

A P O L L O

*Apollo Global Management, LLC – Investor Presentation
February 2014*

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

| | |
|--|------------------------|
| Ticker (NYSE) | APO |
| Market Capitalization⁽¹⁾ | \$12.6 billion |
| Total Assets Under Management⁽²⁾ | \$161.2 billion |
| AUM CAGR (2004 – 2013) | 34% |
| LTM Dividend Yield⁽³⁾ | 12.5% |
| 2014E P/ENI Multiple⁽⁴⁾ | 10.4x |

Agenda

- 1. Overview of Apollo**
2. Business Segments
3. Financial Overview

Apollo's Global Platform

APOLLO

Firm Profile ⁽⁵⁾

| | |
|------------------------|------------------------|
| Founded: | 1990 |
| AUM: | \$161bn ⁽⁶⁾ |
| Employees: | 710 |
| Inv. Prof.: | 277 |
| Global Offices: | 9 |

Principal Investment Businesses⁽⁵⁾

Private Equity \$50bn AUM

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

Credit ⁽⁷⁾ \$101bn AUM

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

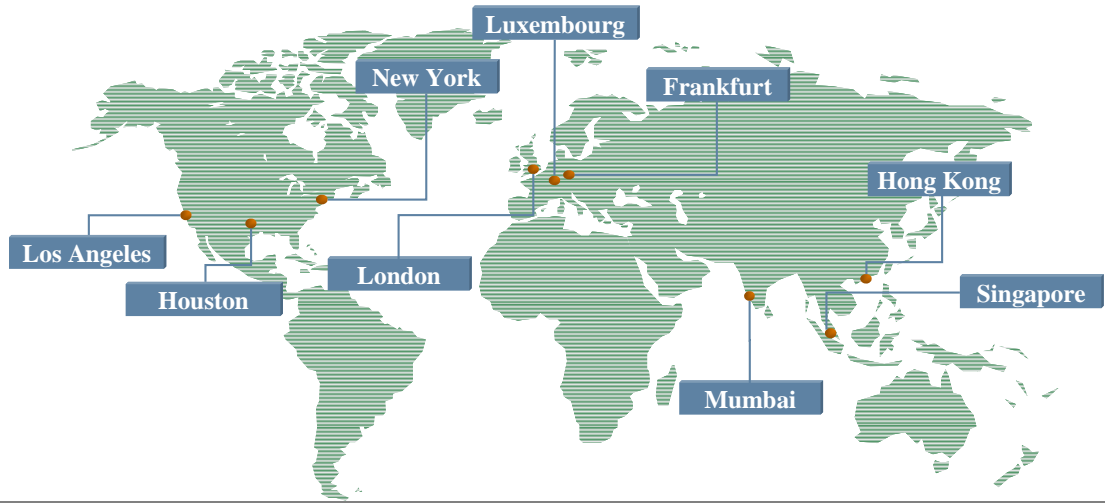
Real Estate \$9bn AUM

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

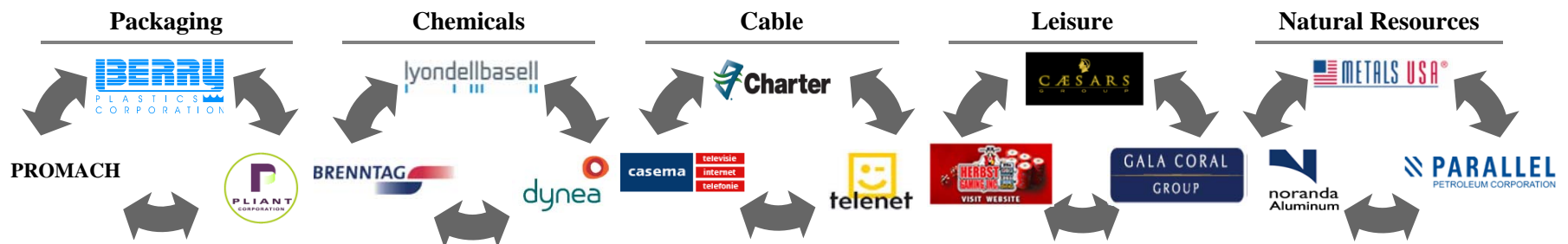
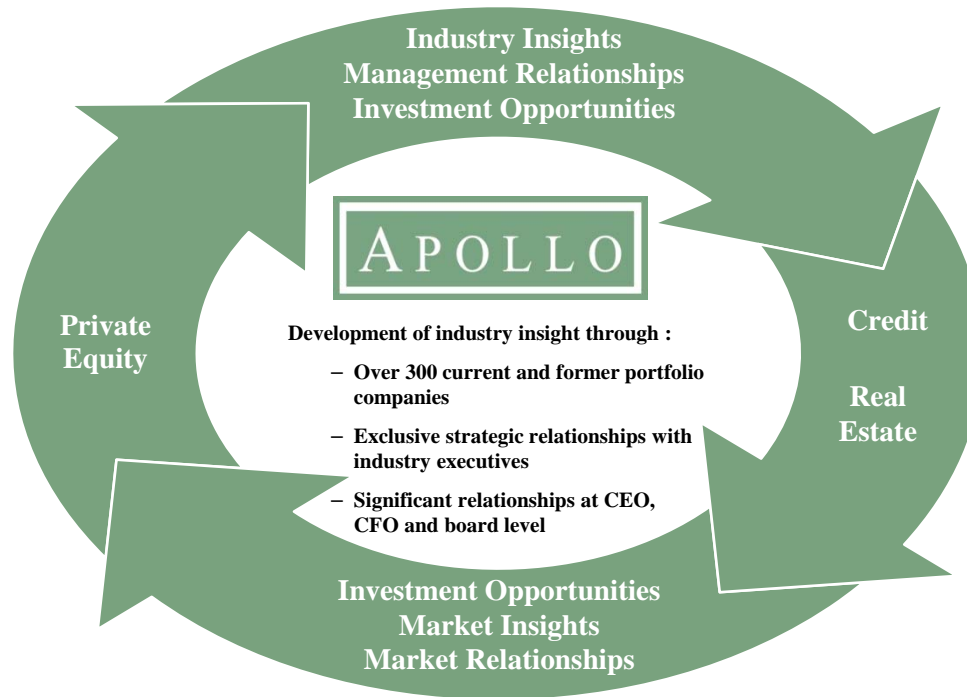
Investment Approach

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

Global Footprint



Apollo's Fully Integrated Business Model



Note: The listed companies are a sample of Apollo private equity and credit investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain core industries that may be made by the Apollo funds. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. It contains companies which are not currently held in any Apollo portfolio.

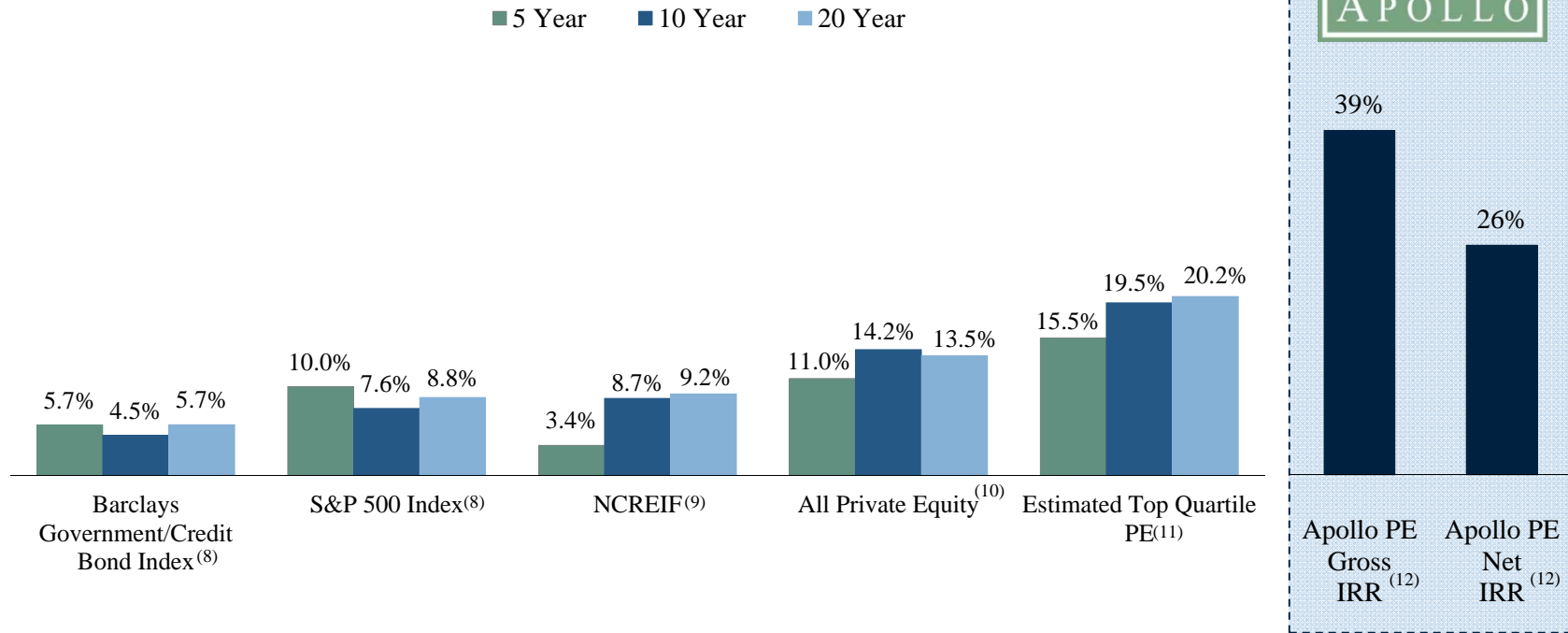
Apollo's Expertise – Nine Core Industries

| Chemicals | Consumer & Retail | Distribution & Transportation | Financial & Business Services | Manufacturing & Industrial | Media, Cable & Leisure | Packaging & Materials | Satellite & Wireless | Commodities |
|--|--|--|--|--|--|----------------------------------|--|--|
| | | | | | | | | |

