

A P O L L O

Strictly Confidential

The Opportunity in Front of Us
Marc Rowan – Co-Founder and Senior Managing Director

September 12, 2011

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document. Figures are presented as of June 30, 2011 unless otherwise indicated. Not for distribution, in whole or in part, without the express consent of Apollo Global Management, LLC.

Forward Looking Statements and Other Important Disclosures

This presentation may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, discussions related to Apollo Global Management LLC's and its subsidiaries' (collectively "Apollo") expectations regarding the performance of its business, its 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" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's prospectus filed in accordance with Rule 424(b) of the Securities Act with the Securities and Exchange Commission ("SEC") on March 30, 2011, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation in other SEC filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

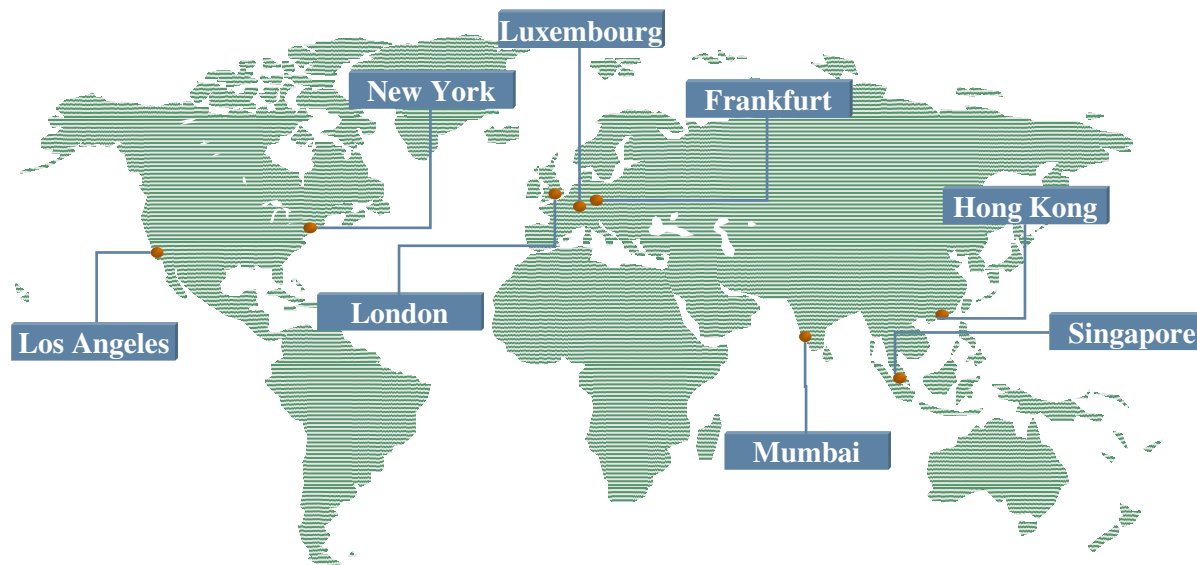
"Gross IRR" of a fund represents the cumulative investment-related cash flows for all of the investors in the fund on the basis of the actual timing of investment inflows and outflows (for unrealized investment assuming disposition of the respective "as of" dates referenced) aggregated on a gross basis 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. "Net IRR" of a fund means the gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns based on amounts that, if distributed, would be paid to investors of the fund; to the extent that an Apollo private equity 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, thereby reducing the balance attributable to fund investors.

This presentation includes non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is included within our most recent earnings release filed with the SEC on August 9, 2011 and included on our website at www.agm.com. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP.

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 sponsored investment fund, whether an existing or contemplated fund ("Apollo Fund"), for which an offer can be made only by such fund's Confidential Private Placement Memorandum and in compliance with applicable law.

Apollo Global Management, LLC Overview

- Founded in 1990 by Leon Black, Josh Harris and Marc Rowan
- Apollo is a contrarian, value-oriented investor with the ability to invest in all economic environments
- We have approximately \$72 billion of assets under management⁽¹⁾
- Integrated private equity, capital markets, and real estate investment platform with significant experience in natural resources
- Longstanding credit expertise and ability to execute creative and difficult transactions
- Our Managing Partners have worked together for more than 20 years
- Approximately 158 investment professionals and 522 total employees located in New York, Los Angeles, London, Singapore, Frankfurt, Luxembourg, Hong Kong and Mumbai⁽¹⁾



⁽¹⁾ As of June 30, 2011. Includes offices of Apollo Global Management, LLC and its subsidiaries.

Apollo Global Platform

Apollo Global Management, LLC

- *Since 1990 Apollo has operated an open platform investing across the capital structure*

Private Equity

Traditional buyouts
Distressed buyouts & debt investments
Corporate partner buyouts
Most Recent Fund VII: \$14.7 billion of committed capital

AUM: \$40.4 billion⁽¹⁾

Capital Markets

Senior credit funds
Mezzanine funds
Distressed & event-driven hedge funds
Non-performing loan fund

AUM: \$23.7 billion⁽¹⁾⁽²⁾

40%
Ownership
on "as
converted" basis

- *More recently, Apollo has integrated Real Estate and Natural Resources into its platform*

Real Estate

Private equity investments in distressed debt and equity recapitalization transactions
CMBS and commercial mortgage funds and separate accounts

AUM: \$7.6 billion⁽¹⁾

Natural Resources⁽³⁾

Global private equity in metals and mining, energy and select other natural resources sub-sectors

Strategic Partnership

Lighthouse Partners⁽⁴⁾

Fund of hedge funds that manages \$5.3 billion for institutional and private investors

AAA/Strategic Investment Accounts – Generally invests in or alongside certain Apollo funds and other Apollo-sponsored transactions

