

A P O L L O

*Morgan Stanley Financials Conference
June 11, 2014*

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Unless otherwise noted, information included herein is presented as of the dates indicated. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes.

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The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

Agenda

- 1. Apollo Today**
2. Overview of the Current Environment
3. Investment Opportunities in the Current Environment

Apollo Global Management, LLC



Apollo Global Management, LLC is a leading global alternative investment manager in private equity, credit and real estate

Ticker (NYSE)	APO
Market Capitalization⁽¹⁾	\$10.7 billion
Total Assets Under Management⁽²⁾	\$159.3 billion
AUM CAGR (2004 – 1Q'14)	33%
LTM Dividend Yield⁽³⁾	16%
2014E P/ENI Multiple⁽⁴⁾	10x

Note: CAGR stands for compound annual growth rate. (1) As of June 10, 2014 using 398.1mm weighted average fully-diluted shares outstanding as of March 31, 2014. (2) As of March 31, 2014. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments. Please see last slide for description of assets under management ("AUM"). (3) Based on closing price on June 10, 2014 and LTM distributions as of and for the period ended March 31, 2014. (4) Based on mean Thomson Reuters First Call sell-side analyst consensus earnings per share estimate for FY2014 as of June 10, 2014. Past performance is not indicative or a guarantee of future returns.

Apollo's Global Platform

APOLLO

Firm Profile ⁽¹⁾

Founded:	1990
AUM:	\$159bn ⁽²⁾
Employees:	761
Inv. Prof.:	302
Global Offices:	10

Principal Investment Businesses⁽¹⁾

Private Equity \$48bn AUM

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

Credit ⁽³⁾

\$101bn AUM

- U.S. Performing Credit
- Opportunistic Credit
- European Credit
- Non-Performing Loans
- Structured Credit
- Athene

Real Estate \$9bn AUM

- Residential and commercial
- Global private equity and distressed debt investments
- Performing fixed income (CMBS, CRE Loans)

Investment Approach

- *Value-oriented*
- *Contrarian*
- *Integrated investment platform*
- *Opportunistic across market cycles and capital structures*
- *Focus on nine core industries*

Global Footprint



(1) As of March 31, 2014.

(2) As of March 31, 2014. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments.

(3) As of March 31, 2014. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.38 as of March 31, 2014.

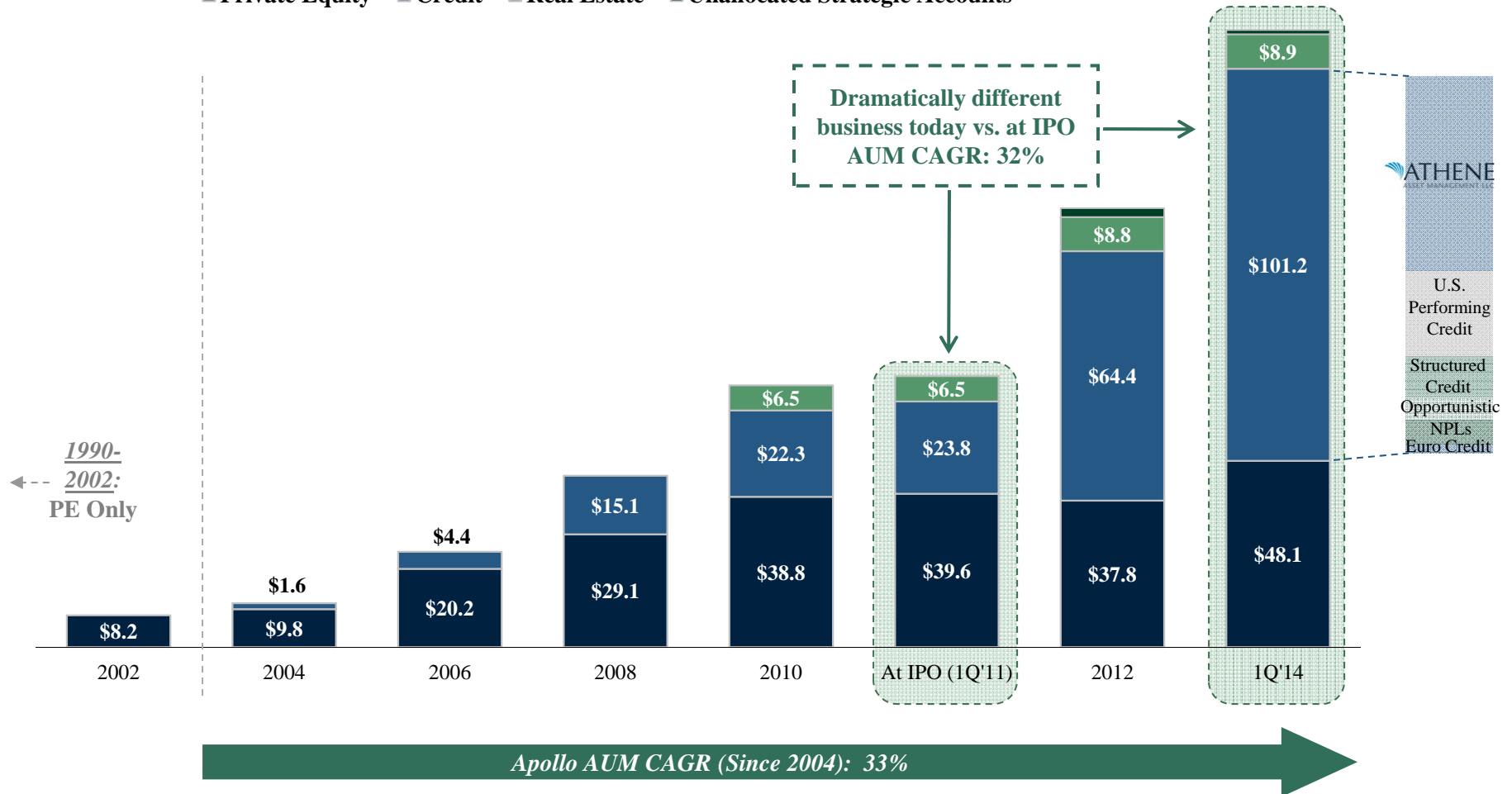
Significant Growth and Diversification

Apollo's Total AUM Has Grown Significantly Over the Last Decade

(\$ in billions)

■ Private Equity ■ Credit ■ Real Estate ■ Unallocated Strategic Accounts

Total AUM: \$159bn⁽¹⁾

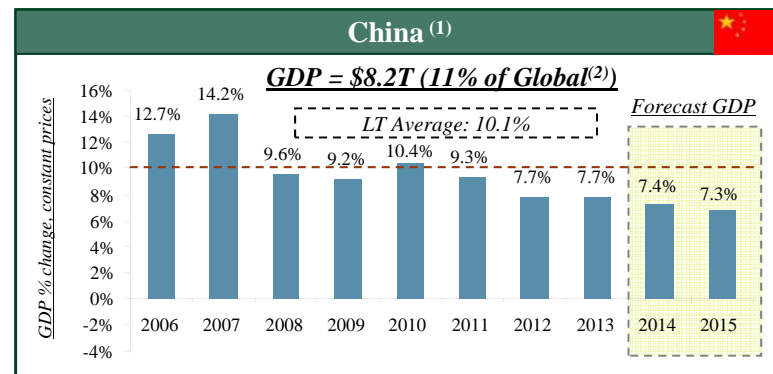
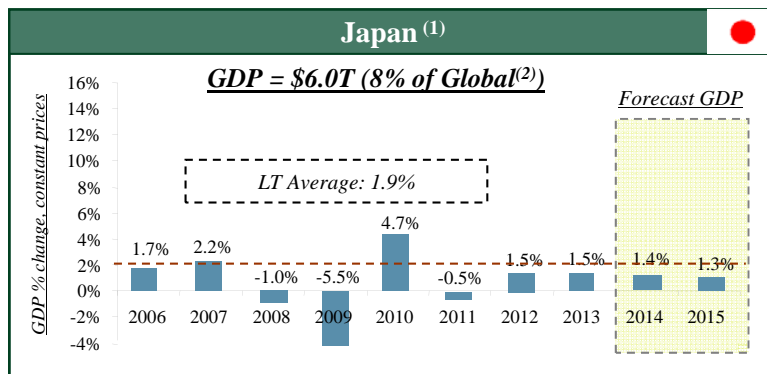
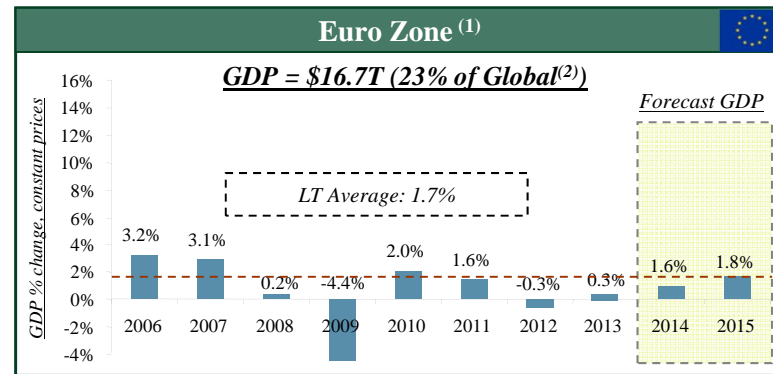
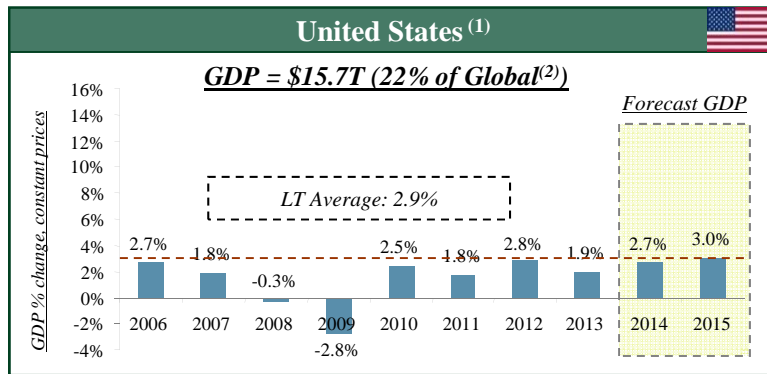
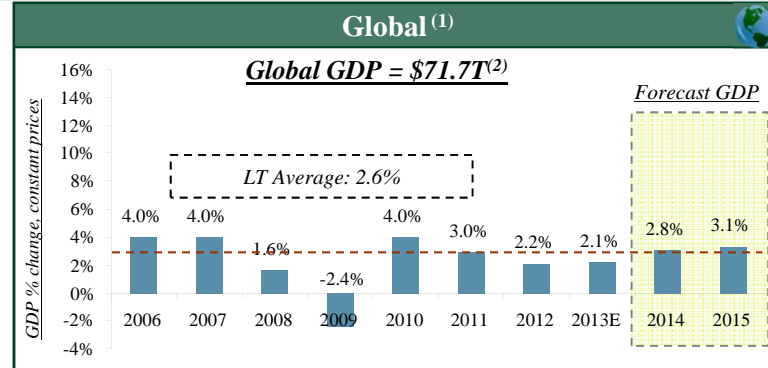


