

APOLLO

APOLLO GLOBAL MANAGEMENT, LLC (NYSE: APO)

Apollo Global Management Investor Presentation

May 2019

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This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). Refer to slides at the end of this presentation for the definitions of DE and FRE, non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

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

Information contained herein is as of March 31, 2019 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



\$303 billion

**Total Assets Under
Management¹**



\$148 billion

**AUM in Permanent Capital
Vehicles**



39%

**Gross IRR in Private
Equity Since 1990²**

APOLLO



\$194 billion

**Largest Alternative Credit
Platform**



\$25 billion

**Largest Private Equity
Fund Ever Raised**



22%

**Fee-Related Earnings
CAGR Since IPO³**

¹ As of March 31, 2019. Please refer to the definition of Assets Under Management on Slide 32. ² Represents returns of traditional Apollo private equity funds since inception in 1990 through March 31, 2019 (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'19.

Apollo has a Globally Diversified Platform Across Asset Classes

APOLLO

Firm Profile¹

Founded: 1990

AUM: \$303 billion

Employees: 1,212

Inv. Professionals: 408

Global Offices: 16

Business Segments

Credit \$194bn AUM

- Corporate Credit
- Structured Credit
- Permanent Capital Vehicles:
 - Athene
 - MidCap
 - BDCs
 - Closed-End Funds
- Direct Origination

Private Equity \$77bn AUM

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

Real Assets \$32bn AUM

- Commercial real estate
- Global private equity and debt investments
- Principal Finance
- Infrastructure

Investment Approach

Value-Oriented

Contrarian

Integrated Investment Platform

**Opportunistic Across Market
Cycles and Capital Structures**

Focus on 9 Core Industries

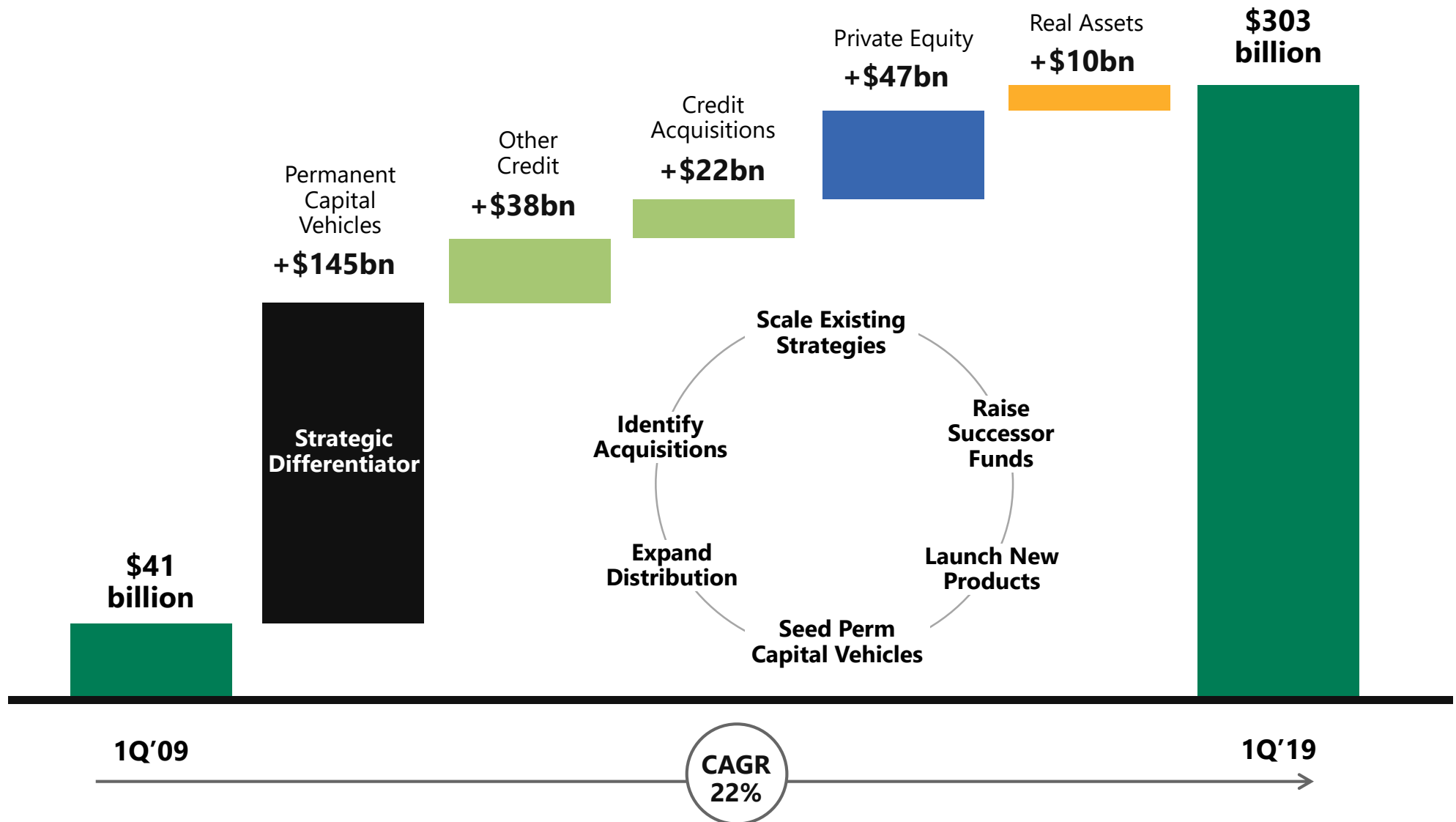
Global Footprint



¹ As of March 31, 2019. Please refer to the definition of Assets Under Management on Slide 32. Note: AUM components may not sum due to rounding.

Assets Under Management have Grown More than 5x 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



Note: AUM components may not sum due to rounding.

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

Greg Beard	Matt Breitfelder	Anthony Civale	Stephanie Drescher	Martin Kelly	Gernot Lohr	Sanjay Patel	Rob Seminara	John Suydam
Senior Partner, Global Head of Natural Resources	Senior Partner, Global Head of Human Capital	Co-Chief Operating Officer and Lead Partner and COO, Credit	Senior Partner, Global Head of Client and Product Solutions	Co-Chief Operating Officer and Chief Financial Officer	Senior Partner, Global Head of Financial Institutions	Senior Partner, Chairman International	Senior Partner, Head of Europe	Chief Legal Officer

Business Segments

408 Investment Professionals

189
Credit

138
Private Equity

81
Real Assets

804 Other Professionals

Corporate Services

Finance, Operations
& Risk

Technology

Human Capital

Marketing

Legal, Compliance
& Tax

Note: All members of the Executive Committee are also members of the Management Committee.