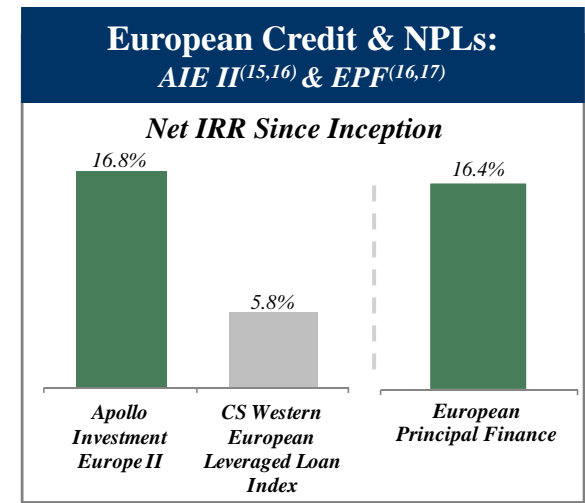
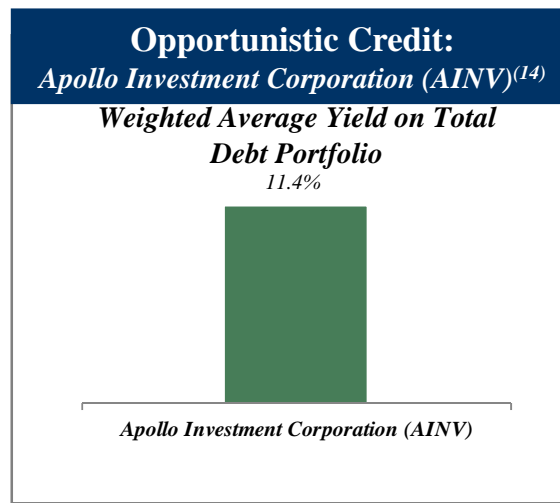
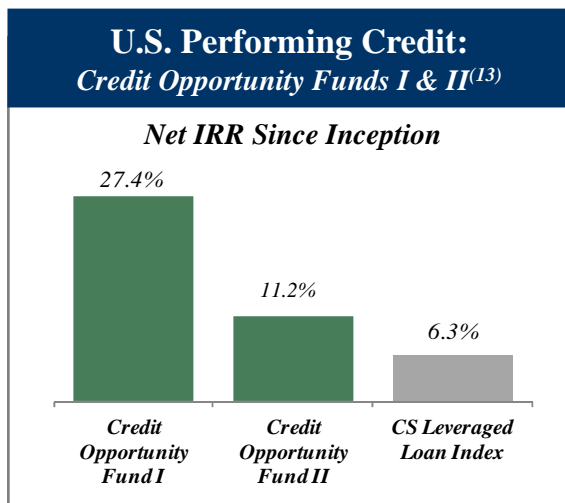
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Long Track Record of Success in Private Equity

Apollo's Private Equity Fund Performance: 39% Gross & 26% Net IRR Since Inception



Strong Credit Performance Across Asset Classes



Please refer to endnotes at the end of this presentation and to slide 29 for a full listing of Apollo's credit funds.

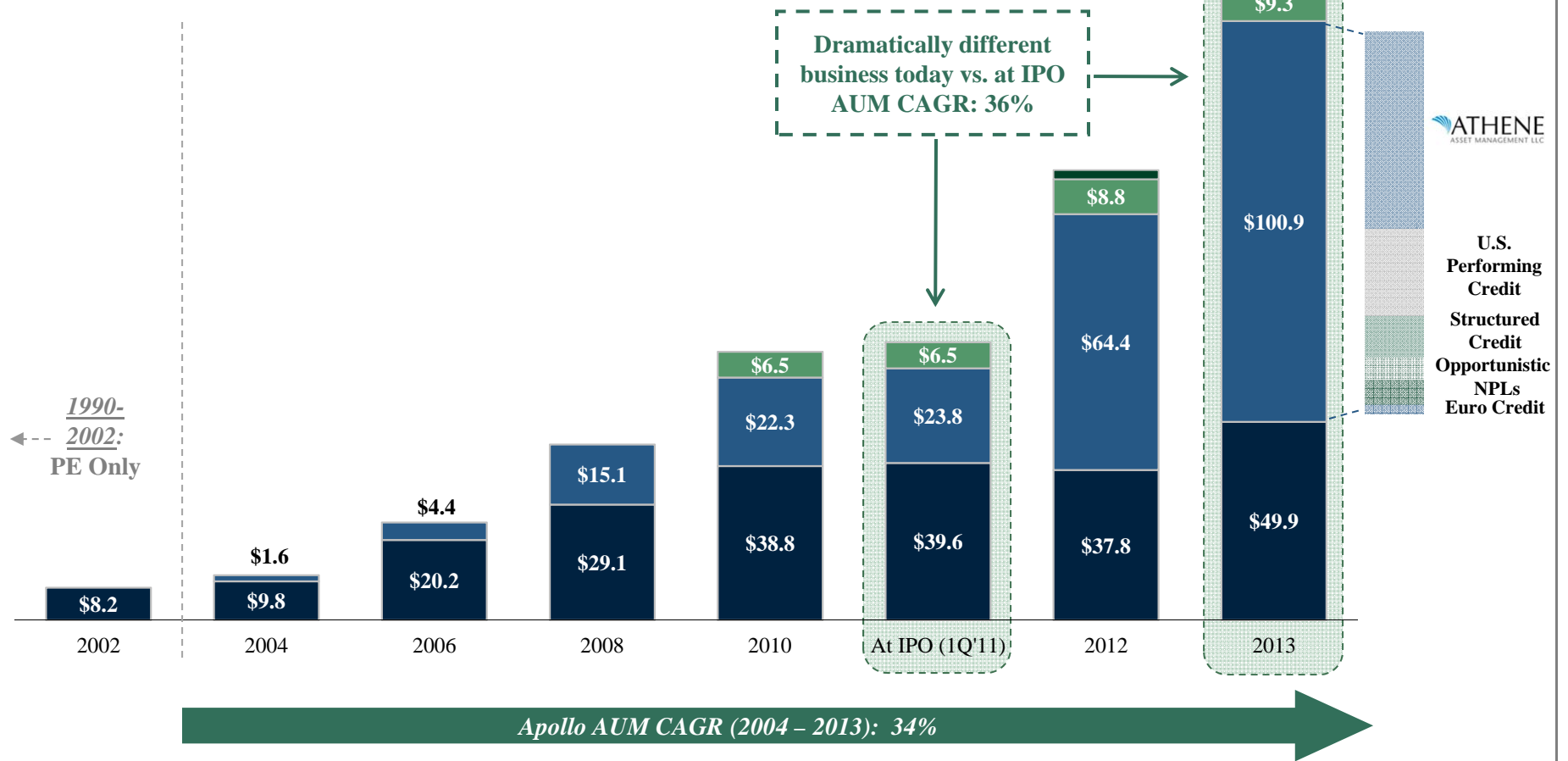
Significant Growth and Diversification

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

(\$ in billions)

Total AUM: \$161bn⁽¹⁸⁾

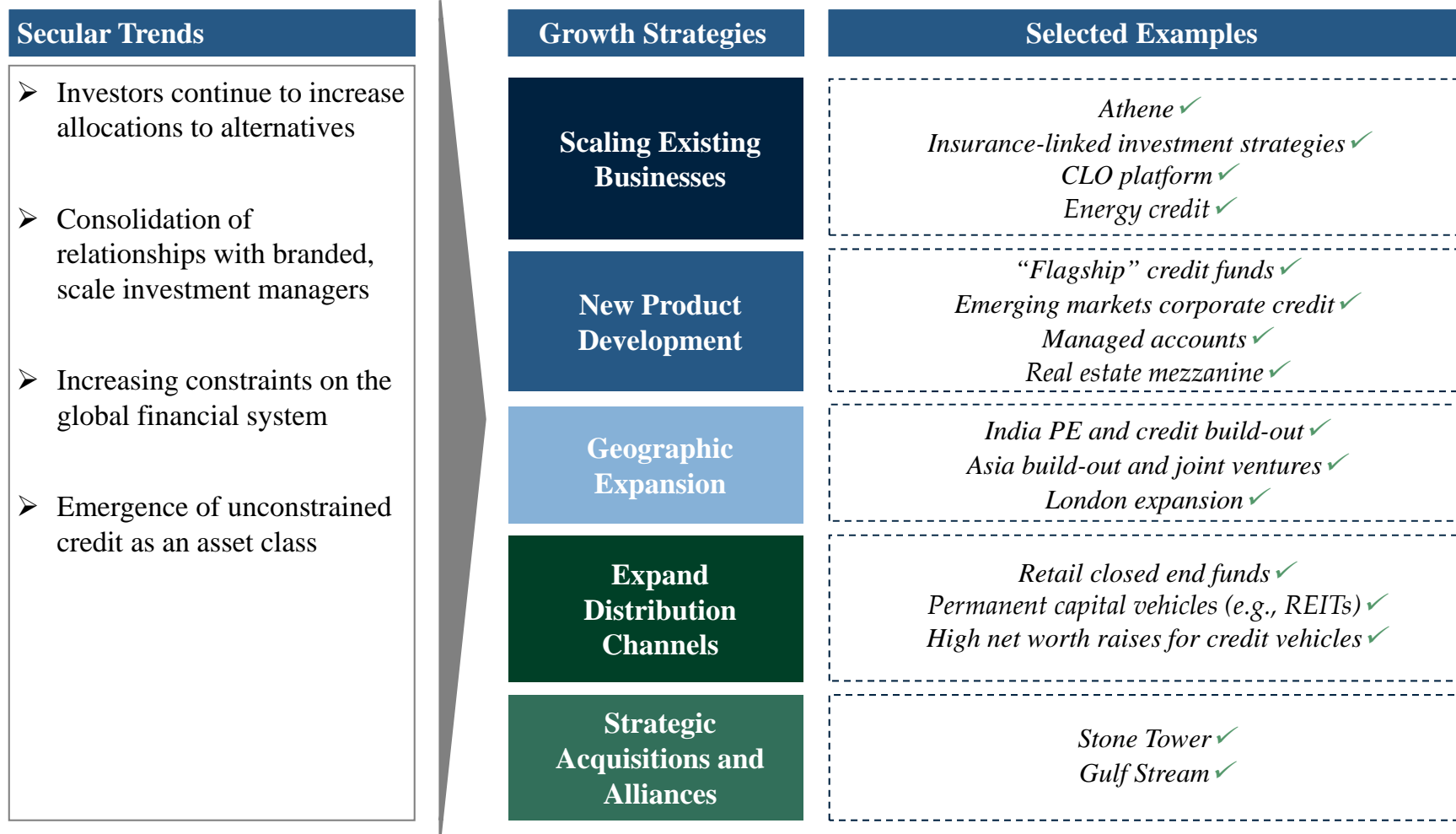
■ Private Equity ■ Credit ■ Real Estate ■ Unallocated Strategic Accounts



