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APOLLO

Caelus Energy Alaska and Apollo Global Management Announce Partnership and Acquisition of Pioneer Alaska

DALLAS & NEW YORK--(BUSINESS WIRE)-- Caelus Energy Alaska LLC ("Caelus") and affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") have formed a strategic partnership to invest in oil and gas properties in Alaska. Today Caelus has closed its first transaction, the acquisition of Pioneer Natural Resources' Alaskan oil and gas business, for \$300 million in cash, subject to adjustments, plus other consideration. Caelus, headquartered in Dallas, TX, has an executive management team led by Chief Executive Officer James C. Musselman and a technical team led by Chief Technical Officer Kenny Goh. Among other things, Mr. Musselman previously led Kosmos Energy, which discovered the 1 billion-plus barrel Jubilee field off the West African coast, and Triton Energy, which was acquired by Amerada Hess for \$3.2 billion. Apollo funds have the opportunity to invest up to \$1 billion in Caelus (in the aggregate) to develop the company's existing assets and to pursue acquisitions or other additional investments.

Mr. Musselman said, "We are excited to be working with Apollo to build a world-class, Alaska-focused independent E&P business, beginning with the acquisition Pioneer's Alaskan oil and gas operations. The current Pioneer Alaska team has the experience to grow and develop the tremendous resource potential they have identified. We believe Alaska offers an enormous geologic opportunity, coupled with a favorable regulatory environment for independent oil and gas companies."

Greg Beard, Global Head of Natural Resources and Senior Partner at Apollo, said, "We look forward to working with Jim and the rest of his team as we seek attractive investment opportunities in resource-rich Alaska." Geoffrey Strong, Partner at Apollo, added, "We are confident that Caelus can efficiently develop the existing reserves it is acquiring while building a first-rate oil and gas company through add-on acquisitions and new discoveries. We are delighted to have the opportunity to invest alongside Jim and his team."

About Caelus Energy Alaska LLC

Caelus Energy Alaska LLC is an Alaska-focused energy group based in Dallas, Texas. Caelus is backed by investment funds affiliated with Apollo Global Management and the Caelus management team.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$161 billion as of December 31, 2013 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.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20140415006381/en/>

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