(1) AUM as of March 31, 2014. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments.

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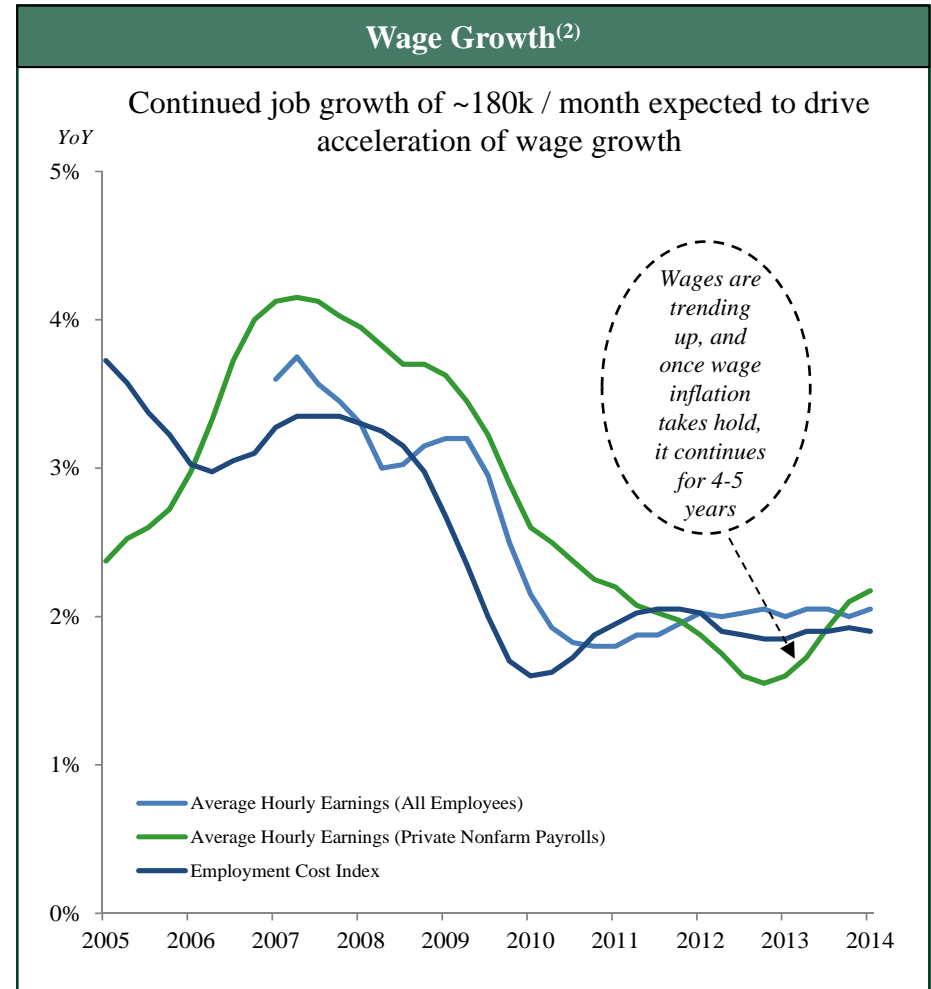
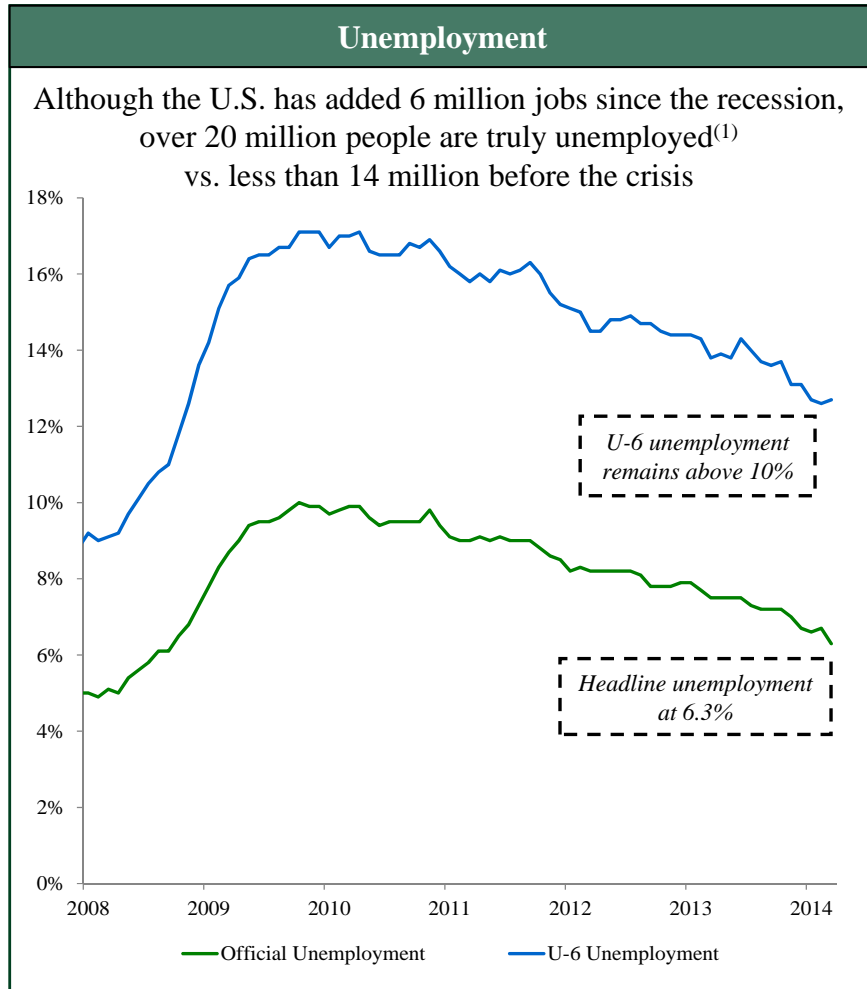
Global Growth is Slowly Improving



(1) Source: Bloomberg, as of April 15, 2014.

(2) Source: The World Bank. Based on 2012 Global GDP. Note: Long-Term Average represents 30 year average where available for United States, Japan and China, 20 year average for Euro Zone and 18 year average for Global.