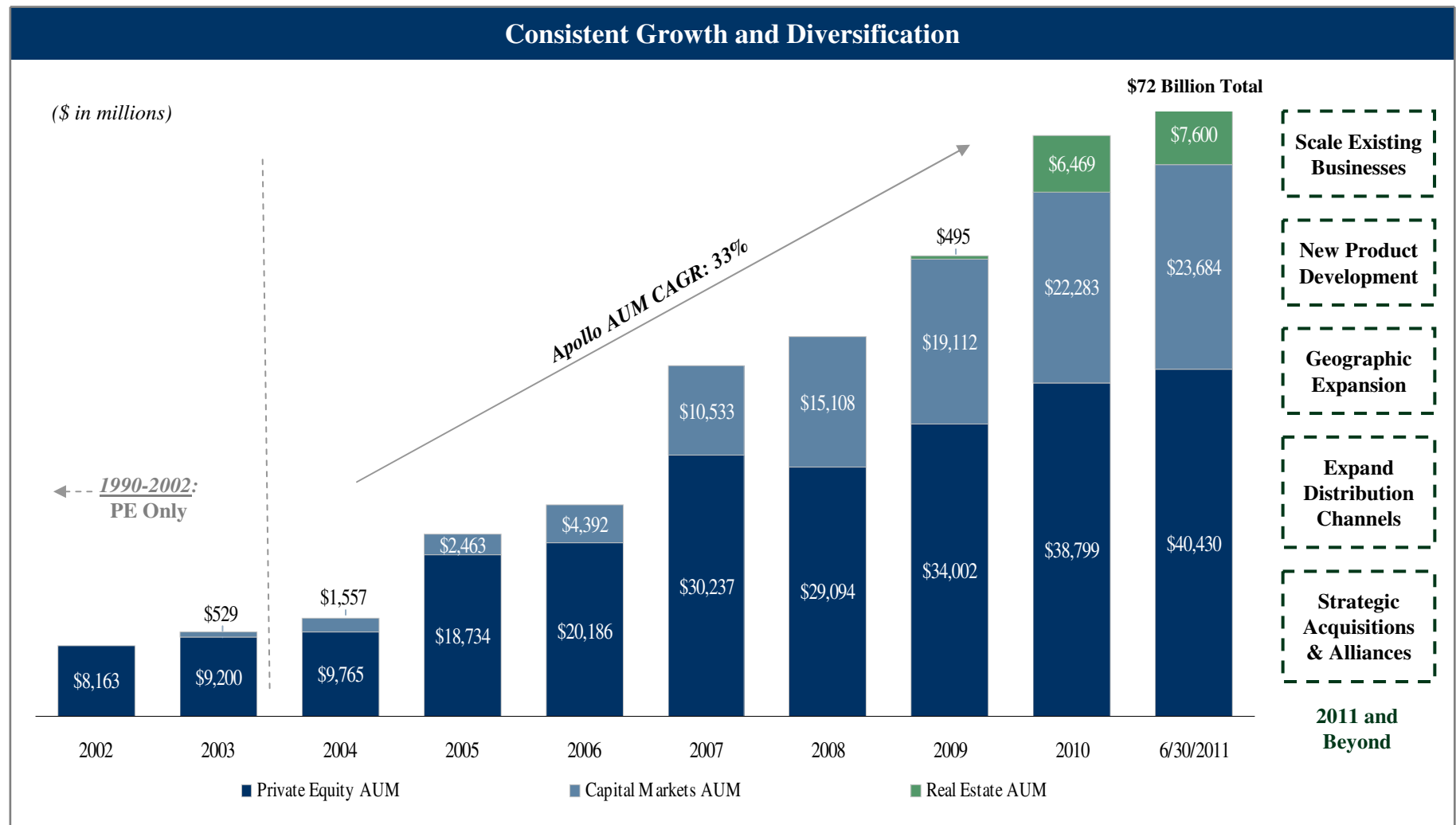
(1) Data as of June 30, 2011. The chart does not reflect legal entities or assets managed by former affiliates.

(2) Includes three funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.45 as of June 30, 2011.

(3) Apollo currently anticipates seeking to raise dedicated third-party capital for the stated strategy in 2011. There can be no assurance as to the success of such fundraising initiatives.

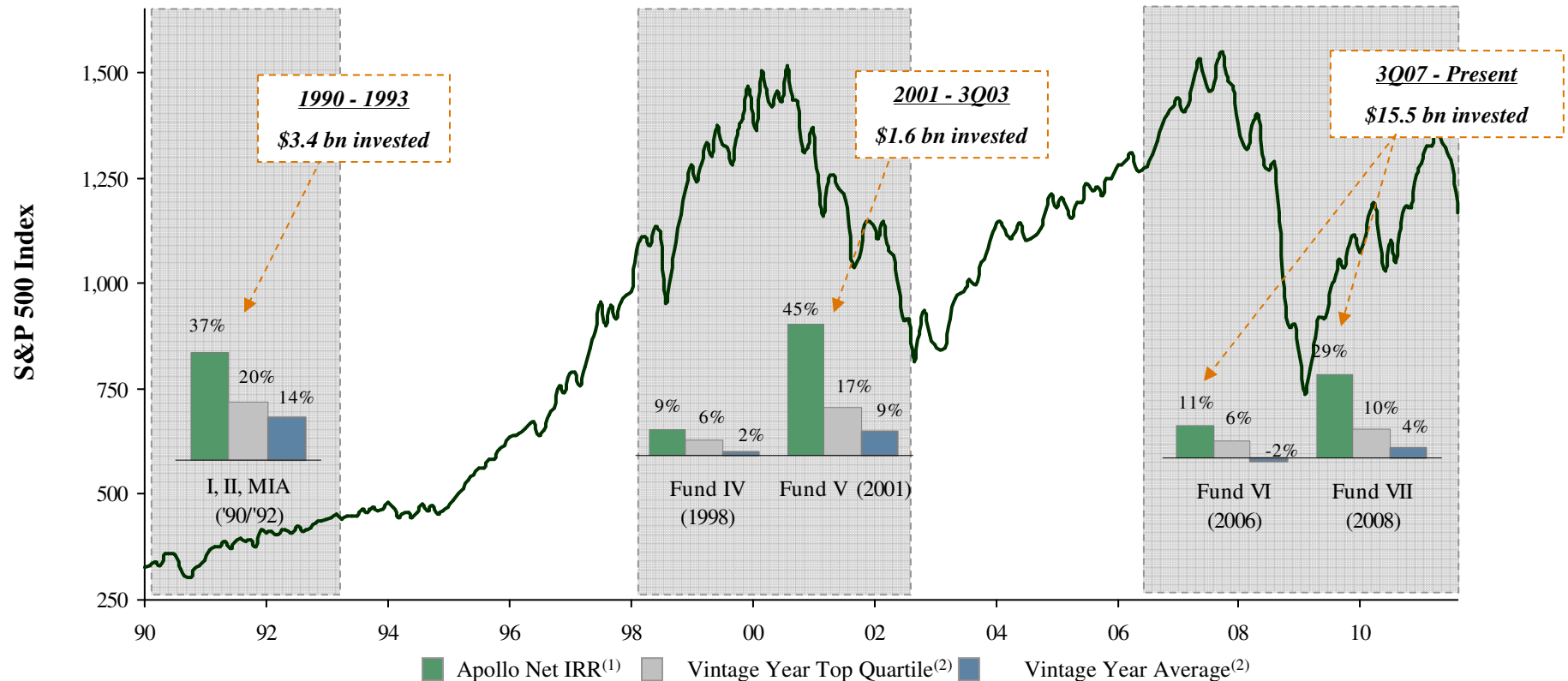
(4) Apollo has investment in HFA, the parent company of Lighthouse, and has entered a strategic agreement to market Lighthouse products using Apollo's global distribution network. See Apollo's recent quarterly financial statements for further disclosure on the HFA investment. Investments managed by Lighthouse are excluded from Apollo's total AUM.

