

A P O L L O

2014 Investor Day

December 11, 2014

A P O L L O

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References to Certain Investments. Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by an Apollo fund.

Assets Under Management. Assets under management, or “AUM”, is defined in the glossary at the end of this presentation. Please note that certain references to AUM provided herein may include totals from different funds, managed accounts or investments from different segments in order to present segment related information. In addition, certain AUM figures presented herein may be rounded and as a result of certain rounding differences, totals may not reconcile with overall AUM.

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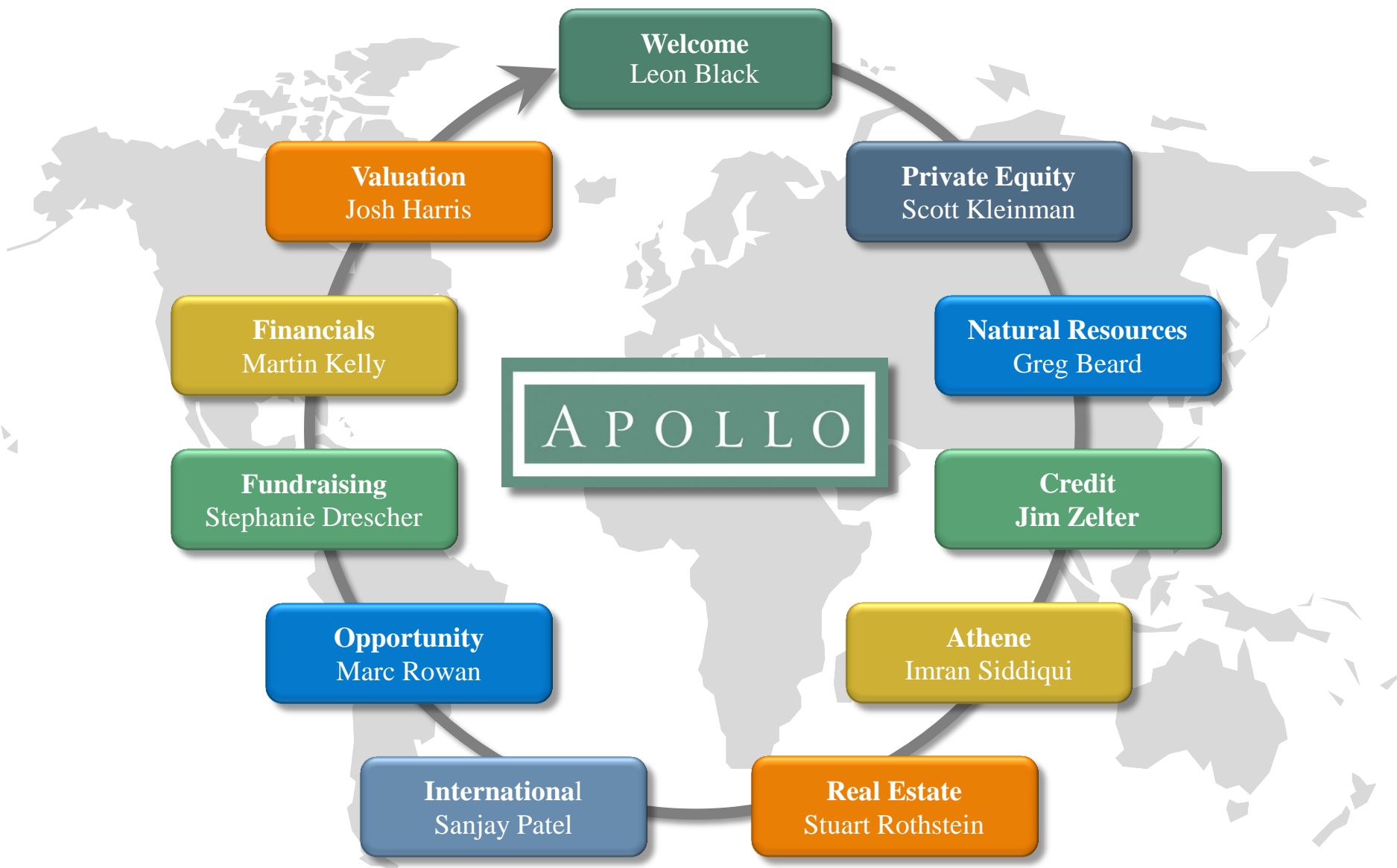
Time	Topic	Presenter
8:00AM – 8:05AM	Introduction	Gary Stein <i>Head of Corporate Communications</i>
8:05AM – 8:25AM	Welcome Remarks	Leon Black <i>Founder, Chairman & Chief Executive Officer</i>
8:25AM – 8:50AM	Private Equity	Scott Kleinman <i>Lead Partner, Private Equity</i>
8:50AM – 9:10AM	Natural Resources	Greg Beard <i>Senior Partner, Head of Natural Resources</i>
9:10AM – 9:35AM	Credit	Jim Zelter <i>Managing Director, Credit</i>
9:35AM – 9:55AM	Athene	Imran Siddiqui <i>Senior Partner, Private Equity</i>
9:55AM – 10:10AM	Real Estate	Stuart Rothstein <i>Partner, Real Estate</i>
10:10AM – 10:30AM	Q&A	Management Team

Time	Topic	Presenter
10:30AM – 10:45AM	Break	
10:45AM – 11:05AM	International	Sanjay Patel <i>Senior Partner, Head of Europe</i>
11:05AM – 11:25AM	The Opportunity in Front of Us	Marc Rowan <i>Co-Founder & Senior Managing Director</i>
11:25AM – 11:45AM	Fundraising & Business Development	Stephanie Drescher <i>Global Head of Business Development & Investor Relationship Management</i>
11:45AM – 12:05PM	Financials & Operations	Martin Kelly <i>Chief Financial Officer</i>
12:05PM – 12:25PM	Valuation Considerations & Closing Remarks	Josh Harris <i>Co-Founder & Senior Managing Director</i>
12:25PM – 12:45PM	Q&A	Management Team
12:45PM – 2:00PM	Seated Lunch	

Introduction

Gary Stein

APOLLO



- ✓ Clearly articulate our business strategy
- ✓ Showcase our deep bench of senior management talent
- ✓ Provide additional transparency and disclosure
- ✓ Offer a tangible framework for our future growth plans