U.S. Labor Market Showing Positive Trends

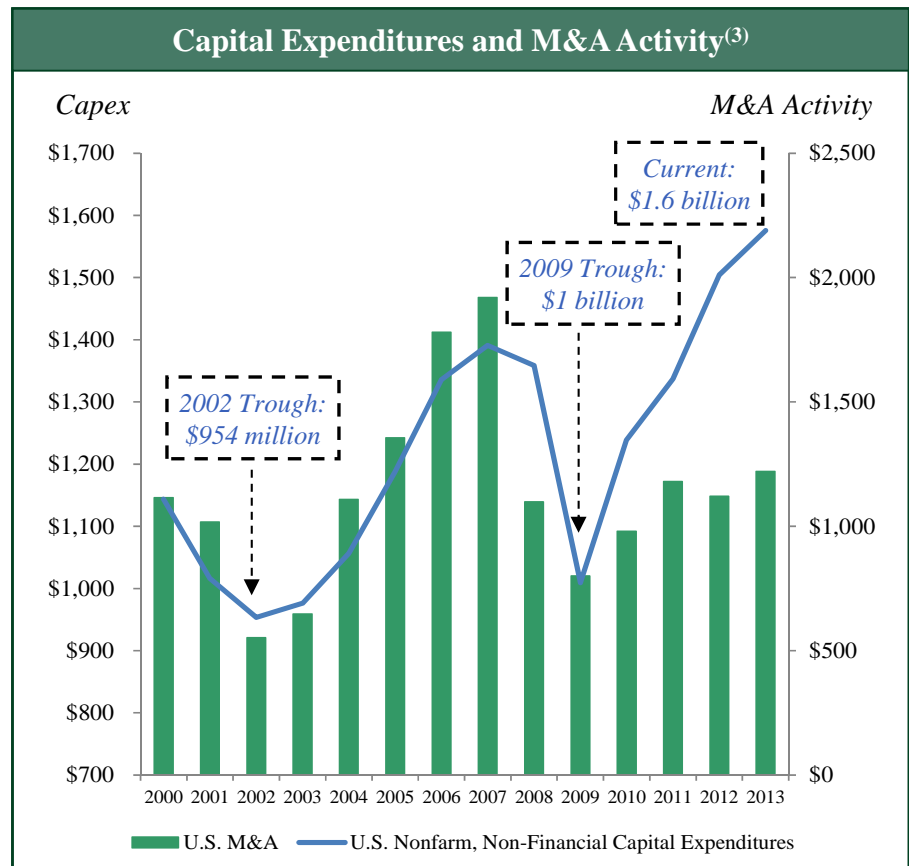
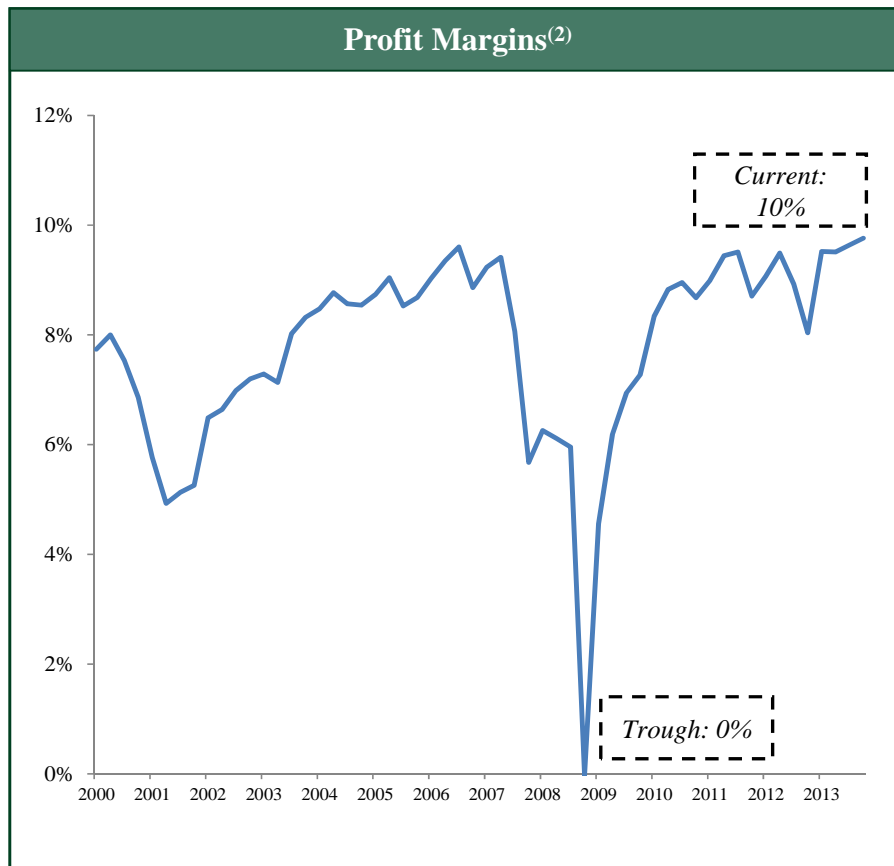


Source: Bloomberg, as of April 15, 2014. (1) U-6 unemployment represents total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

(2) Bloomberg, as of May 5, 2014; Deutsche Bank Research. Represents 4-quarter moving average.

Corporate Growth is Picking Up

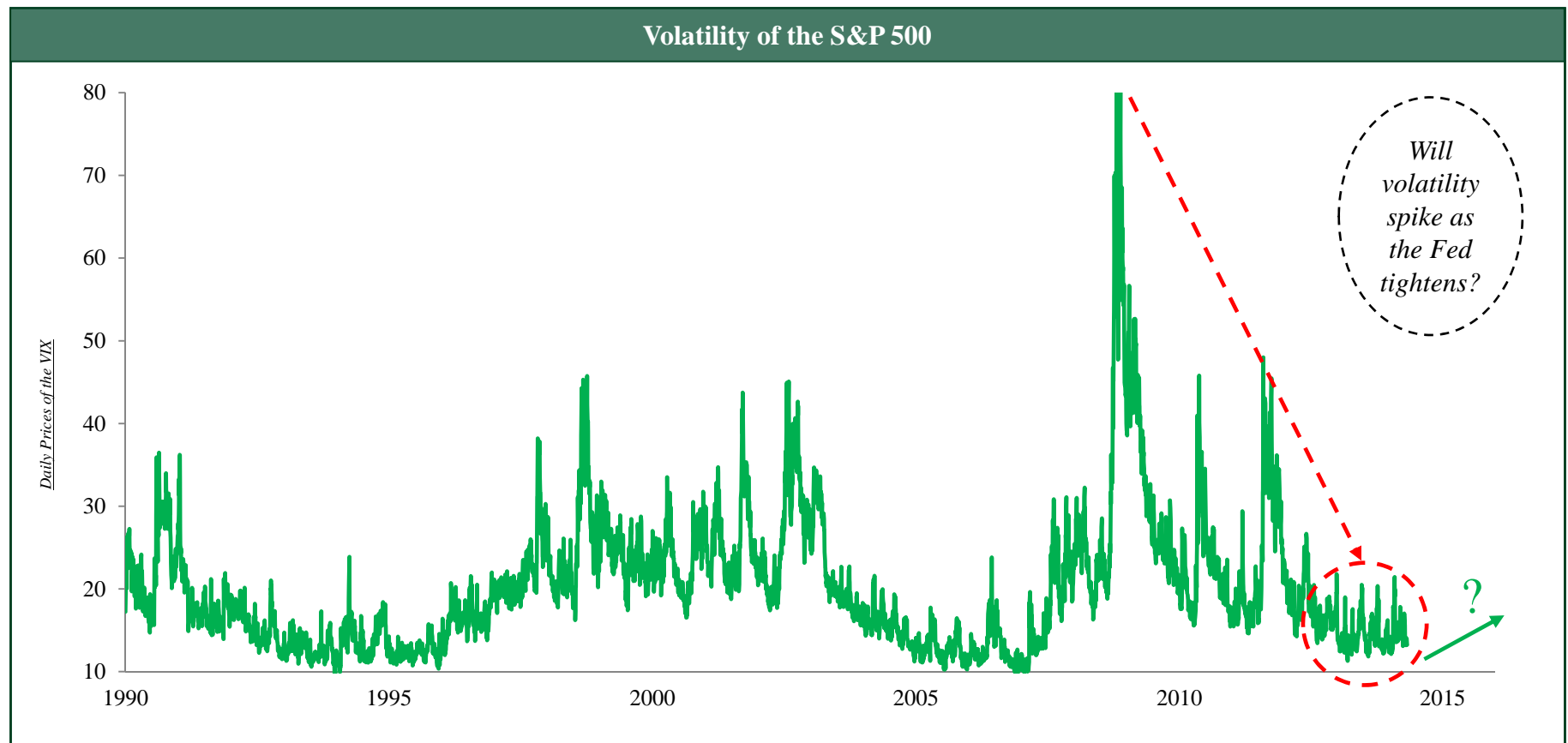
- Profit margins and CapEx are back up to and exceeding pre-recession highs, and M&A has stabilized
- That said, fundamentals continue to lag market technicals
 - Apollo’s portfolio companies, which represents approximately 0.35% of U.S. GDP, grew revenue ~1% over the past year, compared to flat to slightly down for the S&P 500⁽¹⁾



(1) Source: Bloomberg, as of May 9, 2014. S&P 500 trailing 12 month revenue per share as of Q1 2014 vs. Q1 2013, for companies which have reported Q1 2014 earnings. Apollo’s portfolio revenue represents trailing 12 month revenue as of Q1’14 vs. Q1’13. Includes current companies within Apollo Investment Fund V, L.P., Apollo Investment Fund VI, L.P., and Apollo Investment Fund VII, L.P. which have had meaningful financials for comparison throughout the observation period. Source of portfolio company data: portfolio company filings or Apollo estimates. (2) Source: Standard & Poor’s. EPS levels are based on operating earnings per share. Represents S&P 500 Operating EPS as % of Sales per Share. (3) Bloomberg as of April 15, 9 2014. FRB.