Significant AUM Growth at Apollo



Contrarian Approach Has Led to Significant Outperformance During Every Downturn

A P O L L O



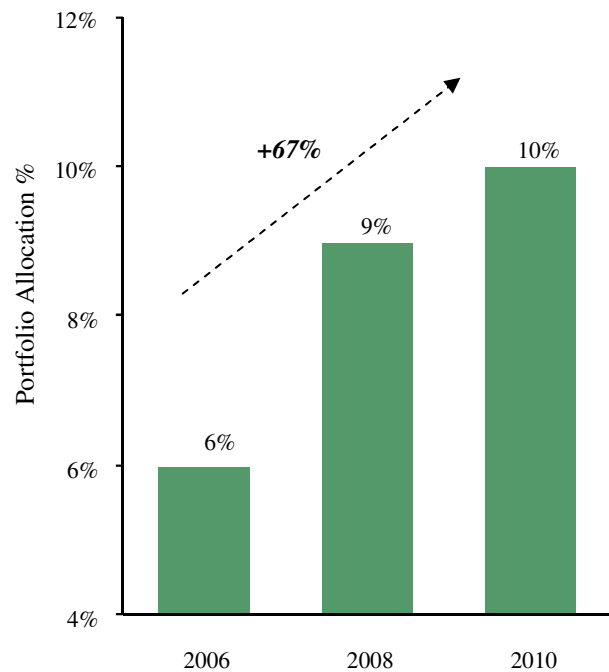
Apollo has outperformed the Top Quartile by over 2x on average over its past four funds

(1) Represents net IRR for respective Apollo PE fund as of June 30, 2011. Past performance not indicative of future results.

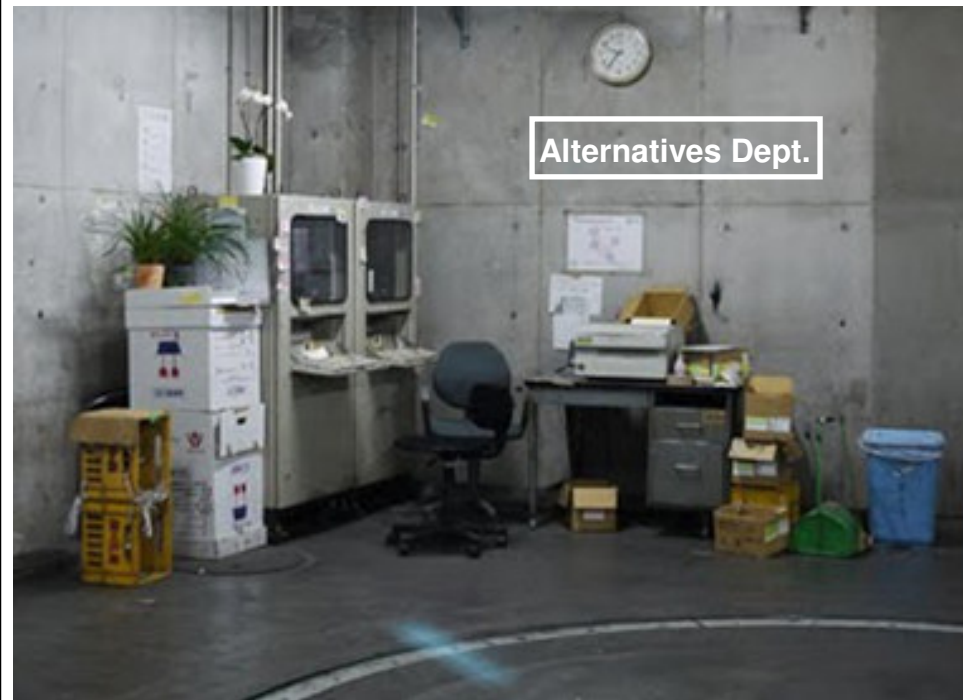
(2) Thomson Reuters. Data as of December 31, 2010, the most recent data available. Top Quartile benchmarks represent the Upper Quartile Net IRRs for U.S. Buyout Funds of greater than \$500 million by vintage year, unless otherwise noted. Top Quartile benchmarks for "I,II,MIA" vintage represent the combined 1990 and 1992 Net IRRs for all U.S. Buyout Funds as more detailed breakdown is not available. Vintage Year Average represents the average net IRR for the same categories as with the Top Quartile figures.

Growth has come from “Small Office Down the Hall”

Portfolio Allocations to Alternatives Have Continued to Increase ⁽¹⁾



Historically, Alternative Asset Class has Not Been a Prominent Part of Institutional Programs...



1. Source: Pensions & Investments Online. Based on average portfolio asset allocation to private equity for Top 50 U.S. plan sponsors.

Growth Drivers

- Client Opportunity
- Market Opportunity
- Vehicle Opportunity

The Institutional CIO Should be Standing Tall!



CIO



Unfortunately...

“Wall Street's volatility has hit state pension funds just as they were beginning to recover from the recession”

— *Wall Street Journal* (8/10/11)

“The funded status of the typical corporate pension plan fell 5.6 percentage points in August to 78 percent”

— *Bloomberg* (9/7/11)

“Fixing the Rhode Island's public pension funding crisis will take a major overhaul...there's going to be a lot of heartache”

— *Bloomberg* (9/7/11)

“The funding hole in U.S. corporate pension plans is now larger than at the height of the financial crisis”

— *Financial Times* (9/5/11)



“The Massachusetts Senate plans to vote next week on a major overhaul of the state pension system designed to cut benefits for future workers”

— *Boston Globe* (9/8/11)

Today, Our Clients have an Issue...

...the last thing State budgets need is another \$25 - \$50 billion liability...

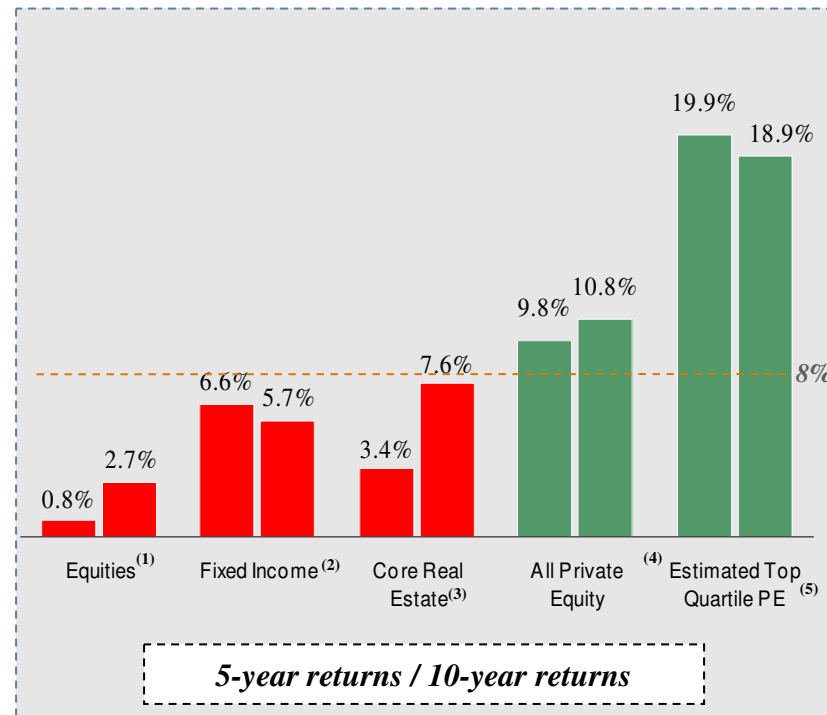
A Pension Plan's Need for Yield

**\$200 Billion
Asset Fund**

Assuming a 40 Year Even Annuity

Discount Rate	Deficit
8%	\$0
7%	\$23.6 bn
6%	\$52.4 bn
5%	\$87.8 bn
4%	\$132.0 bn

Historical Returns by Asset Class



(1) Source: PerTrac. S&P 500 Total Return as of August 31, 2011.

