0.82	$0.46	$1.07	$1.22	($0.30)
Economic Net Income (Loss) to Fee Related Earnings Differences	(197,148)	(43,084)	(269,443)	(303,043)	253,913
Fee Related Earnings	**$134,475**	**$140,464**	**$162,189**	**$187,285**	**$132,899**
Distributable Earnings Shares Outstanding	409,150,111	409,441,046	409,232,208	409,373,371	412,456,787
Fee Related Earnings per Share	$0.33	$0.34	$0.40	$0.46	$0.32
Fee Related Earnings to Distributable Earnings Differences	105,130	117,242	22,942	140,275	73,854
Distributable Earnings	**$239,605**	**$257,706**	**$185,131**	**$327,560**	**$206,753**
Taxes and Related Payables	(6,348)	(6,724)	(7,272)	(5,993)	(11,198)
Preferred distributions	—	(4,772)	(4,383)	(4,383)	(4,383)
Distributable Earnings After Taxes and Related Payables	**$233,257**	**$246,210**	**$173,476**	**$317,184**	**$191,172**
Distributable Earnings Shares Outstanding	409,150,111	409,441,046	409,232,208	409,373,371	412,456,787
Distributable Earnings per Share of Common & Equivalent	$0.57	$0.60	$0.42	$0.77	$0.46

See endnotes for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders, Income (Loss) Before Income Tax (Provision) Benefit, Economic Net Income (Loss), Fee Related Earnings and Distributable Earnings.

Investment Records as of March 31, 2018

Drawdown

($ in millions)	Vintage Year[1]	Total AUM	Committed Capital	Total Invested Capital[1]	Realized Value[1]	Remaining Cost[1]	Unrealized Value[1]	Total Value[1]	Gross IRR[1]	Net IRR[1]
Private Equity:										
Fund IX	2018	$24,729	$24,729	$—	$—	$—	$—	$—	—%	—%
Fund VIII	2013	21,554	18,377	13,599	4,162	11,328	16,159	20,321	26	18
Fund VII	2008	5,731	14,677	16,198	30,328	3,341	3,396	33,724	34	26
Fund VI	2006	2,724	10,136	12,457	19,118	2,389	2,108	21,226	12	9
Fund V	2001	296	3,742	5,192	12,711	124	40	12,751	61	44
Funds I, II, III, IV & MIA[3]	Various	14	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds[4]		**$55,048**	**$78,981**	**$56,199**	**$83,719**	**$17,182**	**$21,703**	**$105,422**	**39%**	**25%**
ANRP II	2016	3,414	3,454	1,638	656	1,343	1,554	2,210	46	25
ANRP I	2012	1,035	1,323	1,112	765	705	781	1,546	12	8
AION	2013	713	826	407	251	225	308	559	18	8
Total Private Equity[9]		**$60,210**	**$84,584**	**$59,356**	**$85,391**	**$19,455**	**$24,346**	**$109,737**		
Credit:										
Credit Opportunity Funds										
COF III	2014	$2,646	$3,426	$5,016	$3,555	$1,739	$1,608	$5,163	1%	—%
COF II	2008	55	1,583	2,176	3,136	39	44	3,180	14	11
COF I	2008	324	1,485	1,611	4,336	38	54	4,390	30	27
European Principal Finance Funds										
EPF III[5]	2017	4,542	4,652	511	—	511	512	512	NM[2]	NM[2]
EPF II[5]	2012	3,063	3,536	3,726	3,169	1,529	2,223	5,392	19	11
EPF I[5]	2007	271	1,593	2,093	3,505	—	14	3,519	23	17
Structured Credit Funds										
FCI III	2017	2,728	1,906	1,608	366	1,367	1,666	2,032	NM[2]	NM[2]
FCI II	2013	2,476	1,555	2,299	1,065	1,759	1,823	2,888	12	8
FCI I	2012	975	559	1,410	1,087	852	815	1,902	14	11
SCRF IV[12]	2017	1,416	1,709	823	74	598	741	815	NM[2]	NM[2]
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Other Drawdown Funds & SIAs[6]	Various	6,868	9,572	9,672	9,502	2,374	2,341	11,843	9	7
Total Credit[10]		**$25,364**	**$33,036**	**$33,762**	**$33,108**	**$10,806**	**$11,841**	**$44,949**		
Real Assets:										
U.S. RE Fund II[7]	2016	$921	$862	$560	$222	$448	$537	$759	20%	17%
U.S. RE Fund I[7]	2012	446	658	640	659	244	285	944	15	12
AGRE Debt Fund I[13]	2011	866	2,091	2,089	1,457	879	853	2,310	9	7
CPI Funds[8]	Various	410	5,106	2,620	2,681	259	68	2,749	14	11
Asia RE Fund[7]	2017	615	588	244	40	216	250	290	NM[2]	NM[2]
Total Real Assets[11]		**$3,258**	**$9,305**	**$6,153**	**$5,059**	**$2,046**	**$1,993**	**$7,052**		