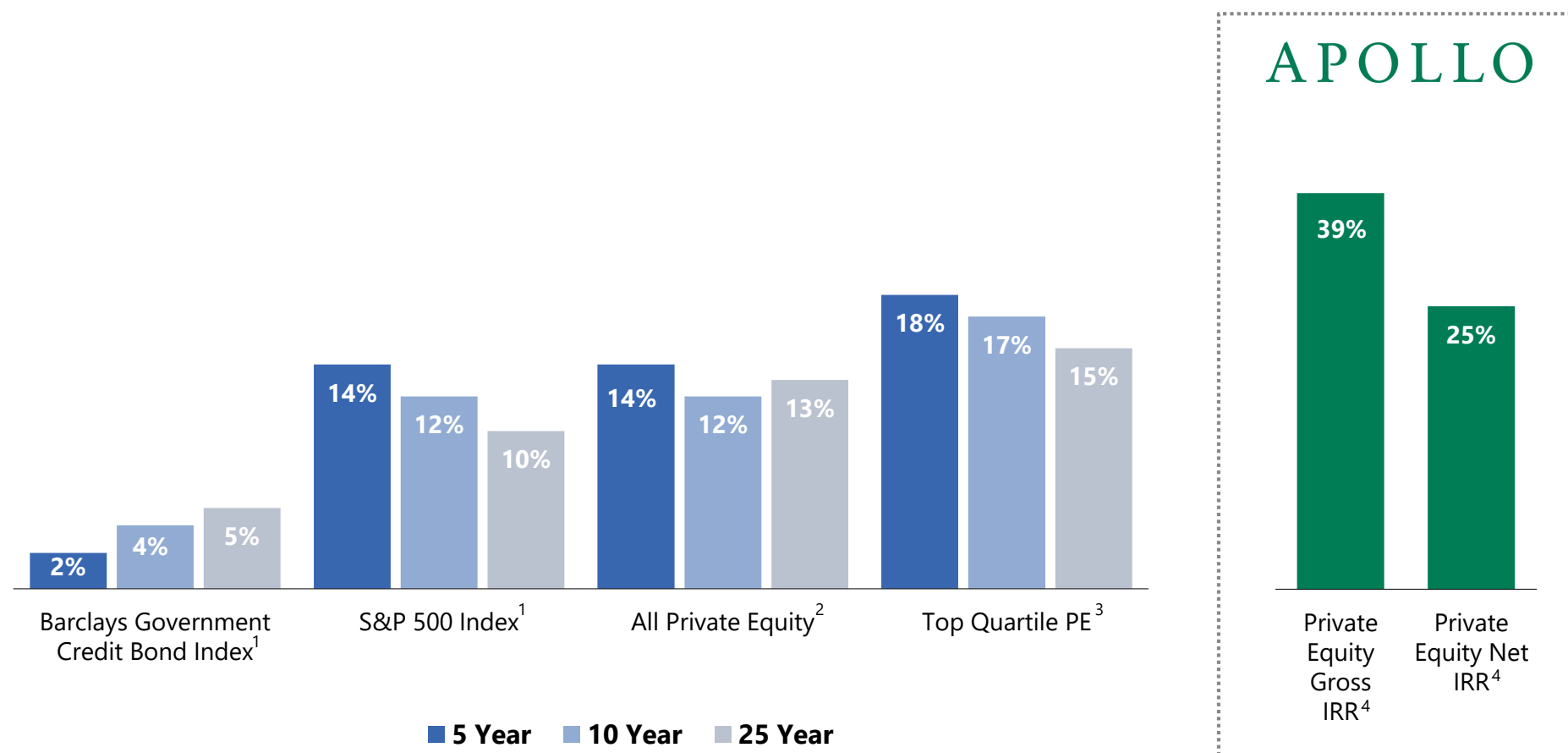
Apollo's Industry Expertise

Chemicals	Manufacturing & Industrial	Natural Resources	Consumer & Retail	Consumer Services	Business Services	Financial Services	Leisure	Media/ Telecom/ Technology
       	          	                    	         	            	         	        	         	           

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 guarantee that any similar investment opportunities will be available or pursued by Apollo in the future. It may contain 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)



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.

Please refer to endnotes at the end of this presentation and to Slide 34 for "Important Notes Regarding the Use of Index Comparisons."

¹ Data as of September 30, 2018, the most recent data available. ² Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2018, 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, 2018 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, 2019. 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

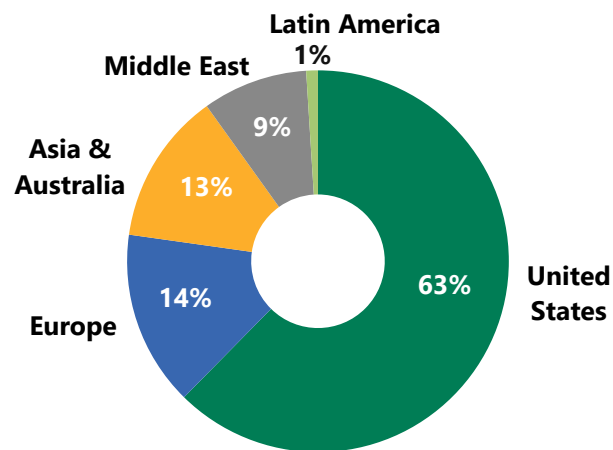
Favorable Secular Trends	Growth Strategies	Selected Examples
<ul style="list-style-type: none"> • Investors continue to increase allocations to alternatives • Consolidation of relationships with branded, scale investment managers • Ongoing constraints on the global financial system • Emergence of unconstrained credit as an asset class • Regulation of banks is creating origination and other opportunities for providers of alternative credit 	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 Fixed 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.

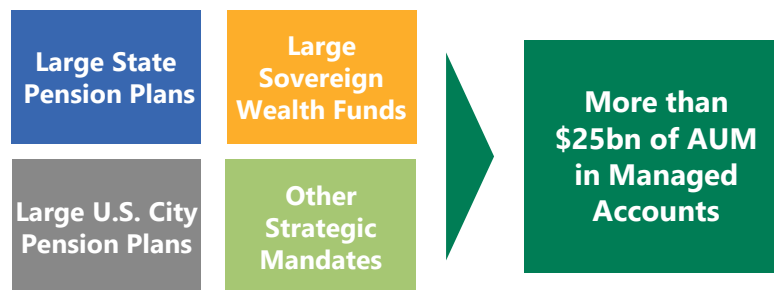
Global Base of Long-Term Investors



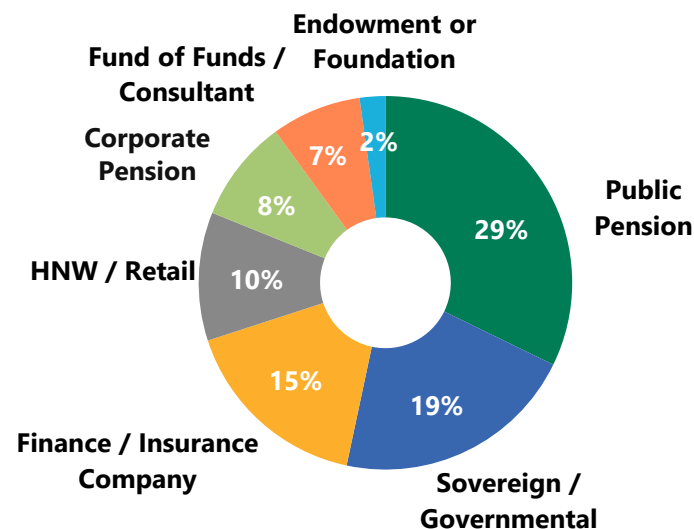
Customized Solutions to Meet Evolving Investor Needs

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



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, 2019. Components may not sum due to rounding.

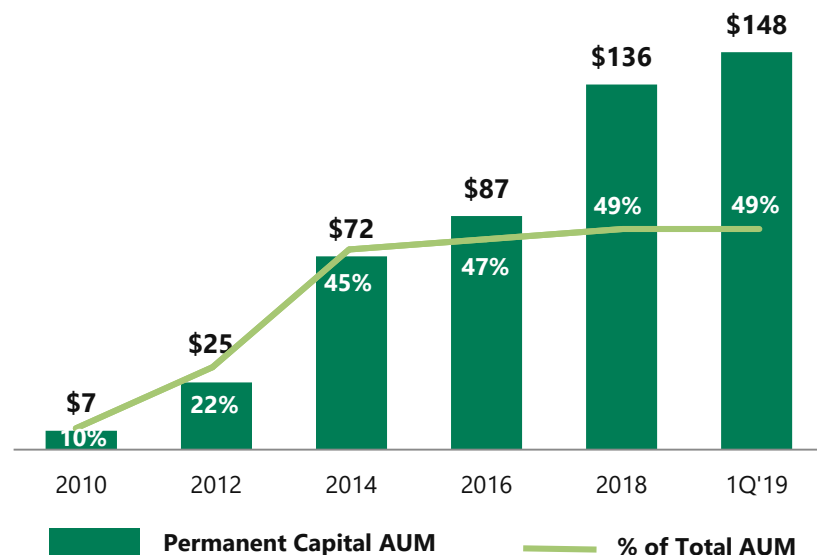
Permanent Capital Vehicles – A Strategic Differentiator