(2) Source: PerTrac. Barclay's Aggregate Bond Index as of August 31, 2011.

(3) Source: PerTrac. NCREIF National Index as of June 30, 2011, the most recent data available.

(4) Source: Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2011, 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.

(5) Source: Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2011, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year, 15 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.

Investors are Challenged – Rates Have Crashed

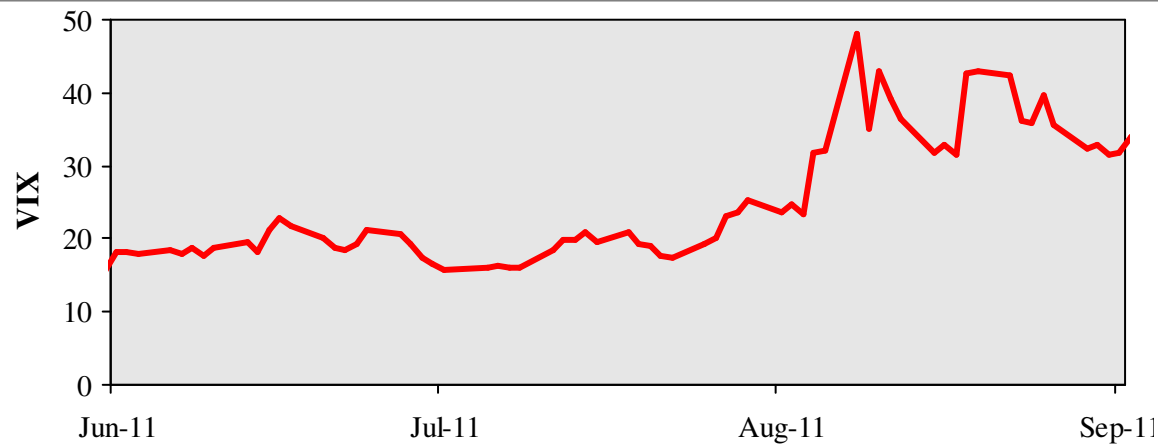
	<u>“Then”</u> <i>March 31, 2007</i>	<u>“Now”</u> <i>September 7, 2011</i>	<u>Change</u>
CD Rate (1 year)	4.94%	0.83%	-83.2%
Money Market Rates	3.76%	0.56%	-85.1%
U.S. 5-Year Treasury	4.53%	0.90%	-80.1%
LIBOR (3 month)	5.35%	0.34%	-93.6%
Investment Grade	5.79%	4.30%	-25.7%
S&P 500 Total Return	2,200.12	2,043.05	-7.1%
S&P 500 Projected⁽¹⁾	N/A	N/A	+3-5%

Source: Bloomberg. J.P. Morgan.

(1) Represents Apollo estimates for returns over next 3-5 years based on current market trading levels, interest rates and potential interest rate changes over time, inflation and expected inflation, third party research, comparable analysis, precedent transactions and current and expected underwriting levels. No assurances can be made that these projections will be met.

Equity Markets are Not Providing Returns Either

Equity markets are increasingly volatile...



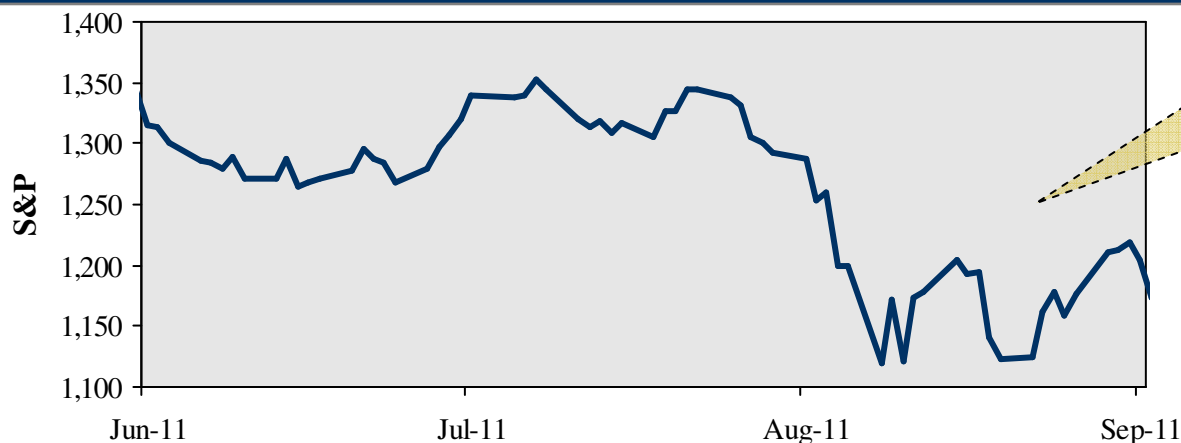
Recent Impact of Equity Market Decline

Assume:

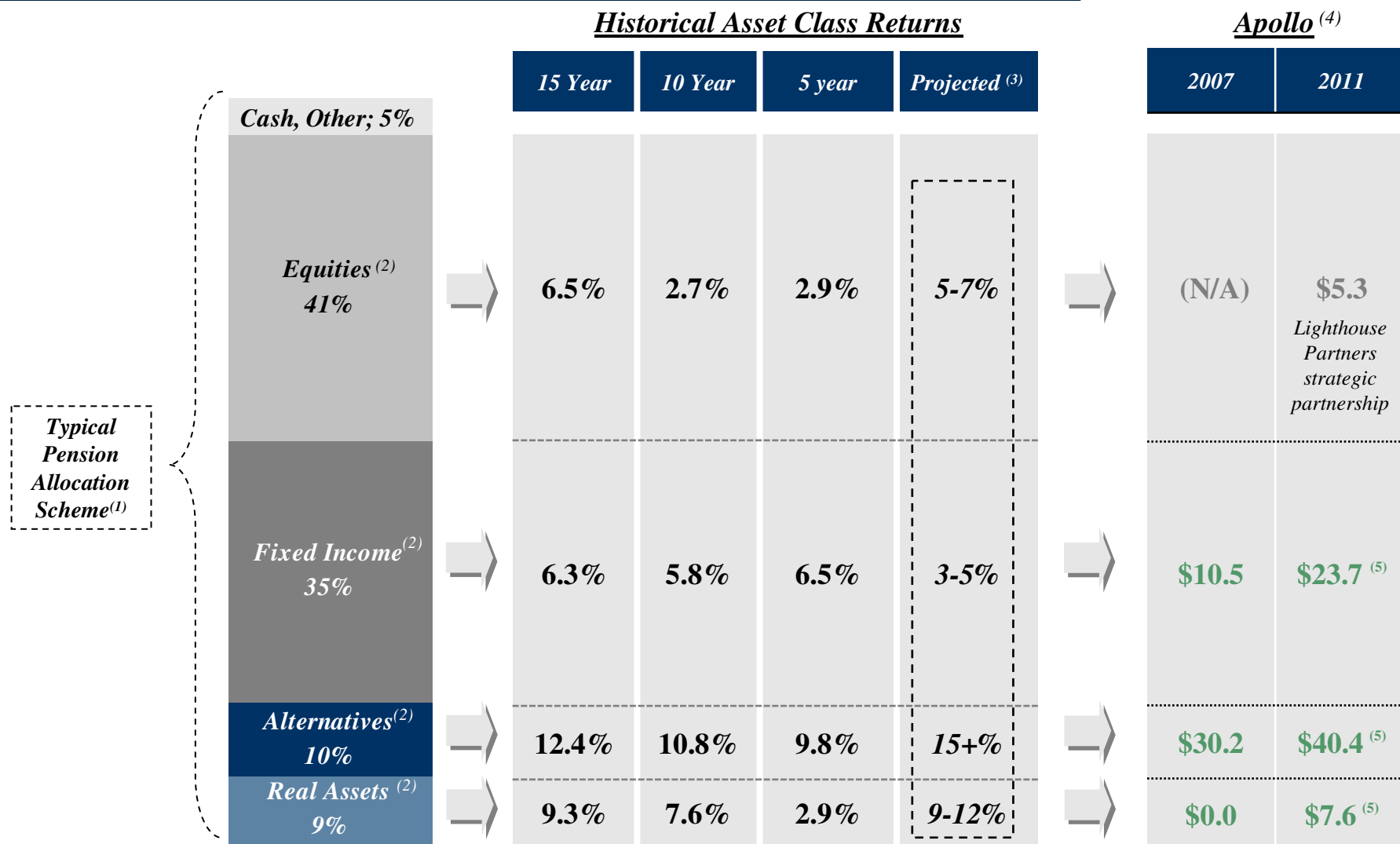
- \$200 billion pension plan
- 40% allocation to equities
- Equity markets down 10% last month