Welcome Remarks

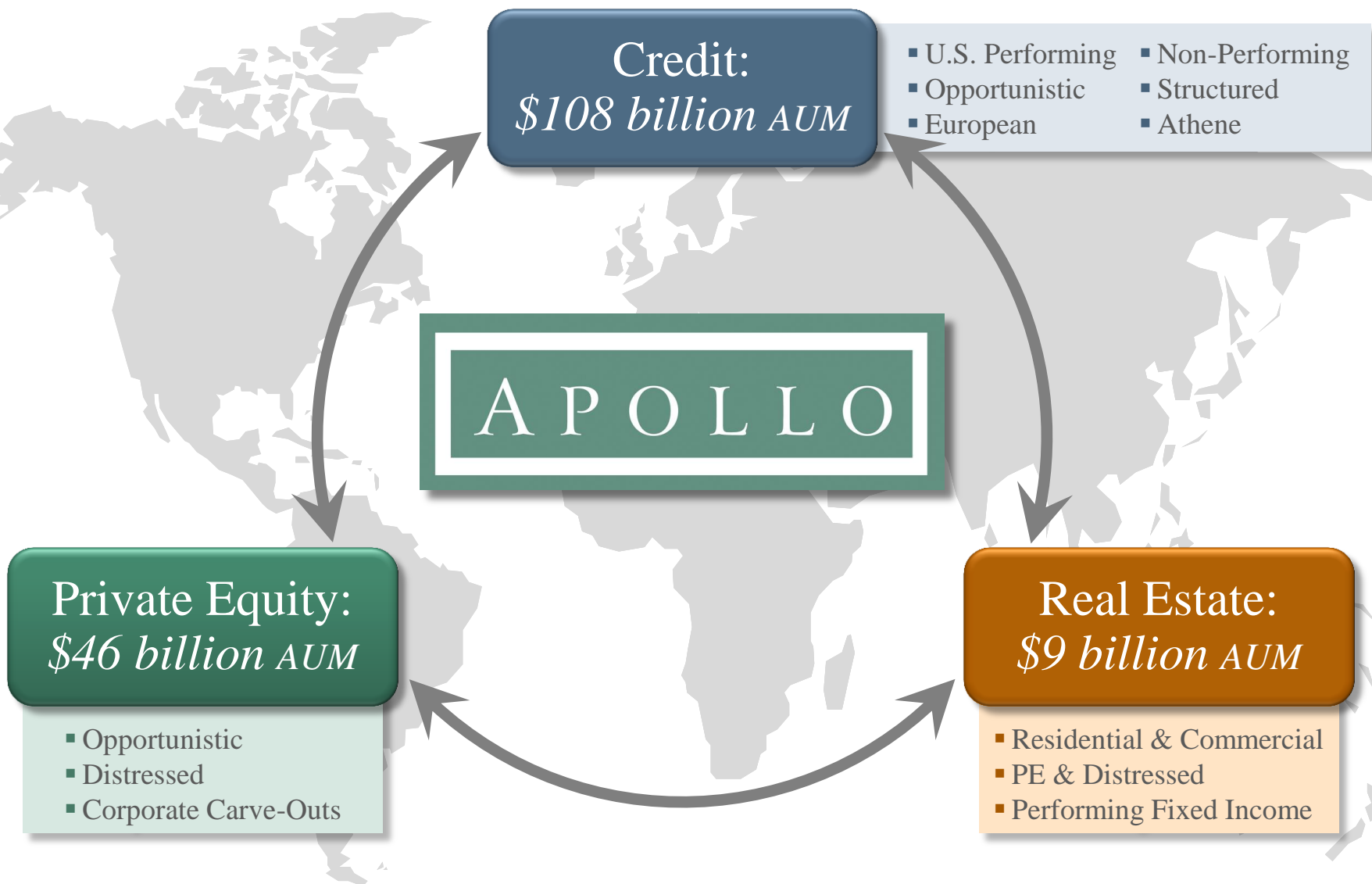
Leon Black

APOLLO

- Leading global alternative investment manager with integrated platform
- Experienced management team with a deep bench of talent
- Established track record and industry-leading returns over 24 years
- Proven success growing and diversifying Apollo's investment platform
- Well positioned to capitalize on powerful secular trends
- Significant embedded value and strong cash distributions to shareholders
- Compelling combination of robust growth and high current yield

Our Integrated Global Platform is a Key Differentiator

APOLLO



Note: AUM figures as of September 30, 2014. Apollo AUM includes \$1.0 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three segments.

Our Investment Philosophy

Our Internal Culture

Performance



Investors First

Invest in All Economic Cycles



Versatile & Flexible

Integrated Platform



Collaborative

Contrarian Investors



Alter Risk/Reward in Our Favor

Invest Across Capital Structures



Embrace Complexity

Commitment from Founders

- Founders have worked together for more than 25 years
- Collectively own ~50% of Apollo's fully-diluted shares outstanding
- Alignment of interests of Founders with investors

Outstanding Employee Talent

- Deep bench of seasoned executives and investment professionals across the platform
- Significant investment in personnel and infrastructure to drive scale
- 837 employees, including 319 investment professionals

Strong Alignment of Interests

- Significant number of employees hold equity or RSUs totaling nearly 60% of APO
- Innovative compensation plans reward superior risk-adjusted returns
- Employees have invested ~\$1 billion in Apollo's funds since inception

Transformational Growth in Less Than a Decade

2006 (Pre-GSTrUE)⁽¹⁾

2014⁽²⁾

**Tremendous
AUM Growth**

\$25 billion

**~7x
increase**

\$164 billion

**Increasing
Diversification**

*\$20bn in PE
\$5bn in Credit*

*\$46bn in PE
\$108bn in Credit
\$9bn in RE*

**Expanding
Footprint**

*144 employees;
6 offices in 5 countries*

*837 employees;
10 offices in 8 countries*

**Bolstering
Investment
Capabilities**

125 investment professionals

**~3x
increase**

319 investment professionals

**Strong Growth
in “Stable”
Revenues**

*Management Business Revenue
\$282 million*

**~5x
increase**

*Management Business Revenue
LTM: \$1,255 million*

(1) Pre-GSTrUE” figures as of or for the year ended 12/31/06, except investment professional data which is as of 6/30/07.