Please refer to endnotes at the end of this presentation.

Apollo Has a Clear Path for Continued Growth

- Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business



Proven Ability to Raise Capital Globally

Overview of Apollo's Marketing Capabilities

- Full-scale solutions provider in alternatives
- Integrated global team structure incorporating:
 - Sales Coverage
 - Product Specialists
 - Investor Relations
- Dedicated client service / investor relations coverage
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels

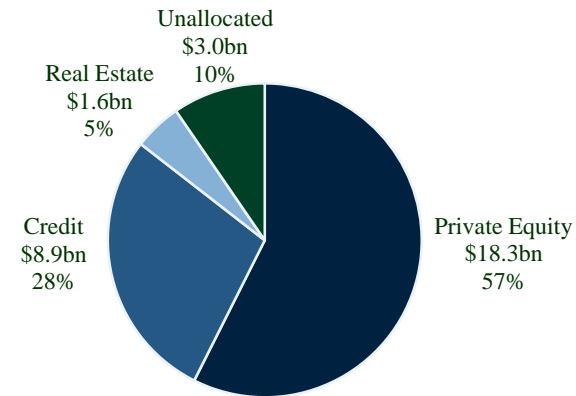
Customized Solutions to Meet Evolving LP Needs: Apollo is Attracting Capital to Invest Across its Platform

More than \$9bn of AUM in Strategic Investment Accounts



We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

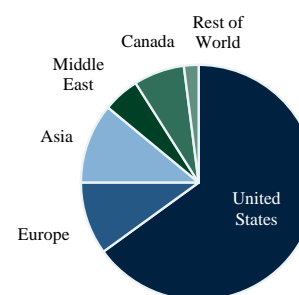
Fundraising Activity Breakdown (2012 - 2013)



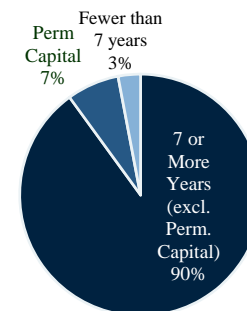
Total = \$31.8bn (~15% annualized organic growth)

Global Base of Long-Term Investors

Global



Long-Term⁽¹⁹⁾



Approximately 97% of AUM was in funds with a contractual life at inception of seven years or more

Apollo Has Demonstrated Significant Progress Since its IPO

Since its IPO in March 2011, Apollo has continued to execute consistently against its growth plan

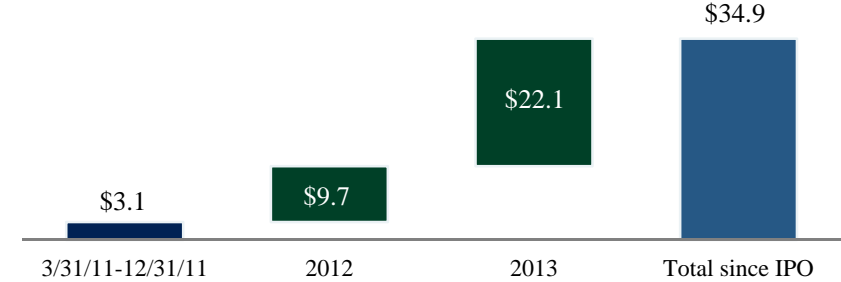
AUM (\$bn)

➤ Increased AUM by over 130%



Subscriptions / Capital Raised (\$bn)

➤ Raised nearly \$35bn of third-party capital across the platform



Private Equity Capital Deployed (\$bn)

➤ Deployed more than \$8bn of private equity capital



Cash Distributions to Shareholders (\$ per share)

➤ Distributed more than \$7 of cash per share to shareholders



Agenda

1. Background & Business Model
- 2. Business Segments**
3. Financial Overview

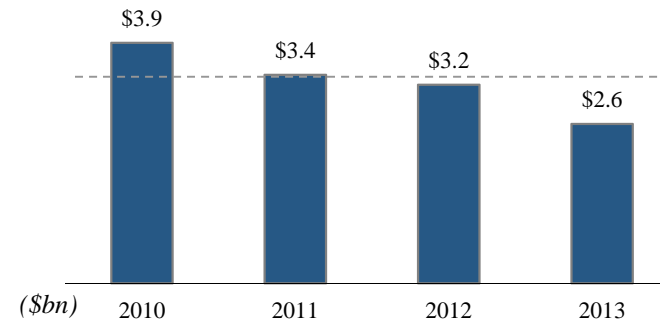
Private Equity Business Overview

Highlights

- \$49.9bn in total AUM (\$34.2bn fee generating AUM)
- \$23.7bn of “dry powder”
 - Current flagship PE fund (Fund VIII) has \$18.4bn of committed capital
 - Fund VII total value 2.0x total invested capital
- Value orientation: Buyouts completed at lower EBITDA multiples than industry averages
- Significant focus on distressed since inception
 - More than \$1 billion in nearly 250 distressed investments

Pace of Capital Deployment

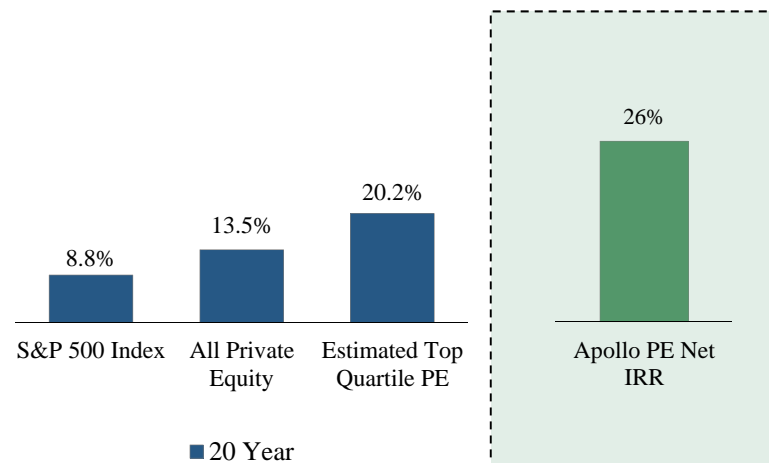
\$3.3bn average per year (2010-2013)