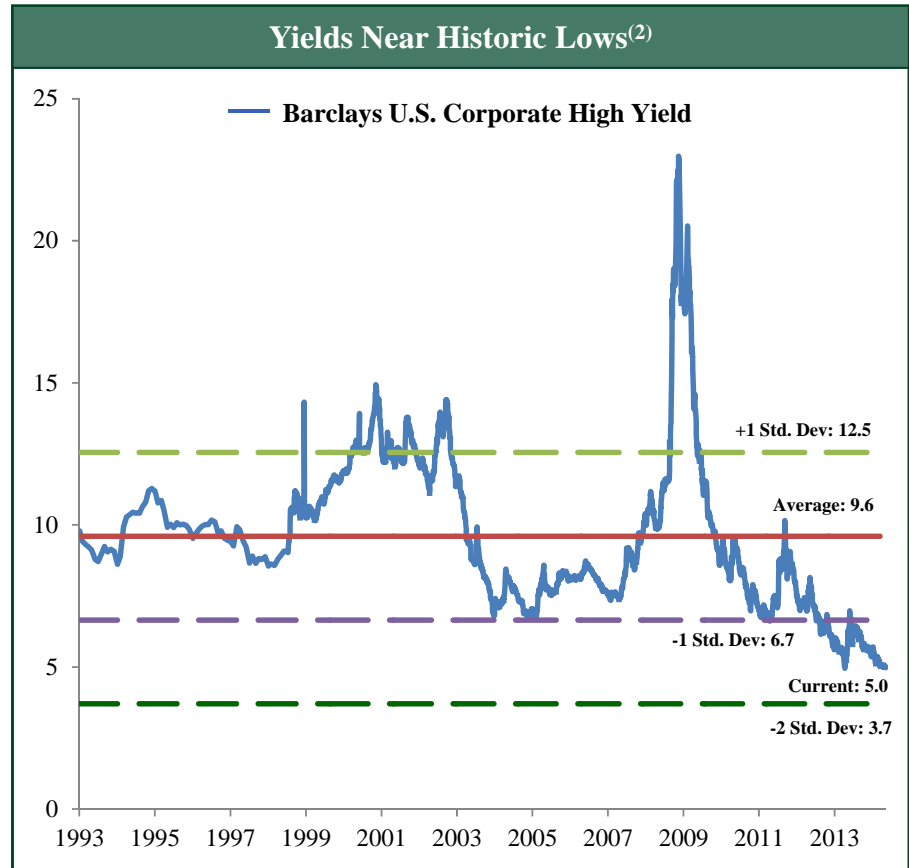
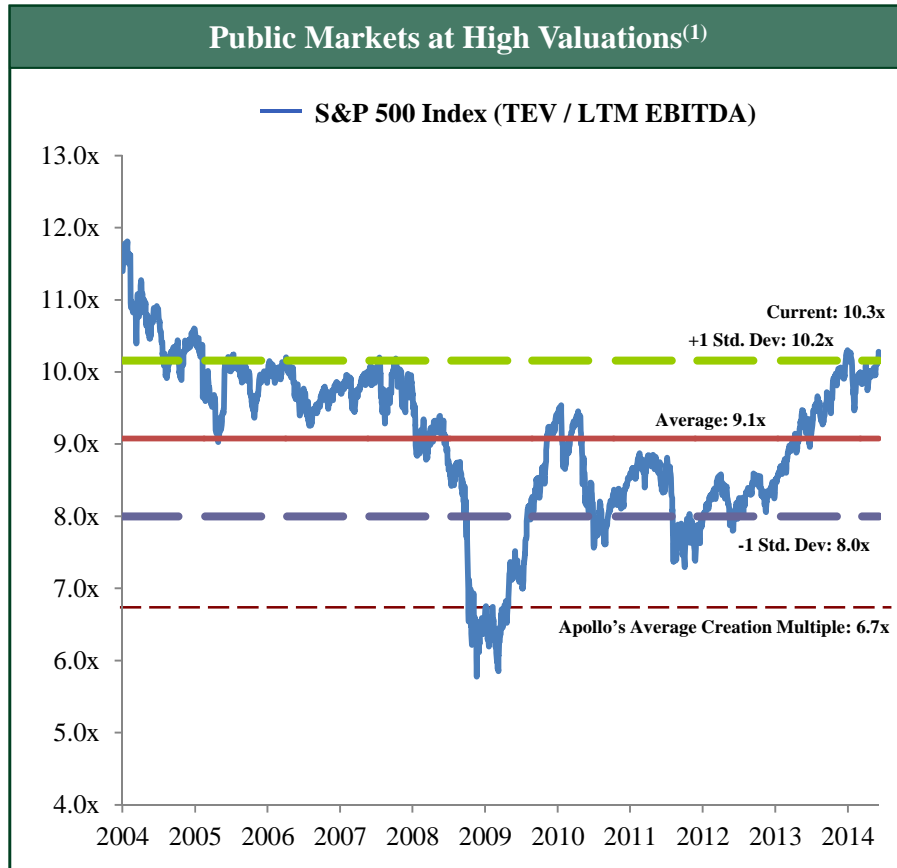
Is Risk Being Appropriately Discounted?

- Easy monetary policy has boosted valuations and driven volatility to historic lows
- As the Fed begins to tighten, volatility is likely to pick back up, causing valuations to abate
 - Geopolitical risk is not priced into the market



Source: Bloomberg as of April 15, 2014.

Markets are Priced to Perfection

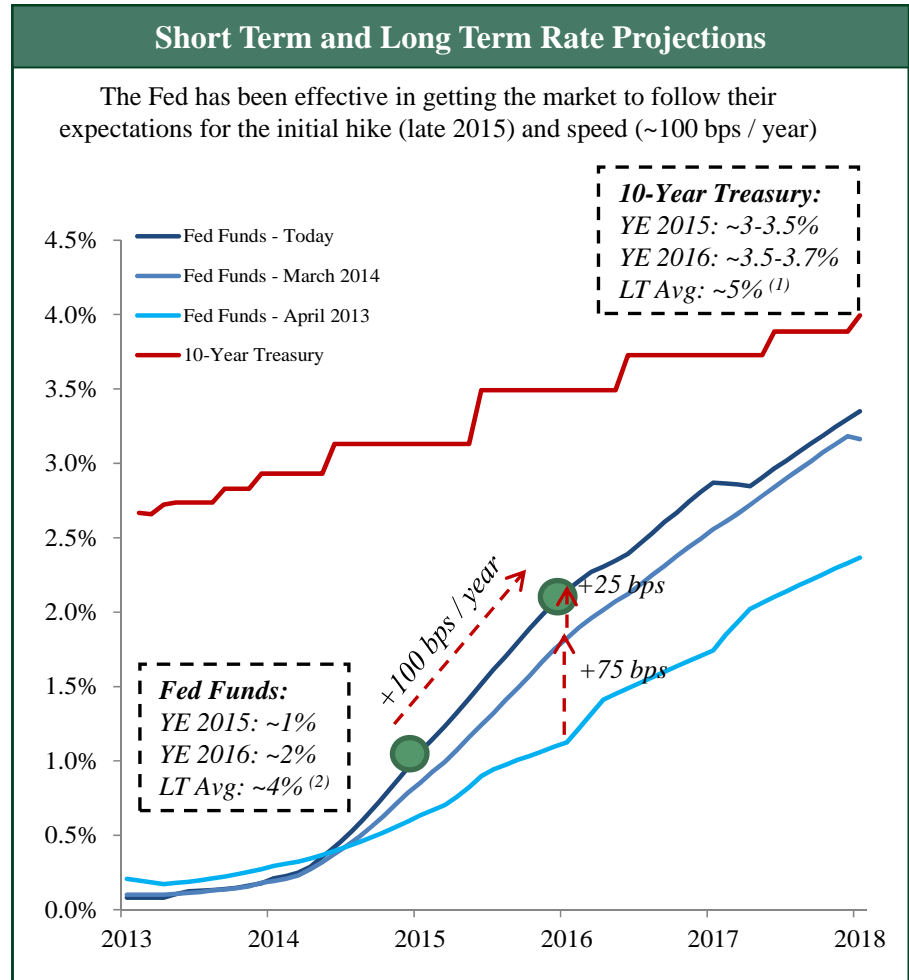
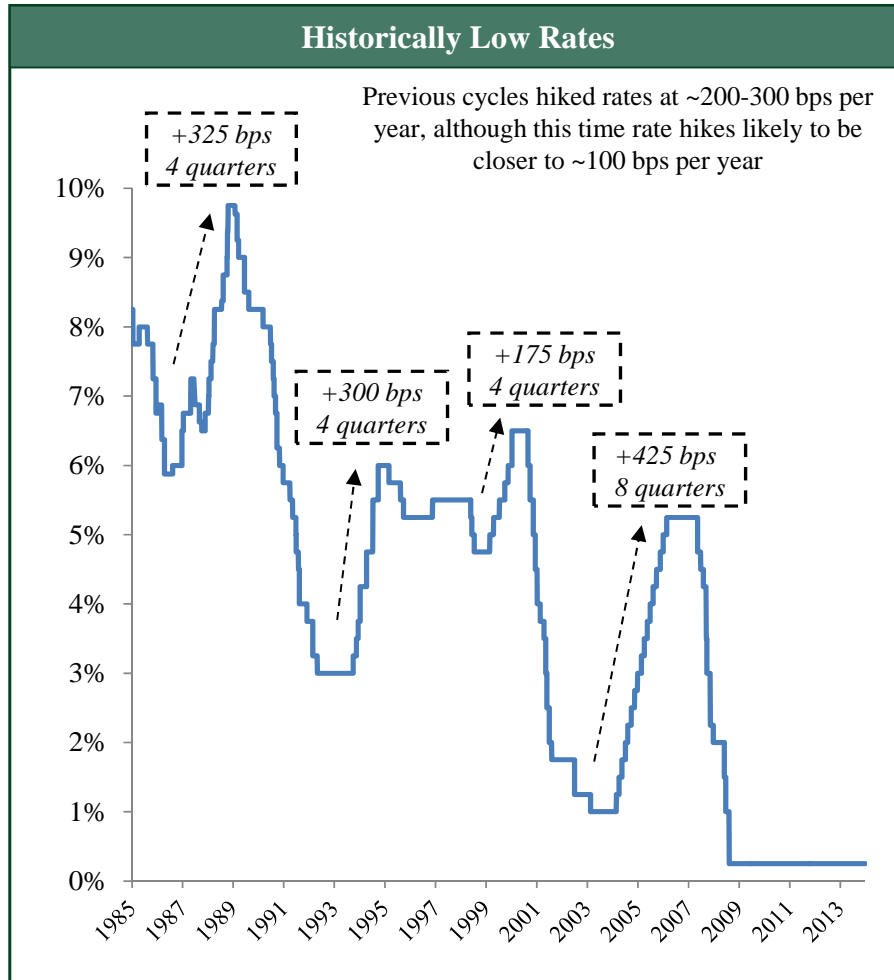


(1) Source: S&P Capital IQ, as of June 6, 2014. (2) Bloomberg, Barclays U.S. Corporate High Yield – Yield to Worst, as of June 6, 2014.