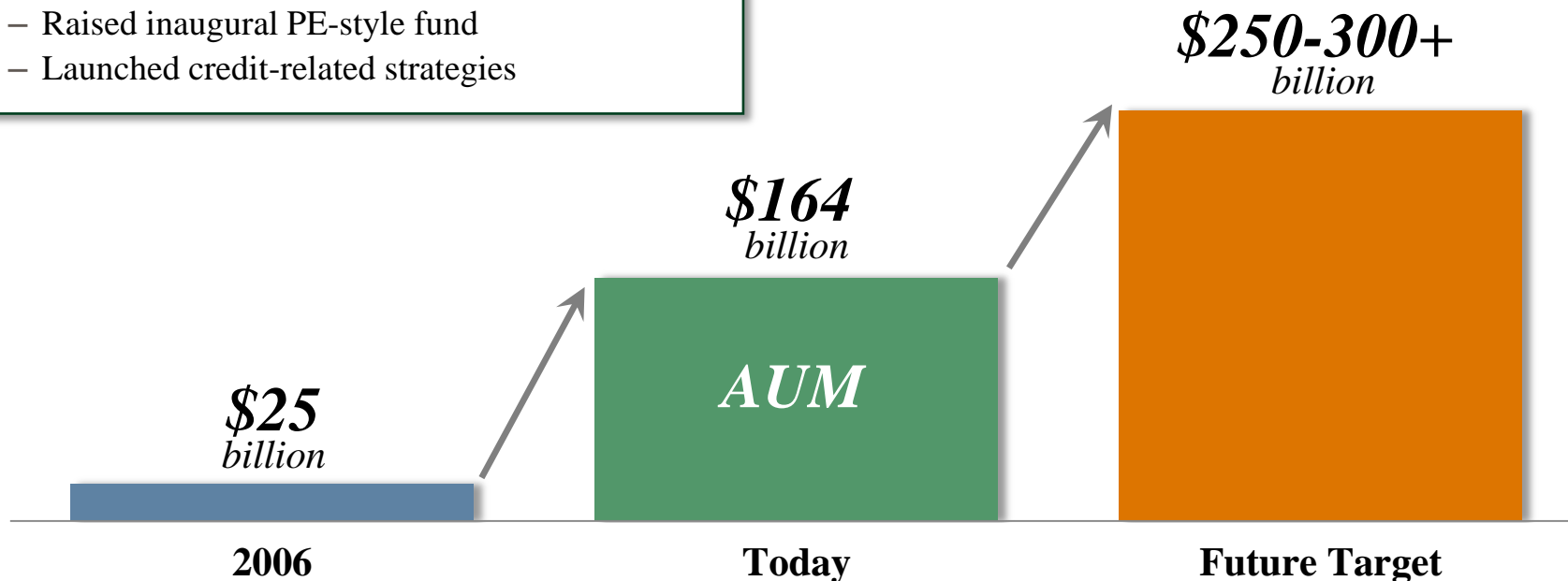
(2) “2014” figures as of September 30, 2014. Apollo AUM includes \$1.0 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three segments.

How Did We Get Here?

- *Private Equity*
 - Scaled flagship funds
 - Launched specialty funds
- *Credit*
 - Athene
 - Launched and scaled many new strategies
- *Real Estate*
 - Raised inaugural PE-style fund
 - Launched credit-related strategies

Where Do We Go From Here?

- *Private Equity*
 - Launch incremental specialty funds
- *Credit*
 - Scale existing strategies
 - Launch adjacent new strategies
 - Grow relationship with Athene
- *Real Estate*
 - Scale existing credit and PE strategies



Going forward, We Will Seek to:

- Maintain our best-in-class track record in Private Equity
- Harness favorable secular tailwinds and drive opportunistic growth initiatives across Apollo's platform:
 - Grow our Credit business to \$250 billion, including helping Athene grow its assets to \$100 billion
 - Double our Real Estate “footprint” across Apollo
- Optimize our infrastructure and expand margins in our Management Business
- Maintain our culture of excellence and collaboration
- Attract and retain the best and brightest in the industry
- Maintain our longstanding commitment to alignment with our investors

Private Equity

Scott Kleinman

APOLLO

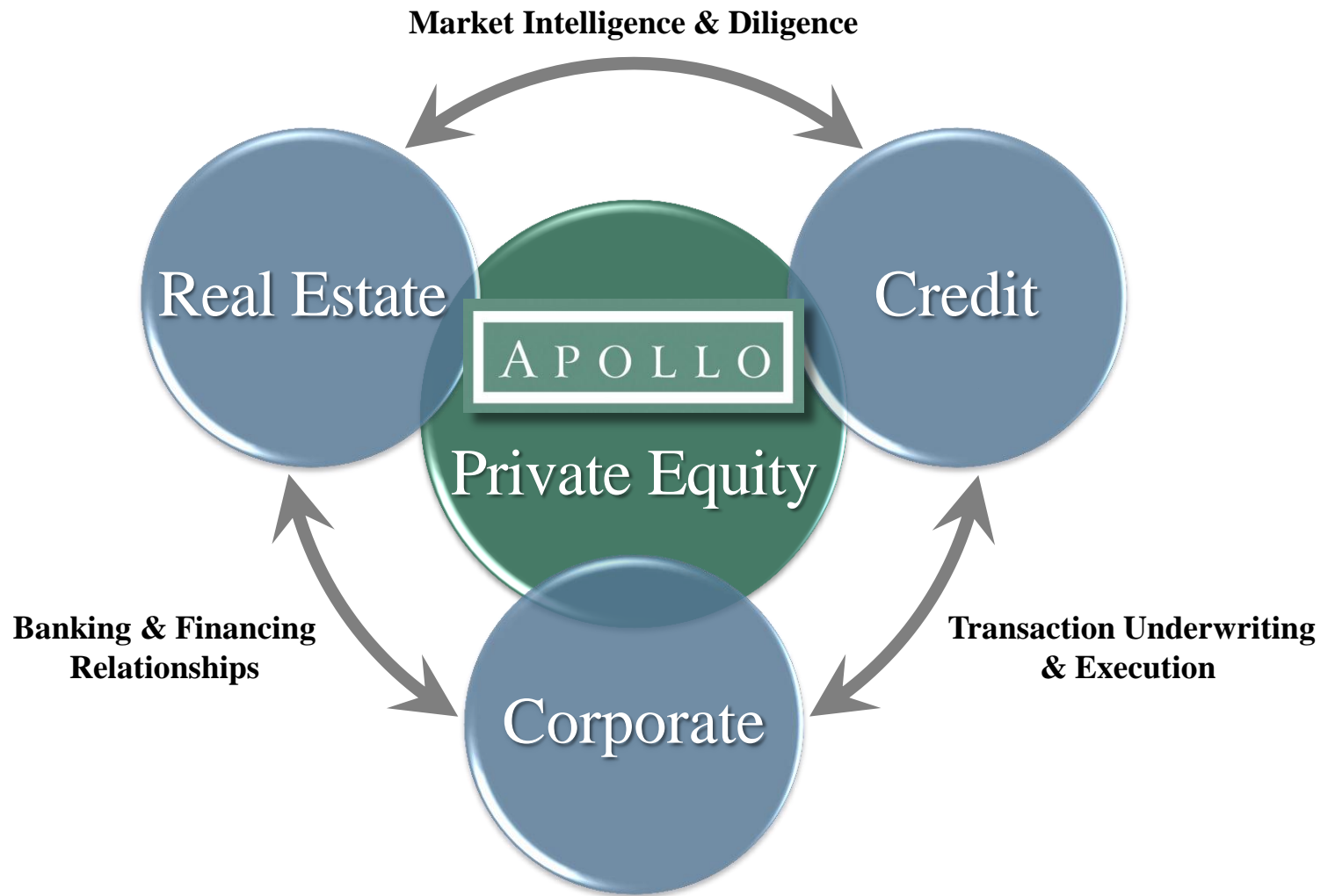
- Apollo is one of the leading investment managers in private equity and currently has approximately \$46.2 billion of assets under management
- Long-standing, dedicated team with deep industry expertise
- The Private Equity funds that Apollo manages have provided investors with market leading performance over 24 years, having generated a Gross IRR of 39%, Net IRR of 26% and a 2.5x Gross Multiple⁽¹⁾
- Value-oriented, contrarian approach to investing alters risk-reward balance in our favor
- Investors have rewarded performance with the largest fundraise following the Financial Crisis
- Additional differentiating attributes:
 - Distressed expertise
 - Ability to navigate across market cycles
 - Active portfolio management and capital structure enhancements