Apollo has approximately \$148 billion of AUM across seven Permanent Capital Vehicles¹, which comprise of 49% of Apollo's AUM, and 44% of management fees which 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)

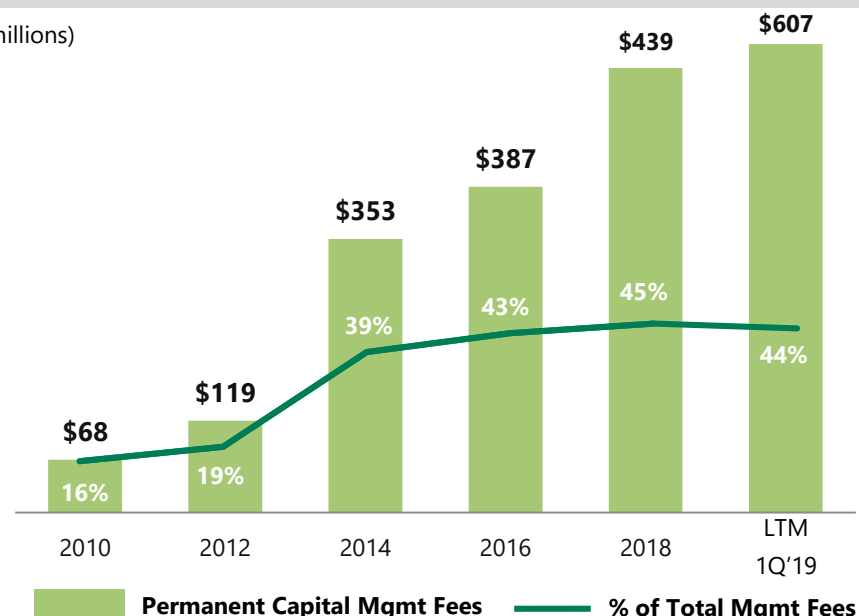
Permanent Capital AUM

(\$ 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 34 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)	\$303.0 billion	2011
Business Development Company (BDC)	Apollo Investment Corporation	AINV (NASDAQ OMX)	\$5.3 billion ¹	2004
Real-Estate Investment Trust (REIT)	Apollo Commercial Real Estate Finance	ARI (NYSE)	\$5.4 billion	2009
Closed-End Funds (CEFs)	Apollo Senior Floating Rate Fund	AFT (NYSE)	\$0.8 billion	2011
	Apollo Tactical Income Fund	AIF (NYSE)		2013

Please refer to the definition of Assets Under Management in the endnotes. 1. NAV figures as of December 31, 2018.

Business Segments

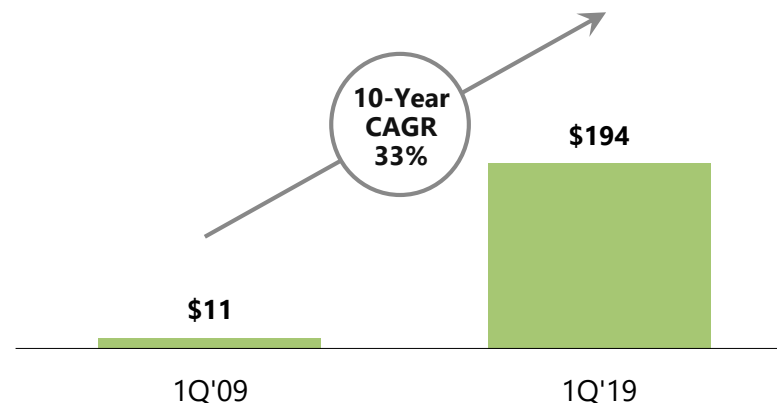
Credit Business Overview

Highlights

- \$194bn in total AUM
 - \$157bn 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

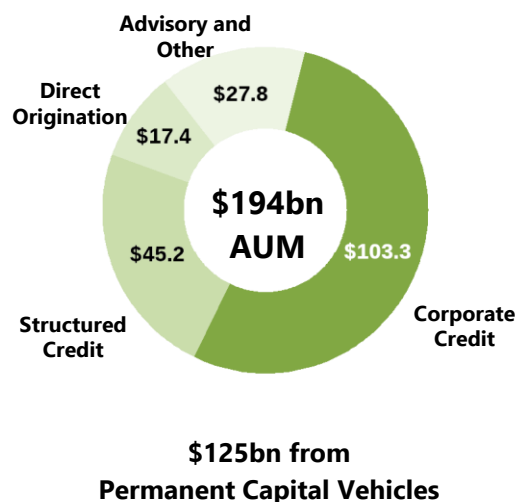
Significant Growth in Credit AUM

(\$ billions)



Supplemental Information

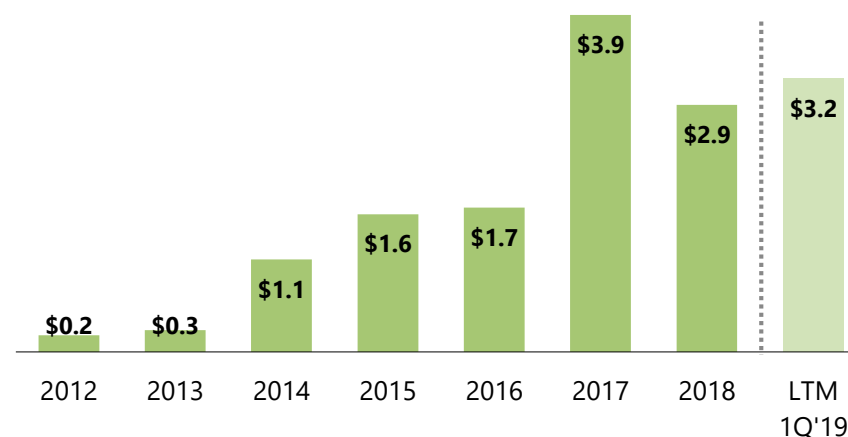
(\$ billions)



Capital Deployment¹

(\$ billions)

\$1.7bn average per year (2012-2018)

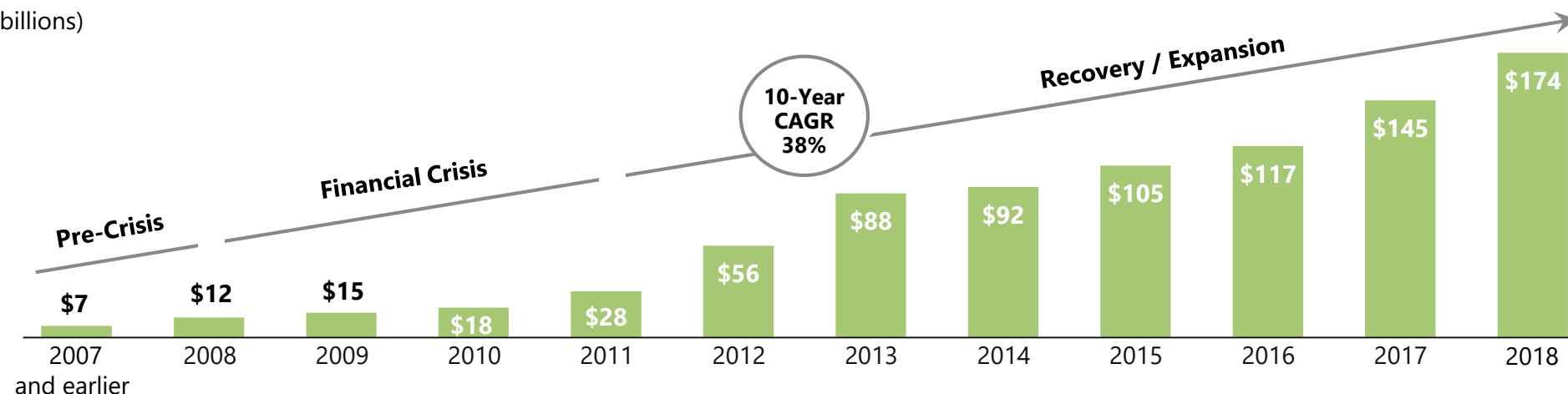


¹ Annual deployment figures include co-invest capital.

