

Apollo Global Management, LLC Reports Second Quarter 2019 Results

APOLLO

New York, July 31, 2019 — Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the second quarter ended June 30, 2019.

“During the second quarter of 2019, funds managed by Apollo delivered strong investment performance across our integrated global platform,” said Leon Black, Chairman and Chief Executive Officer. “Apollo generated fee related earnings of \$0.58 per share for the second quarter and \$2.19 per share for the last twelve months, an increase of 35% year-over-year, which reflects the growing earnings power of our business. In addition, Apollo’s total assets under management have grown by 16% over the prior year, bringing total assets under management to \$312 billion as of June 30, 2019, and we have strong visibility into future growth led by Athora’s pending acquisition of VIVAT N.V.’s life insurance and asset management businesses.”

Apollo issued a full detailed presentation of its second quarter ended June 30, 2019 results, which can be viewed through the Shareholders section of Apollo’s website at <http://www.apollo.com/shareholders>.

Distributions

Apollo has declared a cash distribution of \$0.50 per Class A share for the second quarter ended June 30, 2019. This distribution will be paid on August 30, 2019 to holders of record at the close of business on August 16, 2019. Apollo intends to distribute to its shareholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined by its manager to be necessary or appropriate to provide for the conduct of its business.

Apollo has declared a cash distribution of \$0.398438 per Series A Preferred share and Series B Preferred share, which will be paid on September 16, 2019 to holders of record at the close of business on August 30, 2019.

The declaration and payment of distributions on Class A shares, Series A Preferred shares and Series B Preferred shares are at the sole discretion of Apollo’s manager. Apollo cannot assure its shareholders that they will receive any distributions in the future.

Conference Call

Apollo will host a conference call on Wednesday, July 31, 2019 at 10:00 a.m. Eastern Time. During the call, members of Apollo’s senior management team will review Apollo’s financial results for the second quarter ended June 30, 2019. The conference call may be accessed by dialing (888) 868-4188 (U.S. domestic) or +1 (615) 800-6914 (international), and providing conference call ID 1798159 when prompted by the operator. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Shareholders section of Apollo’s website at <http://www.apollo.com/shareholders>.

Following the call, a replay of the event may be accessed either telephonically or via audio webcast. A telephonic replay of the live broadcast will be available approximately two hours after the live broadcast by dialing (800) 585-8367 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), passcode 1798159. To access the audio webcast, please visit Events in the Shareholders section of Apollo’s website at <http://www.apollo.com/shareholders>.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$312 billion as of June 30, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

Forward-Looking Statements

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, LLC, together with its consolidated subsidiaries. This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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APOLLO GLOBAL MANAGEMENT

Apollo Global Management, LLC Second Quarter 2019 Earnings

July 31, 2019

Apollo 2Q'19 Financial Results Highlights

GAAP Results	(\$ in millions, except per share data)	2Q'19	Per Share	YTD'19	Per Share
	• Net Income	\$342.2	N/A	\$657.7	N/A
	• Net Income Attributable to Apollo Global Management, LLC Class A Shareholders	\$155.7	\$0.75	\$295.6	\$1.41
Financial Measures & Distribution	(\$ in millions, except per share data)	2Q'19	Per Share	YTD'19	Per Share
	• Distributable Earnings (“DE”)	\$230.8	\$0.56	\$438.1	\$1.06
	• Fee Related Earnings (“FRE”)	\$238.5	\$0.58	\$448.3	\$1.09
	• Net Performance Fee Receivable of \$637 million (\$1.55 per share) as of 2Q'19				
	• Declared 2Q'19 distribution of \$0.50 per Class A share and equivalent (payout ratio of 89%), bringing LTM distributions to \$1.98 per Class A share (payout ratio of 90%)				
Assets Under Management					
	• Total Assets Under Management (“AUM”) of \$311.9 billion				
	• Fee-Generating AUM (“FGAUM”) of \$236.1 billion				
	• Performance Fee-Eligible AUM (“PFEAUM”) of \$128.7 billion				
	• Dry Powder of \$44.4 billion available for investment				
Business Drivers					
	• Inflows: \$12.2 billion of capital inflows (\$64.6 billion LTM)				
	• Deployment: \$5.2 billion invested (\$15.1 billion LTM)				
	• Realizations: \$2.2 billion of capital returned to investors (\$8.0 billion LTM)				

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 31 to 34. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 27 to 30. “LTM” as used throughout this presentation refers to the twelve months ended June 30, 2019, unless the context otherwise provides.

GAAP Consolidated Statements of Operations (Unaudited)

Net Income was \$342.2 million for the quarter ended June 30, 2019; Net Income Attributable to Apollo Global Management, LLC Class A shareholders was \$155.7 million for the quarter ended June 30, 2019

(\$ in thousands, except share data)	2Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Revenues:					
Management fees	\$341,626	\$380,026	\$388,215	\$628,352	\$768,241
Advisory and transaction fees, net	15,440	19,569	31,124	28,991	50,693
Investment income:					
Performance allocations	129,085	251,497	176,862	4,920	428,359
Principal investment income	22,175	26,025	39,602	9,181	65,627
Total investment income	151,260	277,522	216,464	14,101	493,986
Incentive fees	14,990	660	776	18,775	1,436
Total Revenues	523,316	677,777	636,579	690,219	1,314,356
Expenses:					
Compensation and benefits:					
Salary, bonus and benefits	115,075	119,163	123,669	230,901	242,832
Equity-based compensation	37,784	45,077	44,662	73,309	89,739
Profit sharing expense	70,545	123,447	68,278	58,268	191,725
Total compensation and benefits	223,404	287,687	236,609	362,478	524,296
Interest expense	15,162	19,108	23,302	28,959	42,410
General, administrative and other	62,517	71,662	81,839	124,194	153,501
Placement fees	311	(440)	775	638	335
Total Expenses	301,394	378,017	342,525	516,269	720,542
Other Income (Loss):					
Net gains (losses) from investment activities	(67,505)	18,829	45,060	(134,638)	63,889
Net gains from investment activities of consolidated variable interest entities	9,213	9,466	4,631	15,745	14,097
Interest income	4,547	7,076	8,710	8,106	15,786
Other income (loss), net	(5,443)	90	6,603	(1,197)	6,693
Total Other Income (Loss)	(59,188)	35,461	65,004	(111,984)	100,465
Income before income tax provision	162,734	335,221	359,058	61,966	694,279
Income tax provision	(18,924)	(19,654)	(16,897)	(27,504)	(36,551)
Net Income	143,810	315,567	342,161	34,462	657,728
Net income attributable to Non-Controlling Interests	(80,200)	(166,510)	(177,338)	(29,114)	(343,848)
Net Income Attributable to Apollo Global Management, LLC	63,610	149,057	164,823	5,348	313,880
Net income attributable to Series A Preferred Shareholders	(4,383)	(4,383)	(4,383)	(8,766)	(8,766)
Net income attributable to Series B Preferred Shareholders	(4,569)	(4,781)	(4,781)	(4,569)	(9,562)
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	\$54,658	\$139,893	\$155,659	(\$7,987)	\$295,552
Net Income (Loss) Per Class A Share:					
Net Income (Loss) Available to Class A Share – Basic	\$0.25	\$0.67	\$0.75	(\$0.09)	\$1.41
Net Income (Loss) Available to Class A Share – Diluted	\$0.25	\$0.67	\$0.75	(\$0.09)	\$1.41
Weighted Average Number of Class A Shares Outstanding – Basic	200,711,475	200,832,323	199,578,950	199,578,334	200,202,174
Weighted Average Number of Class A Shares Outstanding – Diluted	200,711,475	200,832,323	199,578,950	199,578,334	200,202,174

Total Segments

(\$ in thousands, except per share data)	2Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Management fees	\$325,864	\$358,623	\$366,311	\$598,067	\$724,934
Advisory and transaction fees, net	15,580	19,060	31,062	28,574	50,122
Performance fees ¹	5,766	661	9,261	11,041	9,922
Total Fee Related Revenues	347,210	378,344	406,634	637,682	784,978
Salary, bonus and benefits	(104,501)	(105,725)	(110,269)	(211,032)	(215,994)
General, administrative and other	(55,676)	(63,033)	(63,156)	(110,051)	(126,189)
Placement fees	(311)	440	(775)	(638)	(335)
Total Fee Related Expenses	(160,488)	(168,318)	(174,200)	(321,721)	(342,518)
Other income (loss), net of Non-Controlling Interest	(1,051)	(270)	6,087	2,609	5,817
Fee Related Earnings	\$185,671	\$209,756	\$238,521	\$318,570	\$448,277
Per share ²	\$0.45	\$0.51	\$0.58	\$0.77	\$1.09
Realized performance fees ³	114,474	63,789	33,335	236,776	97,124
Realized profit sharing expense ³	(69,810)	(41,139)	(13,306)	(133,457)	(54,445)
Net Realized Performance Fees	44,664	22,650	20,029	103,319	42,679
Realized principal investment income	19,373	11,436	11,281	42,766	22,717
Net interest loss and other	(11,179)	(12,692)	(15,014)	(21,962)	(27,706)
Segment Distributable Earnings	\$238,529	\$231,150	\$254,817	\$442,693	\$485,967
Taxes and related payables	(13,838)	(14,636)	(14,878)	(25,036)	(29,514)
Preferred distributions	(8,952)	(9,164)	(9,164)	(13,335)	(18,328)
Distributable Earnings	\$215,739	\$207,350	\$230,775	\$404,322	\$438,125
Per share ²	\$0.52	\$0.50	\$0.56	\$0.98	\$1.06
Net distribution per share ²	\$0.43	\$0.46	\$0.50	\$0.81	\$0.96
Payout ratio	83%	92%	89%	83%	91%

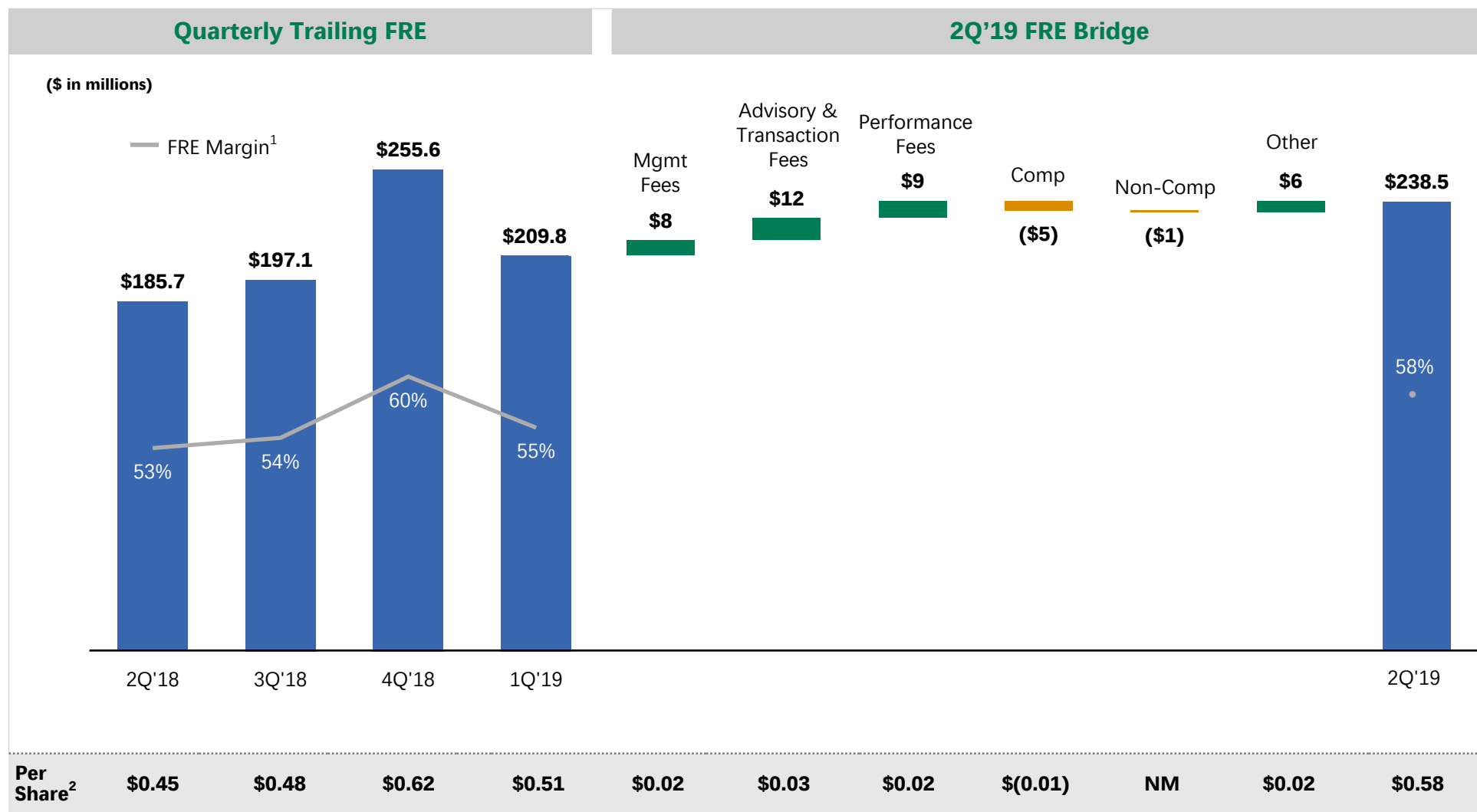
1. Represents certain performance fees from business development companies and Redding Ridge Holdings.