*Apollo is poised to take advantage of the current market environment
and we believe is well positioned for future growth*

Note: As of September 30, 2014.

(1) Gross Multiple calculated based on the "Total Value" over "Net Committed Capital." Net Committed Capital of a fund means the total amount of capital commitments less undrawn capital available for investments, including recallable distributions, for such fund.

Leverages Relationships, Sourcing and Execution Capabilities of Real Estate, Credit and Corporate Teams



Apollo's Private Equity Business Has Significant Size & Reach

- In aggregate, the portfolio companies in which Apollo funds have investments significantly surpass the average of the S&P 500 companies

	Average S&P 500 Company	Apollo Fund Portfolio	Apollo Percentile
Total Enterprise Value	\$43 billion	\$117 billion	94%
LTM Sales	\$22 billion	\$66 billion	92%
LTM EBITDA	\$4 billion	\$11 billion	94%
Employees	48,000	255,000	97%

Select S&P 500 Comparable Companies



Note: S&P 500 Companies based on latest publicly available information and stock prices as of September 30, 2014. Apollo figures reflect aggregate statistics for all unrealized private equity portfolio company investments in Funds V-VIII with applicable metrics as of June 30, 2014, except employees which is as of 2013 year end. Apollo percentile reflects where Apollo ranks vs. the S&P 500 companies.

Outstanding Investment Team of 93 Professionals ⁽¹⁾

- **17 Senior Partners**
 - Average tenure of *14 years* at Apollo
- **10 Partners**
 - Average tenure of *8 years* at Apollo
- **24 Principals**
- **33 Associates**
- Team is bolstered by *seasoned operating executives* across Apollo's core industries

Proven & Robust Investment Process

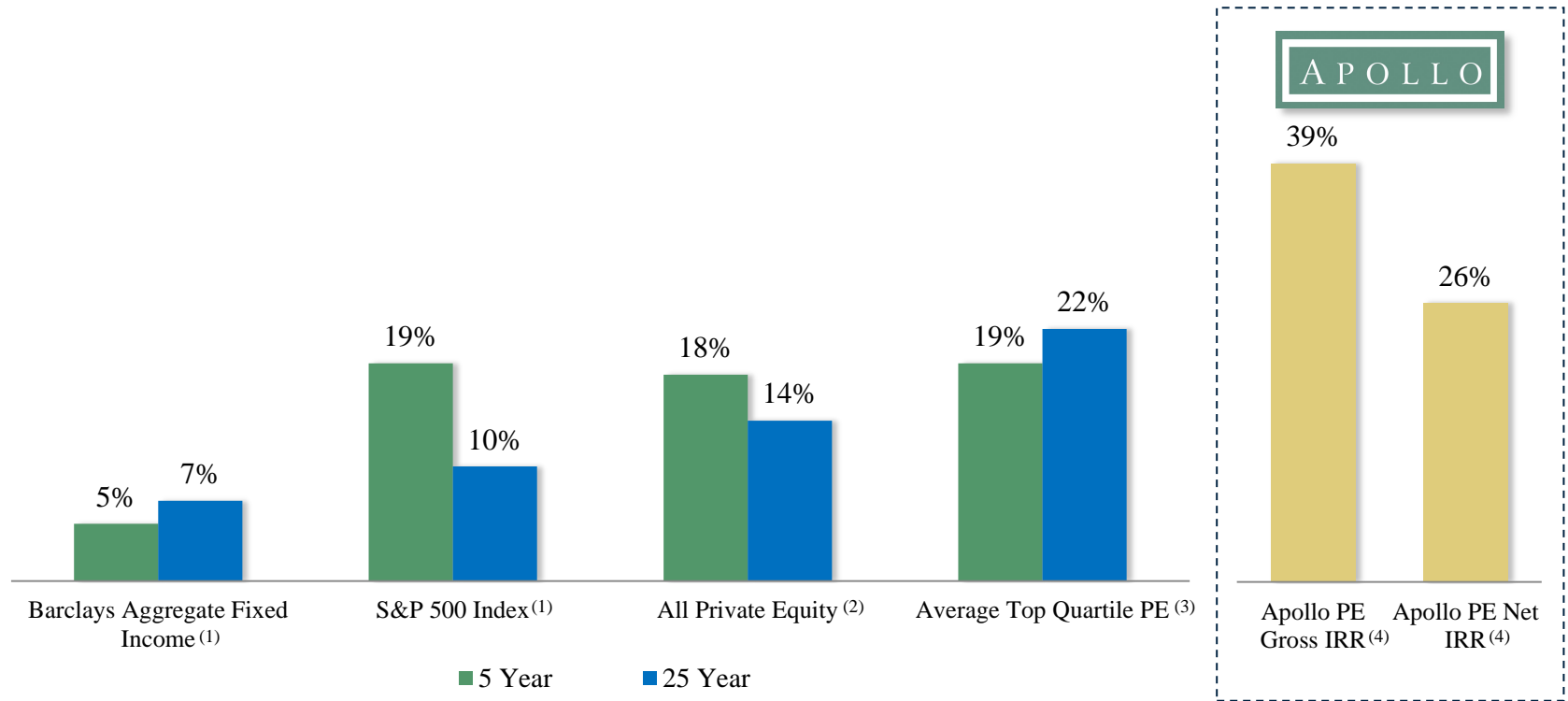
- Institutionalized, time-tested process
 - Leverages Apollo's integrated platform
- Focus on *proprietary investment origination*
- Target *20%+ returns* for all deals
- Encourage open dialogue and debate among all PE investment professionals
 - Firm-wide participation in Investment Committee meetings brings best-in-class ideas to the forefront
- Deep-dive portfolio review sessions conducted several times during the year

Transcending Apollo's Nine Core Industries of Expertise



(1) Total headcount includes the three Co-Founders: Leon Black, Marc Rowan and Josh Harris.