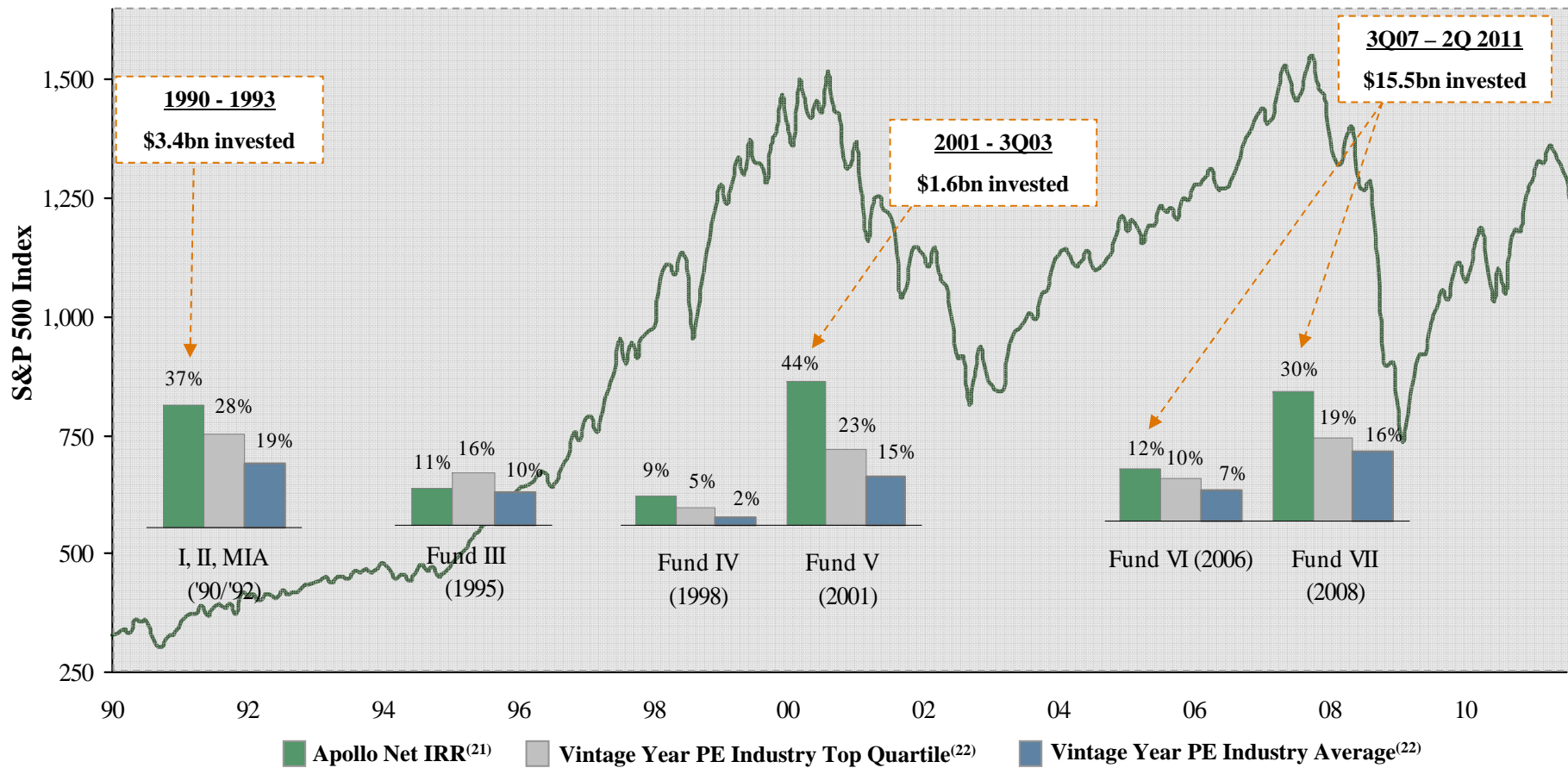
Recent Portfolio Company IPOs



Historical Returns for Selected Asset Classes⁽²⁰⁾

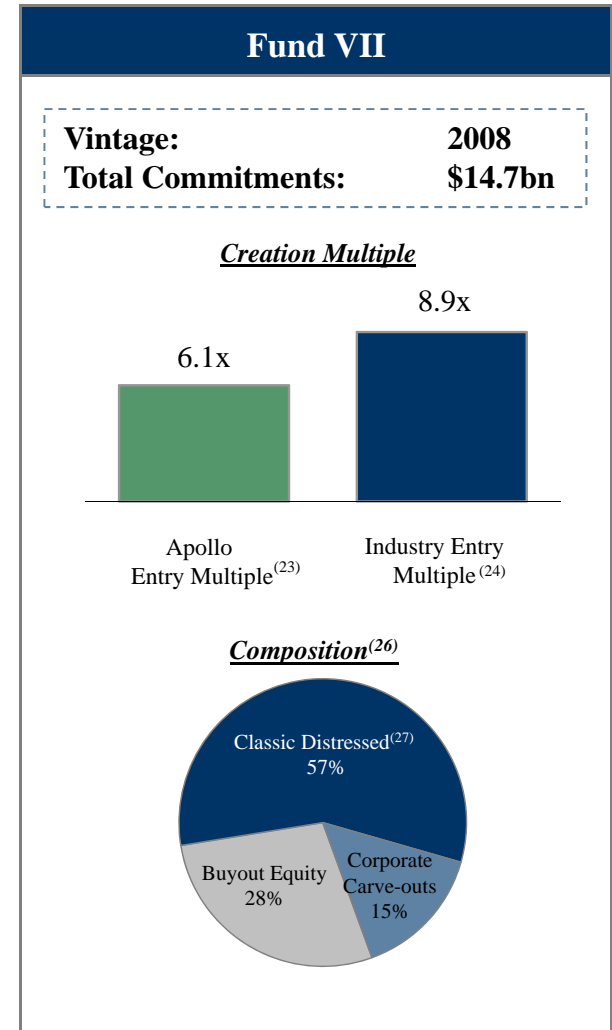
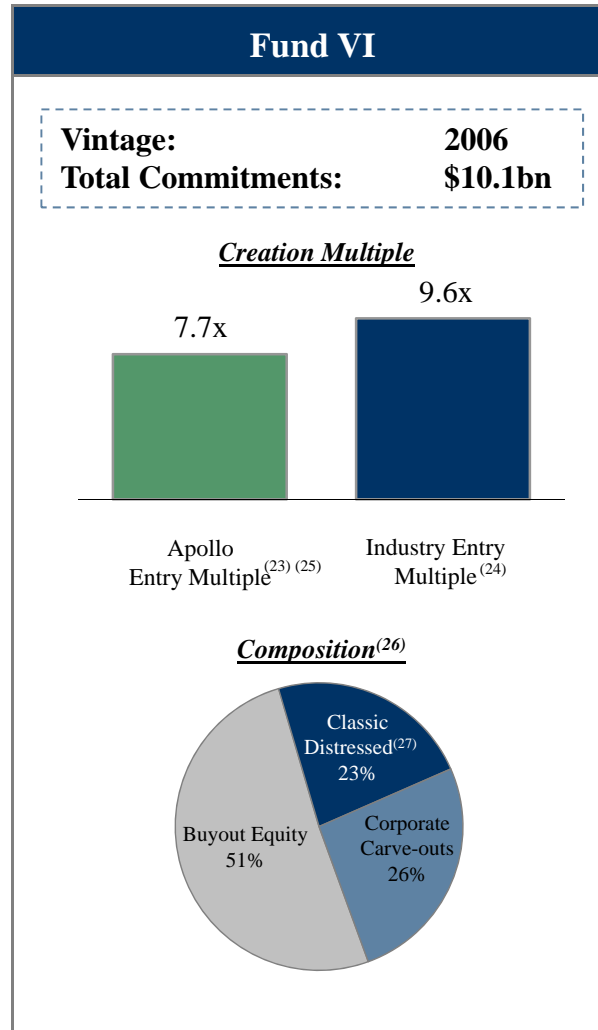
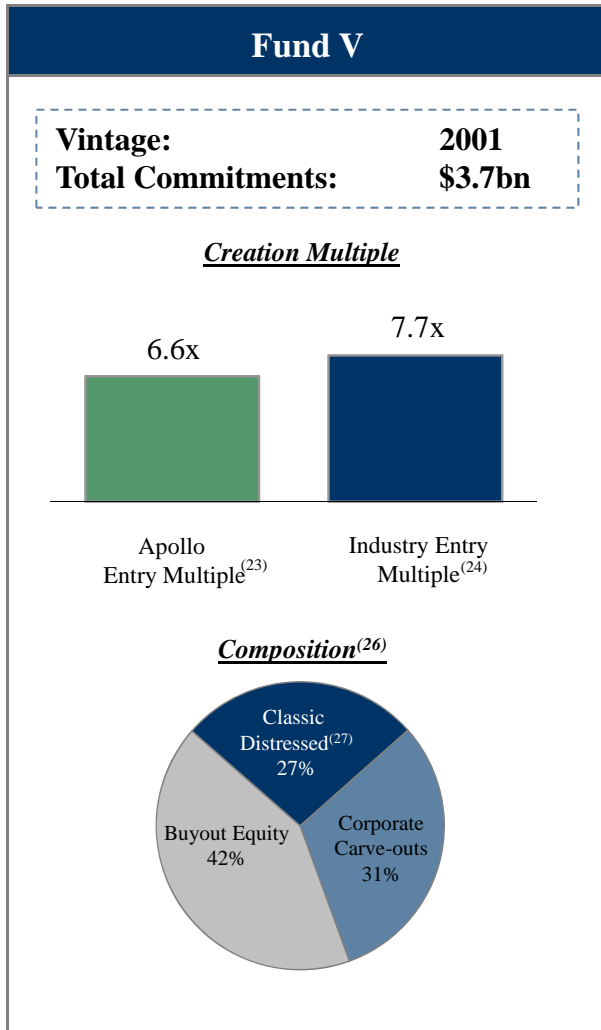


Significant Outperformance During Downturns



Please refer to endnotes at the end of this presentation.

Apollo's Value-Oriented Approach

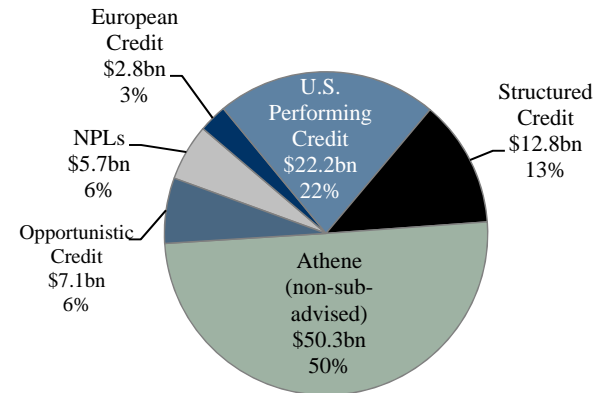


Credit Business Overview

Highlights

- \$100.9bn in total AUM
 - \$88.2bn in fee generating
- Same value-oriented approach as private equity
- Leverage Apollo’s core industry expertise and benefit from integrated platform
- Activities span broad range of credit spectrum from yield to opportunistic funds
- Attractive relative returns with downside protected strategies

Diversified Mix of AUM



Selected Apollo Investment Vehicles (AUM)



Nasdaq: AINV
(\$3.9 billion)



NYSE: AMTG
(\$3.9 billion)

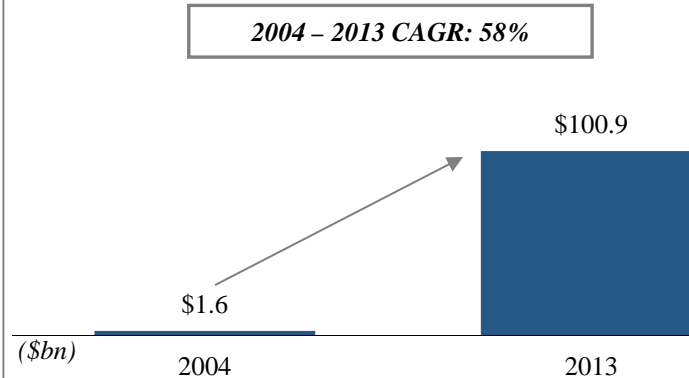


(\$59.5 billion)