Investment Records – Notes

Note: The Drawdown funds included in the investment record table on page 31 have greater than $500 million of AUM and/or form part of a flagship series of funds. The SIAs included in the investment record table on page 31 have greater than $200 million of AUM and do not predominantly invest in other Apollo funds or SIAs.

1 Refer to the definitions of Vintage Year, Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value, Total Value, Gross IRR and Net IRR in the non-GAAP financial information & definitions section of this presentation.

2 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 deemed not meaningful.

3 The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.

4 Total IRR is calculated based on total cash flows for all funds presented.

5 Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.23 as of March 31, 2018.

6 Amounts presented have been aggregated for (i) Drawdown funds with AUM greater than $500 million that do not form part of a flagship series of funds and (ii) SIAs with AUM greater than $200 million that do not predominantly invest in other Apollo funds or SIAs. Certain SIAs' historical figures are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.23 as of March 31, 2018. Additionally, certain SIAs totaling $1.7 billion of AUM have been excluded from Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value and Total Value. These SIAs have an open ended life and a significant turnover in their portfolio assets due to the ability to recycle capital. These SIAs had $10.4 billion of Total Invested Capital through March 31, 2018.

7 U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had $162 million, $390 million and $245 million of co-investment commitments raised as of March 31, 2018, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to $1.40 as of March 31, 2018.

8 As part of the acquisition of Citi Property Investors ("CPI"), Apollo acquired general partner interests in fully invested funds. CPI Funds refers to CPI Capital Partners North America, CPI Capital Partners Asia Pacific, CPI Capital Partners Europe and other CPI funds or individual investments of which Apollo is not the general partner or manager and only receives fees pursuant to either a sub-advisory agreement or an investment management and administrative agreement. For CPI Capital Partners North America, CPI Capital Partners Asia Pacific and CPI Capital Partners Europe, the gross and net IRRs are presented in the investment record table since acquisition on November 12, 2010. The aggregate net IRR for these funds from their inception to March 31, 2018 was (2%). This net IRR was primarily achieved during a period in which Apollo did not make the initial investment decisions and Apollo only became the general partner or manager of these funds upon completing the acquisition on November 12, 2010.

9 Private equity co-investment vehicles, and funds with AUM less than $500 million have been excluded. These co-investment vehicles and funds had $8.7 billion of aggregate AUM as of March 31, 2018.

10 Certain credit funds and SIAs with AUM less than $500 million and $200 million, respectively, have been excluded. These funds and SIAs had $2.8 billion of aggregate AUM as of March 31, 2018.

11 Certain accounts owned by or related to Athene, certain co-investment vehicles and certain funds with AUM less than $500 million have been excluded. These accounts, co-investment vehicles and funds had $5.1 billion of aggregate AUM as of March 31, 2018.

12 Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.

13 The investor in this U.S. Dollar denominated fund has chosen to make contributions and receive distributions in the local currency of each underlying investment. As a result, Apollo has not entered into foreign currency hedges for this fund and the returns presented include the impact of foreign currency gains or losses. The investor's gross and net IRR, before the impact of foreign currency gains or losses, from the fund's inception to March 31, 2018 was 10% and 9%, respectively.

Investment Records as of March 31, 2018

Liquid/Performing

($ in millions)	Vintage Year	Total AUM	Net Returns 1Q'18	Net Returns 1Q'17	Net Returns FY'17
Credit:					
Hedge Funds[1]	Various	$6,775	1%	1%	5%
CLOs[2]	Various	12,336	1	1	4
SIAs / Other	Various	26,171	—	2	7
Total		**$45,282**			

Permanent Capital Vehicles

($ in millions)	IPO Year[4]	Total AUM	Total Returns[3] 1Q'18	Total Returns[3] 1Q'17	Total Returns[3] FY'17
Credit:					
MidCap[5]	N/A	$8,346	4%	4%	12%
AIF	2013	391	2	9	10
AFT	2011	429	6	2	—
AINV[6]	2004	4,472	(5)	14	6
Real Assets:					
ARI[7]	2009	4,305	—%	16%	22%
Total		**$17,943**			