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



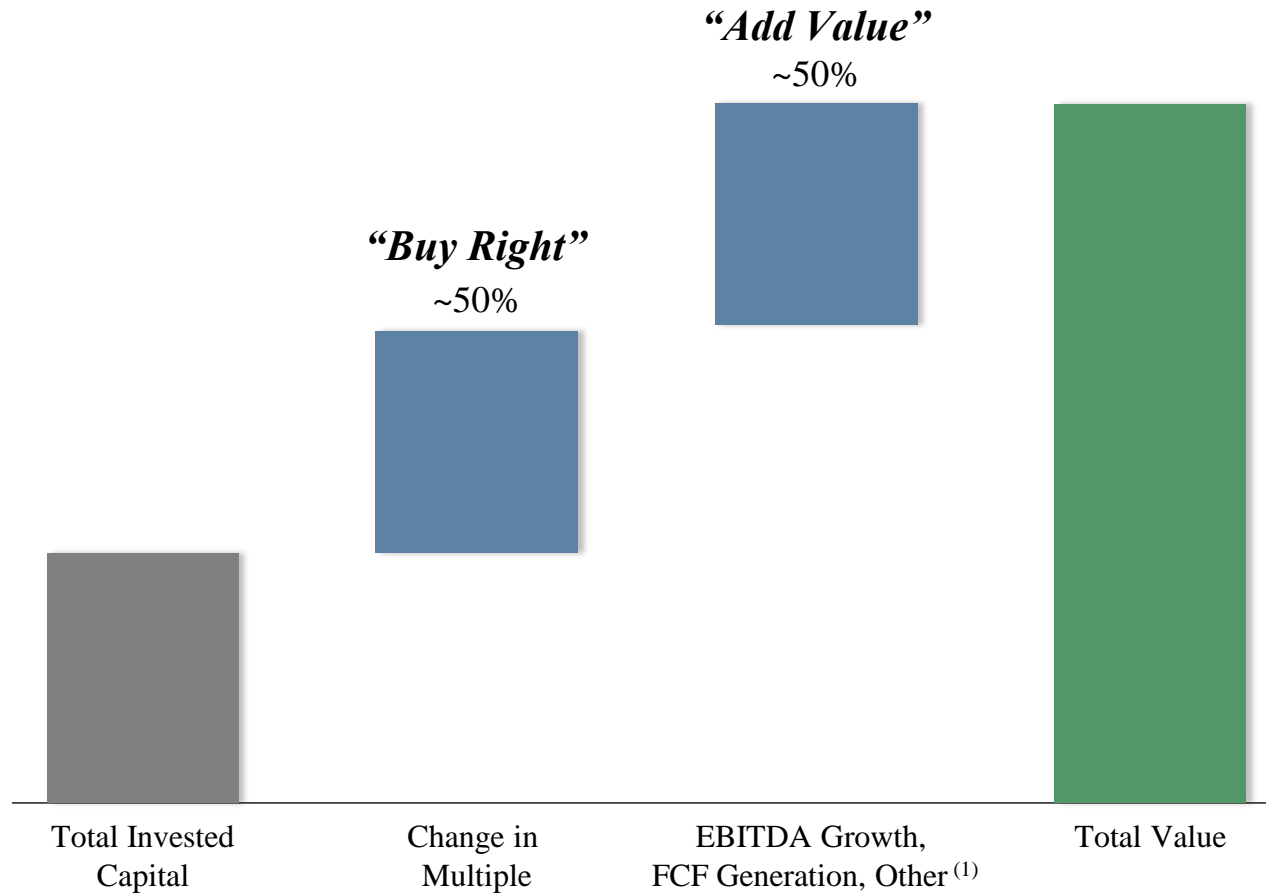
(1) Data as of June 30, 2014.

(2) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2014, 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.

(3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2014, the most recent data available. Top Quartile PE numbers are calculated by taking the average across the last 25 year top quartile return metrics (net of fees, expenses and carried interest) for all U.S. Private Equity.

(4) Represents returns of all Apollo private equity funds since inception in 1990 through September 30, 2014, at the fund level and not net to any investor.

Fund V, VI, and VII Value Creation Summary: % of Total Current Value Creation



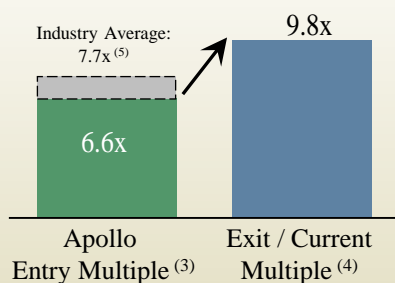
Note: The above summary generally does not include debt investments, investments with short hold periods, select platform build-ups where value creation was/is not yet relevant, companies that are not valued on an EBITDA basis, working capital loans, or equity sold to co-investors. Percentages provided are approximate.

(1) Represents M&A, FX impact, equity dilution and sale leasebacks.

Fund V (2001)

Net Committed Capital⁽¹⁾	\$3.7 bn
Gross Multiple⁽²⁾	3.5x
Gross / Net IRR	61% / 44%

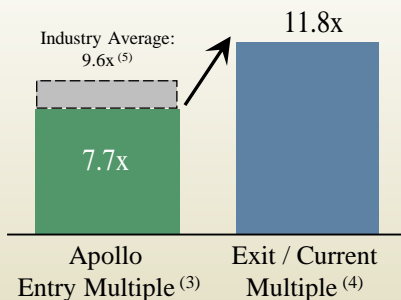
Creation vs. Exit / Current Multiple



Fund VI (2006)

Net Committed Capital⁽¹⁾	\$10.1 bn
Gross Multiple⁽²⁾	2.1x
Gross / Net IRR	13% / 11%

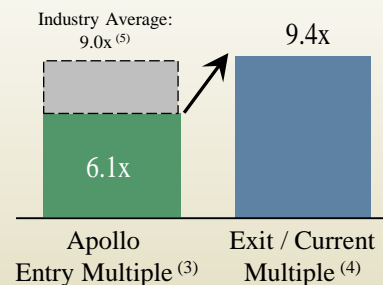
Creation vs. Exit / Current Multiple



Fund VII (2008)

Net Committed Capital⁽¹⁾	\$13.0 bn
Gross Multiple⁽²⁾	2.5x
Gross / Net IRR	38% / 29%

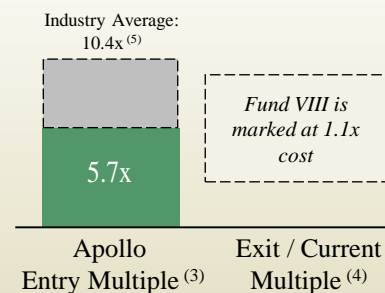
Creation vs. Exit / Current Multiple



Fund VIII (2013)

Net Committed Capital⁽¹⁾	\$18.4 bn
Gross Multiple⁽²⁾	1.1x
Gross / Net IRR	NM / NM

Creation Multiple



Note: As of September 30, 2014. Percent returned to date calculated based on Net Committed Capital..