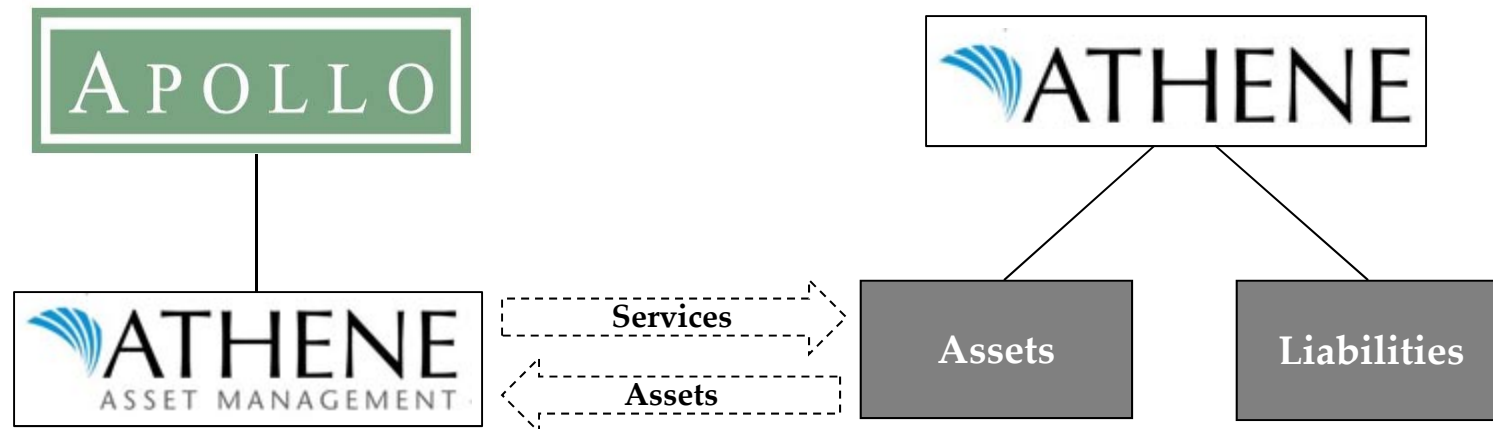


NYSE: AFT & AIF
(\$871.2 million)

Significant Growth in Credit



Athene: Differentiated & Strategically Important Growth Driver



➤ Athene Asset Management (AAM) is a subsidiary of Apollo and is included within the Credit segment

- Provides asset allocation services, direct asset management services, and a suite of other services to Athene and other insurance clients
- Team of full-time dedicated investment professionals with deep experience in asset allocation
- 100% of Athene’s portfolio is allocated by AAM
- Approximately 15% of Athene’s portfolio directly managed by Apollo through sub-advisory agreements
- Apollo business model designed to scale in-line with Athene’s assets.

➤ Athene Holding Ltd (“Athene”) is an insurance holding company focused on fixed annuities with approximately \$60bn in assets and was founded in 2009

- Earns the spread between its investment return on assets and the rate on its liabilities
- Originally funded through an Apollo permanent capital vehicle (AP Alternative Assets; NYSE Euronext: AAA)
- Led by seasoned management team with significant insurance experience
- Completed transformative Aviva USA acquisition in October 2013, adding approximately \$44bn of assets
- Seeks to grow annuity liabilities through three primary channels; retail issuance, institutional issuance, and acquisition

Real Estate Business Overview⁽²⁹⁾

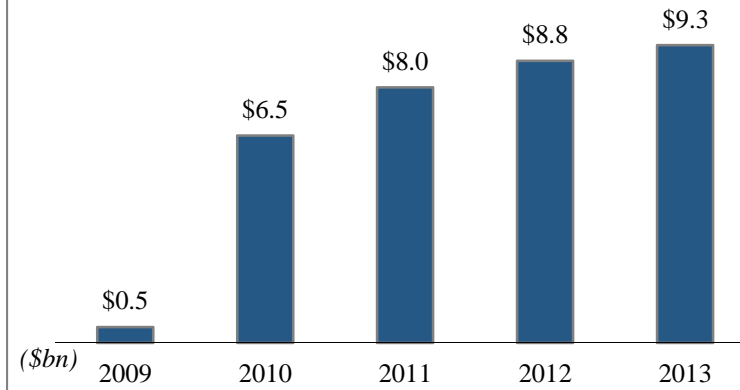
Highlights

- \$9.3bn in total AUM
 - \$5.9bn in fee generating
- Global debt and equity platform with a presence in North America, Europe and Asia
- Value-oriented approach for equity investments targeting the acquisition and recapitalization of RE portfolios, platforms and operating companies
- Originates and acquires commercial real estate debt investments throughout the capital structure and across property types
- Manages Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI), a REIT that originates and acquires commercial real estate debt and securities

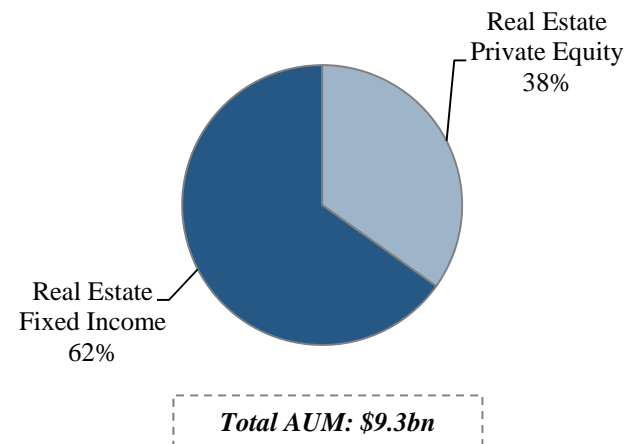
Select Investment Strategies

- Hospitality
- Mezzanine lending
- Single family homes for rent
- Non-performing loans
- CMBS
- Condominium conversion