Accelerated and Diversified Growth in Credit Through Cycle

Apollo Credit AUM

(\$ billions)



Key Growth Drivers

Hedge Funds	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
European Credit	COF I + II	Athene Asset Mgmt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap	Financials Credit	Redding Ridge		Generali Belgium
				Gulf Stream	Stone Tower	Euro CLO Franchise	Consumer ABS	Delta Lloyd Germany ¹			Venerable
				Liberty Life ¹	Presidential ¹	Aviva ¹	Renewables	Mubadala GE Capital ²			
				Transamerica ¹		MidCap ¹	Distressed Euro Retail				

Legend: New Products / Capabilities (Blue), Strategic Initiatives (Teal), Acquisitions (Grey), Direct Origination (Light Teal).

¹ Acquisitions were made by Athene Holding Ltd. and assets are managed or advised by subsidiaries of Apollo.

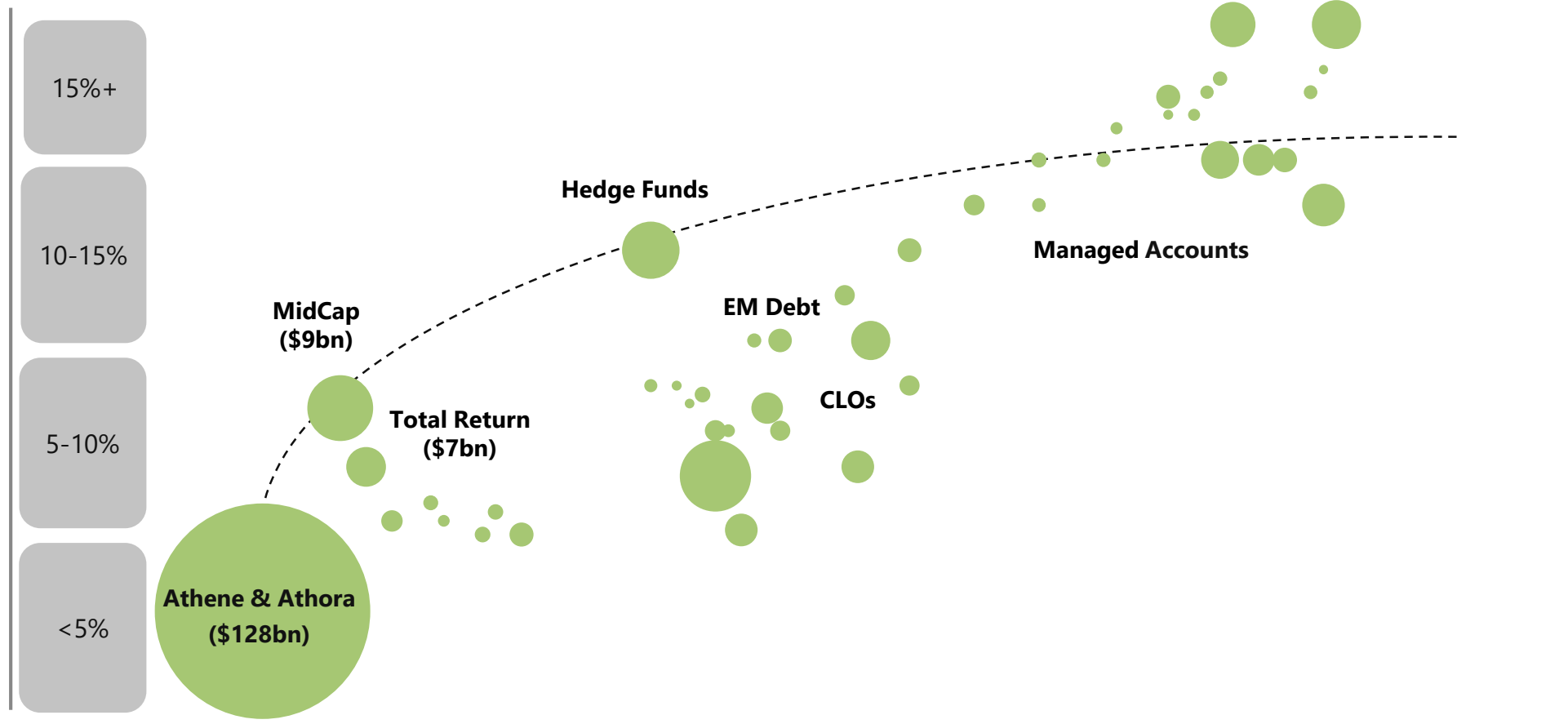
² Acquisition was made by MidCap and assets are managed by Apollo.

Apollo Has a Range of Solutions Across the Credit Spectrum

Apollo manages more than 150 discrete funds or accounts across a broad set of investment strategies

Illustrative Composition of Apollo's Credit Business \$194 billion of AUM

Target Return

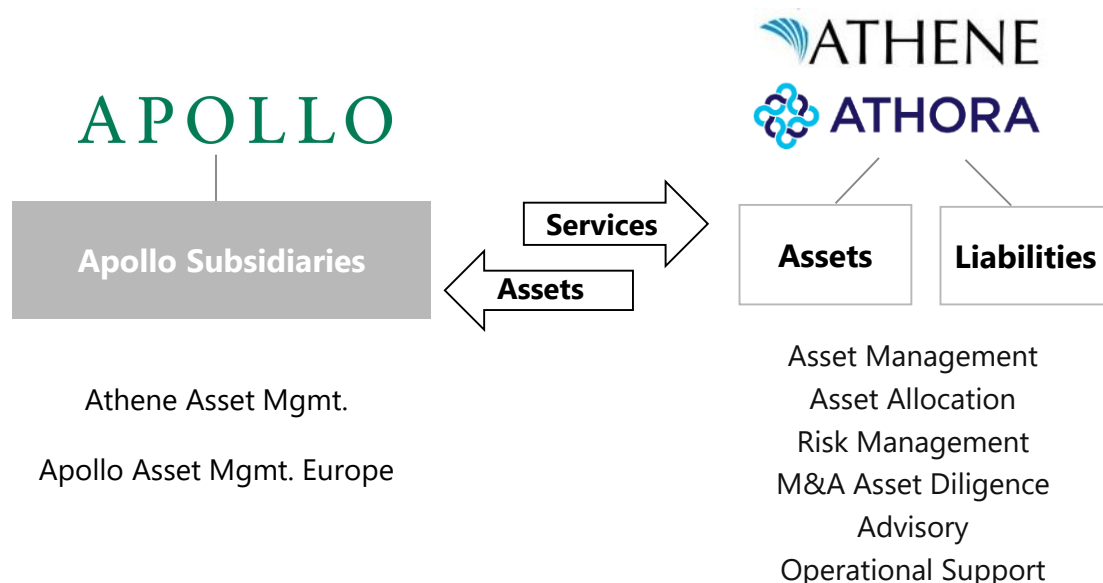


Note: As of March 31, 2019. Diagram is illustrative in nature with bubbles banded by approximate return targets and size of bubbles representing magnitude of AUM. Identified pockets of AUM may not sum due to double counting.