(1) Net Committed Capital means the total amount of capital commitments less undrawn capital available for investments, including recallable distributions, for Funds V-VII, as of September 30, 2014. For Fund VIII, Net Committed Capital represents Total Committed Capital because of the early stage of the fund.

(2) Gross Multiple calculated based on the "Total Value" as of September 30, 2014 over "Net Committed Capital", except for Fund VIII which, because of the early stage of the fund, represents Total Value over Total Invested Capital.

(3) Creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.

(4) Represents valuation at exit for fully-realized investments and valuation as of June 30, 2014 for unrealized or partially-realized investments.

(5) Source: S&P LCD database

Apollo Funds Rely on Three Investment Strategies to Capture Value Across Market Cycles

Corporate Carve-Out

- Build de novo businesses with companies in need of a financial partner
- Mitigate downside risk through attractive purchase price and structural protections
- Willing to trade complexity for value
- 21 transactions since inception

Select Examples:



Carve-out Creation Multiple: 5.8x

Distressed For Control

- Leader in complex corporate restructurings and bankruptcies
- Pioneered the first out of court restructuring in Europe
- Three main themes over last downturn: levered senior loans, distressed for control, portfolio company debt
- Distressed capabilities enhance our ability to effectively manage capital structures of all of our businesses

Select Examples:



Distressed Creation Multiple: 5.6x

Opportunistic Buyouts

- Focus on industries and geographies that are out of favor or have come under pressure
- Often uncorrelated to macro environment or perceived to be less cyclical
- Aim to enter transactions several turns lower than industry averages, creating value upfront as well as over time

Select Examples:



Buyout Creation Multiple: 7.2x

Note: Information provided for investments across Funds V, VI, VII and VIII, including those where Apollo funds have committed to invest capital but not yet closed the transaction. Select examples were selected based on non-performance criteria. Not all companies listed are currently in an Apollo fund portfolio.

Operational Improvement

- Apollo supports its fund portfolio companies in creating value through a number of levers:

Offense

- Focus on organic growth
- Executed approximately 50 strategic tuck-in acquisitions and divestitures
- Price and product mix optimization
- Deep bench of seasoned operating executives

Defense

- Approximately 50 C-level management upgrades across Funds V, VI and VII
- Apollo's Global Sourcing and Purchasing Program leads cross-portfolio strategic sourcing and operational improvements
- Downside protection secured through long-term off-take and/or other service agreements
- Corporate best practices including leadership in safety, compliance and ethics

Operating Executives

- Seasoned operating executives across its core industries and geographies
- Operating executives provide industry insight and operational know-how

Industry Clusters

- Focus on 9 core industries
- Partners and Principals focus on 2-3 industry verticals

Select Examples – Chemicals:



Apollo Global Sourcing and Purchasing Program

- Addressed \$3 billion in annual spend, resulting in \$250 million in savings
- Average savings per portfolio company of \$6 million

Select Examples:



Capital Structure

- Apollo's credit expertise provides a unique edge in capital structure optimization
- Deep experience with debt buy-backs and creative refinancing and restructuring solutions
 - Fund VI, together with its portfolio companies, has captured approximately \$10 billion of discount through debt purchases
 - Fund VI invested \$1.1 billion in portfolio company debt with a current Gross MOIC of ~2.0x

Offense

- Apollo funds are the most active users of debt capital markets, with ~\$130 billion of debt raised since the Financial Crisis⁽¹⁾
- Look for windows in the markets to *complete refinancings*
 - Increased liquidity by approximately 45%
- Portfolio companies completed \$4 billion of dividend recaps in the last 3 years alone

Defense

- Opportunistically acquire company debt at discounts when available
- *Transformational restructurings* designed to provide additional runway and improve market positioning
 - In Realogy alone, Fund VI acquired \$1.1 billion face value of company bonds at a significant discount
 - Over the course of ownership, refinanced over \$7 billion of debt

Portfolio Company Purchases

- Discount captured by portfolio company with Apollo funds participating opportunistically



Opportunistic Fund VI Purchases

- Opportunistic debt purchases at deep discounts to par
- Exit as prices appreciate



Strategic Fund VI Purchases

- Used debt position to restructure company's capital structure
- Provides company with additional runway and strengthens market position



Note: Select examples from Fund V, VI and VII portfolios, selected based on non-performance criteria. Not all companies listed are currently in an Apollo fund portfolio.

(1) Dealogic data, 2008 through September 30, 2014.

Commitment

- Apollo has a long standing practice of incorporating environmental, social, and governance (ESG) factors into our investment management strategy
- One of the first to adopt the Private Equity Growth Capital Council's Guidelines for Responsible Investment

Robust Program

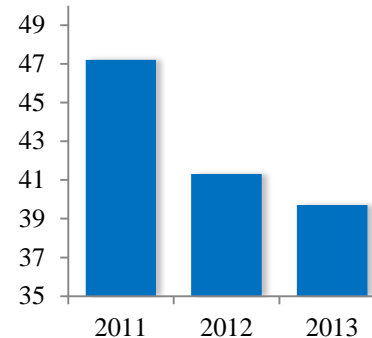
Pre-Investment Review	Post-Acquisition Company Engagement
<ul style="list-style-type: none"> ▪ Checklists ▪ Memos ▪ Third party diligence 	<ul style="list-style-type: none"> ▪ Reports and audits ▪ Ongoing dialogue ▪ Webinars / conferences

Focused on Value

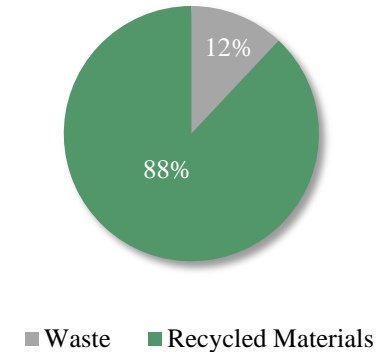
- Apollo believes that careful attention to ESG issues is fundamental to business success. As a result of our engagement, we have seen companies our funds manage reduce energy costs, strengthen community relations, and implement governance best practices



Total Energy Used in Pulp and Paper Production (Trillion BTUs)