Growth in Apollo's Real Estate AUM



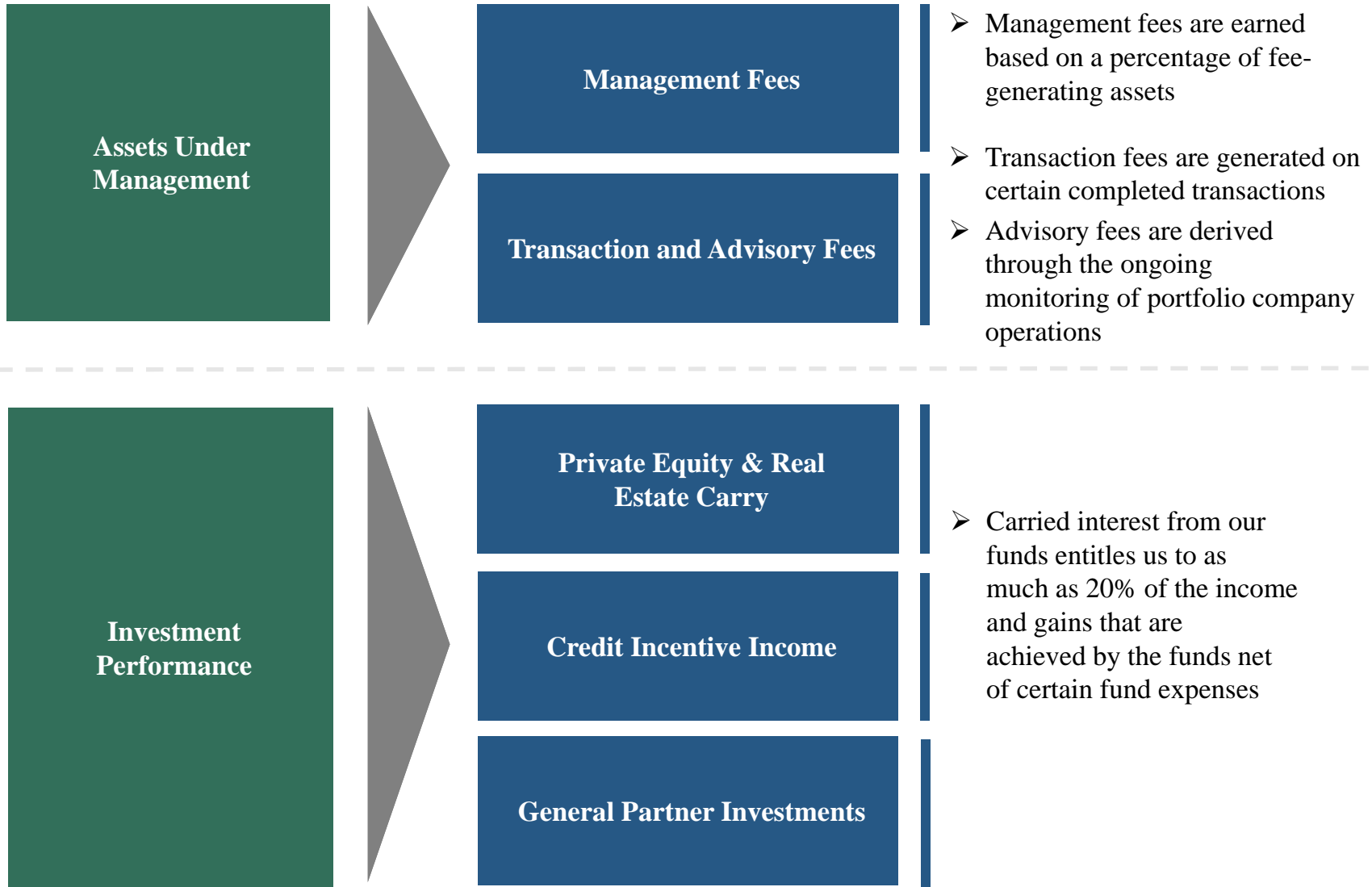
Real Estate Portfolio Diversification



Agenda

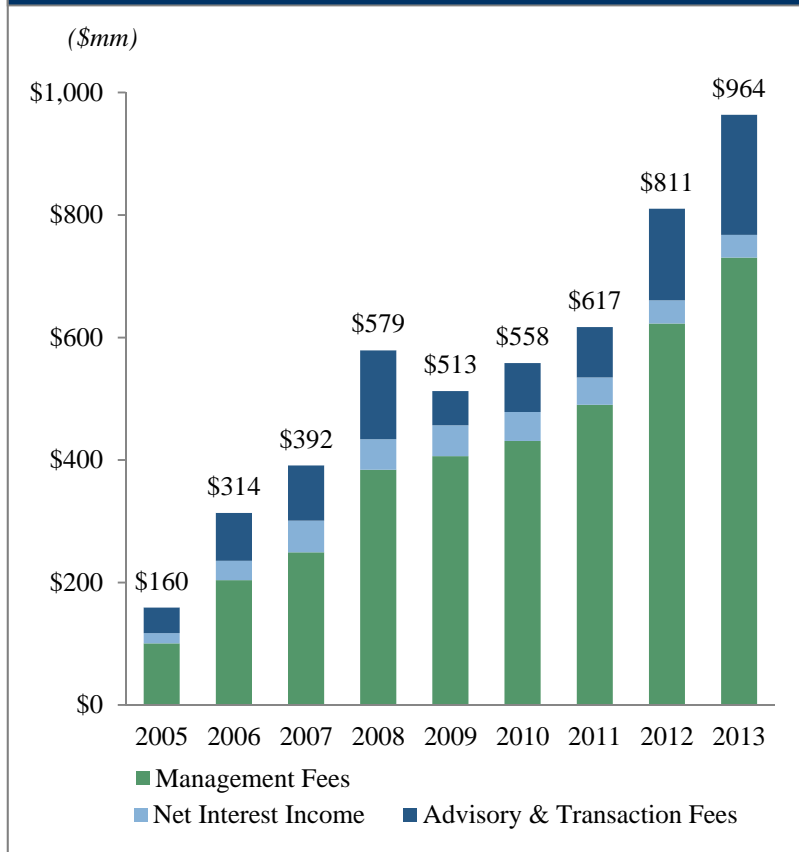
1. Background & Business Model
2. Business Segments
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Apollo's Primary Business Drivers

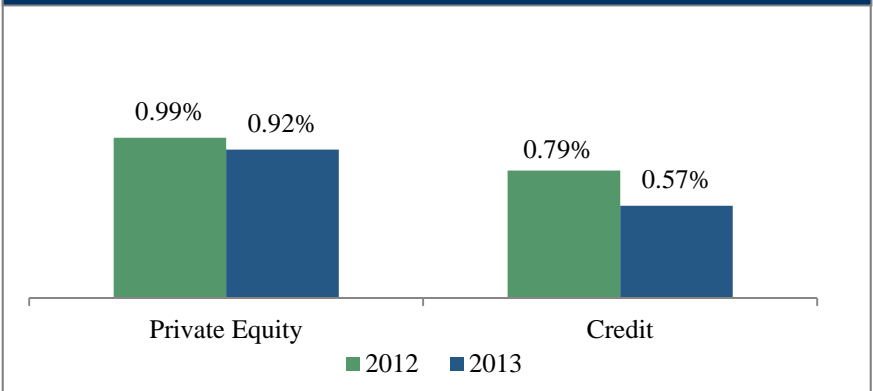


Steady Growth of Management Fee Revenue

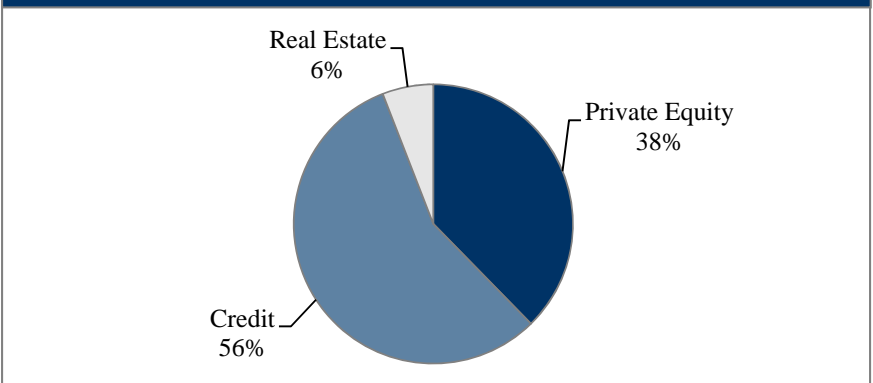
Management Business Revenues



Management Fee as % of Avg. Fee Generating AUM



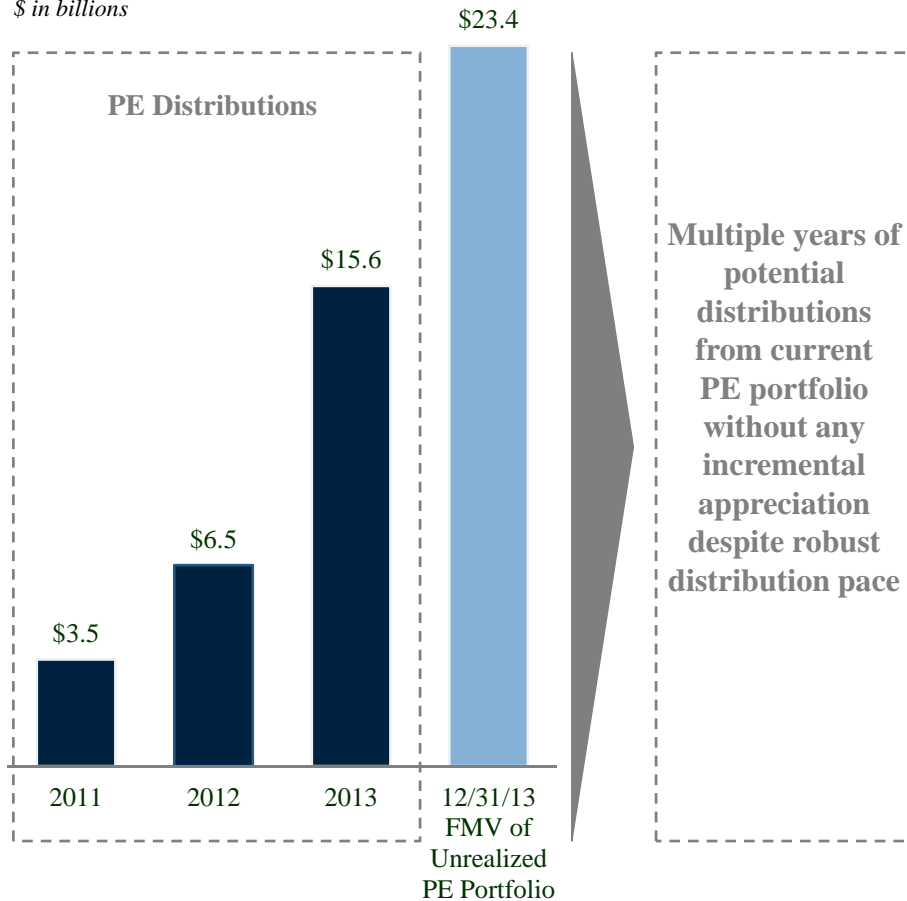
Mgmt. Revenue Breakdown by Business Segment⁽²⁸⁾



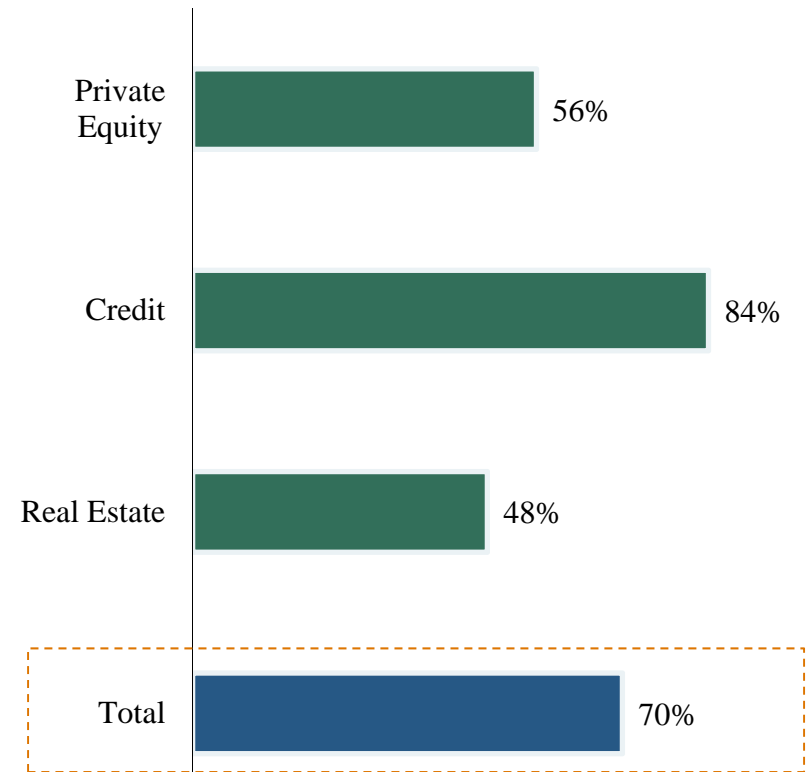
Apollo Has an Investment Portfolio Prime for Continued Realizations