(3) Apollo creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations. Apollo creation multiple shown for investments in Apollo Investment Fund V, L.P., Apollo Investment Fund VI, L.P., and Apollo Investment Fund VII, L.P.

Where Do We Go From Here?

- The Fed has kept rates at historical lows, but expectations for higher rates have shifted forward significantly as growth has returned

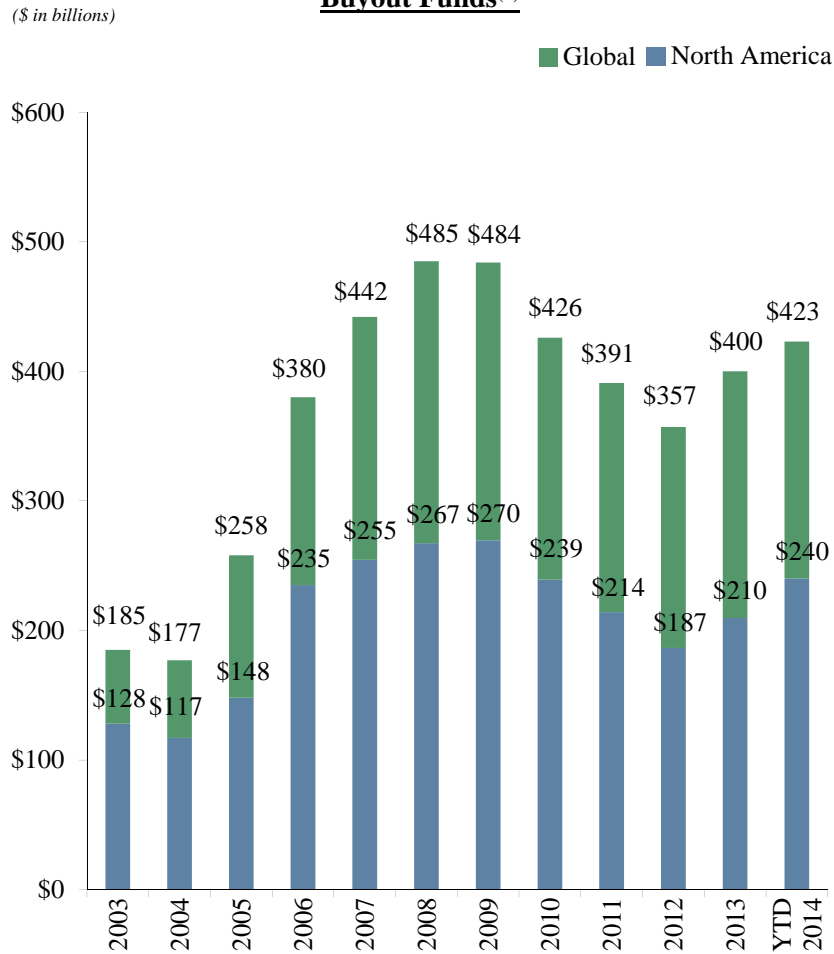


Source: Bloomberg as of May 2, 2014. (1) Represents average yield from 1997-2007, calculated to exclude inflationary periods. (2) Represents average rate from 1985.

PE is Flush with Capital & Deals Appear Fully Priced

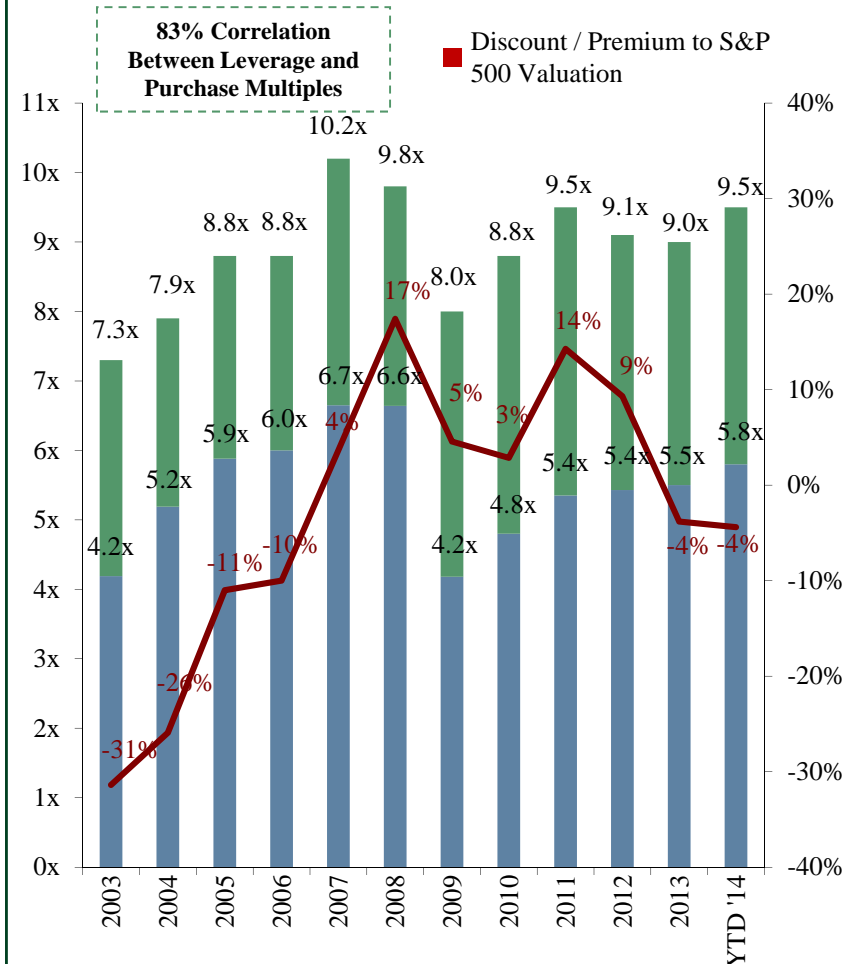
Sponsor Dry Powder is Plentiful

Buyout Funds⁽¹⁾



Valuations Remain High Despite Underlying Uncertainty

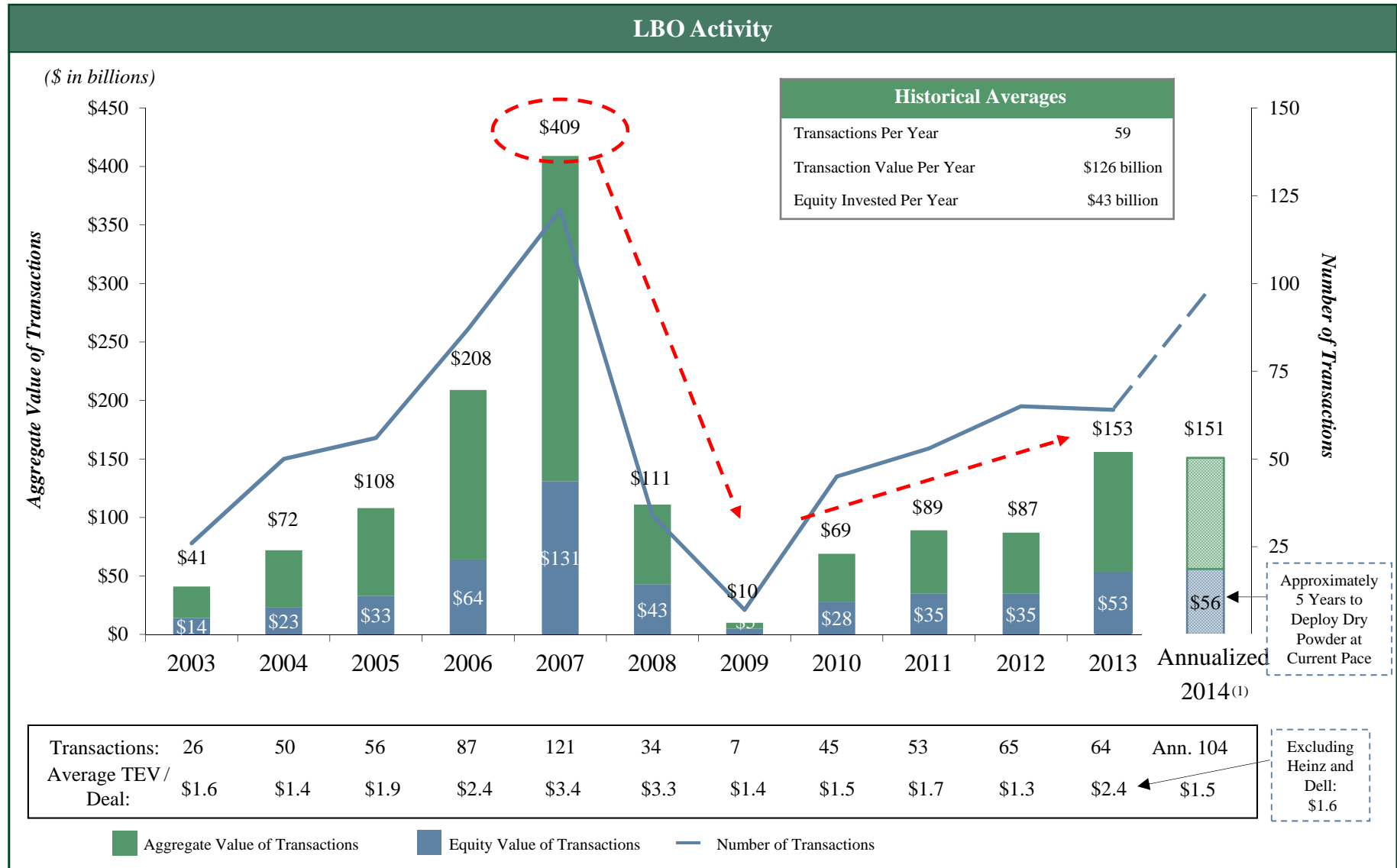
U.S. LBO Purchase Price Multiples⁽²⁾



(1) Source: Preqin. Market data as of April 14, 2014.