2013 Waste Breakdown



YTD 2014



2013, 2014

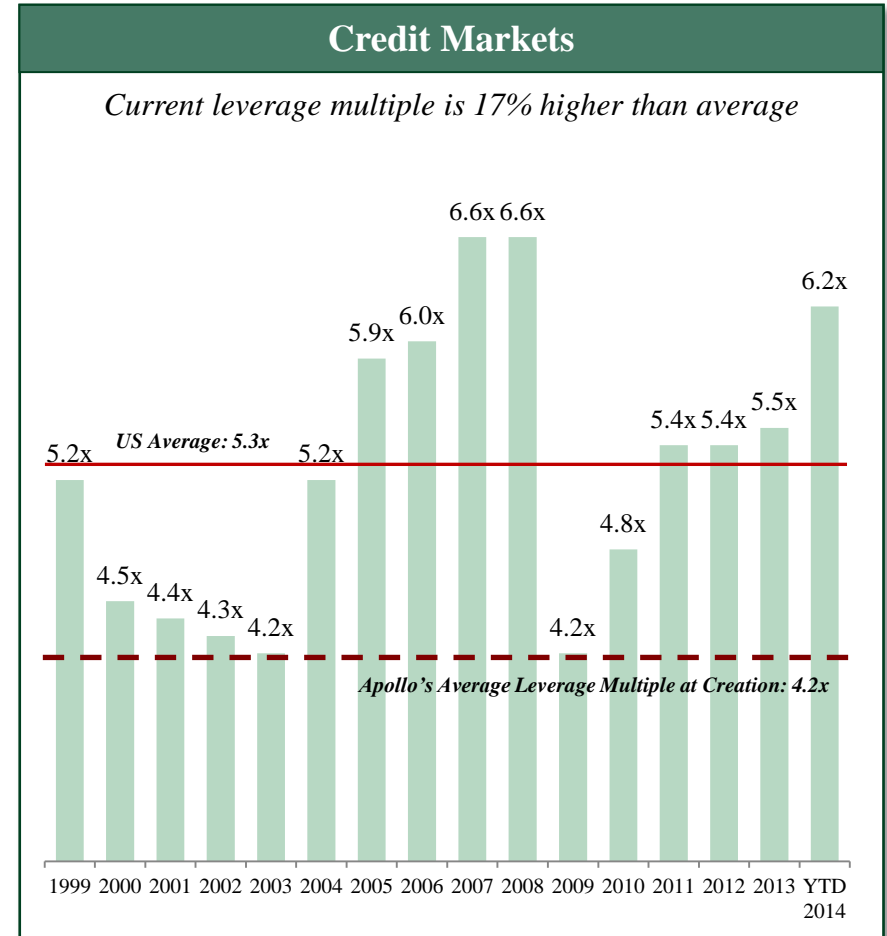
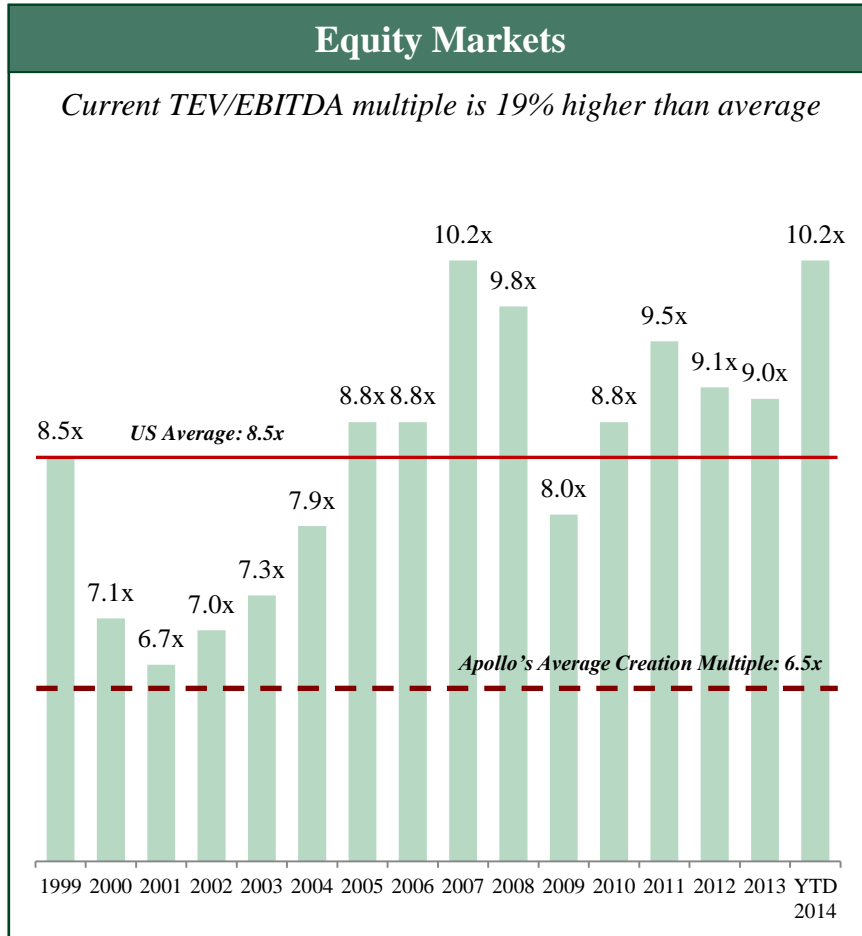
Recipient of Pantheon's 2014 GP Responsible Investing Award

*Finding Value In An
Overpriced Environment*

A P O L L O

Private Markets Are Fully Priced

- Private Equity valuations have reached 2007/2008 levels
 - Private market valuations are at a negligible 0.4% discount to the S&P 500, compared to a ~25% discount a decade ago
- LBO leverage levels have likewise peaked above 6x in the U.S., their highest levels since the financial crisis