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. See page 23 for details regarding the shareholder distribution and page 28 for the share reconciliation.

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

Fee Related Earnings Rollforward

FRE of \$0.58 per share up 29% year-over-year fueled by growth of our management fees; quarter-over-quarter FRE growth primarily driven by higher advisory and transaction fees and performance fees



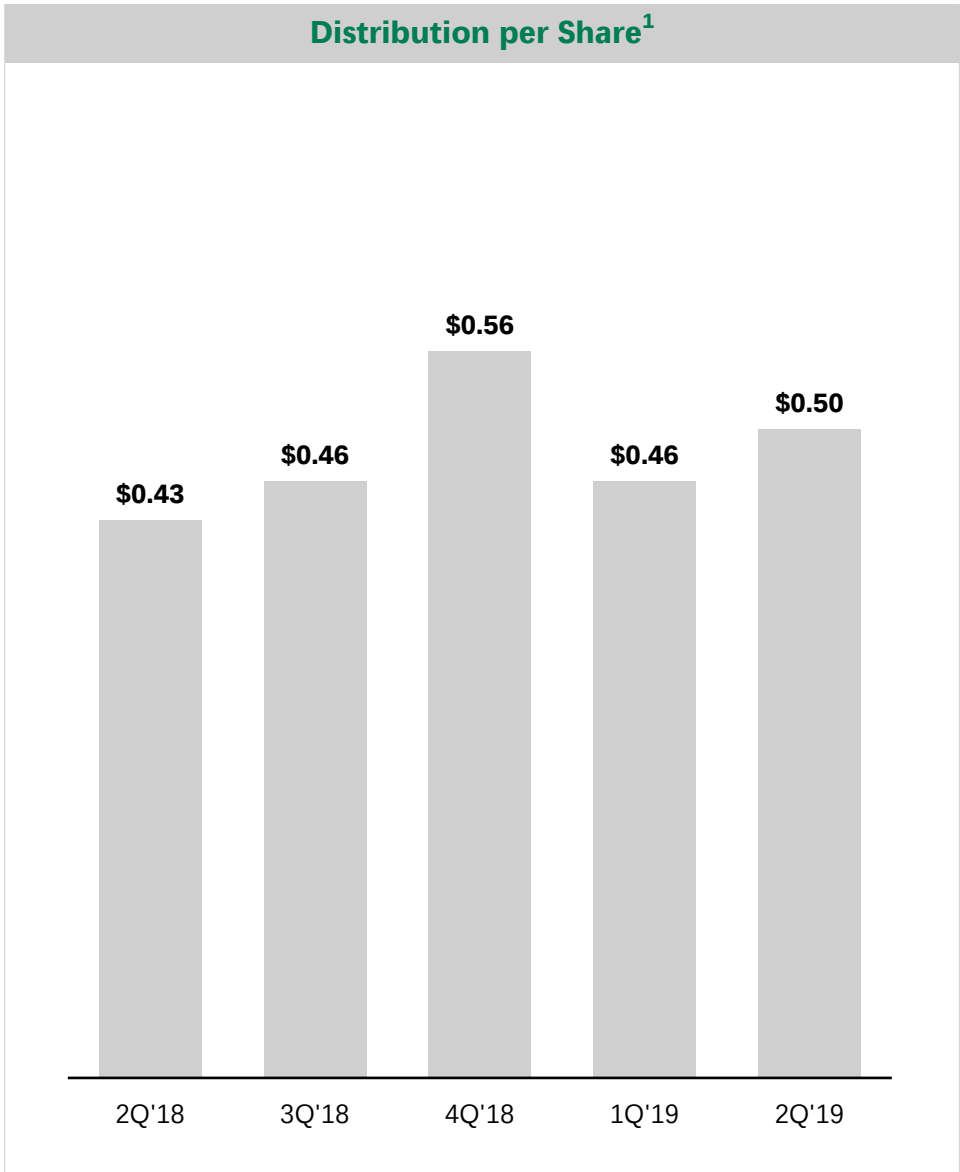
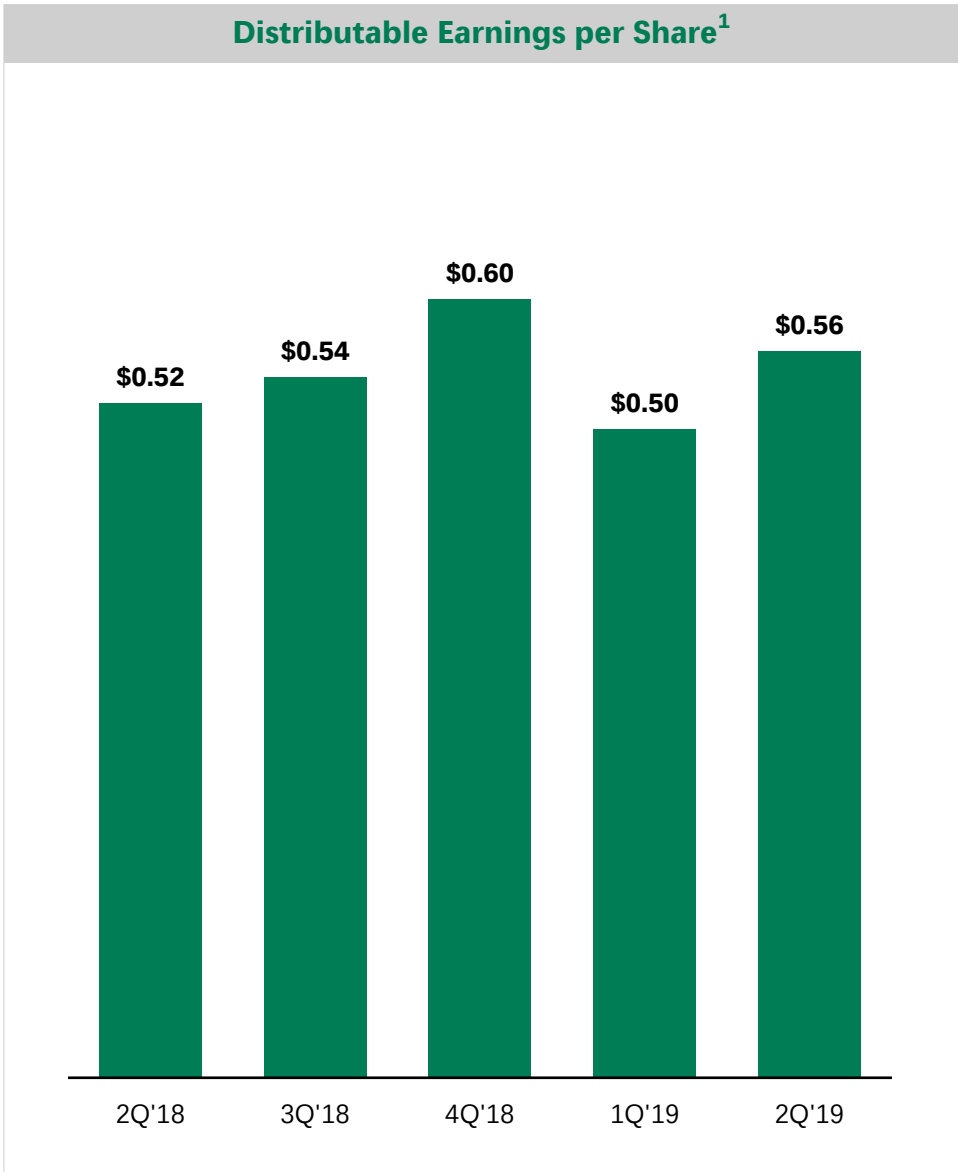
“NM” as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

1. FRE margin is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees, as well as other income attributable to FRE).

2. Per share components may not sum due to rounding.

Distributable Earnings and Distribution

Despite light performance fee realizations, DE per share increased 8% year-over-year, fueled by strong FRE growth

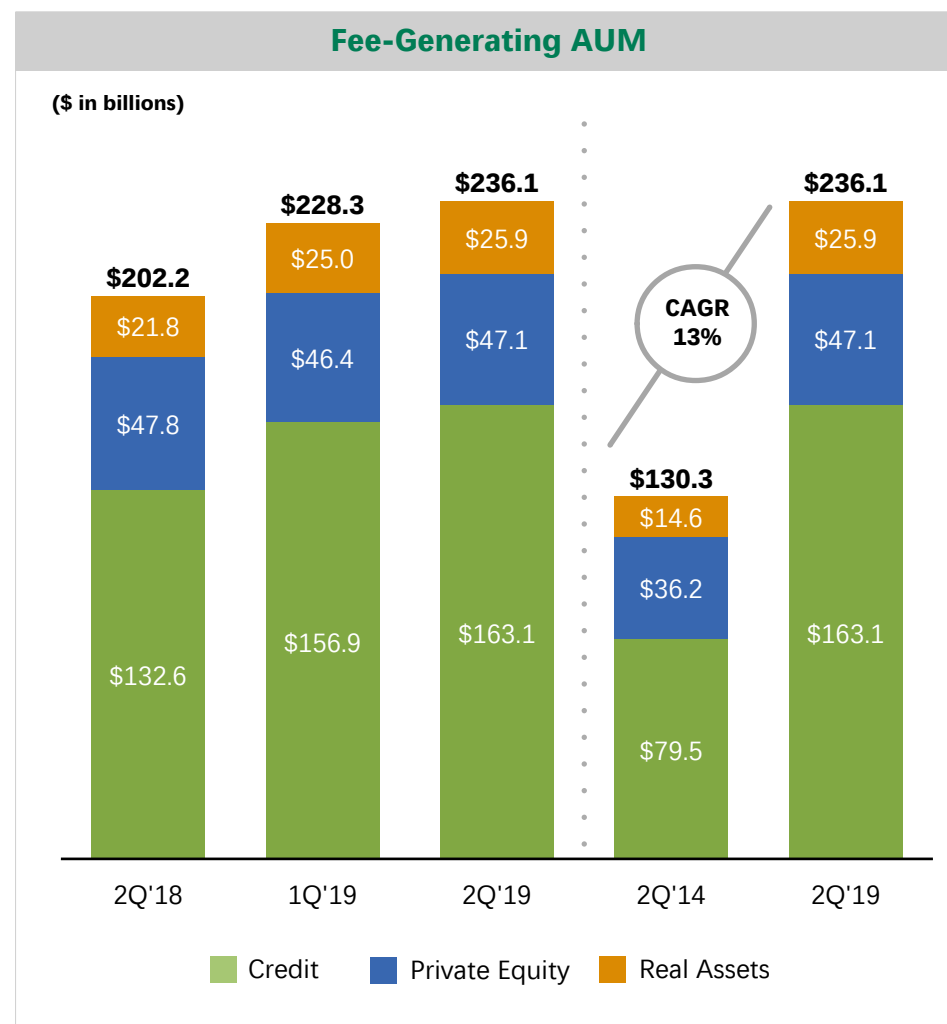
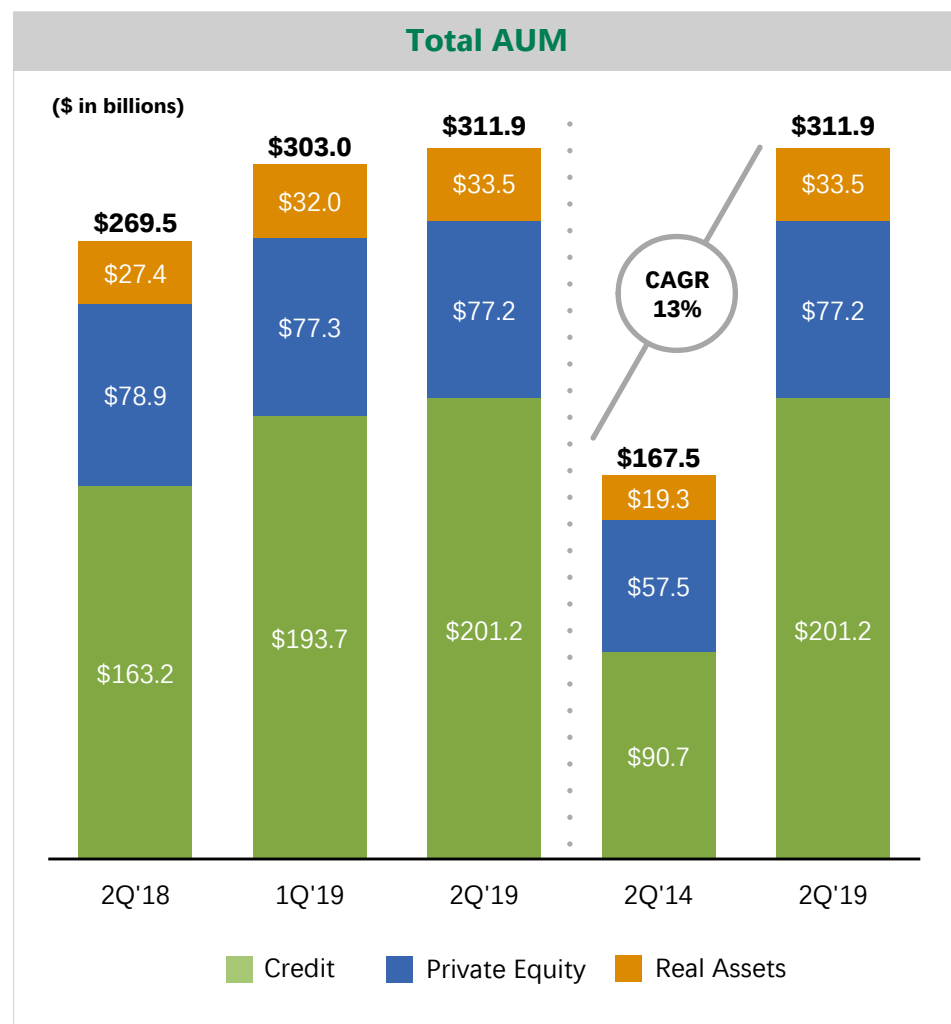


1. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total Class A shares outstanding, Apollo Operating Group Units and RSUs that participate in distributions.

Assets Under Management

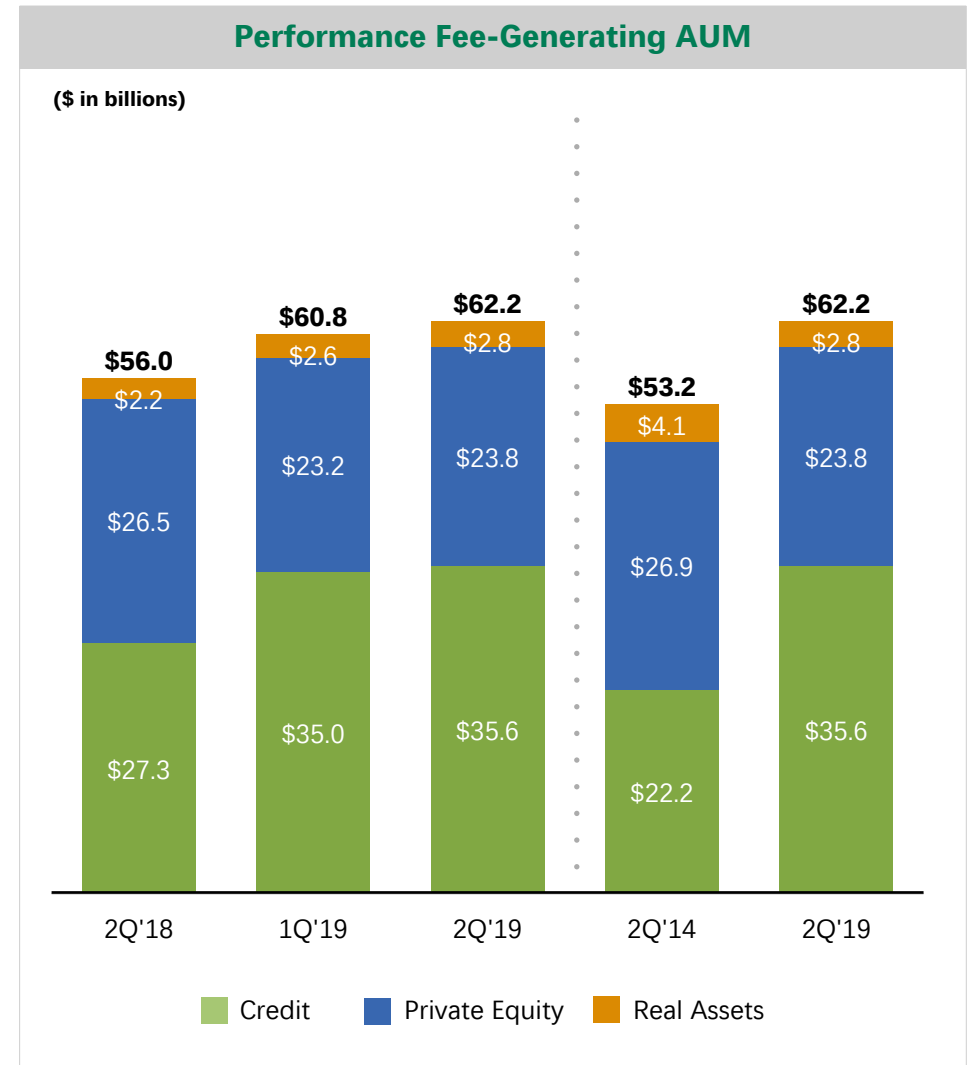
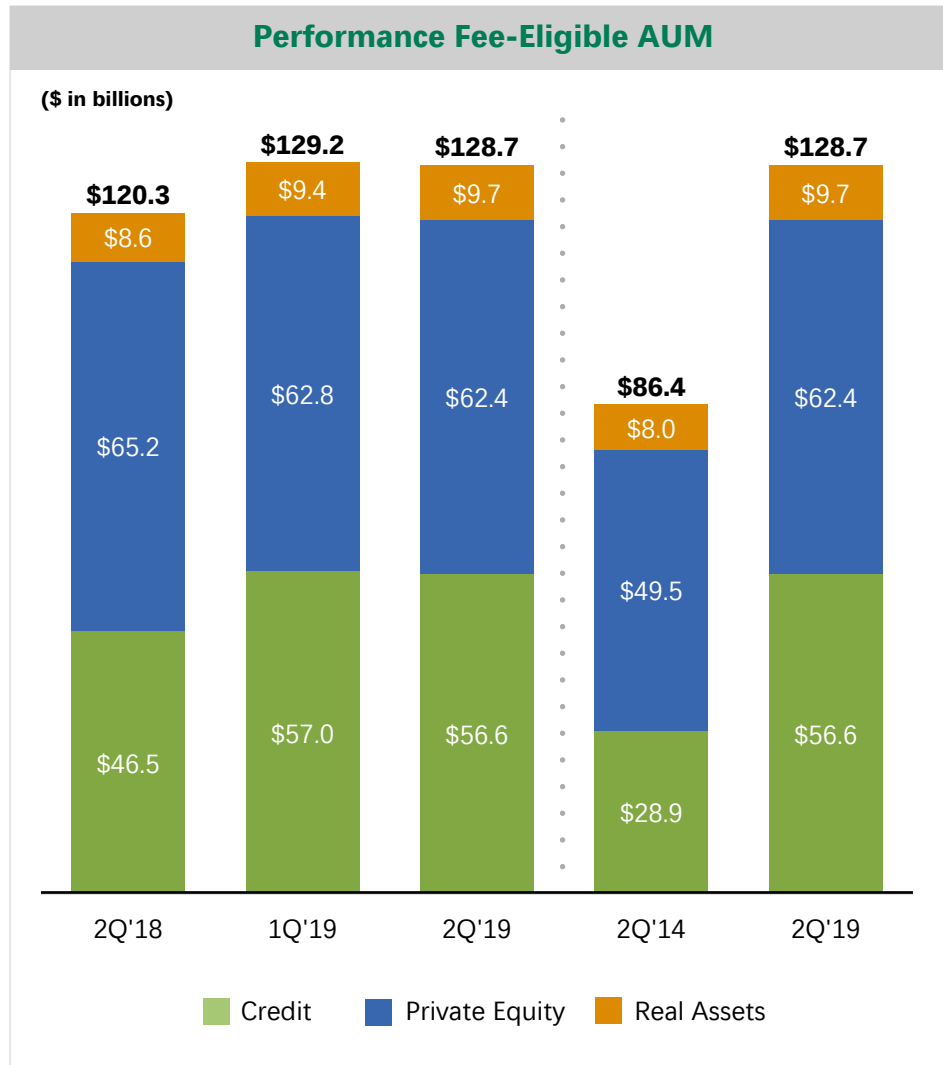
Total AUM increased to \$311.9 billion, driven by \$12.2 billion of inflows during the quarter, primarily from growth in Athene as well as corporate credit and structured credit; inflows over the twelve months ended June 30, 2019 totaled \$64.6 billion

As of the end of the quarter, \$19.6 billion of AUM is dry powder with future management fee potential



Performance Fee Assets Under Management

Total Performance Fee-Generating AUM increased to \$62.2 billion and grew 11% year-over-year, driven by strong performance in our credit segment



Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
1Q'19	\$193,669	\$77,325	\$32,000	\$302,994
Inflows	9,664	751	1,790	12,205
Outflows ²	(2,917)	(101)	(173)	(3,191)
Net Flows	6,747	650	1,617	9,014
Realizations	(486)	(1,381)	(333)	(2,200)
Market Activity	1,286	554	214	2,054
2Q'19	\$201,216	\$77,148	\$33,498	\$311,862
QoQ Change	4%	—%	5%	3%

Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
1Q'19	\$156,860	\$46,372	\$25,033	\$228,265
Inflows	9,184	1,190	1,467	11,841
Outflows ²	(3,548)	(206)	(473)	(4,227)
Net Flows	5,636	984	994	7,614
Realizations	(177)	(317)	(164)	(658)
Market Activity	770	43	102	915
2Q'19	\$163,089	\$47,082	\$25,965	\$236,136
QoQ Change	4%	2%	4%	3%

LTM Total AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
2Q'18	\$163,222	\$78,867	\$27,363	\$269,452
Inflows	51,135	5,828	7,630	64,593
Outflows ²	(12,928)	(241)	(399)	(13,568)
Net Flows	38,207	5,587	7,231	51,025
Realizations	(1,365)	(5,186)	(1,478)	(8,029)
Market Activity	1,152	(2,120)	382	(586)
2Q'19	\$201,216	\$77,148	\$33,498	\$311,862
YoY Change	23%	(2%)	22%	16%

LTM Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
2Q'18	\$132,602	\$47,835	\$21,798	\$202,235
Inflows	42,547	2,353	6,372	51,272
Outflows ²	(12,569)	(2,088)	(1,275)	(15,932)
Net Flows	29,978	265	5,097	35,340
Realizations	(624)	(1,061)	(1,108)	(2,793)
Market Activity	1,133	43	178	1,354
2Q'19	\$163,089	\$47,082	\$25,965	\$236,136
YoY Change	23%	(2%)	19%	17%

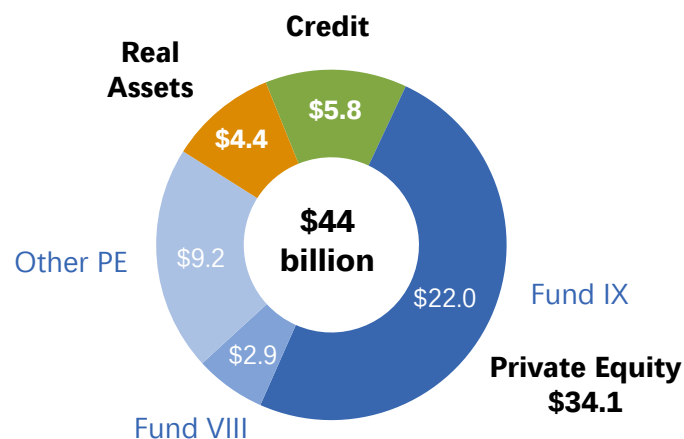
1. Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers. Outflows represent redemptions and other decreases in available capital. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

2. Included in the 2Q'19 outflows for Total AUM and FGAUM are \$1.6 billion and \$1.5 billion of redemptions, respectively. Included in the LTM outflows for both Total AUM and FGAUM are \$3.7 billion of redemptions.