Athene & Athora: Differentiated & Strategic Growth Drivers

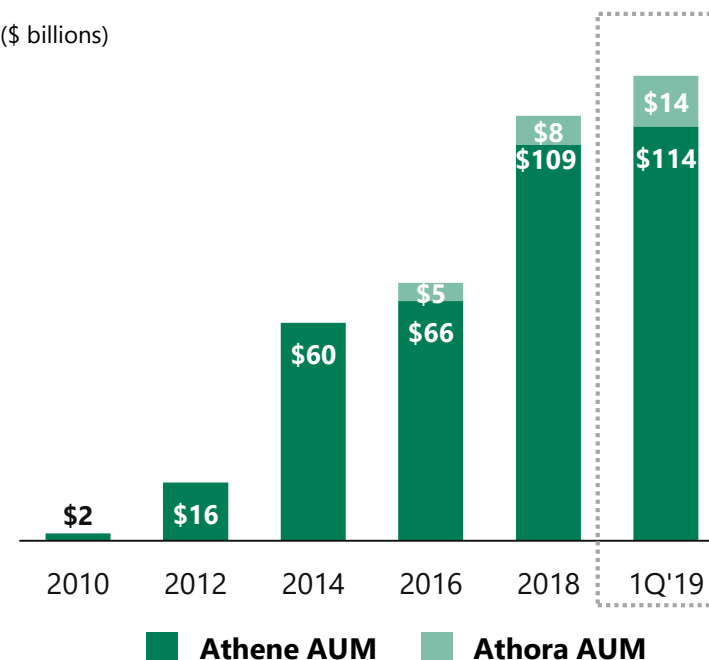
- Founded in 2009, Athene Holding Ltd. ("Athene", NYSE: ATH) is an insurance holding company focused on fixed annuities
- Founded in 2016, Athora Holding Ltd. ("Athora") is a standalone company focused on European insurance opportunities
- Through subsidiaries, Apollo managed or advised \$128 billion of AUM in accounts owned by or related to Athene and Athora; U.S. portfolio (\$114 billion) is managed by Athene Asset Management ("AAM") and the European portfolio (\$14 billion) is advised by Apollo Asset Management Europe ("AAME")
- 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)

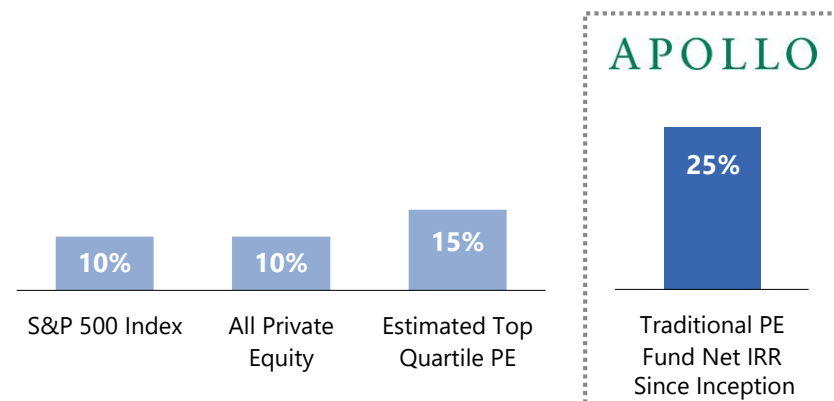


Private Equity Business Overview

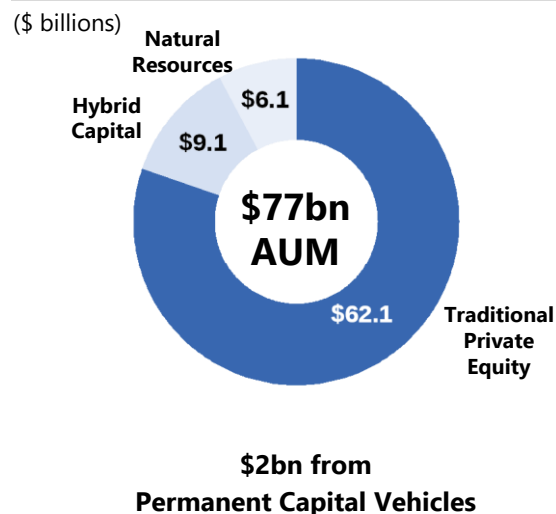
Highlights

- \$77bn in total AUM
 - \$46bn fee-generating
- \$36bn of dry powder, largely related to Fund IX (\$22.4bn)
- 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 Equity¹



Supplemental Information

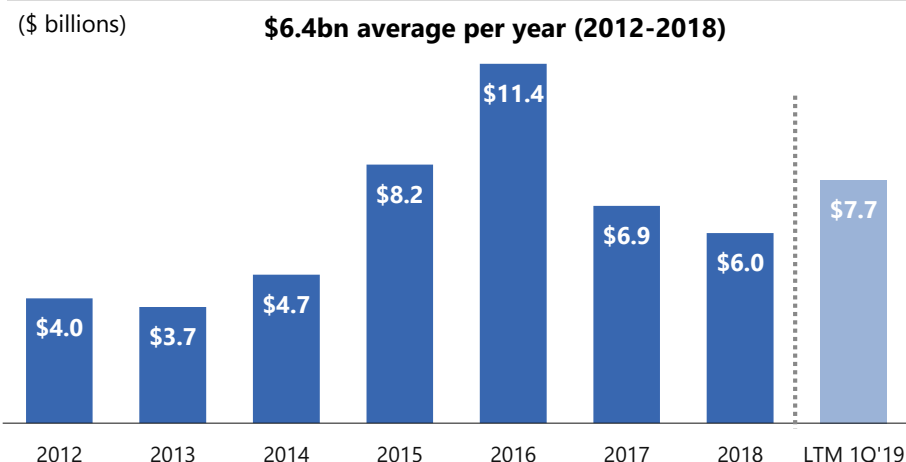


Traditional PE Funds
Inception-to-date
Gross / Net IRR
39% / 25%

PE Portfolio
19% Public / 81% Private

Fund VIII
93% Committed or
Deployed

Capital Deployment²



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, 2018, 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, 2019. S&P 500 return as of September 30, 2018. Refer to Slide 34 for "Important Notes Regarding the Use of Index Comparisons." ² Annual deployment figures include co-invest capital. Past performance is not indicative of future results.

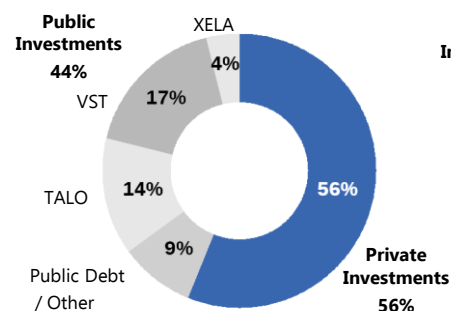
Supplemental Private Equity Fund Information¹

Fund VII

Vintage Year:	2008
Fund Size:	\$14.7bn
Total Invested:	\$16.3bn
Realized Value:	\$30.9bn
Unrealized Value:	\$2.4bn
Total Value:	\$33.3bn
Escrow Ratio ² :	80%
Gross / Net IRR:	34% / 25%

\$2.4 billion

Unrealized Value Investment Mix



Select Private Investments³

(in order of size as measured by fair value)

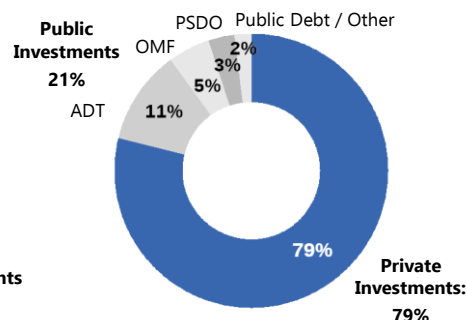
Watches of Switzerland
(f/k/a/Aurum)
McGraw Hill Education
Endemol Shine Group

Fund VIII

Vintage Year:	2013
Fund Size:	\$18.4bn
Committed to Date:	\$17.2bn
Total Invested:	\$15.5bn
Realized Value:	\$5.7bn
Total Value:	\$21.9bn
% Committed ⁴ :	93%
Gross / Net IRR:	17% / 11%

\$16.2 billion

Unrealized Value Investment Mix



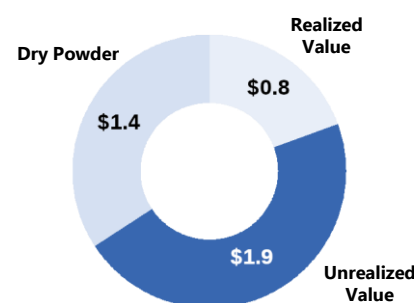
Unrealized Value by Sector

Consumer Services	29%
Media/Telecom/Technology	18%
Manufacturing & Industrial	12%
Natural Resources	11%
Financial Services	11%
Leisure	8%
Business Services	6%
Consumer & Retail	4%
Chemicals and Materials	1%