Current PE Portfolio May Provide for Multi-Year Realizations

\$ in billions

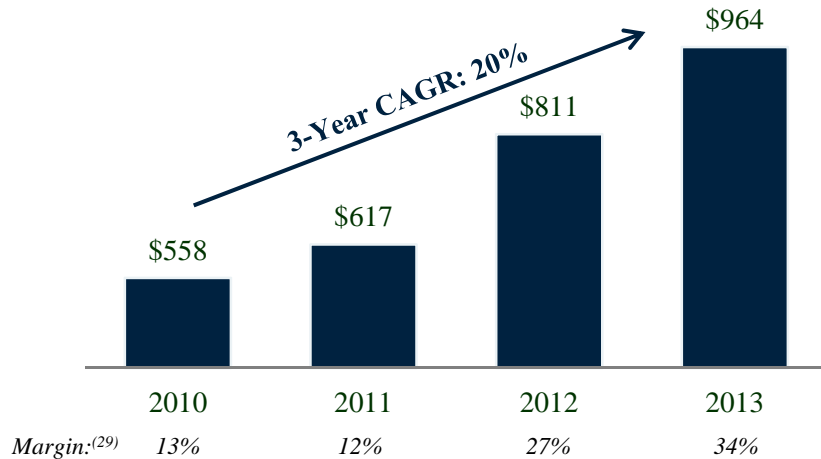


Portfolio Marks Valued Using Exchange or Broker Quotes

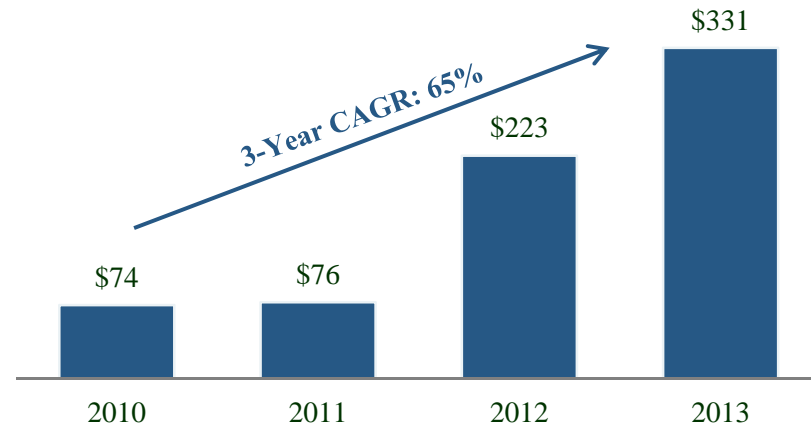


Apollo Has Displayed Growth Across Key Operating Metrics

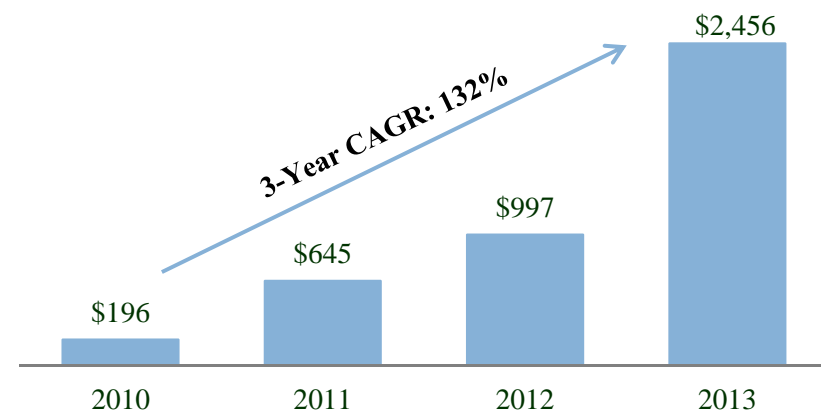
Management Business Revenue (\$mm)



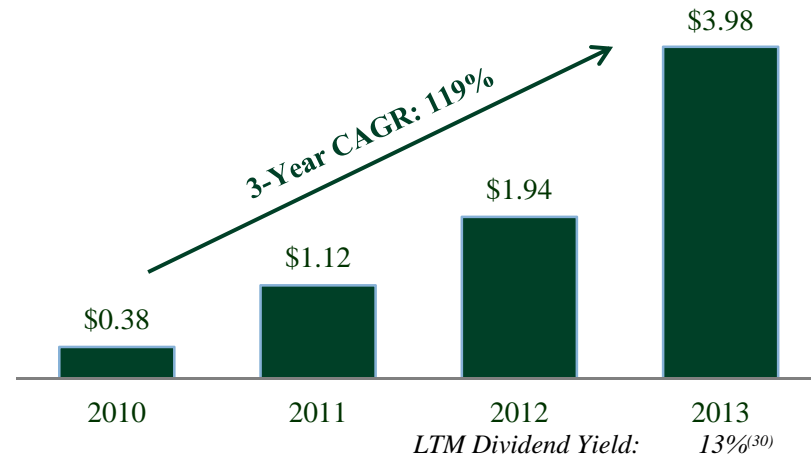
Management Business ENI (\$mm)⁽²⁹⁾



Gross Realized Carry (\$mm)



Cash Distributions to Shareholders (\$ per share)



Please refer to endnotes at the end of this presentation.

Strong, Stable Balance Sheet

Apollo's Key Balance Sheet Items (as of December 31, 2013)**\$mm**

| | |
|---|------------------------|
| Cash | \$1,078 |
| Debt | \$750 |
| Gross Accrued Carry | \$2,367 |
| Net Accrued Carry ⁽³¹⁾ | \$1,375 |
| Per share | \$3.48 ⁽³²⁾ |
| Investments in Private Equity, Credit and Real Estate Funds | \$422 |
| Per share | \$1.07 ⁽³²⁾ |

A P O L L O

AGM's Financial Summary – Combined Segments

| <i>\$ in millions</i> | For the Three Months Ended December 31, | | For the Year Ended December 31, | | |
|---|--|------------------|------------------------------------|------------------|-----------------|
| | 2013 | 2012 | 2013 | 2012 | 2011 |
| Total Assets under Management⁽³³⁾ | | | | | |
| Private Equity | \$49,908 | \$37,832 | \$49,908 | \$37,832 | \$35,384 |
| Credit | 100,886 | 64,406 | 100,886 | 64,406 | 31,867 |
| Real Estate | 9,289 | 8,800 | 9,289 | 8,800 | 7,971 |
| TOTAL AUM | \$161,177 | \$113,379 | \$161,177 | \$113,379 | \$75,222 |
| Management Business Revenues | | | | | |
| Management Fees | 231.8 | 176.4 | 730.6 | 623.0 | 490.2 |
| Net Advisory & Transaction Fees | 55.2 | 37.5 | 196.6 | 150.0 | 82.3 |
| Carried Interest (from AIC) | 8.7 | 9.3 | 36.9 | 37.8 | 44.5 |
| Total Management Business Revenues | 295.7 | 223.2 | 964.1 | 810.8 | 617.0 |
| Management Business Expenses | 187.1 | 164.1 | 663.2 | 600.2 | 543.3 |
| Other Management Business Income / (Loss) | 4.2 | 5.2 | 29.9 | 12.3 | 2.7 |
| Management Business ENI | 112.8 | 64.3 | 330.8 | 222.9 | 76.4 |
| Incentive Business | | | | | |
| Carried Interest Income | 526.8 | 962.3 | 2,859.2 | 2,163.6 | (442.0) |
| Carry & Incentive Fee Compensation | 197.8 | 365.4 | 1,173.2 | 871.5 | (63.6) |
| Other Incentive Business Income/(Loss) | 37.2 | 35.7 | 110.9 | 120.1 | 4.9 |
| Incentive Business Econ. Net Inc. | 366.2 | 632.6 | 1,796.9 | 1,411.5 | (376.9) |
| Total ENI (after tax) | 421.7 | 655.8 | 1,889.4 | 1,475.8 | (321.6) |
| Total ENI per share ⁽³⁴⁾ | \$1.06 | \$1.69 | \$4.80 | \$3.82 | \$(0.86) |
| Distributions per share | \$1.08 | \$1.05 | \$3.98 | \$1.94 | \$1.12 |

GAAP to ENI Earnings Reconciliation

| <i>\$ in millions</i> | For the Three Months Ended December 31, | | For the Year Ended December 31, | | |
|---|--|--------------|------------------------------------|----------------|----------------|
| | 2013 | 2012 | 2013 | 2012 | 2011 |
| GAAP to ENI Earnings Reconciliation | | | | | |
| Net income (loss) attributable to Apollo Global Management, LLC | \$159.2 | \$171.6 | \$659.4 | \$311.0 | (\$468.8) |
| Impact of non-cash charges related to equity-based compensation | 0.9 | 144.0 | 59.8 | 529.7 | 1,081.6 |
| Income tax provision | 23.7 | 18.3 | 107.6 | 65.4 | 11.9 |
| Amortization of intangible assets associated with 2007 Reorganization and acquisition | 10.0 | 13.6 | 43.2 | 43.0 | 15.1 |
| Net loss attributable to Metals Trading Fund | - | - | - | - | - |
| Net income (loss) attributable to Non-controlling interests in Apollo Operating Group | 285.2 | 349.4 | 1,257.7 | 685.3 | (940.3) |
| Economic Net Income (ENI) | 479.0 | 696.9 | 2,127.7 | 1,634.4 | (300.5) |

