

March 29, 2017

APOLLO

Chisholm Oil & Gas and Funds Affiliated with Apollo Global Management Announce Strategic Partnership and Acquisition of STACK Assets

TULSA, Okla. & NEW YORK--(BUSINESS WIRE)-- Chisholm Oil & Gas LLC ("Chisholm") and certain funds managed by affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") today announced the formation of a strategic partnership to invest in oil and gas properties in Oklahoma. Chisholm, headquartered in Tulsa, also announced the close of its first transaction in the prolific STACK* play. The initial acquisition is comprised of approximately 53,000 acres in and around Kingfisher County, Oklahoma with approximately 3,000 barrels of oil equivalent per day of current production.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170329006178/en/>

Chisholm, led by Chief Executive Officer Robert Zinke, has a highly accomplished executive team possessing an average of 34 years of industry experience across all major onshore U.S. basins. Members of the Chisholm team, all of whom were previously affiliated with Zenergy, Inc., were among the first upstream operators to apply horizontal drilling in the Williston Basin – including the Mission Canyon, Poe and East Fork fields – becoming a first mover in the North Dakota Bakken / Three Forks play. The team was active on both sides of the Nesson Anticline, ultimately drilling more than 200 horizontal wells. Since 2003, Mr. Zinke and his team have managed \$1.15 billion in equity capital across six major projects, netting investors in these projects an aggregate multiple of 3.5 times invested capital (MOIC) generating more than \$2.8 billion in total profits. In addition to the capital invested in the initial acquisition, Apollo funds have the opportunity to invest up to an aggregate of \$900 million in Chisholm to develop the Company's existing assets and pursue add-on acquisitions.

Mr. Zinke said, "We are excited to be working with Apollo's managed funds to build a premier, STACK-focused independent E&P business. We believe the STACK has some of the best geology of any shale play in the U.S., and Chisholm has tremendous growth potential given the multiple oil-weighted target formations, repeatable results and high single-well economics."

Geoff Strong, Senior Partner at Apollo, said, "We look forward to working with Bob and the rest of his team as Chisholm seeks to expand its business through the drill-bit and through add-on acquisitions. We're confident that Chisholm will execute its strategy given the team's long history of successful operations in the basin. We are delighted Apollo's managed funds have the opportunity to invest alongside Bob and his team."

** STACK: Sooner Trend, Anadarko (Basin), Canadian and Kingfisher Counties*

About Chisholm Oil & Gas LLC

Chisholm Oil & Gas LLC is an energy group based in Tulsa, OK. Chisholm is backed by investment funds affiliated with Apollo Global Management and the Chisholm management team.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$192 billion as of December 31, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

Forward Looking Statements

This press release may contain forward looking statements with respect to Apollo 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 contained herein. 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. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 3, 2014, as such factors may be updated from time to time in Apollo's 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 SEC filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170329006178/en/>

For Chisholm:

Darrell Fuller, 918-488-6416

Vice President of Corporate Administration

darrell.fuller@chisholmog.com

or

For investor inquiries regarding Apollo:

Gary M. Stein, 212-822-0467

Head of Corporate Communications

gstein@apollop.com

or

Noah Gunn, 212-822-0540

Investor Relations Manager

ngunn@apollop.com

or

For media inquiries regarding Apollo:

Rubenstein Associates, Inc.

Charles Zehren, 212-843-8590

czehren@rubenstein.com

Source: Apollo Global Management, LLC