(2) Source: S&P Capital IQ Leveraged Buyout Review, as of March 31, 2014. Represents U.S. LBO's with transaction sizes of \$500 million or greater. Green shading represents purchase price and blue shading represents total leverage.

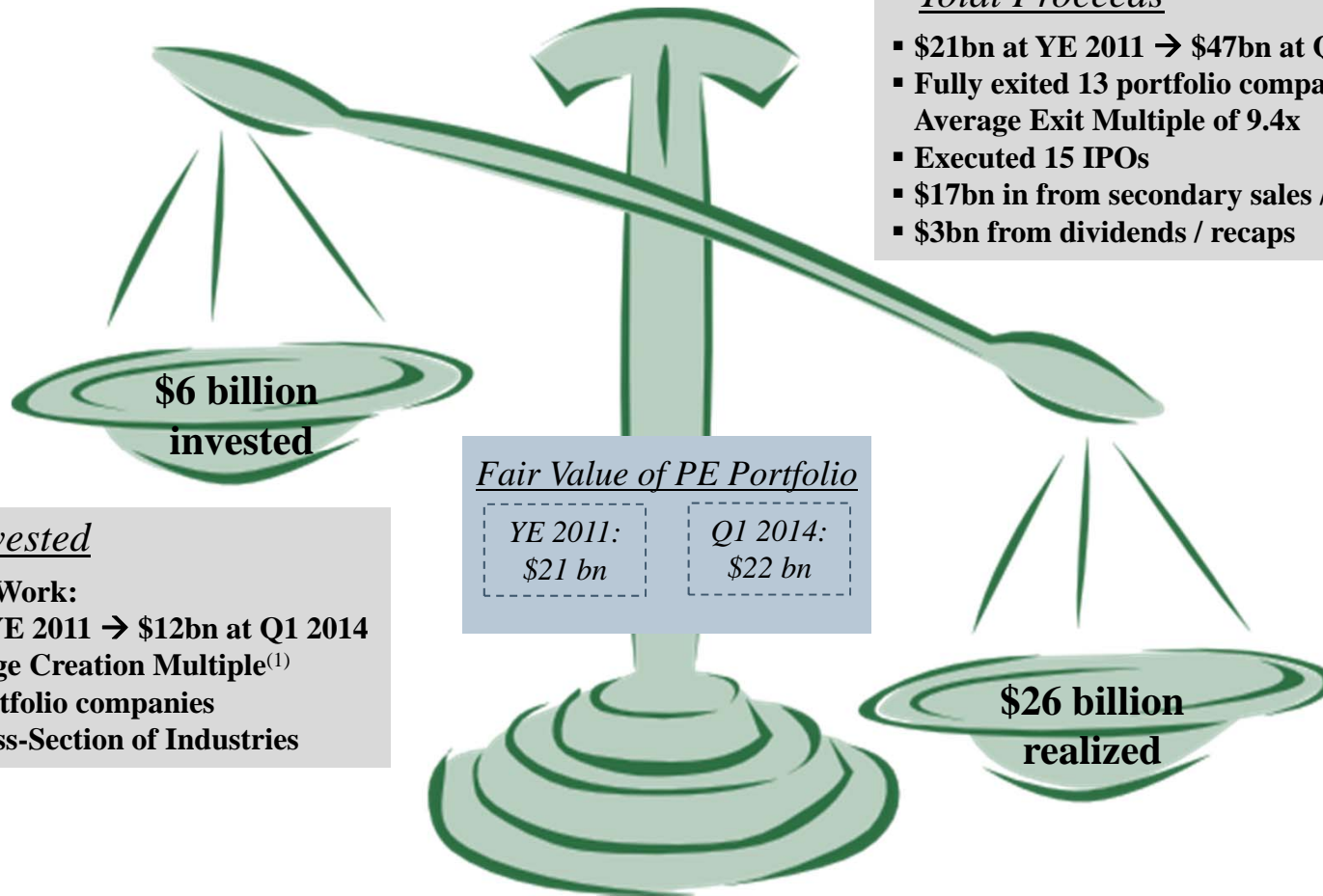
While Shy of Peak Levels, LBO Activity is Picking Up



Source: S&P Capital IQ Leveraged Buyout Review, as of March 31, 2014. Represents U.S. LBO's with transaction sizes of \$500 million or greater.
 (1) Represents Q1 2014 annualized.

In Today's Market, We Continue to be Net Sellers

Apollo Private Equity Fund V, VI, VII, VIII Activity: 2012 – Q1 2014



Total Proceeds

- \$21bn at YE 2011 → \$47bn at Q1 2014
- Fully exited 13 portfolio companies at an Average Exit Multiple of 9.4x
- Executed 15 IPOs
- \$17bn in from secondary sales / block trades
- \$3bn from dividends / recaps

Total Invested

- Capital at Work: \$16bn at YE 2011 → \$12bn at Q1 2014
- 6.1x Average Creation Multiple⁽¹⁾
- 14 new portfolio companies
- Broad Cross-Section of Industries

Fair Value of PE Portfolio

YE 2011: \$21 bn	Q1 2014: \$22 bn
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Note: Past performance is not indicative of future results. As of March 31, 2014 pro forma for Fund VIII capital called subsequent to quarter end. Total Invested value includes new portfolio companies, follow-on equity investments and investments in debt securities. (1) The average creation multiple is the average of the total enterprise value over an applicable EBITDA. Average creation multiples may incorporate pro-forma or other adjustments based on investment team's estimates and/or calculations.

Agenda

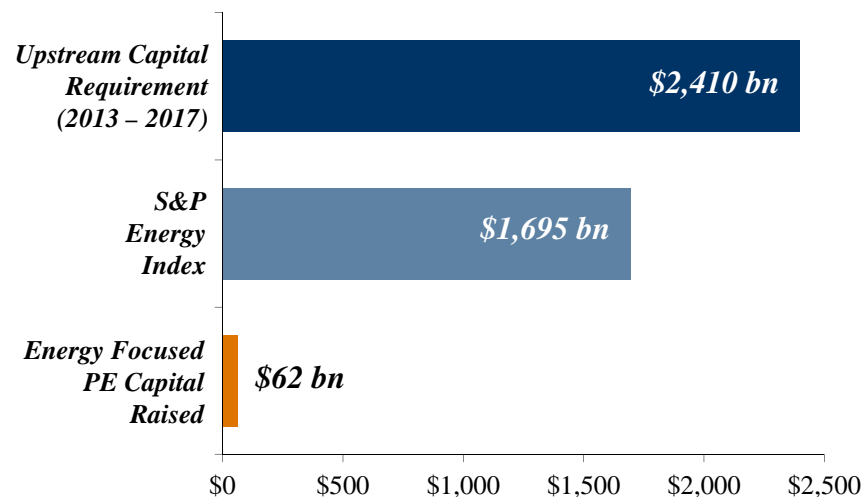
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The Shale Revolution: Upstream & Downstream Opportunities

- Increased production has created a surplus of energy available for a variety of outputs at cost effective and competitive price points

Energy (Upstream)

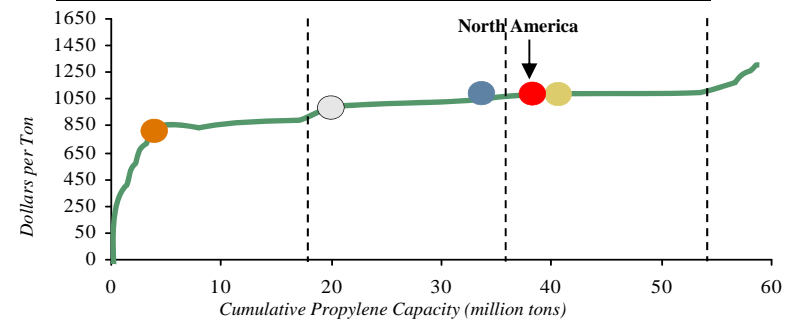
- Advent of horizontal drilling / fracturing technology leads to vastly improved well performance and increased well-level economics
- But Will Require Tremendous Amounts of Capital⁽¹⁾



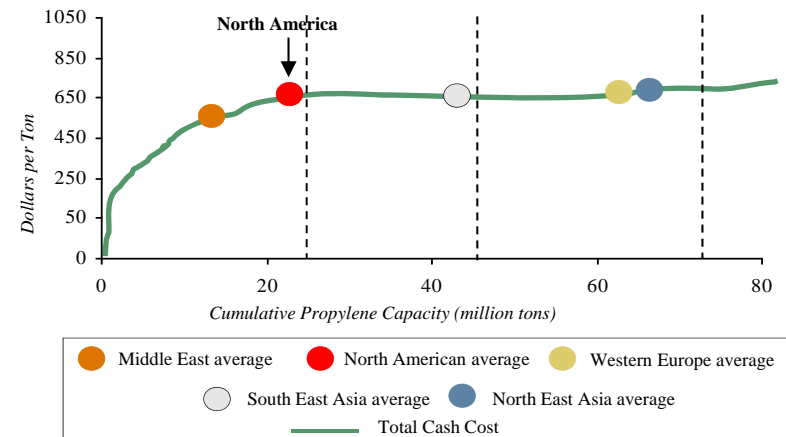
Chemicals (Downstream)⁽²⁾

- Abundance of natural gas from shale has dramatically lowered the cost position for U.S. propylene producers on an absolute and relative basis versus other regions