= 4% drop in total portfolio
= \$8 billion of losses

...and continue to trend down



Current Allocation Schemes are Broken



1) Source: Russell Investments 2010 Global Survey on Alternative Investing, expected allocations by 2012.

2) Sources: Equities – PerTrac for S&P 500 Total Return as of August 31, 2011; Fixed Income – PerTrac for Barclay's Aggregate Bond Index as of August 31, 2011; Alternatives - Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2011, the most recent data available; returns represent End-to-End Pooled Mean Net to Limited Partners for all U.S. Private Equity; Real Assets – PerTrac for NCREIF National Index as of June 30, 2011, the most recent data available.

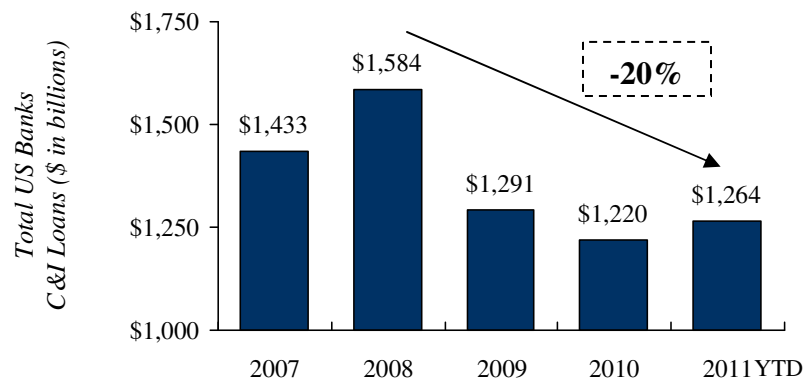
3) Represents Apollo estimates for returns over next 3-5 years based on current market trading levels, interest rates and potential interest rate changes over time, inflation and expected inflation, third party research, comparable analysis, precedent transactions and current and expected underwriting levels. No assurances can be made that these projections will be met.

4) Figures in \$bn as of 12/31/07 and 6/30/11. Apollo has investment in HFA, the parent company of Lighthouse, and has entered a strategic agreement to market Lighthouse products using Apollo's global distribution network. See Apollo's recent quarterly financial statements for further disclosure on the HFA investment. Investments managed by Lighthouse are excluded from Apollo's total AUM. Amounts for Fixed Income, Alternatives and Real Assets are Apollo total AUM figures.

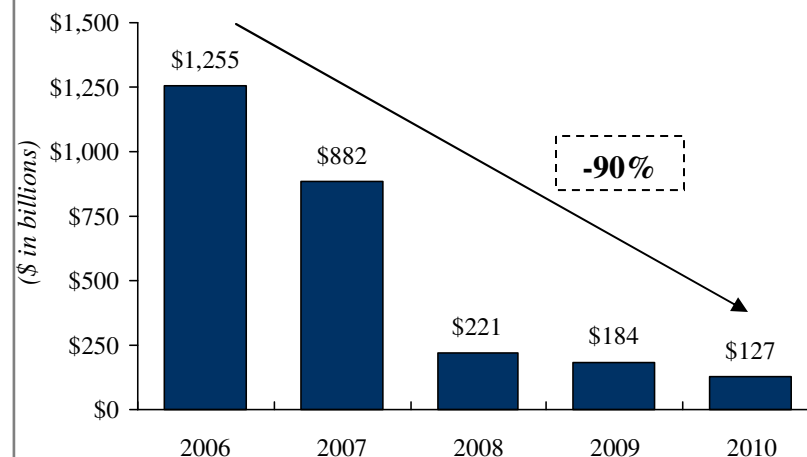
5) The \$23.7bn, \$40.4bn and \$7.6bn represent Apollo's AUM for its private equity, capital markets and real estate segments, respectively.

Crisis Created “Holes” in Financial System

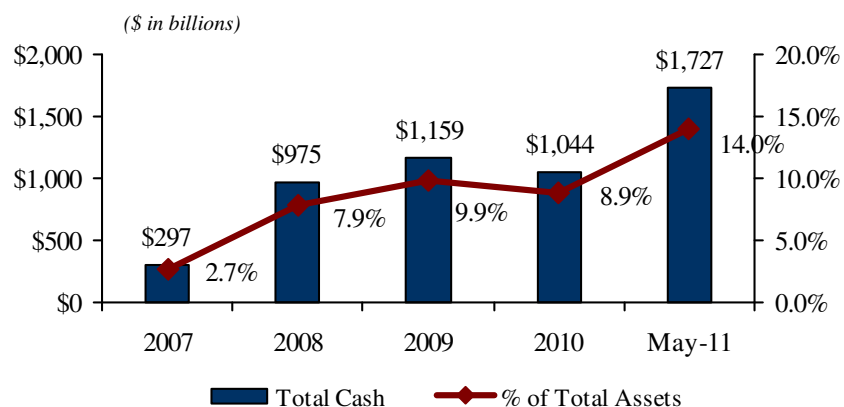
Bank C&I Lending Has Declined ⁽¹⁾



Issuance of Asset Backed Securities ⁽²⁾



Banks are Hoarding Cash ⁽¹⁾



Assets of Top Financial Institutions ⁽³⁾

(\$ in billions)	“Then”	“Now”	% Change
Bank of America	\$2,948	\$2,275	-23%
JPMorgan Chase	\$2,285	\$2,118	-7%
Citi	\$2,187	\$1,914	-13%
Wells Fargo	\$1,358	\$1,258	-7%
GE Capital	\$621	\$570	-8%