Capital Deployment, Dry Powder & Performance Fee-Eligible AUM

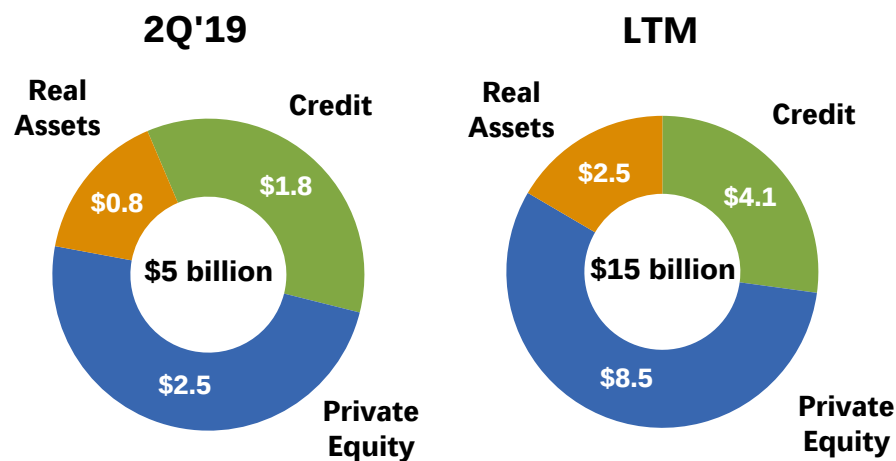
Dry Powder Composition

(\$ in billions)



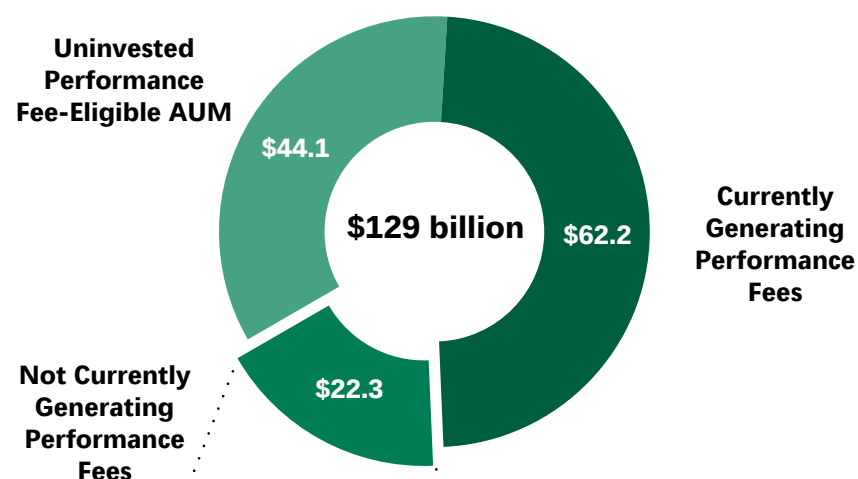
Capital Deployment¹

(\$ in billions)



Performance Fee-Eligible AUM

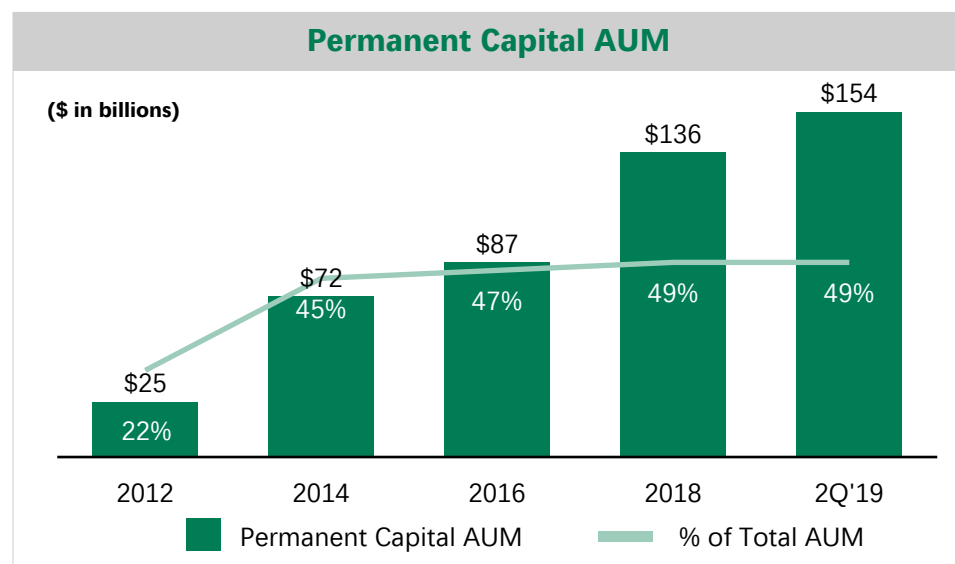
(\$ in billions)



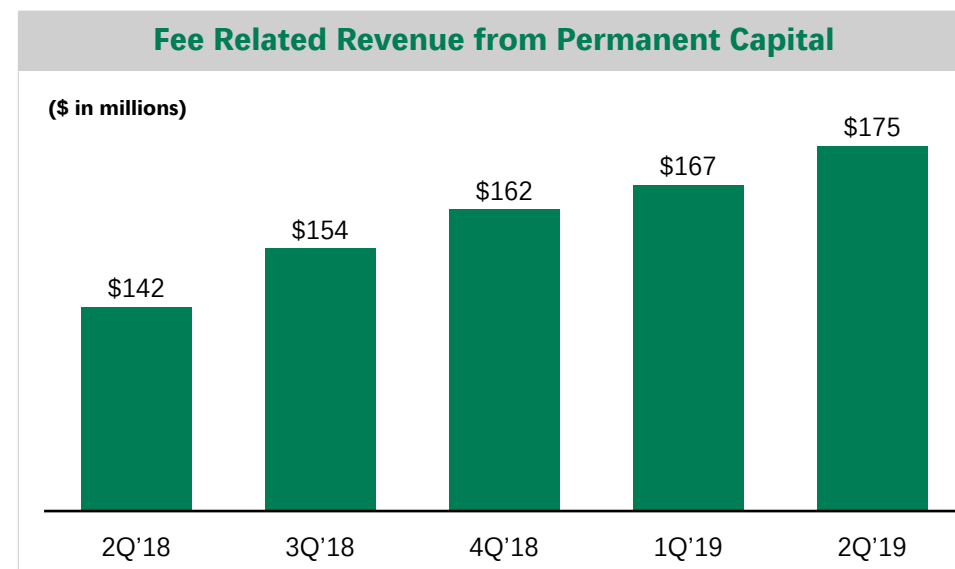
Strategy / Fund	Invested AUM Not Currently Generating Performance Fees	Investment Period Active >24 Months ²	Appreciation Required to Achieve Performance Fees ^{3,4}
Corporate Credit	\$5.5	\$5.5	3%
Structured Credit	1.2	0.9	12%
Direct Origination	0.2	—	N/A
Advisory and Other	6.5	—	N/A
Credit	13.4	6.4	4%
ANRP I	0.4	0.4	67%
Hybrid Capital	2.3	2.0	81%
Other PE	3.6	0.1	118%
Private Equity	6.3	2.5	81%
Real Assets	2.6	0.4	> 250bps
Total	\$22.3	\$9.3	

1. Reflects capital deployment activity from commitment based funds and accounts that have a defined maturity date. 2. Represents invested AUM not currently generating performance fees for funds that have been investing capital for more than 24 months as of June 30, 2019. 3. Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate performance fees for funds with an investment period greater than 24 months. Funds with an investment period less than 24 months are "N/A". 4. All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor.

Permanent Capital Vehicles, Athene, and Athora



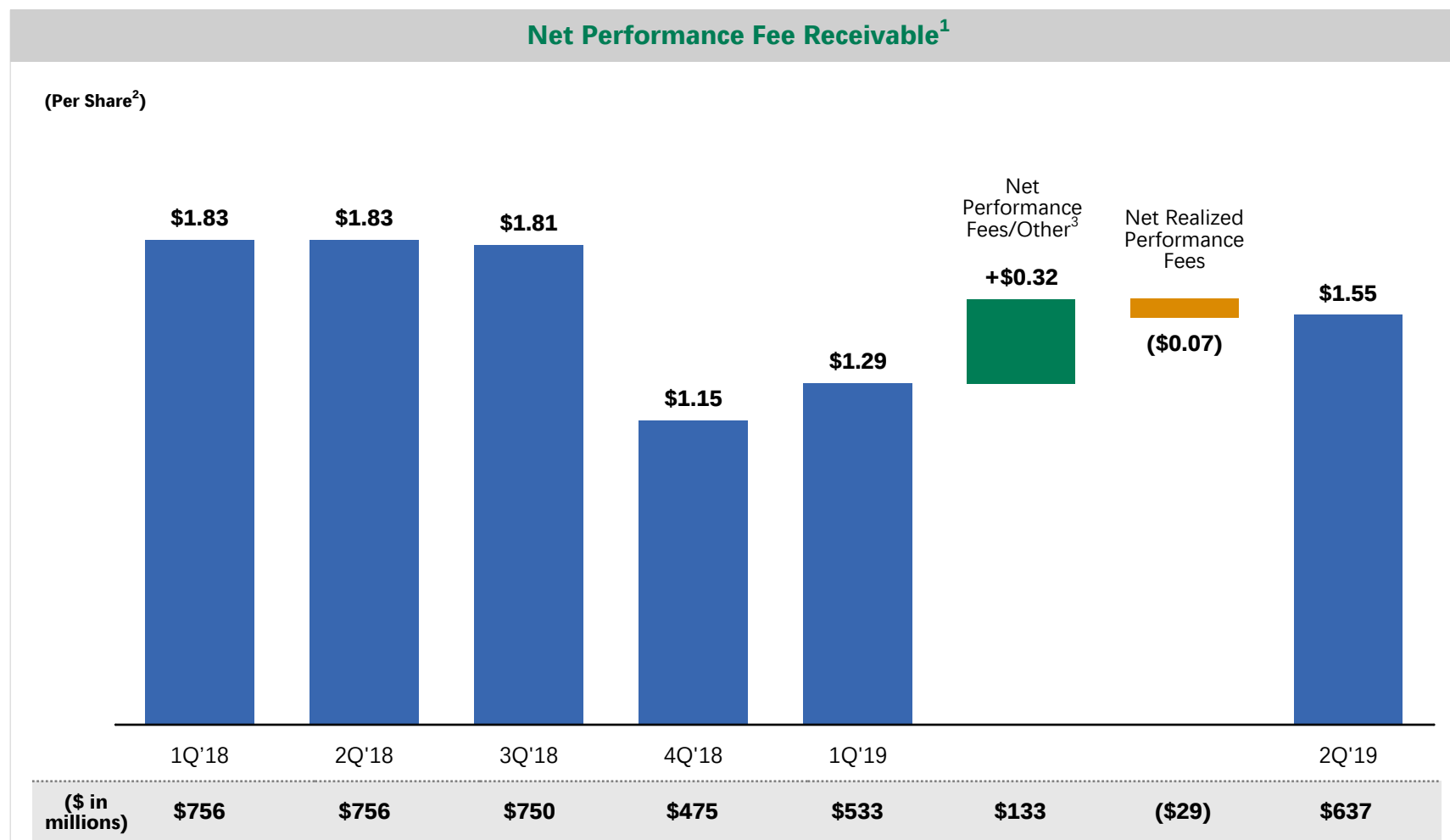
Supplemental Information		
(\$ in billions)	1Q'19	2Q'19
Athene	\$114.2	\$119.0
Athora	13.9	13.7
MidCap	8.7	9.1
ARI	5.4	5.6
AINV/Other ¹	5.3	5.3
AFT/AIF	0.8	0.8
Total AUM in Permanent Capital Vehicles	\$148.3	\$153.5



Athene and Athora AUM		
(\$ in billions)	1Q'19	2Q'19
Athene²	\$114.2	\$119.0
Core Assets	31.9	31.1
Core Plus Assets	29.6	30.1
Yield Assets	40.8	44.5
High Alpha	4.8	4.2
Cash, Treasuries, Equities and Alternatives	7.1	9.1
Athora	\$13.9	\$13.7
Non-Sub-Advised	10.7	10.1
Sub-Advised	3.2	3.6
Total Athene and Athora AUM	\$128.1	\$132.7

1. Amounts are as of March 31, 2019. 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. Includes \$1.9 billion of AUM related to a non-traded business development company. 2. On June 10, 2019, Athene and Apollo agreed to revise the existing fee arrangements between Athene and Apollo and entered into the Seventh Amended and Restated Fee Agreement (the "fee agreement"). The fee agreement has retroactive effect to the month beginning January 1, 2019 and the Company began recording fees under the fee agreement on January 1, 2019. The fee agreement amends the pre-existing agreement and provides for sub-allocation fees which vary based on portfolio allocation differentiation.