Credit Fund Summary

| Apollo Fund | Year of Inception |
|---|-------------------|
| <i>Apollo / Artus Investors 2007 – I</i> | 2007 |
| <i>Apollo Credit Liquidity Fund</i> | 2007 |
| <i>Apollo Credit Opportunity Fund I</i> | 2008 |
| <i>Apollo Credit Opportunity Fund II</i> | 2008 |
| <i>Apollo Credit Opportunity Fund III</i> | 2013 |
| <i>Apollo Senior Loan Fund</i> | 2010 |
| <i>Apollo European Principal Finance II</i> | 2012 |
| <i>Apollo Investment Corporation (NASDAQ: AINV)</i> | 2004 |
| <i>AP Investment Europe Limited⁽³⁵⁾</i> | 2006 |
| <i>Apollo Investment Europe II</i> | 2008 |
| <i>Apollo European Credit Fund</i> | 2011 |
| <i>Apollo Senior Floating Rate Fund Inc (NYSE: AFT)</i> | 2011 |
| <i>Apollo Credit Fund⁽³⁹⁾</i> | 2005 |
| <i>Apollo Credit Strategies Fund⁽³⁶⁾</i> | 2011 |
| <i>Stone Tower Structured Credit Recovery Fund I⁽³⁵⁾</i> | 2008 |
| <i>Apollo Structured Credit Recovery Fund II</i> | 2012 |
| <i>Apollo Credit Solutions Fund</i> | 2010 |
| <i>ALM III</i> | 2010 |
| <i>ALM IV</i> | 2011 |
| <i>ALM V</i> | 2012 |
| <i>ALM VI</i> | 2012 |

| Apollo Fund | Year of Inception |
|---|-------------------|
| <i>ALM VII</i> | 2012 |
| <i>ALME I</i> | 2013 |
| <i>Compass 2005-I</i> | 2005 |
| <i>Compass 2005-II</i> | 2006 |
| <i>Compass 2007</i> | 2007 |
| <i>Cornerstone CLO</i> | 2007 |
| <i>Rampart CLO 2006-I</i> | 2006 |
| <i>Rampart CLO 2007-I</i> | 2007 |
| <i>Rashinban</i> | 2006 |
| <i>Sextant 2006</i> | 2006 |
| <i>Sextant 2007</i> | 2007 |
| <i>Stone Tower CLO⁽³⁷⁾</i> | 2003 |
| <i>Stone Tower CLO IV</i> | 2006 |
| <i>Stone Tower CLO V</i> | 2006 |
| <i>Stone Tower CLO VI</i> | 2007 |
| <i>Stone Tower CLO VII</i> | 2007 |
| <i>Apollo Financial Credit Investment I</i> | 2011 |
| <i>ALM VII (R) Ltd.</i> | 2013 |
| <i>ALM VII (R)-2 Ltd.</i> | 2013 |

It should not be assumed that future Credit funds or CLOs will equal the performance of the funds and CLOs on this list, nor should it be assumed that the past performance of the funds and CLOs on this list are indicative or a guarantee of future performance of such funds and CLOs. Note that performance information is not being provided due to potential issues relating to Regulation FD with respect to Apollo Global Management (NYSE:APO). Please refer to additional endnotes at the end of this presentation.

Endnotes

Notes

- Past performance is not indicative nor a guarantee of future results. See the last page for “Important Notes Regarding the Use of Index Comparisons.”
- See prior slide for a full listing of Apollo’s Credit Funds, which may have different or worse performance than the Funds illustrated on slide 6.
- It should not be assumed that future Credit funds or CLOs will equal the performance of the funds and CLOs on this list, nor should it be assumed that the past performance of the funds and CLOs on this list are indicative or a guarantee of future performance of such funds and CLOs.
- Certain performance information is not being provided due to potential issues relating to Regulation FD with respect to Apollo Global Management, LLC (NYSE:APO).

Footnotes

1. As of February 6, 2014 using non-GAAP diluted shares outstanding.
2. As of December 31, 2013. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three business segments.
3. Based on closing price on February 6, 2014 and LTM dividends as of and for the period ended December 31, 2013.
4. Based on mean Thomson Reuters First Call sell-side analyst consensus earnings per share estimate for FY2014 as of February 6, 2014.
5. As of December 31, 2013.
6. As of December 31, 2013. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three business segments. Please refer to the definition of Assets Under Management on Slide 30.
7. As of December 31, 2013. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.37 as of December 31, 2013.
8. Data as of September 30, 2013.
9. National Council of Real Estate Investment Fiduciaries (“NCREIF”) as of September 30, 2013.
10. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2013, the most recent data available. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity.
11. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2013, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year and 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe.
12. Represents returns of all Apollo Private Equity funds since inception in 1990 through December 31, 2013.
13. Since inception of COF I & II in April 2008 through December 31, 2013.
14. Weighted average yield as of December 31, 2013, presented on a cost basis, exclusive of securities on non-accrual status. AINV annualized net NAV return of 5.61% since inception in 2004 through December 31, 2013.
15. Net IRR for Apollo Investment Europe II, L.P. (“AIE II”) from inception in June 2008 through December 31, 2013. Prospective investors should be aware that AP Investment Europe Limited (“AIE I”), which was managed from inception through April 2009 by a portfolio manager who is no longer associated or affiliated with Apollo or AIE I, experienced significant losses. AIE I was formed on July 2, 2006 and was designed to invest in subordinated credit, employing the use of leverage in these investments.
16. Net IRR for Apollo European Principal Finance Fund, L.P. (“EPF”) from inception in 2007 through December 31, 2013, as calculated on a Limited Partner flows basis.
17. Fund is denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.37 as of December 31, 2013.
18. AUM as of December 31, 2013. Total AUM includes Athene’s acquisition of Aviva USA in October 2013 (approximately \$44bn of AUM), as well as previously completed acquisitions (during FY2012) of Stone Tower Capital LLC and its related management companies (approximately \$18bn of AUM) and Gulf Stream Asset Management, LLC (approximately \$3bn of AUM). As of December 31, 2013 and 2012, includes \$1.1 billion and \$2.3 billion of commitments, respectively, that have yet to be deployed to an Apollo fund within our three segments.
19. As of September 30, 2013. Duration of AUM based on contractual life at inception.
20. Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2013, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. Represents returns of all Apollo Private Equity funds since inception in 1990 through December 30, 2013. S&P 500 return as of September 30, 2013.
21. Represents net IRR for respective Apollo PE fund as of December 31, 2013. Past performance not indicative of future results; please refer to slide 1 for the definition of net IRR.
22. Thomson Reuters. Data as of September 30, 2013, the latest data currently available. Top Quartile benchmarks represent the Upper Quartile Net IRRs for U.S. Buyout Funds of greater than \$500 million by vintage year, unless otherwise noted. Vintage Year Average represents the average net IRR for the same categories as with the Top Quartile figures. See the last page for an “Important Note Regarding the Use of Indices in this Presentation.”
23. As of March 31, 2013. The average entry multiple is the average of the total enterprise value over an applicable EBITDA. Average entry multiples may incorporate pro forma or other adjustments based on investment team’s estimates and/or calculations.
24. Source: S&P LCD database as of March 31, 2013.
25. Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. As of March 31, 2013.
26. As of March 31, 2013. Composition of pie charts is based on total invested capital as per our initial investment strategy at time of acquisition.
27. Distressed investments include credit and distressed buyouts. As of March 31, 2013.
28. Based on management business segment revenues for year ended December 31, 2013.
29. Excludes one-time items in 2010 related to insurance proceeds from litigation settlement of \$162.5mm and a bargain purchase gain related to the CPI acquisition of \$24.1mm.
30. LTM dividend yield based on closing price on November 22, 2013 and LTM dividends as of and for the period ended September 30, 2013.
31. Net of profit sharing payable of \$992mm, included within profit sharing payable are contingent consideration obligations of \$135.5mm. Presented on an unconsolidated basis.
32. Based on 395.2mm weighted avg fully-diluted shares outstanding as of December 31, 2013.
33. As of December 31, 2013 and 2012, includes \$1.1 billion and \$2.3 billion of commitments, respectively, that have yet to be deployed to an Apollo fund within our three segments.
34. Based on applicable fully-diluted shares outstanding as of the end of the period specified.
35. Fund is currently winding down.
36. Track record was accumulated by the investment committee, of which two members are no longer at the firm as of June 30, 2012.
37. ALM Loan Funding I, Compass 2002-1, Compass 2003-1, Compass 2004-1, Neptune Finance, Granite Ventures I, II, and III, and Stone Tower CLO II and III were all previously redeemed.

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 to the extent a fund is within the commitment period in which management fees are calculated based on total commitments to the fund; (ii) the net asset value of our credit funds, other than certain collateralized loan obligations or certain CLOs, which we measure by using the mark-to-market value of the aggregate principal amount of the underlying CLO and collateralized debt obligation credit funds that have a fee generating basis other than mark-to-market assets or liabilities, plus used or available leverage and/or capital commitments; (iii) the gross asset value or net asset value 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 AUM for which we charge either no or nominal fees. Our definition of AUM is not based on any definition of AUM 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.

Index Definitions

➤ **S&P 500**: is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. **NCREIF Index**: is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the United States private market for investment purposes only. **Barclays Government/Credit Bond Index**: is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity. **Credit Suisse Leveraged Loan Index**: index designed to mirror the investable universe of the U.S. leveraged loan market. **Credit Suisse Western European Leveraged Loan Index**: designed to mirror the investable universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds. **NASDAQ Composite Index**: is a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ exchange. **Dow Jones Industrial Average**: is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and NASDAQ. **JPMorgan High Yield Index**: is composed of noninvestment-grade corporate bonds.

Important Notes Regarding the Use of Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes. There are significant differences between the Apollo Funds and the indices described above. For instance, the Apollo Funds may use leverage and invest in securities or financial instruments that have a greater degree of risk and volatility, as well as less liquidity than those securities or financial instruments contained in the indices. It should not be assumed the Apollo Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Apollo Funds' returns and any indices' performance.