ANRP II

Vintage Year:	2016
Fund Size:	\$3.5bn
Committed to Date:	\$3.4bn
Total Invested:	\$2.0bn
Realized Value:	\$0.8bn
Total Value:	\$2.8bn
% Committed ⁴ :	97%
Gross / Net IRR:	30% / 17%

ANRP II Portfolio

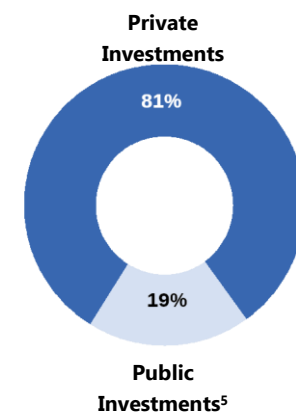


Select Private Investments³

(in order of size as measured by fair value)

Double Eagle Energy III
Pegasus
Northwoods Energy

PE Portfolio Composition



	Shares Held (mm)
ADT Security Services (ADT)	
Fund VIII	277.6
OneMain (OMF)	
Fund VIII	26.5
Presidio (PSDO)	
Fund VIII	35.1
Talos Energy (TALO)	
Fund VII and ANRP I	19.2
Vistra Energy (VST)	
Fund VII and ANRP II	15.4

Note: Refer to the definitions of Vintage Year, Total Invested Capital (Total Invested), Realized Value, Unrealized Value, Gross IRR and Net IRR in the endnotes & definitions section of this presentation. 1) Additional fund performance information is set forth in the investment records on slides 30-31 of this presentation. 2) As of March 31, 2019, the remaining investments and escrow cash of Fund VII was valued at 80% of the fund's unreturned 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, 2019, Fund VII had \$128.5 million of gross performance fees, or \$73.1 million net of profit sharing, in escrow. 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) Excludes shares of Athene Holding. The table above includes the public portfolio companies of the private equity segment with a fair value greater than \$250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles.

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

BRIT

GREAT WOLF LODGE

APOLLO EDUCATION GROUP

THE FRESH MARKET

ADT

CHUCK E. CHEESE'S

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
- 28 transactions since inception

Carve-out Creation Multiple: 5.9x

Hostess Brands

Hostess

encana

JUPITER POWER CORP.

el paso

EP ENERGY

KINDER MORGAN

tyco

BERRY CORPORATION

Covalence

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

lyondellbasell

endemol

Charter

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, 2019. 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

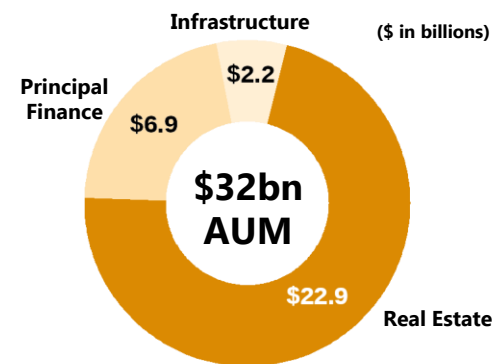
- \$32bn in total AUM, including \$25bn in fee-generating
- Global platform with a presence in North America, Europe and Asia
- Value-oriented approach for equity investments targeting the acquisition and recapitalization of RE portfolios, platforms and operating companies
- Originates and acquires commercial 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

Select Investment Strategies

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

AUM Breakdown

(\$ billions)

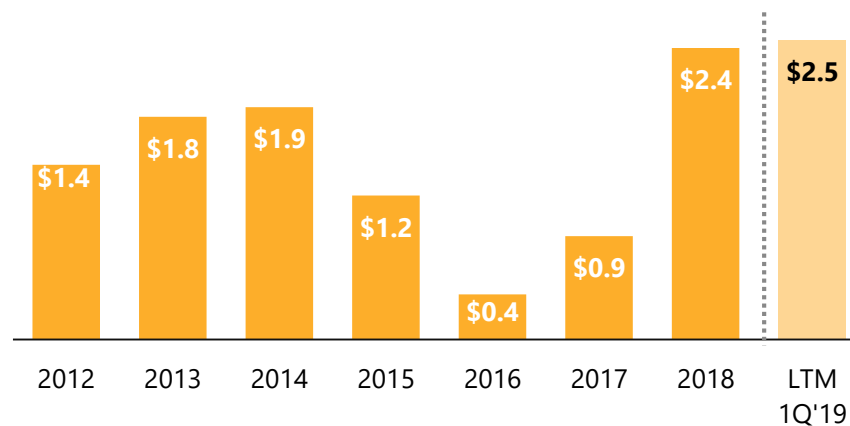


**\$21bn from
Permanent Capital Vehicles**

Capital Deployment¹

(\$ billions)

\$1.4bn average per year (2012-2018)



¹ Annual deployment figures include co-invest capital.

Financial Information

Drivers of Apollo Business

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

		Credit	Private Equity	Real Assets	Total
AUM¹		\$194bn	\$77bn	\$32bn	\$303bn
Management Fees	Fee-Generating AUM	\$157bn	\$46bn	\$25bn	\$228bn
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)			
Performance Fees	Perf-Gen. AUM Perf-Elig. AUM Uncalled Comm. Perf. Fee Rate	\$35bn \$57bn \$7bn 15-20%	\$23bn \$63bn \$40bn 15-20%	\$3bn \$9bn \$6bn 10-20%	\$61bn \$129bn \$53bn
Balance Sheet Investments		\$1,976mm of GP & Other Investments			

¹ Please refer to the Endnotes & Definitions Section of this presentation for the definition of Assets Under Management. Note: AUM and uncalled commitment components may not sum due to rounding.

Solid, Stable Balance Sheet

- During the first quarter, 2.4 million Class A shares were repurchased for \$69.4 million in open market transactions as part of the Company's publicly announced share repurchase program⁷
- On February 7, 2019, Apollo issued \$550 million in aggregate principal amount of its 4.872% Senior Notes due 2029 at an issue price of 99.999% of par

Summary Balance Sheet ¹		Share Repurchase Activity - 1Q'16 through 1Q'19 ⁵		Supplemental Details
(\$ in millions)	1Q'19	(\$ and share amounts in millions)	Inception to Date	A/A
Cash and cash equivalents	\$720	Open Market Share Repurchases	5.2	Rated by S&P and Fitch
U.S. Treasury securities, at fair value	707	Reduction of Shares Issued to Participants ⁶	6.6	
Performance fees receivable	1,054	Total Shares Purchased	11.8	\$750 million
Profit sharing payable ²	(521)	Total Capital Used for Share Purchases	\$300	
GP & Other Investments ^{3,4}	1,976	Share Repurchase Plan Authorization ⁷	\$500	Undrawn Revolving Credit Facility (Expiring in 2023)
Total Net Value	\$3,936	Average Price Paid Per Share ⁸	\$25.49	
Debt	(\$1,904)			\$300 million
Unfunded Future Commitments	\$1,083			Aggregate Share Repurchases ⁵

1. Amounts are presented on an unconsolidated basis. 2. Profit sharing payable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. 4. Investment in Athene/AAA primarily comprises Apollo's direct investment of 19.1 million shares of Athene Holding valued at \$40.80 per share as of March 31, 2019 and 1.6 million shares of AAA valued at NAV. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 1.6 million Class A shares for \$50.5 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the January 2019 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6. Represents a reduction in Class A shares to be issued to participants 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 January 2019, the Company increased its authorized share repurchase amount by \$250 million bringing the total share repurchase plan authorization to \$500 million, which may be used to repurchase outstanding Class A shares as well as to reduce 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 (and any successor equity plan thereto). 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