Net Performance Fee Receivable Rollforward



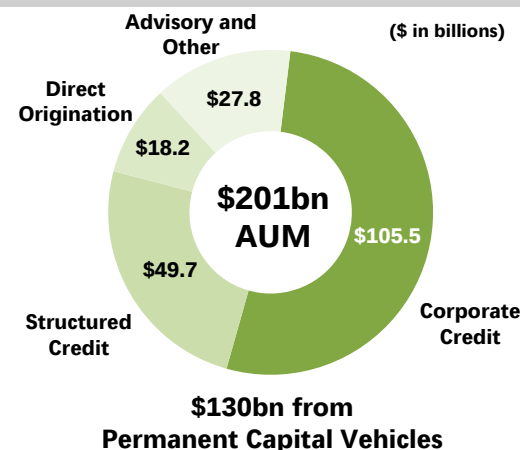
Note: All per share figures calculated using Distributable Earnings Shares Outstanding.

1. Net performance fee receivable is presented on an unconsolidated basis. Net performance fee receivable represents the sum of performance allocations and incentive fees receivable, less profit sharing payable as reported on the consolidated statements of financial condition, and includes certain eliminations related to investments in consolidated funds and VIEs and other adjustments.
2. Ending per share amounts in the rollforwards may not sum as the starting and ending points are based on the applicable period's share count.
3. Net performance fees/Other includes (i) unrealized performance fees, net of unrealized profit sharing expense and (ii) certain transaction-related charges, and excludes general partner obligations to return previously distributed performance fees.

Segment Highlights

Commentary

- Total AUM increased 4% quarter-over-quarter to \$201 billion, driven by growth in Athene as well as corporate credit and structured credit
- Fee-generating inflows of \$43 billion during the twelve months ended June 30, 2019; excluding Generali Belgium, Lincoln Financial and other acquisitions, organic inflows were \$22 billion related to growth in Athene as well as corporate credit and structured credit
- FRE increased 40% year-over-year, driven by growth in management fees from permanent capital vehicles and fundraising
- In June 2019, Athora announced its intention to acquire VIVAT N.V.'s life insurance business, which is expected to close in 1Q 2020 subject to customary closing conditions including regulatory approvals. VIVAT is expected to provide Athora with a platform for future growth due to its scale in the Dutch market, strong brands and deep distribution and underwriting capabilities
- Capital deployment² from commitment-based funds of \$1.8 billion for the quarter driven by investments in reinsurance transactions, structured credit, longevity assets, and opportunistic investments in the utilities, IT, energy, and consumer discretionary sectors



Financial Results Summary

(\$ in thousands)	2Q'18	2Q'19	% Change vs. 2Q'18	YTD'18	YTD'19	% Change vs. YTD'18
Management fees	\$153,177	\$190,275	24%	\$302,892	\$373,017	23%
Advisory and transaction fees, net	2,100	5,510	162%	4,295	8,358	95%
Performance fees ³	5,766	9,261	61%	11,041	9,922	(10%)
Total Fee Related Revenues	161,043	205,046	27%	318,228	391,297	23%
Salary, bonus and benefits	(42,729)	(50,465)	18%	(89,550)	(94,769)	6%
Non-compensation expenses	(28,122)	(31,804)	13%	(54,766)	(58,995)	8%
Total Fee Related Expenses	(70,851)	(82,269)	16%	(144,316)	(153,764)	7%
Other income (loss), net of NCI	(1,188)	1,968	NM	1,995	1,564	(22%)
Fee Related Earnings	\$89,004	\$124,745	40%	\$175,907	\$239,097	36%
Realized performance fees	14,635	18,030	23%	17,749	21,357	20%
Realized profit sharing expense	(11,493)	(7,877)	(31)%	(14,327)	(11,395)	(20)%
Realized principal investment income	5,931	7,909	33%	10,211	10,958	7%
Net interest loss and other	(3,952)	(4,656)	18%	(7,470)	(9,042)	21%
Segment Distributable Earnings	\$94,125	\$138,151	47%	\$182,070	\$250,975	38%

Corporate Credit⁴
2.3% / 6.0%

Structured Credit
4.0% / 5.4%

Direct Origination
3.3% / 13.2%

2Q'19 / LTM
Credit Gross Return¹

\$7.8bn / \$22.4bn

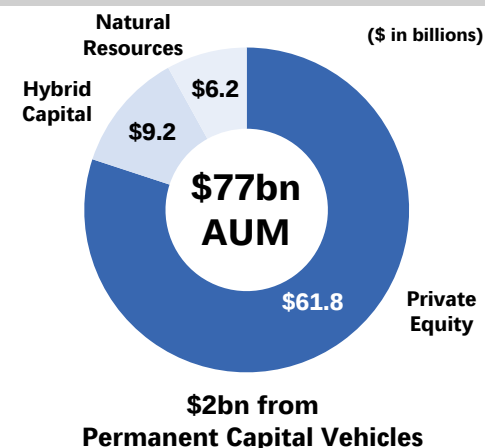
2Q'19 / LTM
Fee-Generating inflows
(excludes acquisitions)

1. Represents gross return as defined in the non-GAAP financial information and definitions section of this presentation. The 2Q'19 net returns for corporate credit, structured credit and direct origination were 2.1%, 3.3% and 2.6%, respectively. The LTM net returns for corporate credit, structured credit and direct origination were 5.1%, 3.4% and 9.5%, respectively. 2. Reflects capital deployment activity from commitment-based funds and strategic investment accounts ("SIAs") that have a defined maturity date. 3. Represents certain performance fees from business development companies and Redding Ridge Holdings. 4. CLOs are included within corporate credit. The 2Q'19 and LTM gross returns for CLOs were 1.5% and 4.5%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge.

Private Equity

Commentary

- Total AUM remained at \$77 billion at quarter end, as inflows and market activity were offset by realizations during the quarter
- Generated inflows of \$0.8 billion during the quarter, primarily driven by co-investment capital of \$0.5 billion and net segment transfers
- Realization activity primarily driven by the final sales of Momentive Performance Materials and Warrior Met Coal and sales of shares of Vistra Energy and Watches of Switzerland
- Deployed \$2.5 billion and committed to invest an additional \$1.4 billion during the quarter; total committed but not yet deployed capital² at quarter end was \$3.2 billion (excluding co-investments) of which \$1.5 billion related to energy asset build-ups expected to be deployed over time
- Private equity fund appreciation during the quarter of 2.5%¹, primarily driven by private portfolio company holdings in Fund VIII



Financial Results Summary

(\$ in thousands)	2Q'18	2Q'19	% Change vs. 2Q'18	YTD'18	YTD'19	% Change vs. YTD'18
Management fees	\$132,417	\$129,638	(2)%	\$214,697	\$260,134	21%
Advisory and transaction fees, net	13,319	20,257	52%	23,974	36,393	52%
Total Fee Related Revenues	145,736	149,895	3%	238,671	296,527	24%
Salary, bonus and benefits	(41,879)	(40,267)	(4)%	(82,604)	(83,500)	1%
Non-compensation expenses	(18,365)	(23,580)	28%	(36,399)	(49,307)	35%
Total Fee Related Expenses	(60,244)	(63,847)	6%	(119,003)	(132,807)	12%
Other income, net	82	3,963	NM	391	4,159	NM
Fee Related Earnings	\$85,574	\$90,011	5%	\$120,059	\$167,879	40%
Realized performance fees	54,640	12,231	(78)%	167,412	72,687	(57)%
Realized profit sharing expense	(31,512)	(4,089)	(87)%	(89,260)	(41,816)	(53)%
Realized principal investment income	9,079	1,877	(79)%	27,409	9,965	(64)%
Net interest loss and other	(5,259)	(7,650)	45%	(10,615)	(13,783)	30%
Segment Distributable Earnings	\$112,522	\$92,380	(18)%	\$215,005	\$194,932	(9)%

2.5% / (2.2%)
2Q'19 / LTM
Private Equity Fund
Appreciation (Depreciation)¹

\$2.5bn / \$8.5bn
2Q'19 / LTM
Deployment

\$77.1bn
Total AUM

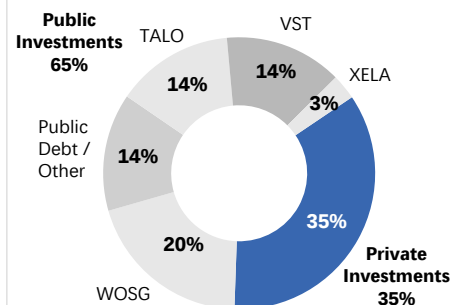
1. Represents private equity fund appreciation (depreciation) as defined in the non-GAAP financial information and definitions section of this presentation. 2. Represents capital committed to investments as of June 30, 2019 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested.

Supplemental Private Equity Fund Information¹

Fund VII	
Vintage Year:	2008
Fund Size:	\$14.7bn
Total Invested:	\$16.5bn
Realized Value:	\$31.1bn
Unrealized Value:	\$2.2bn
Total Value:	\$33.2bn
Escrow Ratio ² :	73%
Gross / Net IRR:	33% / 25%

\$2.2 billion

Unrealized Value
Investment Mix



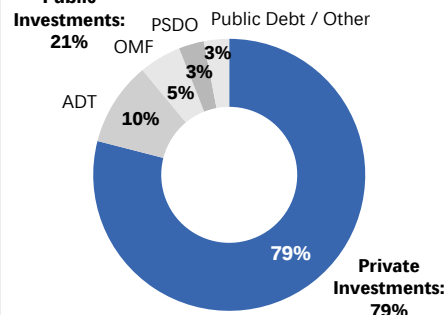
Select Private Investments³

Endemol Shine Group

Fund VIII	
Vintage Year:	2013
Fund Size:	\$18.4bn
Committed to Date:	\$17.2bn
Total Invested:	\$15.8bn
Realized Value:	\$5.9bn
Total Value:	\$22.9bn
% Committed ⁴ :	93%
Gross / Net IRR:	17% / 12%

\$17.0 billion

Unrealized Value
Investment Mix

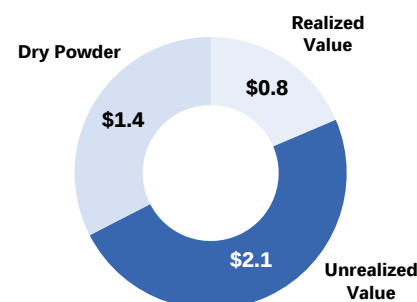


Unrealized Value by Sector

Consumer Services	31%
Media/Telecom/Technology	17%
Manufacturing & Industrial	13%
Financial Services	11%
Natural Resources	11%
Leisure	8%
Business Services	5%
Consumer & Retail	3%
Chemicals and Materials	1%

ANRP II	
Vintage Year:	2016
Fund Size:	\$3.5bn
Committed to Date:	\$3.4bn
Total Invested:	\$2.1bn
Realized Value:	\$0.8bn
Total Value:	\$3.0bn
% Committed ⁴ :	98%
Gross / Net IRR:	29% / 16%

**ANRP II
Portfolio**

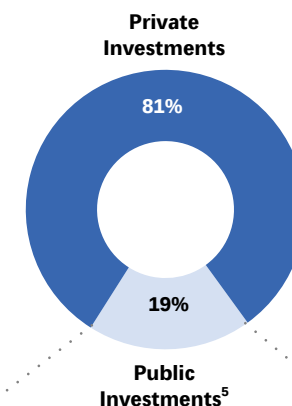


Select Private Investments³

(in order of size as measured by fair value)

Double Eagle Energy III
Pegasus
Northwoods Energy

PE Portfolio Composition



Shares Held (mm)

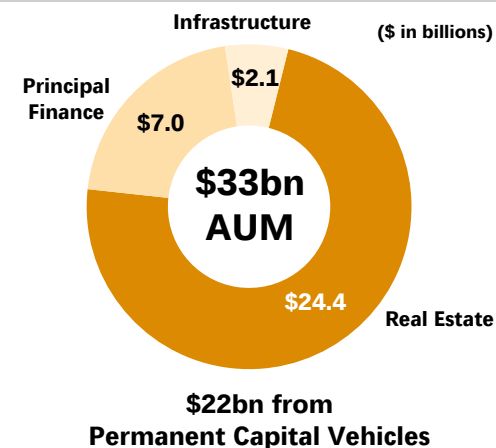
ADT Security Services (NYSE: ADT)	
Fund VIII	279.1
OneMain (NYSE: OMF)	
Fund VIII	26.5
Presidio (NASDAQ: PSDO)	
Fund VIII	35.1
Talos Energy (NYSE: TALO)	
Fund VII and ANRP I	19.2
Vistra Energy (NYSE: VST)	
Fund VII and ANRP II	12.8
Watches of Switzerland (LSE: WOSG)	
Fund VII	127.4

Note: Refer to the definitions of Vintage Year, Total Invested Capital (Total Invested), Realized Value, Unrealized Value, Gross IRR and Net IRR on pages 33-34 of this presentation. 1. Additional fund performance information is set forth in the investment records on pages 24-25 of this presentation. 2. For Escrow Ratio definition and related information, please refer to footnote 2 on page 21. 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 funds in 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.