Regional Cost Curve – 2007 (Pre-Shale Phenomenon)



Regional Cost Curve – 2013 (Shale Renaissance)

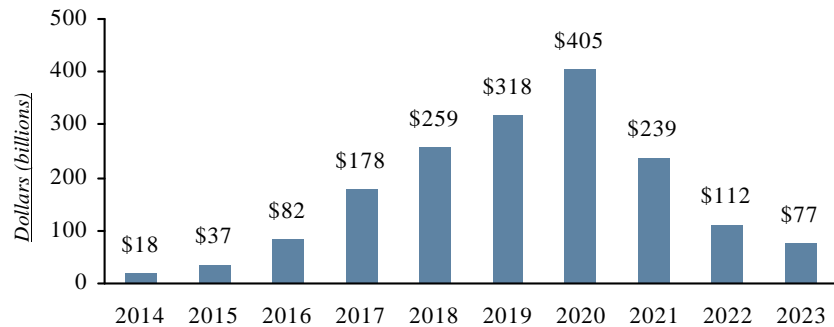


(1) Source: IHS CERA, Q3 2012 Upstream Spending Report. Note: S&P Energy Index as of March 31, 2014. <http://us.spindices.com/indices/equity/sp-500-energy-sector>.

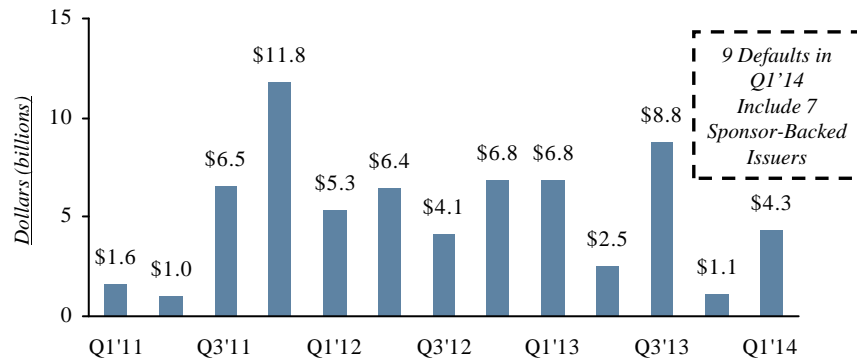
(2) Source: IHS 2014.

Distressed Opportunity: Beginning to See Cracks?

Overhang of \$1.7 Trillion in Debt Maturities⁽¹⁾



Elevated Default Activity in Q1 2014⁽²⁾



High Priced LBOs Completed 2011 – 2014 YTD



Select LBOs: 2011 – 2013⁽³⁾

Basic Materials – Oil & Gas	14.9x
Consumer Goods – Food	13.7x
Healthcare – Information Services	12.0x
Healthcare – Medical Labs & Research	10.6x
Services – Department Stores	9.6x
Financial – Credit Services	9.4x
Basic Materials – Specialty Chemicals ⁽⁴⁾	8.9x

Over the past 24 months, Apollo PE funds have invested approximately \$2.2 billion in face value of distressed credit at an average price of 56 cents on the dollar⁽⁵⁾

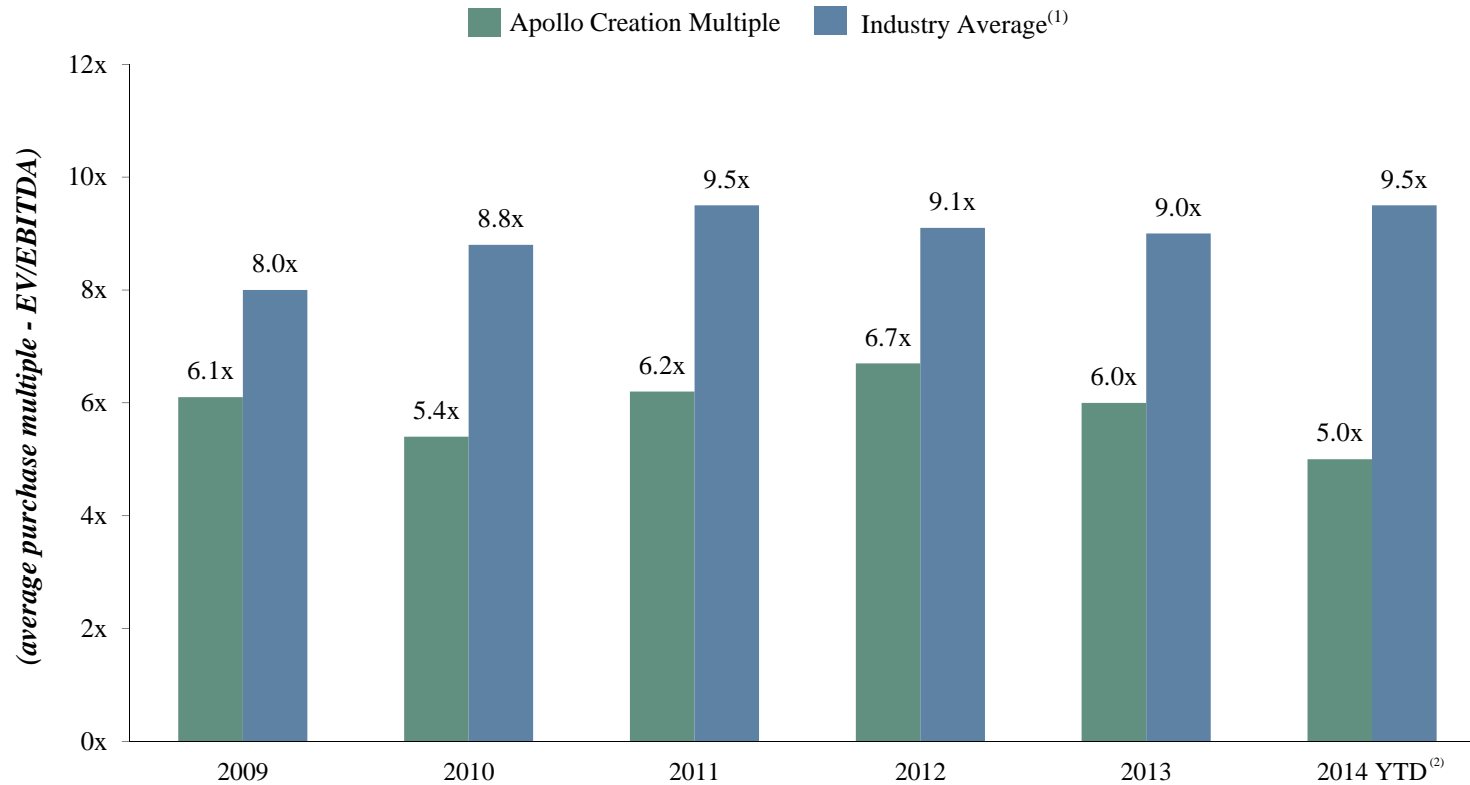
(1) Source: Bank of America / Merrill Lynch Global High-Yield Strategy and S&P Capital IQ LCD As of March 31, 2014. (2) Source: J.P. Morgan High Yield and Leveraged Loan Research, as of March 31, 2014.

(3) Source: SDC, Preqin and Bank of America Merrill Lynch. (4) Source: Based on Management's estimate of LTM EBITDA at the time of transaction.

(5) Note: As of March 31, 2014. All private equity distressed purchases conducted by Fund VII.

Ability to Deploy Capital at Attractive Valuations

Apollo Creation Multiple vs. Industry Multiple



Total Invested Capital (\$ in billions)	\$3.4	\$3.8	\$3.2	\$3.0	\$2.1	Invested: \$0.5
						Invested or Committed: \$1.5⁽²⁾