(\$ in millions)		2016	2017	2018	LTM Q1'19
Interest Coverage	Fee Related Earnings ⁽¹⁾	\$530	\$624	\$771	\$848
	Distributable Earnings (pre-tax) ⁽¹⁾	638	997	953	980
	Interest Expense ⁽¹⁾⁽²⁾	39	45	38	39
	Fee Related Earnings / Interest Expense	13.6x	13.9x	20.5x	21.6x
	Distributable Earnings / Interest Expense	16.4x	22.2x	25.4x	24.9x
Leverage Metrics	Debt / Fee Related Earnings	2.6x	2.2x	1.8x	2.2x
	Debt / Distributable Earnings	2.1x	1.4x	1.4x	1.9x
Asset Coverage	Net Asset Value ⁽³⁾	\$3,082	\$4,044	\$3,369	\$3,936
	Debt	1,352	1,362	1,360	1,904
	Debt / Net Asset Value	0.44x	0.34x	0.40x	0.48x
	Cash & cash equiv. + short-term inv. ⁽⁴⁾	\$806	\$1,116	\$1,003	\$1,427
	Net Debt / Net Asset Value	0.18x	0.06x	0.11x	0.12x
Other	Revolver Capacity	\$500	\$500	\$750	\$750
	Drawn Revolver	-	-	-	-
	Unfunded Commitments	608	1,654	1,164	1,083
	S&P Rating / Outlook	A / Stable	A / Stable	A / Stable	A / Negative ⁽⁵⁾
	Fitch Rating / Outlook	A- / Stable	A- / Positive	A / Stable	A / Stable

1 Non-GAAP measure. 2 Interest expense is net of interest income. 3 Includes cash, unconsolidated investments, unconsolidated performance fee receivable, and profit sharing payable. 4 Cash and cash equivalents of \$720mm, short-term investments of \$707mm as of March 31, 2019. 5 On February 4, 2019, concurrently with the proposed 2029 senior unsecured note issuance, S&P affirmed Apollo's 'A' rating and revised its outlook from positive to negative. Apollo issued the notes on February 7, 2019.

Total Segments

(\$ in thousands, except per share data)	1Q'18	4Q'18	1Q'19	1Q'18 LTM	1Q'19 LTM
Management fees	\$272,203	\$344,716	\$358,623	\$1,102,465	\$1,369,108
Advisory and transaction fees, net	12,994	70,021	19,060	115,551	117,633
Performance fees ¹	5,275	10,285	661	22,215	23,776
Total Fee Related Revenues	290,472	425,022	378,344	1,240,231	1,510,517
Salary, bonus and benefits	(106,531)	(102,397)	(105,725)	(405,965)	(414,156)
General, administrative and other	(54,375)	(65,243)	(63,033)	(229,022)	(247,949)
Placement fees	(327)	(738)	440	(12,336)	(1,355)
Total Fee Related Expenses	(161,233)	(168,378)	(168,318)	(647,323)	(663,460)
Other income (loss), net of Non-Controlling Interest	3,660	(1,033)	(270)	29,929	1,039
Fee Related Earnings	\$132,899	\$255,611	\$209,756	\$622,837	\$848,096
Per share ²	\$0.32	\$0.62	\$0.51	\$1.52	\$2.06
Realized performance fees ³	122,302	50,381	63,789	567,926	321,675
Realized profit sharing expense ³	(63,647)	(37,992)	(41,139)	(253,762)	(203,121)
Net Realized Performance Fees	58,655	12,389	22,650	314,164	118,554
Realized principal investment income	23,393	9,158	11,436	73,199	57,754
Net interest loss and other	(10,783)	(8,617)	(12,692)	(46,305)	(43,939)
Segment Distributable Earnings	\$204,164	\$268,541	\$231,150	\$963,895	\$980,465
Taxes and related payables	(11,198)	(9,445)	(14,636)	(31,187)	(47,653)
Preferred distributions	(4,383)	(9,163)	(9,164)	(17,921)	(36,443)
Distributable Earnings	\$188,583	\$249,933	\$207,350	\$914,787	\$896,369
Per share ²	\$0.46	\$0.60	\$0.50	\$2.22	\$2.17
Net distribution per share ²	\$0.38	\$0.56	\$0.46	\$1.95	\$1.91
Payout ratio	83%	93%	92%	88%	88%

1. Represents certain performance fees from business development companies and Redding Ridge Holdings.

2. 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”). See page 29 for the share reconciliation.

3. 1Q'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

Reconciliation of GAAP to Non-GAAP Financial Metrics

(\$ in thousands)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	1Q'18 LTM	1Q'19 LTM
GAAP Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	(\$62,645)	\$54,658	\$162,357	(\$196,408)	\$139,893	\$407,725	\$160,500
Preferred distributions	4,383	8,952	9,164	9,163	9,164	17,921	36,443
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	5,979	8,716	11,340	5,613	8,662	11,486	34,331
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(57,065)	71,484	179,831	(196,271)	157,848	542,129	212,892
GAAP Net Income (Loss)	(\$109,348)	\$143,810	\$362,692	(\$377,903)	\$315,567	\$979,261	\$444,166
Income tax provision	8,580	18,924	19,092	39,425	19,654	295,364	97,095
GAAP Income (Loss) Before Income Tax Provision	(\$100,768)	\$162,734	\$381,784	(\$338,478)	\$335,221	\$1,274,625	\$541,261
Transaction related charges ¹	1,852	(6,905)	1,253	(1,831)	5,463	20,160	(2,020)
Gain from remeasurement of tax receivable agreement liability	—	—	—	(35,405)	—	(200,240)	(35,405)
Net loss attributable to Non-Controlling Interests in consolidated entities	(5,979)	(8,716)	(11,340)	(5,613)	(8,662)	(11,486)	(34,331)
Unrealized performance fees ²	250,541	(20,619)	(26,447)	579,413	(184,383)	(265,479)	347,964
Unrealized profit sharing expense ²	(76,388)	9,125	8,903	(216,452)	75,762	90,666	(122,662)
Equity-based profit sharing expense and other ³	14,564	17,850	26,085	32,552	20,962	20,408	97,449
Equity-based compensation	17,435	16,028	17,668	17,098	18,423	66,493	69,217
Unrealized principal investment (income) loss	35,997	(3,419)	49	29,470	(12,328)	(37,934)	13,772
Unrealized net (gains) losses from investment activities and other	66,910	72,451	(155,710)	207,787	(19,308)	6,682	105,220
Segment Distributable Earnings	\$204,164	\$238,529	\$242,245	\$268,541	\$231,150	\$963,895	\$980,465
Taxes and related payables	(11,198)	(13,838)	(9,734)	(9,445)	(14,636)	(31,187)	(47,653)
Preferred distributions	(4,383)	(8,952)	(9,164)	(9,163)	(9,164)	(17,921)	(36,443)
Distributable Earnings	\$188,583	\$215,739	\$223,347	\$249,933	\$207,350	\$914,787	\$896,369
Preferred distributions	4,383	8,952	9,164	9,163	9,164	17,921	36,443
Taxes and related payables	11,198	13,838	9,734	9,445	14,636	31,187	47,653
Realized performance fees	(122,302)	(114,474)	(93,031)	(50,381)	(63,789)	(567,926)	(321,675)
Realized profit sharing expense	63,647	69,810	54,180	37,992	41,139	253,762	203,121
Realized principal investment income	(23,393)	(19,373)	(17,787)	(9,158)	(11,436)	(73,199)	(57,754)
Net interest loss and other	10,783	11,179	11,451	8,617	12,692	46,305	43,939
Fee Related Earnings	\$132,899	\$185,671	\$197,058	\$255,611	\$209,756	\$622,837	\$848,096

1. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions.

2. 1Q'18 includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

3. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.