Note: The above tables summarize the investment record for our Liquid/Performing and Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation (excluding Athene Non-Sub-Advised, which refers to that portion of Athene's assets which are managed or advised by Apollo but not sub-advised by Apollo or invested in funds and or investment vehicles managed by Apollo, and Athora Non-Sub-Advised, which refers to that portion of Athora's assets which are managed or advised by Apollo but not sub-advised by Apollo or invested in funds and or investment vehicles managed by Apollo). All amounts are as of March 31, 2018, unless otherwise noted. Past performance is not indicative to future results

1 Hedge funds primarily includes Apollo Credit Strategies Master Fund Ltd. and Apollo Credit Master Fund Ltd.
2 CLO returns are calculated based on gross return on invested assets, which excludes cash. Included within Total AUM of CLOs is $2.8 billion of AUM related to a standalone, self-managed asset management business established in connection with risk-retention rules, from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. CLO returns exclude performance related to this AUM.
3 Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
4 An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
5 MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 3%, 2% and 8% for 1Q'18, 1Q'17, and FY'17, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
6 All amounts are as of December 31, 2017 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV is $1.8 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Net returns exclude performance related to this AUM.
7 Amounts are as of December 31, 2017. Refer to www.apolloreit.com for the most recent financial information on ARI. The information contained on ARI's website is not part of this presentation.

Endnotes & Definitions

"**Assets Under Management**", or "**AUM**"**,** refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related 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 assets funds, partnerships and accounts we manage, 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, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions 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 nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. 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, Capital Deployed and Dry Powder as performance measurements 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 of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. 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.
- "**Performance Fee-Eligible AUM**" refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation are included in Performance Fee-Eligible AUM, which consists of the following:
  - "**Performance Fee-Generating AUM**"**,** which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
  - "**AUM Not Currently Generating Performance Fees**", which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
  - "**Uninvested Performance Fee-Eligible AUM**", which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services 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 performance fees allocable to, or earned by, the general partner.
- **"Advisory"** refers to certain assets advised by Apollo Asset Management Europe PC LLP, a wholly-owned subsidiary of Apollo Asset Management Europe LLP (collectively, "AAME"). The AAME entities are subsidiaries of Apollo. Until AAME receives full authorization by the UK Financial Conduct Authority ("FCA"), references to AAME mean AAME and Apollo Management International LLP, an existing FCA authorized and regulated subsidiary of Apollo in the United Kingdom.

"**Economic Income",** or "**EI**", as well as "**Economic Net Income**", or "**ENI**", are key performance measures used by management in evaluating the performance of Apollo's credit, private equity, and real assets 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 performance fees 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

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, EI excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements. We believe the exclusion of the non-cash charges related to the 2007 Reorganization for equity-based compensation provides investors with a meaningful indication of our performance because these charges relate to the equity portion of our capital structure and not our core operating performance.

EI also excludes impacts of the remeasurement of the tax receivable agreement which arises from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 (the "TCJA").

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. ENI excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates, including impacts related to the TCJA. 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. ENI is net of preferred distributions, if any, to Series A and Series B Preferred shareholders.

Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from EI and ENI, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates and may change due to changes in interpretations and assumptions based on additional guidance that may be issued pertaining to the TCJA.

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) performance fees earned from a publicly traded business development company we manage and (iv) other income, net, less (y) salary, bonus and benefits, excluding equity-based compensation and (z) other associated operating expenses.

"**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 the amount of earnings 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 related funds. DE, which is a component of EI, is the sum across all segments of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) 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. DE After Taxes and Related Payables is net of preferred distributions, if any, to Series A and Series B Preferred shareholders.

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, performance fees allocated to the general partner and certain other 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 will 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 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, 2018 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other 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 will 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 assets 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, 2018 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other 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 will 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.

Net IRR of a credit fund represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other 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 private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees 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.

Endnotes & Definitions

Net IRR of a real assets 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, 2018 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, 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.

"Permanent Capital Vehicles" refers to (a) assets that are owned by or related to Athene ("ATH") or Athora Holding Ltd. ("Athora"), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company ("MidCap") and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation ("AINV"), Apollo Commercial Real Estate Finance, Inc. ("ARI"), 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 from which Apollo earns certain investment-related service fees. The investment management agreements 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 agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between MidCap and Apollo and Athene and Apollo, may also be terminated under certain circumstances.

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.

"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 performance fees to be paid by such Apollo fund.

"Remaining Cost" represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.

"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

Traditional Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII) 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;

"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, and before the effect of certain taxes. 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, or, for certain funds, the year in which a fund's investment period commences as per its governing agreements.

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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