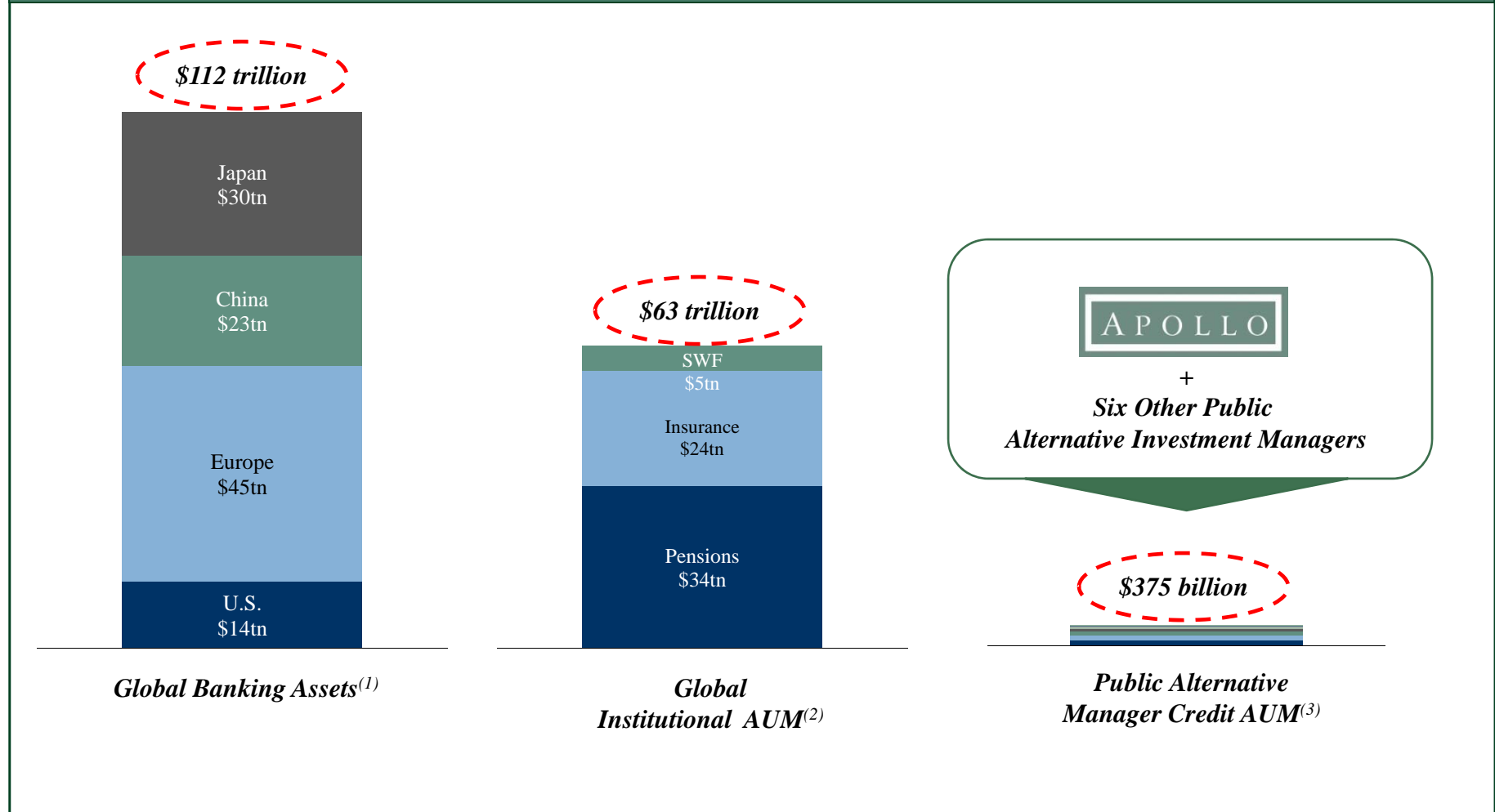
(1) Source: S&P LCD – Leveraged Buyout Review, Q1 2014; representing deals greater than \$500 million.

(2) As of May 9, 2014, includes capital committed to Caelus, CSV Midstream and Zenergy.

(3) Invested capital amounts reflects activity in Apollo Investment Fund V, L.P., Apollo Investment Fund VI, L.P., Apollo Investment Fund VII, L.P., and Apollo Investment Fund VIII, L.P. only.

Significant Opportunity for Providers of Alternative Credit

Shrinking Bank Balance Sheets Coupled with Broad Base of Investable Assets Searching for Yield Poised to Drive Growth for Alternative Credit Managers



(1) Source: Federal Reserve (May 2014), ECB (June 2013), China Banking Regulatory Commission (June 2013), Bank of Japan (June 2013).

(2) Source: PwC, as of 2012, based on data from SWF Institute, The City UK, OECD and Insurance Europe.

(3) Source: Company reports for APO, ARES, BX, CG, FIG, KKR and OAK. Data as of March 31, 2014, except for Ares, which is presented as of December 31, 2013 as available.

Apollo's Credit Platform Is At the Crossroads of Global Credit

Global Credit Themes

Impact of secular change in financial re-regulation

Risk driven out of financial institutions – ROE focus with smaller balance sheets

De-leveraging of global financial balance sheets

*Shrinking of Europe:
Yes, banks are selling (if you have the platform and expertise on the ground)*

Investor demand for yield & opportunistic credit

Fill in gaps where traditional origination has moderated (e.g. energy, aircraft, student loans)

Apollo Credit

\$101.2 billion in AUM & 187 Investment Professionals

Senior Loans

Stressed Credit

NPLs

CLOs

Bank Platforms

High Yield

Distressed Credit

Shipping Assets

RMBS & CMBS

RE Platforms

Mezzanine

Rescue Finance

Aircraft & Energy Finance

Insurance-Linked Securities

Servicing Platforms

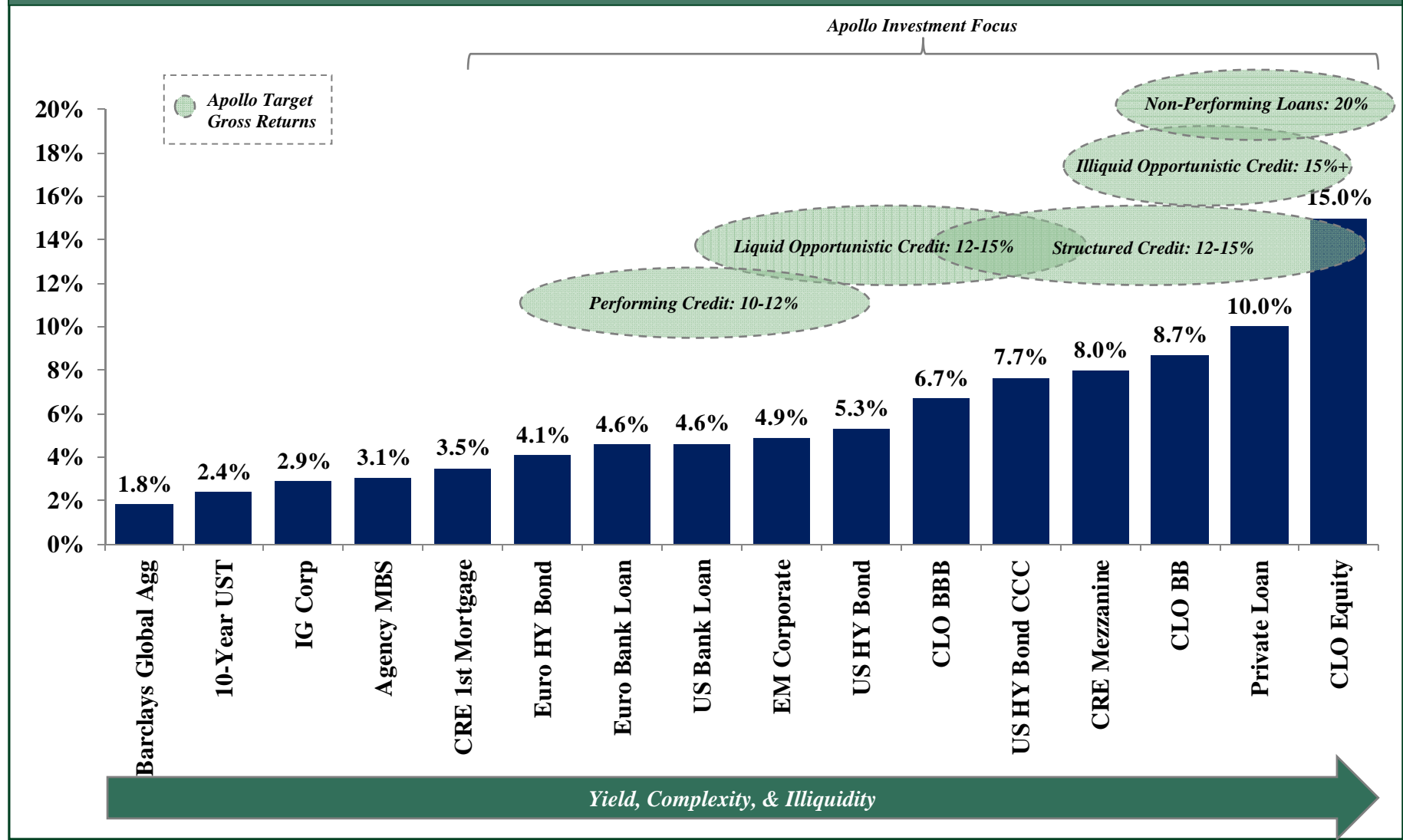
Credit platform that is fully integrated with Apollo's leading private equity platform

Broad origination and sourcing platform in the U.S. & Europe

Benefits derived not only through the size of our platform, but also our expertise in leveraged credit

Apollo's Credit Offerings Seek to Outpace Today's Yields

Apollo's Unconstrained Credit Strategies Seek to Trade Complexity and Illiquidity for Incremental Rate of Return



Sources: Bloomberg, Barclays, Credit Suisse, and Apollo. Data as of May 2014.

A P O L L O

Definitions

Assets Under Management (“AUM”) Definition – refers to the investments we manage or with respect to which we have control, including capital we have the right to call from our investors pursuant to their capital commitments to various funds. Our AUM equals the sum of: (i) the fair value of our private equity investments plus the capital that we are entitled to call from our investors pursuant to the terms of their capital commitments; (ii) the net asset value of our credit funds, other than certain collateralized loan obligations and collateralized debt obligations, which have a fee generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments; (iii) the gross asset values or net asset values of our real estate entities and the structured portfolio company investments included within the funds we manage, which includes the leverage used by such structured portfolio companies; (iv) the incremental value associated with the reinsurance investments of the portfolio company assets that we manage; and (v) the fair value of any other investments that we manage plus unused credit facilities, including capital commitments for investments that may require pre-qualification before investment plus any other capital commitments available for investment that are not otherwise included in the clauses above. Our AUM measure includes Assets Under Management for which we charge either no or nominal 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.