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

(\$ in thousands, except share data)	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	(\$62,645)	\$54,658	\$162,357	(\$196,408)	\$139,893
Distributions declared on Class A shares	(133,023)	(76,602)	(86,468)	(92,651)	(113,345)
Distribution on participating securities	(5,384)	(4,153)	(4,150)	(4,432)	(4,959)
Earnings allocable to participating securities	—	—	(3,633)	—	(1,114)
Undistributed income (loss) attributable to Class A shareholders: Basic	(\$201,052)	(\$26,097)	\$68,106	(\$293,491)	\$20,475
GAAP weighted average number of Class A shares outstanding: Basic	198,432,603	200,711,475	200,347,996	200,269,856	200,832,323
GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic	(\$0.34)	\$0.25	\$0.77	(\$1.00)	\$0.67
Distributed Income	\$0.66	\$0.38	\$0.43	\$0.46	\$0.56
Undistributed Income (Loss)	(\$1.00)	(\$0.13)	\$0.34	(\$1.46)	\$0.11
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	(\$62,645)	\$54,658	\$162,357	(\$196,408)	\$139,893
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders to Income (Loss) Before Income Tax Provision Differences	(38,123)	108,076	219,427	(142,070)	195,328
Income (Loss) Before Income Tax Provision	(\$100,768)	\$162,734	\$381,784	(\$338,478)	\$335,221
Income (Loss) Before Income Tax Provision to Segment Distributable Earnings Differences	304,932	75,795	(139,539)	607,019	(104,071)
Segment Distributable Earnings	\$204,164	\$238,529	\$242,245	\$268,541	\$231,150
Taxes and related payables	(11,198)	(13,838)	(9,734)	(9,445)	(14,636)
Preferred distributions	(4,383)	(8,952)	(9,164)	(9,163)	(9,164)
Distributable Earnings	\$188,583	\$215,739	\$223,347	\$249,933	\$207,350
Distributable Earnings Shares Outstanding	412,456,787	413,498,890	413,514,496	413,509,322	412,540,942
Distributable Earnings per Share of Common & Equivalent	\$0.46	\$0.52	\$0.54	\$0.60	\$0.50
Distributable Earnings to Fee Related Earnings Differences	(55,684)	(30,068)	(26,289)	5,678	2,406
Fee Related Earnings	\$132,899	\$185,671	\$197,058	\$255,611	\$209,756
Distributable Earnings Shares Outstanding	412,456,787	413,498,890	413,514,496	413,509,322	412,540,942
Fee Related Earnings per Share	\$0.32	\$0.45	\$0.48	\$0.62	\$0.51

Share Reconciliation	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Total GAAP Class A Shares Outstanding	201,550,654	201,585,096	201,089,465	201,400,500	201,375,418
Non-GAAP Adjustments:					
Apollo Operating Group Units	202,559,221	202,559,221	202,549,221	202,345,561	202,245,561
Vested RSUs	253,700	368,197	228,009	2,380,783	328,788
Unvested RSUs Eligible for Distribution Equivalents	8,093,212	8,986,376	9,647,801	7,382,478	8,591,175
Distributable Earnings Shares Outstanding	412,456,787	413,498,890	413,514,496	413,509,322	412,540,942

Investment Records as of March 31, 2019

(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	\$24,704	\$24,729	\$1,636	\$—	\$1,636	\$1,696	\$1,696	NM ¹	NM ¹
Fund VIII	2013	19,709	18,377	15,475	5,714	12,626	16,190	21,904	17%	11%
Fund VII	2008	4,577	14,677	16,315	30,931	2,959	2,389	33,320	34	25
Fund VI	2006	1,346	10,136	12,457	20,357	1,149	734	21,091	12	9
Fund V	2001	264	3,742	5,192	12,715	120	9	12,724	61	44
Funds I, II, III, IV & MIA ²	Various	13	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$50,613	\$78,981	\$59,828	\$87,117	\$18,490	\$21,018	\$108,135	39%	25%
ANRP II	2016	3,413	3,454	2,006	827	1,642	1,928	2,755	30	17
ANRP I	2012	710	1,323	1,127	938	657	467	1,405	7	3
AION	2013	763	826	621	279	427	566	845	18	9
Hybrid Value Fund	2019	3,234	3,238	114	5	114	116	121	NM ¹	NM ¹
Total Private Equity		\$58,733	\$87,822	\$63,696	\$89,166	\$21,330	\$24,095	\$113,261		
Credit:										
Structured Credit Funds										
FCI III	2017	\$2,747	\$1,906	\$1,800	\$694	\$1,460	\$1,601	\$2,295	NM ¹	NM ¹
FCI II	2013	2,236	1,555	2,577	1,527	1,675	1,594	3,121	9%	5%
FCI I	2012	683	559	1,535	1,410	654	551	1,961	11	8
SCRF IV ⁶	2017	2,826	2,502	2,160	582	1,755	1,764	2,346	NM ¹	NM ¹
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
Total Credit		\$8,492	\$7,982	\$10,889	\$7,526	\$5,544	\$5,510	\$13,036		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$4,569	\$4,511	\$1,640	\$12	\$1,628	\$1,831	\$1,843	NM ¹	NM ¹
EPF II ⁴	2012	1,928	3,440	3,442	3,980	847	1,110	5,090	16%	10%
EPF I ⁴	2007	246	1,453	1,909	3,197	—	9	3,206	23	17
U.S. RE Fund II ⁵	2016	1,328	1,233	739	368	520	640	1,008	18	15
U.S. RE Fund I ⁵	2012	363	652	635	670	239	274	944	14	11
Asia RE Fund ⁵	2017	629	709	325	198	171	209	407	19	13
Infrastructure Equity Fund	2018	922	897	634	69	579	599	668	NM ¹	NM ¹
Total Real Assets		\$9,985	\$12,895	\$9,324	\$8,494	\$3,984	\$4,672	\$13,166		

Note: The funds included in the investment record table above have greater than \$500 million of AUM and / or form part of a flagship series of funds.

Investment Records as of March 31, 2019

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	1Q'19	Total Returns ⁷ 1Q'18	FY'18
Credit:					
MidCap ⁹	N/A	\$8,740	3%	4%	19%
AIF	2013	373	9	2	(5)
AFT	2011	404	5	6	(4)
AINV/Other ¹⁰	2004	5,290	26	(5)	(18)
Real Assets:					
ARI	2009	5,342	12%	—%	—%
Total		\$20,149			

Note: The above table summarizes the investment record for our Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation.

1. Data has not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and such information was deemed not meaningful.
2. 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.
3. Total IRR is calculated based on total cash flows for all funds presented.
4. Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.12 as of March 31, 2019.
5. U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had \$156 million, \$761 million and \$366 million of co-investment commitments as of March 31, 2019, 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 \$1.30 as of March 31, 2019.
6. Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
7. 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.
8. An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
9. 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 2%, 3% and 14% for 1Q'19, 1Q'18 and FY'18, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
10. All amounts are as of December 31, 2018 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/Other is \$1.9 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. Total returns exclude performance related to this AUM.

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 net asset value, or “NAV,” plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
- ii) the fair value of the investments of the private equity and real assets 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, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
- iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
- iv) 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 as a performance measurement of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“Fee-Generating AUM”** consists of assets 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 or incentive fee 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.

Endnotes & Definitions

Fee Related Earnings, or **“FRE”**, is derived from our segment reported results and refers to a component of DE 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, excluding Athene capital and surplus fees (iii) performance fees earned from business development companies and Redding Ridge Holdings and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

“Segment Distributable Earnings”, or **“Segment DE”**, is the key performance measure used by management in evaluating the performance of Apollo’s credit, private equity and real assets segments. Management uses Segment DE to make 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;
- 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; and
- Decisions related to the amount of earnings available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, excluding Athene capital and surplus 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. Segment DE represents the amount of Apollo’s net realized earnings, excluding the effects of the consolidation of any of the related funds, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, Segment DE 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.

“Distributable Earnings”, or **“DE”**, represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. DE is net of preferred distributions, if any, to Series A and Series B Preferred shareholders. DE excludes the impacts of the remeasurement of the tax receivable agreement resulting from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 and changes in estimated future tax rates. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, 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 of tax legislation.

Gross IRR of a credit fund and the principal finance funds within the real assets segment 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, 2019 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, 2019 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 and the principal finance funds within the real assets segment 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. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. 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, 2019 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-IX), ANRP I & II, Apollo Special Situations Fund, L.P. AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. 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.

“Redding Ridge” refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.

“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

“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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