Real Assets

Commentary

- AUM increased 5% quarter-over-quarter to \$33 billion driven by strong inflows and market appreciation
- Fee generating inflows of \$1.5 billion during the quarter were driven by real estate debt managed accounts
- Increase in year-over-year FRE driven by transaction fees from European Principal Finance III and AGRE Debt Fund I as well as higher management fees earned from ARI, real estate debt managed accounts, and infrastructure funds
- Real assets gross return¹ of 4.8% over the twelve months ended June 30, 2019 driven by appreciation in Asia RE Fund I, Infrastructure Equity Fund and the U.S. Real Estate Funds



Financial Results Summary

(\$ in thousands)	2Q'18	2Q'19	% Change vs. 2Q'18	YTD'18	YTD'19	% Change vs. YTD'18
Management fees	\$40,270	\$46,398	15%	\$80,478	\$91,783	14%
Advisory and transaction fees, net	161	5,295	NM	305	5,371	NM
Total Fee Related Revenues	40,431	51,693	28%	80,783	97,154	20%
Salary, bonus and benefits	(19,893)	(19,537)	(2%)	(38,878)	(37,725)	(3%)
Non-compensation expenses	(9,500)	(8,547)	(10%)	(19,524)	(18,222)	(7%)
Total Fee Related Expenses	(29,393)	(28,084)	(4%)	(58,402)	(55,947)	(4%)
Other income, net of NCI	55	156	184%	223	94	(58%)
Fee Related Earnings	\$11,093	\$23,765	114%	\$22,604	\$41,301	83%
Realized performance fees	45,199	3,074	(93)%	51,615	3,080	(94)%
Realized profit sharing expense	(26,805)	(1,340)	(95)%	(29,870)	(1,234)	(96)%
Realized principal investment income	4,363	1,495	(66)%	5,146	1,794	(65)%
Net interest loss and other	(1,968)	(2,708)	38%	(3,877)	(4,881)	26%
Segment Distributable Earnings	\$31,882	\$24,286	(24)%	\$45,618	\$40,060	(12)%

0.3% / 4.8%

**2Q'19 / LTM
Combined
Gross Return¹**

\$1.5bn / \$6.4bn

**2Q'19 / LTM
Fee-Generating inflows**

\$33.5bn

Total AUM up 5% QoQ

1. Represents gross return for U.S. Real Estate Fund I and U.S. Real Estate Fund II including co-investment capital, Asia Real Estate Fund including co-investment capital, the European Principal Finance funds and infrastructure equity funds.

Balance Sheet Highlights

GAAP Consolidated Statements of Financial Condition (Unaudited)

(\$ in thousands, except share data)	As of June 30, 2019	As of December 31, 2018
Assets:		
Cash and cash equivalents	\$945,725	\$609,747
Restricted cash	17,651	3,457
U.S. Treasury securities, at fair value	713,061	392,932
Investments (includes performance allocations of \$1,229,894 and \$912,182 as of June 30, 2019 and December 31, 2018, respectively)	3,219,950	2,722,612
Assets of consolidated variable interest entities	1,309,703	1,290,891
Incentive fees receivable	—	6,792
Due from related parties	449,167	378,108
Deferred tax assets	277,037	306,094
Other assets	228,321	192,169
Lease assets	98,777	—
Goodwill	88,852	88,852
Total Assets	\$7,348,244	\$5,991,654
Liabilities and Shareholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$89,776	\$70,878
Accrued compensation and benefits	112,792	73,583
Deferred revenue	92,274	111,097
Due to related parties	401,631	425,435
Profit sharing payable	595,954	452,141
Debt	2,350,915	1,360,448
Liabilities of consolidated variable interest entities	946,069	934,438
Other liabilities	112,679	111,794
Lease liabilities	105,164	—
Total Liabilities	4,807,254	3,539,814
Shareholders' Equity:		
Apollo Global Management, LLC shareholders' equity:		
Series A Preferred shares, 11,000,000 shares issued and outstanding as of June 30, 2019 and December 31, 2018	264,398	264,398
Series B Preferred shares, 12,000,000 shares issued and outstanding as of June 30, 2019 and December 31, 2018	289,815	289,815
Class A shares, no par value, unlimited shares authorized, 200,435,587 and 201,400,500 shares issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	—	—
Class B shares, no par value, unlimited shares authorized, 1 share issued and outstanding as of June 30, 2019 and December 31, 2018	—	—
Additional paid in capital	1,052,259	1,299,418
Accumulated deficit	(222,007)	(473,276)
Accumulated other comprehensive loss	(5,192)	(4,159)
Total Apollo Global Management, LLC shareholders' equity	1,379,273	1,376,196
Non-Controlling Interests in consolidated entities	280,662	271,522
Non-Controlling Interests in Apollo Operating Group	881,055	804,122
Total Shareholders' Equity	2,540,990	2,451,840
Total Liabilities and Shareholders' Equity	\$7,348,244	\$5,991,654

Segment Balance Sheet Highlights

During the quarter, 1.0 million Class A shares were repurchased for \$29.1 million in open market transactions as part of the publicly announced share repurchase program⁷

On June 10, 2019, Apollo issued \$325 million in aggregate principal amount of its 4.77% Series A Senior Secured Guaranteed Notes due 2039

On June 11, 2019, Apollo issued an additional \$125 million in aggregate principal amount of its 4.872% Senior Notes due 2029

Summary Balance Sheet ¹		Share Repurchase Activity - 1Q'16 through 2Q'19 ⁵		Supplemental Details
(\$ in millions)	2Q'19	(\$ and share amounts in millions)	Inception to Date	A/A Rated by S&P and Fitch
Cash and cash equivalents	\$946	Open Market Share Repurchases	6.1	
U.S. Treasury securities, at fair value	713	Reduction of Shares Issued to Participants ⁶	6.8	
Performance fees receivable	1,233	Total Shares Purchased	12.9	\$750 million Undrawn Revolving Credit Facility (Expiring in 2023)
Profit sharing payable ²	(596)	Total Capital Used for Share Purchases	\$334	
GP & Other Investments ^{3,4}	2,071	Share Repurchase Plan Authorization ⁷	\$500	
Total Net Value	\$4,367	Average Price Paid Per Share ⁸	\$25.89	\$1.7 billion Cash and cash equivalents and U.S. Treasury securities
Debt	(\$2,351)			
Unfunded Future Commitments	\$1,087			

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 \$43.06 per share as of June 30, 2019 and 1.6 million shares of AAA valued at NAV. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 1.8 million Class A shares for \$55.2 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.

Supplemental Details

Segment Performance Fees

(\$ in thousands)	As of June 30, 2019	Unrealized Performance Fees	2Q'19	Total Performance Fees	Unrealized Performance Fees	YTD'19	Total Performance Fees
	Performance Fees Receivable on an Unconsolidated Basis		Realized Performance Fees			Realized Performance Fees	
Credit							
Corporate Credit ¹	\$57,797	\$20,823	\$4,139	\$24,962	\$51,079	\$7,466	\$58,545
Structured Credit	175,512	13,974	16,882	30,856	36,516	16,536	53,052
Direct Origination	96,093	6,578	6,270	12,848	13,459	7,277	20,736
Total Credit	\$329,402	\$41,375	\$27,291	\$68,666	\$101,054	\$31,279	\$132,333
Total Credit, net of profit sharing expense	96,189	23,476	19,414	42,890	56,479	19,884	76,363
Private Equity							
Fund VIII ²	\$622,949	\$113,408	\$10,054	\$123,462	\$181,754	\$67,533	\$249,287
Fund VII ^{1,2}	224	(43,653)	743	(42,910)	(23,237)	1,477	(21,760)
Fund VI ²	14,695	7,408	965	8,373	27,473	1,919	29,392
Fund IV and V ¹	—	(655)	—	(655)	(1,253)	—	(1,253)
ANRP I and II ^{1,2}	53,876	12,885	330	13,215	19,703	655	20,358
Other ^{1,3}	70,497	4,124	139	4,263	17,626	1,103	18,729
Total Private Equity	\$762,241	\$93,517	\$12,231	\$105,748	\$222,066	\$72,687	\$294,753
Total Private Equity, net of profit sharing expense	461,157	68,159	8,142	76,301	145,351	30,871	176,222
Real Assets							
Principal Finance	\$106,963	(\$9,101)	\$1,742	(\$7,359)	(\$15,217)	\$1,760	(\$13,457)
U.S. RE Fund I and II	13,383	(1,679)	1,446	(233)	(3,291)	1,645	(1,646)
Infrastructure Equity Fund	5,077	2,393	—	2,393	5,077	—	5,077
Other ³	15,717	3,174	(114)	3,060	4,373	(325)	4,048
Total Real Assets	\$141,140	(\$5,213)	\$3,074	(\$2,139)	(\$9,058)	\$3,080	(\$5,978)
Total Real Assets, net of profit sharing expense	79,483	(2,755)	1,734	(1,021)	(4,329)	1,846	(2,483)
Total	\$1,232,783	\$129,679	\$42,596	\$172,275	\$314,062	\$107,046	\$421,108
Total, net of profit sharing expense ⁴	\$636,829	\$88,880	\$29,290	\$118,170	\$197,501	\$52,601	\$250,102

1. As of June 30, 2019, certain credit funds, certain private equity funds and certain real asset funds had \$0.3 million, \$147.1 million and \$0.5 million, respectively, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain credit funds, certain private equity funds and certain real asset funds was \$1.6 million, \$1,182.1 million and \$2.0 million respectively, as of June 30, 2019.

2. As of June 30, 2019, the remaining investments and escrow cash of Fund VIII were valued at 125% of the fund's unreturned capital, which was above the required escrow ratio of 115%. As of June 30, 2019, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 73%, 37%, 62% and 112% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future 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 June 30, 2019, Fund VII had \$128.5 million of gross performance fees, or \$73.1 million net of profit sharing, in escrow. As of June 30, 2019, Fund VI had \$167.6 million of gross performance fees, or \$112.4 million net of profit sharing, in escrow. As of June 30, 2019, ANRP I had \$40.2 million of gross performance fees, or \$25.2 million net of profit sharing, in escrow. As of June 30, 2019, ANRP II had \$18.4 million of gross performance fees, or \$12.5 million net of profit sharing, in escrow. With respect to Fund VII, Fund VI, ANRP II and ANRP I, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of June 30, 2019 and realized performance fees for 2Q'19 include interest earned on escrow balances that is not subject to contingent repayment.

3. Other includes certain SIAs.

4. There was a corresponding profit sharing payable of \$596.0 million as of June 30, 2019, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$93.2 million.