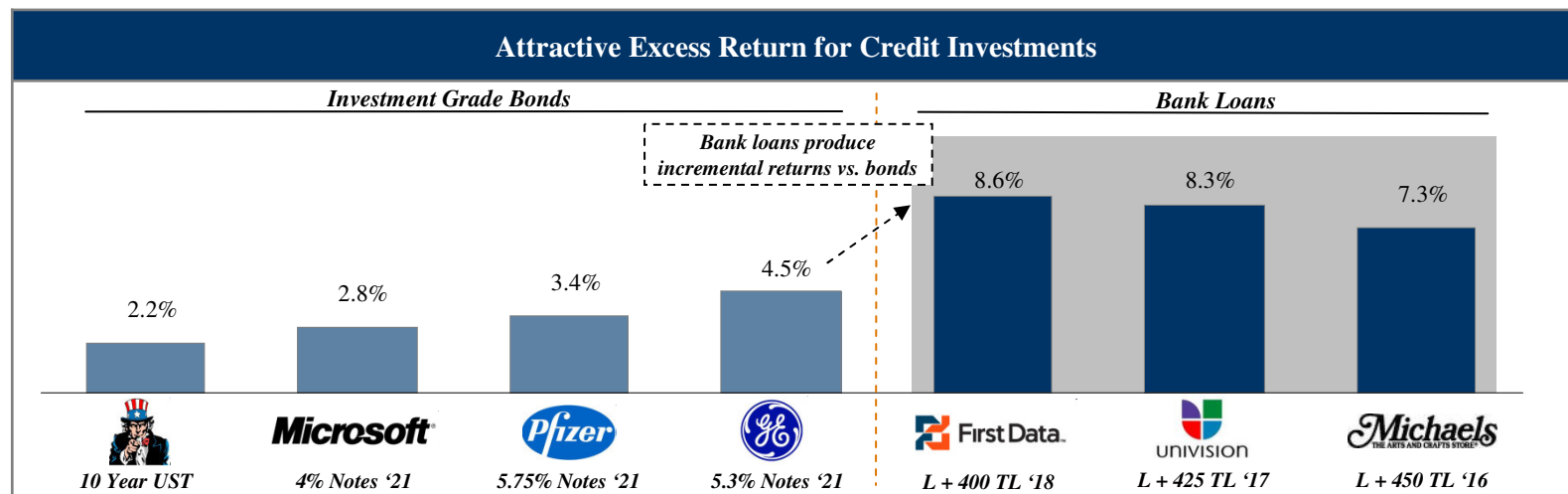
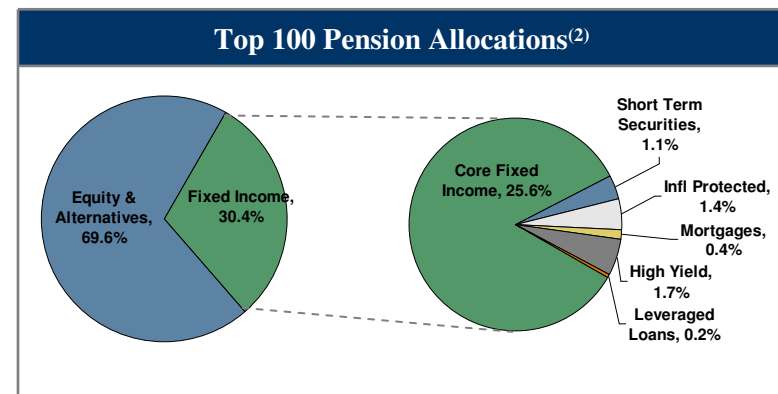
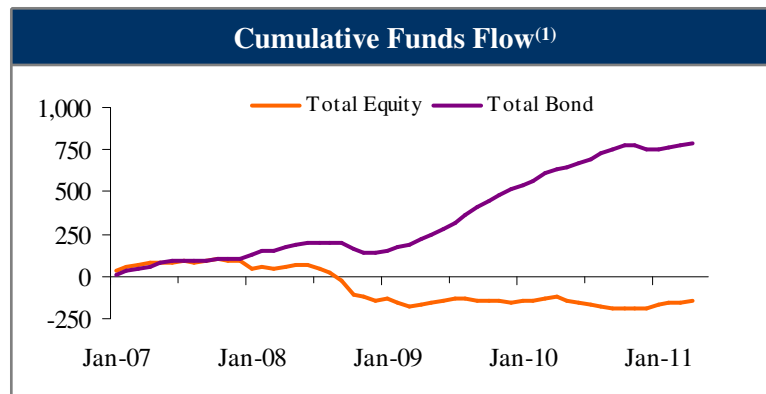
(1) Source: Federal Reserve.

(2) Source: Bloomberg.

(3) Note: “Then” is as of Q4 2007, “Now” is as of Q1 2011. BofA includes Merrill Lynch and Countrywide. JP Morgan includes Bear Stearns and Washington Mutual. Wells Fargo includes Wachovia.

Fixed Income → Credit

- Structural factors expected to continue to create excess returns in credit vs. traditional fixed income
 - Regulation (Basel III)
 - Risk aversion of banks globally
 - Exit of traditional players (CIT)
 - Upcoming corporate maturities
 - Reconstitution of the securitization market
 - Imbedded interest rate risk with fixed income



(1) Source: Investment Company Institute.

(2) Source: Pensions & Investments Online. Pension funds typically reference the Barclays Aggregate Index when constructing core fixed income allocations. Credit is a small allocation within the Barclays Aggregate Index.

Credit is a Bottom-up Process

- Significant growth opportunities exist for alternative credit managers relative to large traditional asset managers

Selected Managers ¹		AUM ¹ (\$bn)
Blackrock		\$3,659
Fidelity Investments		\$1,629
PIMCO		\$1,343
<div style="border: 1px solid black; padding: 2px; display: inline-block;">A P O L L O</div>		\$72
The Blackstone Group		\$159
Oaktree Capital Management		\$80
Ares Capital Management		\$41

Traditional asset managers often take “top down” approach towards fixed income allocations

Apollo takes a “bottoms up” approach towards credit selection

Other Selected Alternative Credit Managers

(1) Managers selected on non-performance criteria basis. AUM as of June 30, 2011. AUM for Apollo and Oaktree represents total AUM; AUM for ARES Capital Management represents total committed AUM; AUM for GSO Capital Partners represents AUM for Blackstone's Credit Businesses only (Blackstone's total AUM was \$156bn as of June 30, 2011). Source: company websites and SEC filings. AUM definitions may vary by company.