Segment Results

Credit (\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Management fees	\$153,177	\$167,178	\$172,261	\$182,742	\$190,275	\$302,892	\$373,017
Advisory and transaction fees, net	2,100	2,189	2,388	2,848	5,510	4,295	8,358
Performance fees ¹	5,766	7,064	10,285	661	9,261	11,041	9,922
Total Fee Related Revenues	161,043	176,431	184,934	186,251	205,046	318,228	391,297
Salary, bonus and benefits	(42,729)	(44,642)	(46,256)	(44,304)	(50,465)	(89,550)	(94,769)
General, administrative and other	(27,843)	(31,392)	(33,847)	(27,496)	(31,647)	(54,211)	(59,143)
Placement fees	(279)	(295)	(280)	305	(157)	(555)	148
Total Fee Related Expenses	(70,851)	(76,329)	(80,383)	(71,495)	(82,269)	(144,316)	(153,764)
Other income (loss), net of Non-Controlling Interest	(1,188)	265	(1,156)	(404)	1,968	1,995	1,564
Credit Fee Related Earnings	\$89,004	\$100,367	\$103,395	\$114,352	\$124,745	\$175,907	\$239,097
Realized performance fees	14,635	11,281	16,109	3,327	18,030	17,749	21,357
Realized profit sharing expense	(11,493)	(8,986)	(12,766)	(3,518)	(7,877)	(14,327)	(11,395)
Net Realized Performance Fees	3,142	2,295	3,343	(191)	10,153	3,422	9,962
Realized principal investment income	5,931	6,676	2,312	3,049	7,909	10,211	10,958
Net interest loss and other	(3,952)	(3,612)	(2,537)	(4,386)	(4,656)	(7,470)	(9,042)
Credit Segment Distributable Earnings	\$94,125	\$105,726	\$106,513	\$112,824	\$138,151	\$182,070	\$250,975
Private Equity (\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Management fees	\$132,417	\$131,578	\$130,910	\$130,496	\$129,638	\$214,697	\$260,134
Advisory and transaction fees, net	13,319	6,018	59,610	16,136	20,257	23,974	36,393
Total Fee Related Revenues	145,736	137,596	190,520	146,632	149,895	238,671	296,527
Salary, bonus and benefits	(41,879)	(38,700)	(39,208)	(43,233)	(40,267)	(82,604)	(83,500)
General, administrative and other	(18,333)	(22,694)	(20,440)	(25,862)	(22,962)	(36,316)	(48,824)
Placement fees	(32)	(51)	(451)	135	(618)	(83)	(483)
Total Fee Related Expenses	(60,244)	(61,445)	(60,099)	(68,960)	(63,847)	(119,003)	(132,807)
Other income, net	82	1,448	84	196	3,963	391	4,159
Private Equity Fee Related Earnings	\$85,574	\$77,599	\$130,505	\$77,868	\$90,011	\$120,059	\$167,879
Realized performance fees	54,640	77,740	33,926	60,456	12,231	167,412	72,687
Realized profit sharing expense	(31,512)	(42,842)	(24,077)	(37,727)	(4,089)	(89,260)	(41,816)
Net Realized Performance Fees	23,128	34,898	9,849	22,729	8,142	78,152	30,871
Realized principal investment income	9,079	10,579	5,162	8,088	1,877	27,409	9,965
Net interest loss and other	(5,259)	(5,004)	(4,462)	(6,133)	(7,650)	(10,615)	(13,783)
Private Equity Segment Distributable Earnings	\$112,522	\$118,072	\$141,054	\$102,552	\$92,380	\$215,005	\$194,932
Real Assets (\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Management fees	\$40,270	\$41,149	\$41,545	\$45,385	\$46,398	\$80,478	\$91,783
Advisory and transaction fees, net	161	4,765	8,023	76	5,295	305	5,371
Total Fee Related Revenues	40,431	45,914	49,568	45,461	51,693	80,783	97,154
Salary, bonus and benefits	(19,893)	(18,191)	(16,933)	(18,188)	(19,537)	(38,878)	(37,725)
General, administrative and other	(9,500)	(9,911)	(10,956)	(9,675)	(8,547)	(19,524)	(18,222)
Placement fees	—	(400)	(7)	—	—	—	—
Total Fee Related Expenses	(29,393)	(28,502)	(27,896)	(27,863)	(28,084)	(58,402)	(55,947)
Other income (loss), net of Non-Controlling Interest	55	1,680	39	(62)	156	223	94
Real Assets Fee Related Earnings	\$11,093	\$19,092	\$21,711	\$17,536	\$23,765	\$22,604	\$41,301
Realized performance fees	45,199	4,010	346	6	3,074	51,615	3,080
Realized profit sharing expense	(26,805)	(2,352)	(1,149)	106	(1,340)	(29,870)	(1,234)
Net Realized Performance Fees	18,394	1,658	(803)	112	1,734	21,745	1,846
Realized principal investment income	4,363	532	1,684	299	1,495	5,146	1,794
Net interest loss and other	(1,968)	(2,835)	(1,618)	(2,173)	(2,708)	(3,877)	(4,881)
Real Assets Segment Distributable Earnings	\$31,882	\$18,447	\$20,974	\$15,774	\$24,286	\$45,618	\$40,060

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

Shareholder Distribution

Generated \$0.56 of Distributable Earnings per Share during the quarter

Apollo declared a quarterly distribution of \$0.50 per Class A share to holders of record as of August 16, 2019, which is payable on August 30, 2019

(\$ in thousands, except per share data)	2Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Segment Distributable Earnings	\$238,529	\$231,150	\$254,817	\$442,693	\$485,967
Taxes and Related Payables	(13,838)	(14,636)	(14,878)	(25,036)	(29,514)
Preferred Distributions	(8,952)	(9,164)	(9,164)	(13,335)	(18,328)
Distributable Earnings	\$215,739	\$207,350	\$230,775	\$404,322	\$438,125
Add Back: Taxes & Related Payables Attributable to Common & Equivalents	11,808	12,475	12,777	20,975	25,252
DE Before Certain Payables ¹	227,547	219,825	243,552	425,297	463,377
Percent to Common & Equivalents	51%	51%	51%	51%	51%
DE Before Other Payables Attributable to Common & Equivalents	116,049	112,111	124,212	216,901	236,322
Less: Taxes & Related Payables Attributable to Common & Equivalents	(11,808)	(12,475)	(12,777)	(20,975)	(25,252)
DE Attributable to Common & Equivalents²	\$104,241	\$99,636	\$111,435	\$195,926	\$211,070
Per Share³	\$0.52	\$0.50	\$0.56	\$0.98	\$1.06
Retained Capital per Share ³	(0.09)	(0.04)	(0.06)	(0.17)	(0.10)
Net Distribution per Share³	\$0.43	\$0.46	\$0.50	\$0.81	\$0.96
Payout Ratio	83%	92%	89%	83%	91%

1. DE Before Certain Payables represents Segment Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

2. "Common & Equivalents" consists of total Class A shares outstanding and RSUs that participate in distributions.

3. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total Class A shares outstanding, Apollo Operating Group Units and RSUs that participate in distributions. See page 28 for the share reconciliation.

Investment Records as of June 30, 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	\$24,522	\$24,729	\$2,081	\$—	\$2,081	\$2,182	\$2,182	NM ¹	NM ¹
Fund VIII	2013	20,499	18,377	15,760	5,859	12,827	17,025	22,884	17%	12%
Fund VII	2008	4,162	14,677	16,461	31,087	2,912	2,162	33,249	33	25
Fund VI	2006	640	10,136	12,457	21,102	405	28	21,130	12	9
Fund V	2001	261	3,742	5,192	12,715	120	6	12,721	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		\$50,097	\$78,981	\$60,704	\$88,163	\$18,345	\$21,403	\$109,566	39%	25%
ANRP II	2016	3,450	3,454	2,128	849	1,754	2,113	2,962	29	16
ANRP I	2012	637	1,323	1,144	968	655	411	1,379	6	2
AION	2013	779	826	668	288	471	638	926	19	9
Hybrid Value Fund	2019	3,230	3,238	530	7	530	534	541	NM ¹	NM ¹
Total Private Equity		\$58,193	\$87,822	\$65,174	\$90,275	\$21,755	\$25,099	\$115,374		
Credit:										
Structured Credit Funds										
FCI III	2017	\$2,628	\$1,906	\$2,265	\$781	\$1,888	\$2,031	\$2,812	NM ¹	NM ¹
FCI II	2013	2,248	1,555	2,643	1,572	1,718	1,640	3,212	9%	5%
FCI I	2012	403	559	1,516	1,968	—	—	1,968	11	9
SCRF IV ⁶	2017	2,928	2,502	2,795	1,087	1,955	2,021	3,108	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		\$8,207	\$7,982	\$12,036	\$8,721	\$5,561	\$5,692	\$14,413		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$4,575	\$4,531	\$2,040	\$22	\$2,018	\$2,171	\$2,193	NM ¹	NM ¹
EPF II ⁴	2012	1,822	3,454	3,486	4,070	870	978	5,048	16%	9%
EPF I ⁴	2007	240	1,473	1,936	3,251	—	10	3,261	23	17
U.S. RE Fund II ⁵	2016	1,206	1,233	806	371	588	706	1,077	17	14
U.S. RE Fund I ⁵	2012	348	650	633	693	232	256	949	14	11
Asia RE Fund ⁵	2017	642	709	338	200	184	236	436	20	14
Infrastructure Equity Fund	2018	944	897	768	80	713	750	830	NM ¹	NM ¹
Total Real Assets		\$9,777	\$12,947	\$10,007	\$8,687	\$4,605	\$5,107	\$13,794		

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 June 30, 2019 - Continued

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	2Q'19	YTD'19	Total Returns ⁷		
					2Q'18	YTD'18	FY'18
Credit:							
MidCap ⁹	N/A	\$9,064	5%	8%	5%	9%	19%
AIF	2013	376	3	12	1	3	(5)
AFT	2011	404	3	8	(1)	4	(4)
AINV/Other ¹⁰	2004	5,304	7	35	10	4	(18)
Real Assets:							
ARI	2009	5,662	4%	16%	4%	4%	—%
Total		\$20,810					

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 \$1.14 as of June 30, 2019.
5. U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had \$154 million, \$761 million and \$366 million of co-investment commitments as of June 30, 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 \$1.27 as of June 30, 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 3%, 6%, 3%, 6% and 14% for 2Q'19, YTD'19, 2Q'18, YTD'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 March 31, 2019 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.

Reconciliations and Disclosures

Reconciliation of GAAP to Financial Measures

(\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
GAAP Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	\$54,658	\$162,357	(\$196,408)	\$139,893	\$155,659	(\$7,987)	\$295,552
Preferred distributions	8,952	9,164	9,163	9,164	9,164	13,335	18,328
Net income attributable to Non-Controlling Interests in consolidated entities	8,716	11,340	5,613	8,662	5,143	14,695	13,805
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	71,484	179,831	(196,271)	157,848	172,195	14,419	330,043
GAAP Net Income (Loss)	\$143,810	\$362,692	(\$377,903)	\$315,567	\$342,161	\$34,462	\$657,728
Income tax provision	18,924	19,092	39,425	19,654	16,897	27,504	36,551
GAAP Income (Loss) Before Income Tax Provision	\$162,734	\$381,784	(\$338,478)	\$335,221	\$359,058	\$61,966	\$694,279
Transaction related charges ¹	(6,905)	1,253	(1,831)	5,463	18,135	(5,053)	23,598
Charges associated with corporate conversion	—	—	—	—	10,006	—	10,006
Gain from remeasurement of tax receivable agreement liability	—	—	(35,405)	—	—	—	—
Net loss attributable to Non-Controlling Interests in consolidated entities	(8,716)	(11,340)	(5,613)	(8,662)	(5,143)	(14,695)	(13,805)
Unrealized performance fees ²	(20,619)	(26,447)	579,413	(184,383)	(129,679)	229,922	(314,062)
Unrealized profit sharing expense ²	9,125	8,903	(216,452)	75,762	40,799	(67,263)	116,561
Equity-based profit sharing expense and other ³	17,850	26,085	32,552	20,962	20,675	32,414	41,637
Equity-based compensation	16,028	17,668	17,098	18,423	18,237	33,463	36,660
Unrealized principal investment (income) loss	(3,419)	49	29,470	(12,328)	(31,893)	32,578	(44,221)
Unrealized net (gains) losses from investment activities and other	72,451	(155,710)	207,787	(19,308)	(45,378)	139,361	(64,686)
Segment Distributable Earnings	\$238,529	\$242,245	\$268,541	\$231,150	\$254,817	\$442,693	\$485,967
Taxes and related payables	(13,838)	(9,734)	(9,445)	(14,636)	(14,878)	(25,036)	(29,514)
Preferred distributions	(8,952)	(9,164)	(9,163)	(9,164)	(9,164)	(13,335)	(18,328)
Distributable Earnings	\$215,739	\$223,347	\$249,933	\$207,350	\$230,775	\$404,322	\$438,125
Preferred distributions	8,952	9,164	9,163	9,164	9,164	13,335	18,328
Taxes and related payables	13,838	9,734	9,445	14,636	14,878	25,036	29,514
Realized performance fees	(114,474)	(93,031)	(50,381)	(63,789)	(33,335)	(236,776)	(97,124)
Realized profit sharing expense	69,810	54,180	37,992	41,139	13,306	133,457	54,445
Realized principal investment income	(19,373)	(17,787)	(9,158)	(11,436)	(11,281)	(42,766)	(22,717)
Net interest loss and other	11,179	11,451	8,617	12,692	15,014	21,962	27,706
Fee Related Earnings	\$185,671	\$197,058	\$255,611	\$209,756	\$238,521	\$318,570	\$448,277