Examples of the Kinds of Assets We are Buying

- Apollo leverages its integrated platform to pursue opportunities that may be less traditional and have less competition as a result

– Select examples include:

Residential Loans



- Portfolio of 11,000 loans secured by residential properties in the U.K.
- Average purchase price of 57% of par
- Attractive seller financing
- Target ~25% gross IRR

NPLs



- €2.4 billion portfolio of European commercial real estate loans
- Purchase price of less than €1 billion
- Preferred return structure mitigates downside risk
- Target ~30% gross IRR

Credit Card Receivables



- Spanish credit card platform of major U.S. bank with 300+ employees
- Live portfolio with €500 million of receivables
- Platform for future portfolio acquisitions
- Target ~20% gross IRR

Shipping Assets



- Pool of newbuild crude tanker vessels
- Vessels acquired at distressed prices vs historical averages
- Ships are chartered at rates that provide for unlevered cash yields in the low teens, low 20s with leverage

Institutional Investors are the “New Banks”

- Strategic Partnerships enable institutional investors to be more opportunistic and well-positioned to capture value in today’s market

Select Apollo Strategic Partnerships

Large State Pension Plan

\$800 million

- Broad spectrum of investments include:
 - Distressed debt
 - Value/event driven
 - Mezzanine
 - European NPLs

Large State Pension Plan

\$1.5 billion

- Diversified, opportunistic portfolio focused on idiosyncratic/less traditional investments

Large Sovereign Wealth Fund

€200 million

- Dedicated European credit mandate including:
 - Primary
 - Secondary
 - Distressed corporate debt

Large City Pension Plan

\$500 million

- Broad spectrum of credit investments covering U.S. and Europe; focus on both yield and opportunistic asset types

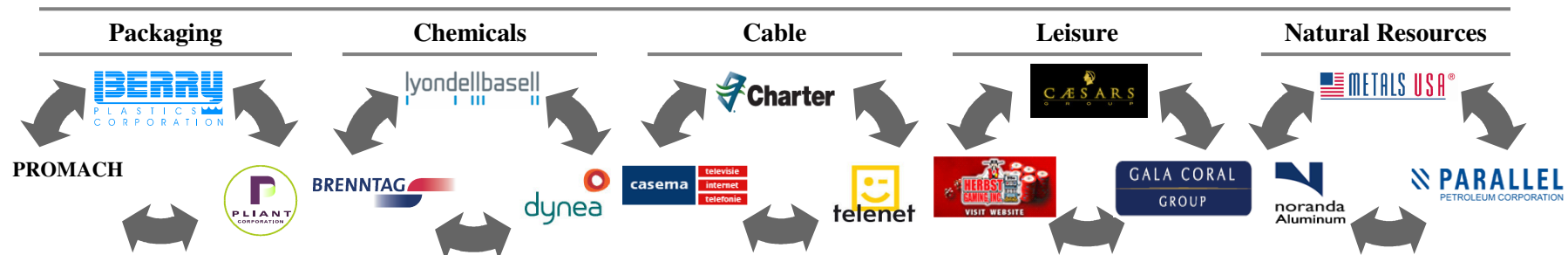
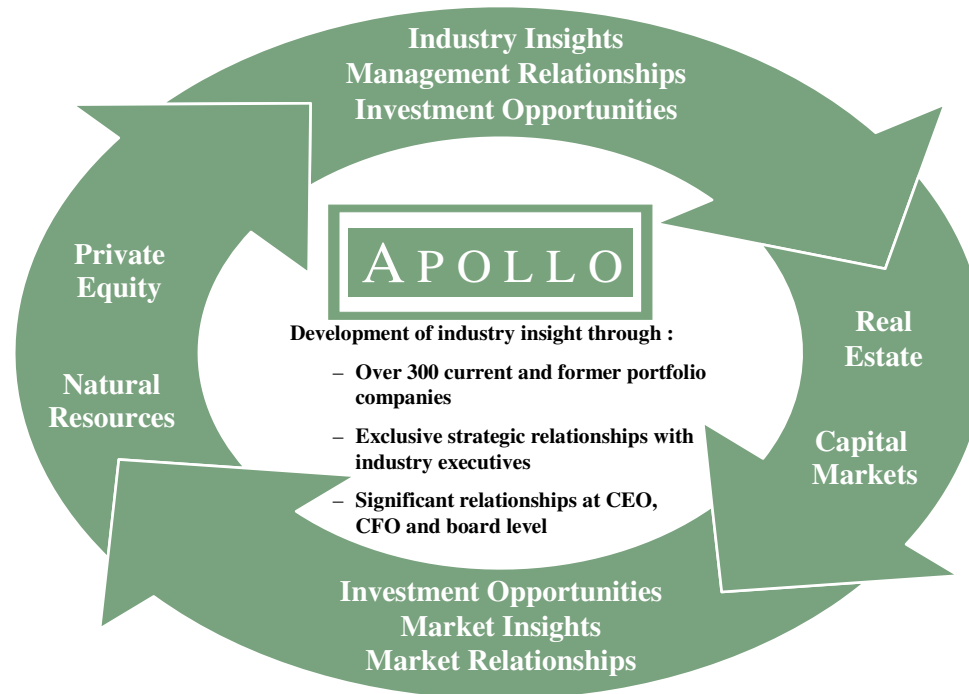
Large Sovereign Wealth Fund

\$500 million

- Dedicated European mandate focused on:
 - Yield based opportunities
 - Opportunistic opportunities
 - Wide spectrum of asset and security types

“Total Solutions Provider” via Integrated Platform

- We believe Apollo’s fully integrated business model spanning *private equity*, *capital markets*, *real estate* and *natural resources* positions the firm and its investors to be opportunistic in volatile markets



Note: The listed companies are a sample of Apollo private equity and capital markets 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. 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.

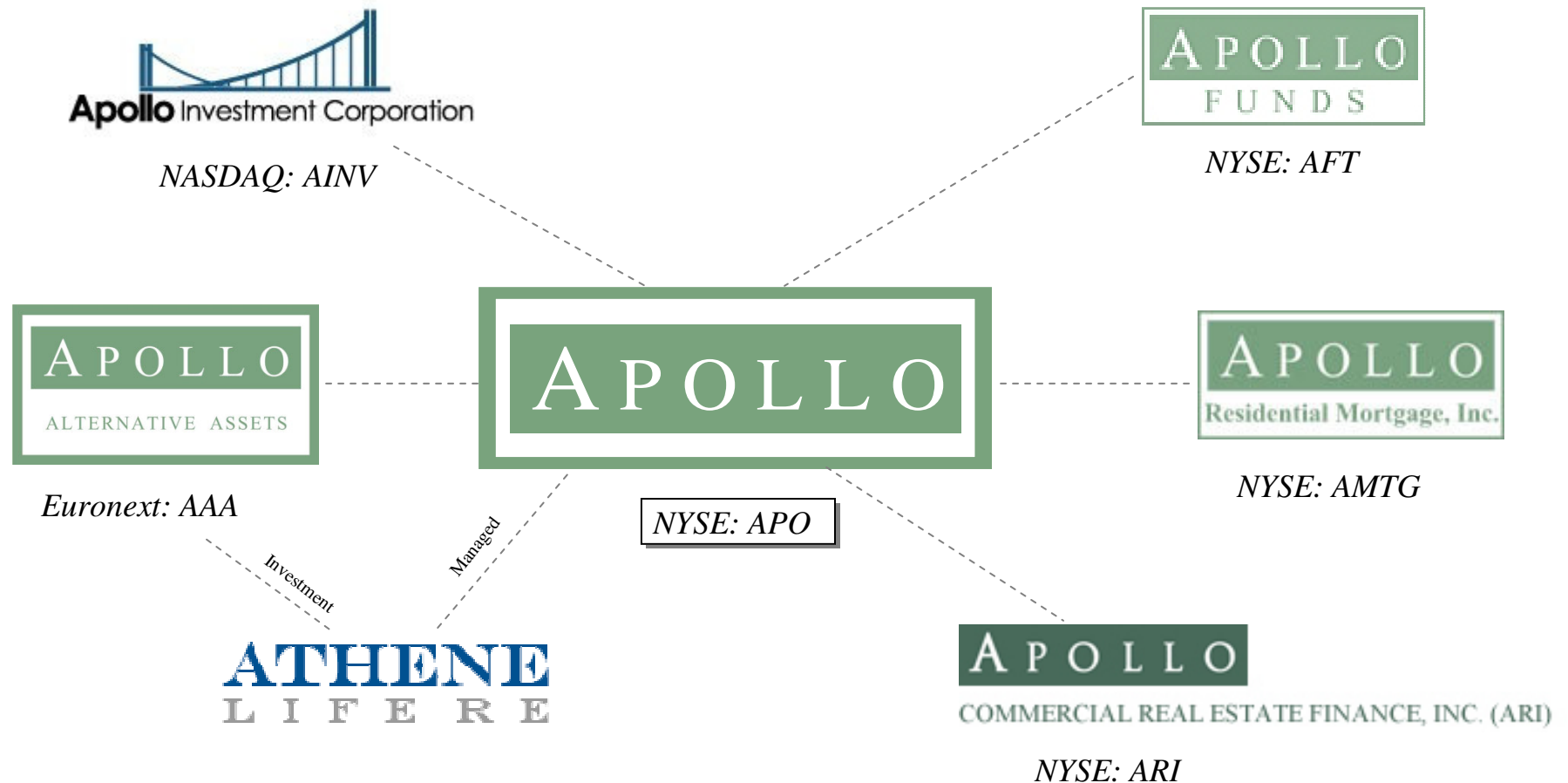
Apollo's Core Industry Expertise

Chemicals	Consumer & Retail	Distribution & Transportation	Financial & Business Services	Manufacturing & Industrial	Media, Cable & Leisure	Packaging & Materials	Satellite & Wireless	Commodities
         	              	           	              	          	              	        	              	        

Note: The listed companies are a sample of Apollo private equity and capital markets 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. 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.

Track Record Launching Permanent Capital Vehicles

- Approximately \$8 billion of AUM in our permanent capital vehicles
- All leverage Apollo's core platform and reinforce consistent themes



Note: Athene Life RE is a portfolio company of AP Alternative Assets.

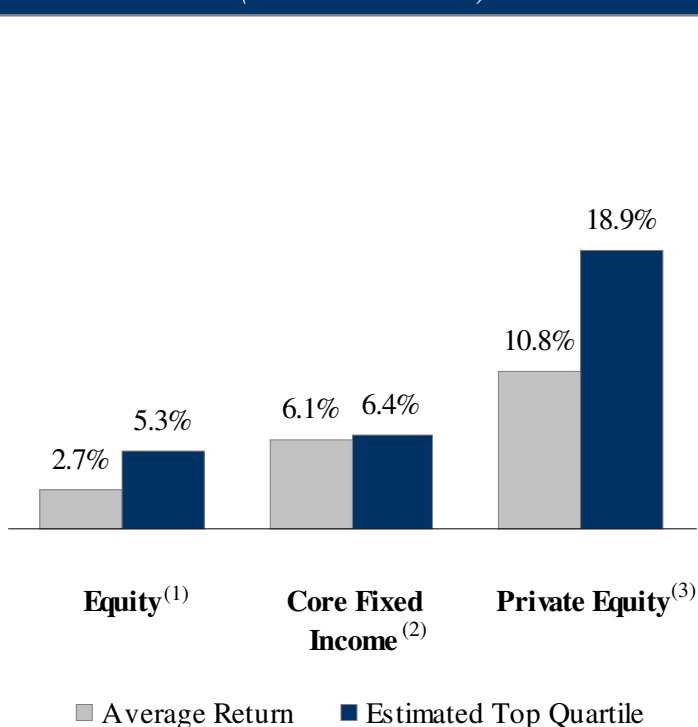
Simple Business Model

Total Revenues:	100%
Comp Expenses:	(41%)
Non-Comp Expenses:	(9%)
<hr/>	
<i>Economic Net Income:</i>	<i>50%</i>

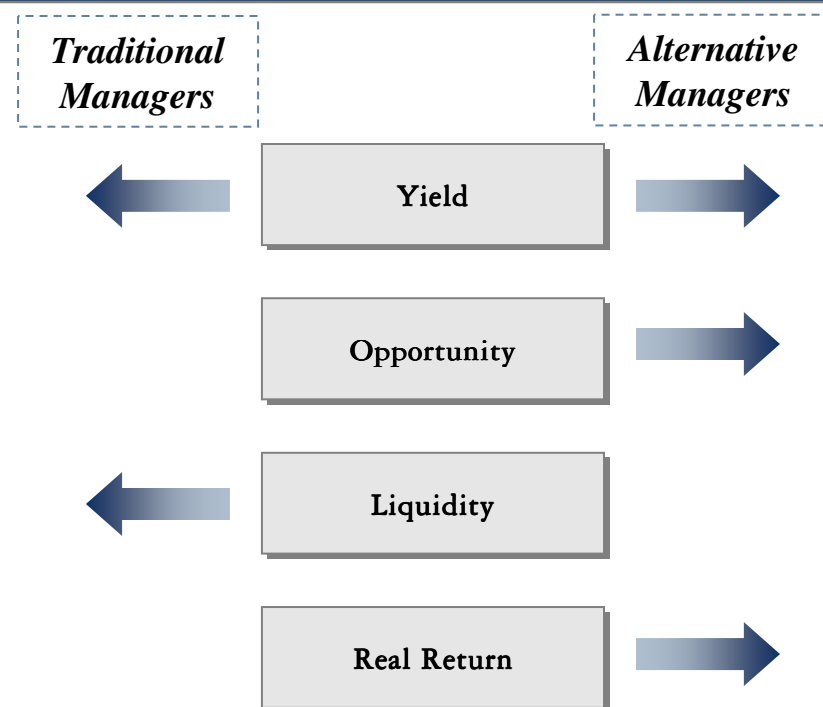
Note: Percentages above based on combined segment financial results for the six months ended June 30, 2011, which do not guarantee future results. Total revenues include net gains from investment activities and income from equity method investments; non-compensation expenses include other management business income. These items are disclosed as separate line items in the combined segment financial results. See Apollo's recent earnings release dated August 9, 2011, which can be found at www.agm.com, and includes combined segment financial results for the six months ended June 30, 2011, as well as a reconciliation of economic net income to the corresponding GAAP results. For purposes of economic net income, compensation expense does not include equity based compensation.

Manager Selection Where it Counts

**Industry Average vs Top Quartile
(10 Year Returns)**



Changing Asset Allocations



(1) Industry average represents 10-year annualized return for S&P 500 as of June 30, 2011. Top Quartile represents the average 10-year net return performance for a universe of 55 Multi-Cap Growth equity portfolios, produced by Barclay's Capital as of June 30, 2010.

(2) Barclay's Capital analysis of universe of 210 Core Fixed Income portfolios. Represents 10-year net return of average and top-quartile for sample set, as of June 30, 2011.

(3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2011, the most recent data available. Industry Average returns represent 10-year End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity. Estimated Top Quartile PE numbers are calculated by taking the 10 year return metrics as previously described 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.

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