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. YTD'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 to Financial Measures - Continued

Share Reconciliation	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Total GAAP Class A Shares Outstanding	201,585,096	201,089,465	201,400,500	201,375,418	200,435,587
Non-GAAP Adjustments:					
Apollo Operating Group Units	202,559,221	202,549,221	202,345,561	202,245,561	202,245,561
Vested RSUs	368,197	228,009	2,380,783	328,788	269,726
Unvested RSUs Eligible for Distribution Equivalents	8,986,376	9,647,801	7,382,478	8,591,175	8,832,203
Distributable Earnings Shares Outstanding	413,498,890	413,514,496	413,509,322	412,540,942	411,783,077

Reconciliation of GAAP Net Income Per Class A Share to Financial Per Share Measures							
(\$ in thousands, except share data)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	\$54,658	\$162,357	(\$196,408)	\$139,893	\$155,659	(\$7,987)	\$295,552
Distributions declared on Class A shares	(76,602)	(86,468)	(92,651)	(113,345)	(92,201)	(209,625)	(205,546)
Distribution on participating securities	(4,153)	(4,150)	(4,432)	(4,959)	(4,115)	(9,537)	(9,074)
Earnings allocable to participating securities	—	(3,633)	—	(1,114)	(2,848)	—	(4,030)
Undistributed income (loss) attributable to Class A shareholders: Basic	(\$26,097)	\$68,106	(\$293,491)	\$20,475	\$56,495	(\$227,149)	\$76,902
GAAP weighted average number of Class A shares outstanding: Basic	200,711,475	200,347,996	200,269,856	200,832,323	199,578,950	199,578,334	200,202,174
GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic	\$0.25	\$0.77	(\$1.00)	\$0.67	\$0.75	(\$0.09)	\$1.41
Distributed Income	\$0.38	\$0.43	\$0.46	\$0.56	\$0.46	\$1.04	\$1.02
Undistributed Income (Loss)	(\$0.13)	\$0.34	(\$1.46)	\$0.11	\$0.29	(\$1.13)	\$0.39
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	\$54,658	\$162,357	(\$196,408)	\$139,893	\$155,659	(\$7,987)	\$295,552
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders to Income (Loss) Before Income Tax Provision Differences ¹	108,076	219,427	(142,070)	195,328	203,399	69,953	398,727
Income (Loss) Before Income Tax Provision	\$162,734	\$381,784	(\$338,478)	\$335,221	\$359,058	\$61,966	\$694,279
Income (Loss) Before Income Tax Provision to Segment Distributable Earnings Differences ¹	75,795	(139,539)	607,019	(104,071)	(104,241)	380,727	(208,312)
Segment Distributable Earnings	\$238,529	\$242,245	\$268,541	\$231,150	\$254,817	\$442,693	\$485,967
Taxes and related payables	(13,838)	(9,734)	(9,445)	(14,636)	(14,878)	(25,036)	(29,514)
Preferred distributions	(8,952)	(9,164)	(9,163)	(9,164)	(9,164)	(13,335)	(18,328)
Distributable Earnings	\$215,739	\$223,347	\$249,933	\$207,350	\$230,775	\$404,322	\$438,125
Distributable Earnings Shares Outstanding	413,498,890	413,514,496	413,509,322	412,540,942	411,783,077	413,498,890	411,783,077
Distributable Earnings per Share	\$0.52	\$0.54	\$0.60	\$0.50	\$0.56	\$0.98	\$1.06
Distributable Earnings to Fee Related Earnings Differences ¹	(30,068)	(26,289)	5,678	2,406	7,746	(85,752)	10,152
Fee Related Earnings	\$185,671	\$197,058	\$255,611	\$209,756	\$238,521	\$318,570	\$448,277
Distributable Earnings Shares Outstanding	413,498,890	413,514,496	413,509,322	412,540,942	411,783,077	413,498,890	411,783,077
Fee Related Earnings per Share	\$0.45	\$0.48	\$0.62	\$0.51	\$0.58	\$0.77	\$1.09

1. See page 27 for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders, Income (Loss) Before Income Tax Provision, Distributable Earnings and Fee Related Earnings.

Reconciliation of GAAP to Financial Measures

(\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Total Consolidated Revenues (GAAP)	\$523,316	\$517,731	(\$114,885)	\$677,777	\$636,579	\$690,219	\$1,314,356
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(20,200)	(23,019)	(19,760)	(29,129)	(23,847)	(39,113)	(52,976)
Adjustments related to consolidated funds and VIEs	1,979	2,445	10,323	1,632	90	3,618	1,722
Performance fees ¹	(135,093)	(119,478)	529,032	(248,172)	(163,014)	(6,854)	(411,186)
Principal investment (income) loss	(22,792)	(17,738)	20,312	(23,764)	(43,174)	(10,188)	(66,938)
Total Fee Related Revenues	\$347,210	\$359,941	\$425,022	\$378,344	\$406,634	\$637,682	\$784,978
Realized performance fees ²	114,474	93,031	50,381	63,789	33,335	236,776	97,124
Realized principal investment income and other	18,530	16,945	8,316	10,594	10,438	41,081	21,032
Total Segment Revenues	\$480,214	\$469,917	\$483,719	\$452,727	\$450,407	\$915,539	\$903,134
Total Consolidated Expenses (GAAP)	\$301,394	\$312,727	\$73,943	\$378,017	\$342,525	\$516,269	\$720,542
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(19,836)	(23,153)	(21,000)	(28,842)	(23,865)	(38,571)	(52,707)
Reclassification of interest expense	(15,162)	(15,209)	(15,206)	(19,108)	(23,302)	(28,959)	(42,410)
Transaction-related charges	6,905	(1,253)	1,831	(5,463)	(18,135)	5,053	(23,598)
Charges associated with corporate conversion	—	—	—	—	(10,006)	—	(10,006)
Equity-based compensation	(16,028)	(17,668)	(17,098)	(18,423)	(18,237)	(33,463)	(36,660)
Total profit sharing expense ³	(96,785)	(89,168)	145,908	(137,863)	(74,780)	(98,608)	(212,643)
Total Fee Related Expenses	\$160,488	\$166,276	\$168,378	\$168,318	\$174,200	\$321,721	\$342,518
Realized profit sharing expense ²	69,810	54,180	37,992	41,139	13,306	133,457	54,445
Total Segment Expenses	\$230,298	\$220,456	\$206,370	\$209,457	\$187,506	\$455,178	\$396,963
Total Consolidated Other Income (Loss) (GAAP)	(\$59,188)	\$176,780	(\$149,650)	\$35,461	\$65,004	(\$111,984)	\$100,465
Adjustments related to consolidated funds and VIEs	(8,967)	(12,732)	(15,934)	(9,134)	(4,367)	(15,192)	(13,501)
Gain from remeasurement of tax receivable agreement liability	—	—	(35,405)	—	—	—	—
Net (gains) losses from investment activities	67,565	(155,262)	206,986	(18,825)	(45,053)	134,702	(63,878)
Interest income and other, net of Non-Controlling Interest	(461)	(5,393)	(7,030)	(7,772)	(9,497)	(4,917)	(17,269)
Other Income (Loss), net of Non-Controlling Interest	(1,051)	3,393	(1,033)	(270)	6,087	2,609	5,817
Net interest loss and other	(10,336)	(10,609)	(7,775)	(11,850)	(14,171)	(20,277)	(26,021)
Total Segment Other Loss	(\$11,387)	(\$7,216)	(\$8,808)	(\$12,120)	(\$8,084)	(\$17,668)	(\$20,204)

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

2. YTD'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

3. Includes unrealized profit sharing expense, realized profit sharing expense, and equity-based profit sharing expense and other.

Total Segment Revenues, Expenses and Other Income (Loss)

The following table sets forth Apollo's total segment revenues for the combined segments

(\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Management fees	\$325,864	\$339,905	\$344,716	\$358,623	\$366,311	598,067	724,934
Advisory and transaction fees, net	15,580	12,972	70,021	19,060	31,062	28,574	50,122
Performance fees ¹	5,766	7,064	10,285	661	9,261	11,041	9,922
Total Fee Related Revenues	347,210	359,941	425,022	378,344	406,634	637,682	784,978
Realized performance fees ²	114,474	93,031	50,381	63,789	33,335	236,776	97,124
Realized principal investment income and other	18,530	16,945	8,316	10,594	10,438	41,081	21,032
Total Segment Revenues	\$480,214	\$469,917	\$483,719	\$452,727	\$450,407	\$915,539	\$903,134

The following table sets forth Apollo's total segment expenses for the combined segments

(\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Salary, bonus and benefits	\$104,501	\$101,533	\$102,397	\$105,725	\$110,269	211,032	215,994
General, administrative and other	55,676	63,997	65,243	63,033	63,156	110,051	126,189
Placement fees	311	746	738	(440)	775	638	335
Total Fee Related Expenses	160,488	166,276	168,378	168,318	174,200	321,721	342,518
Realized profit sharing expense ²	69,810	54,180	37,992	41,139	13,306	133,457	54,445
Total Segment Expenses	\$230,298	\$220,456	\$206,370	\$209,457	\$187,506	\$455,178	\$396,963

The following table sets forth Apollo's total segment other income for the combined segments

(\$ in thousands)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	YTD'18	YTD'19
Other income, net	\$313	\$4,580	\$209	\$334	\$6,731	5,188	7,065
Non-Controlling Interest	(1,364)	(1,187)	(1,242)	(604)	(644)	(2,579)	(1,248)
Other Income (Loss), net of Non-Controlling Interest	(1,051)	3,393	(1,033)	(270)	6,087	2,609	5,817
Net interest loss and other	(10,336)	(10,609)	(7,775)	(11,850)	(14,171)	(20,277)	(26,021)
Total Segment Other Loss	(\$11,387)	(\$7,216)	(\$8,808)	(\$12,120)	(\$8,084)	(\$17,668)	(\$20,204)

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

2. YTD'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

Non-GAAP Financial Information & Definitions

Apollo discloses the following financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("Non-GAAP"):

- **"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, (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.
- **"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, (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.

Non-GAAP Financial Information & Definitions Cont'd

- **“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, Capital Deployed and Dry Powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“Fee-Generating AUM”** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
- **“Performance Fee-Eligible AUM”** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation 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.

Non-GAAP Financial Information & Definitions Cont'd

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Athene Asset Management LLC (**“Athene Asset Management”** or **“AAM”**), provides asset management and advisory services
- **“Athora”** refers to a strategic platform established to acquire or reinsure blocks of insurance business in the German and broader European life insurance market (collectively, the **“Athora Accounts”**). The Company, through its consolidated subsidiary, AAME, provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“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.
- **“Capital deployed”** or **“Deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds and (ii) SIAs that have a defined maturity date.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”** represents Non-GAAP Diluted Shares Outstanding and unvested RSUs that participate in distributions. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share described below.
- **“Dry Powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses.
- **“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 June 30, 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 June 30, 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.
- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.
- **“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.

Non-GAAP Financial Information & Definitions Cont'd

- **“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 June 30, 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.
- **“Net Return”** of a credit or real assets fund represents the Gross Return after management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **“Non-GAAP Diluted Shares Outstanding”** is calculated using the GAAP outstanding Class A shares plus non-GAAP adjustments assuming (i) the exchange of all of the AOG Units for Class A shares and (ii) the settlement of the vested RSUs in the form of Class A shares during the period. Management uses this measure, taking into account the unvested RSUs that participate in distributions, in determining our Class A shares eligible for cash distributions.
- **“Non-GAAP Weighted Average Diluted Shares Outstanding”** is calculated using the GAAP weighted average outstanding Class A shares plus non-GAAP adjustments assuming (i) the exchange of all of the AOG Units for Class A shares and (ii) the settlement of the weighted average vested RSUs in the form of Class A shares during the period. Management uses this measure in determining EI and ENI per share.
- **“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, Athene and Apollo and Athora 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 & III, 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.

Forward Looking Statements

In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, LLC, together with its consolidated subsidiaries. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this 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, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 1, 2019, 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 and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.