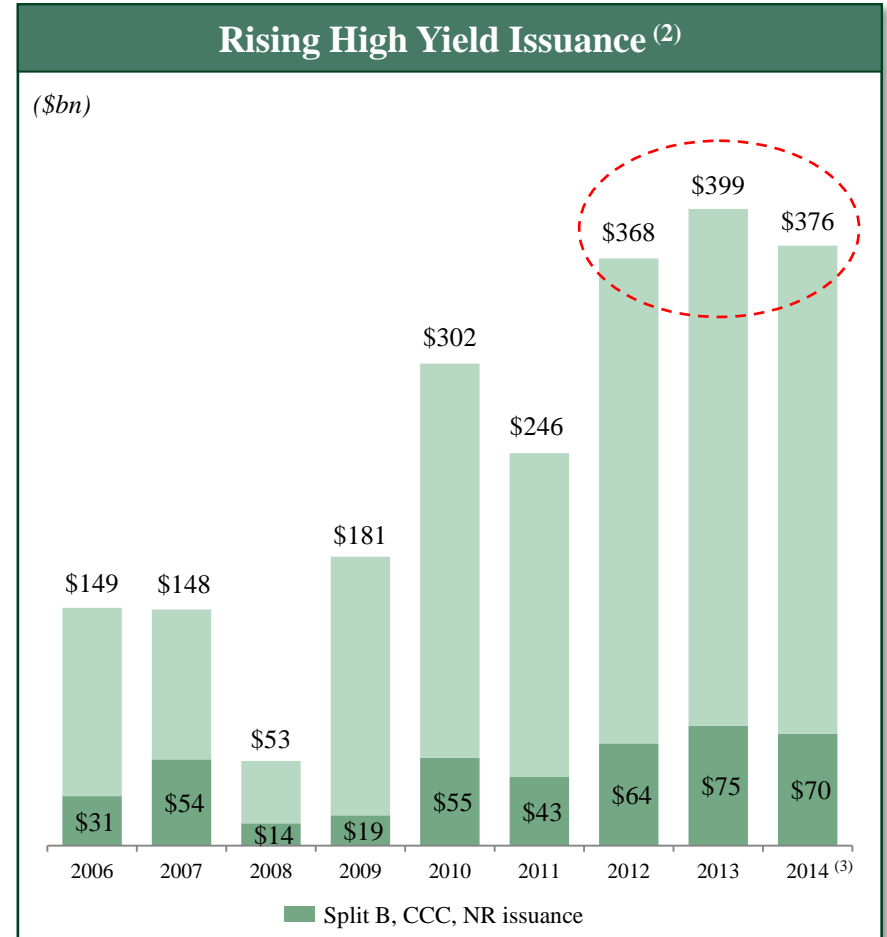
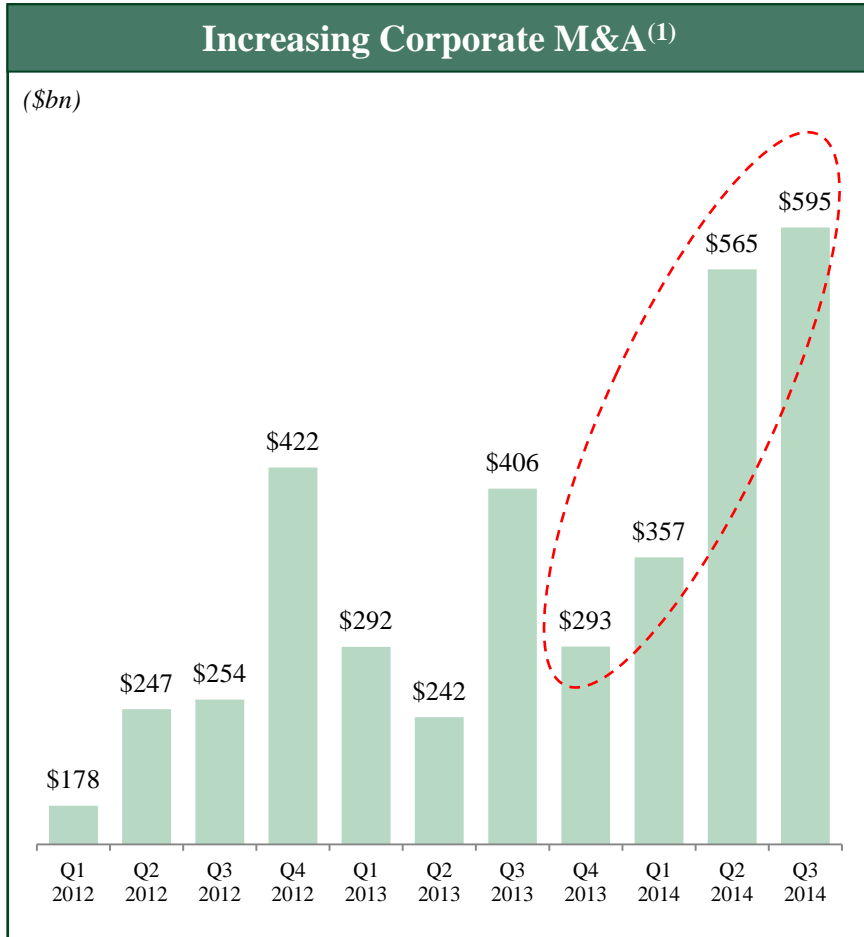
Note: Apollo creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.

Apollo creation multiple and leverage multiple at creation shown for investments in Funds V, VI, VII and VIII.

Source: S&P Capital IQ Leveraged Buyout Review, as of September 30, 2014. Represents U.S. and European LBO's with transaction sizes of \$500 / €500 million or greater.

Leading Indicators of Future Opportunity

- We expect rising Corporate M&A levels to translate into greater corporate carve-out opportunities
- Similarly, we believe an increase in High Yield issuance bodes well for Apollo's distressed debt franchise



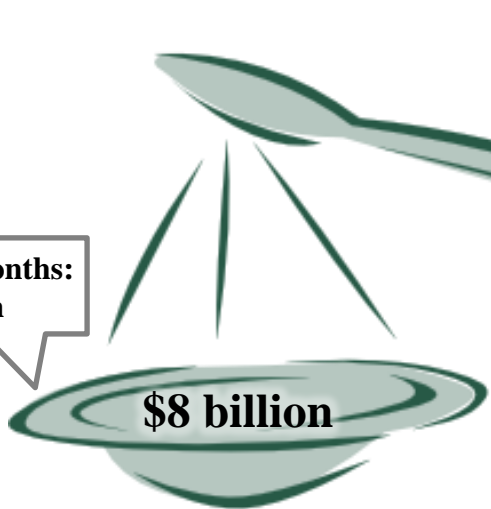
(1) Bloomberg, as of September 30, 2014.

(2) Source: JP Morgan, December 1, 2014.

(3) Represents YTD figures through November 30, 2014, annualized.

Fund V, VI, VII, VIII Activity Over the Last Three Years: 2012 – YTD 2014

Last 12 Months:
~\$4bn



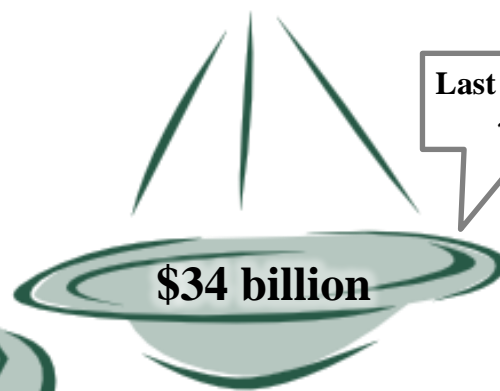
Total Invested or Committed

- Capital at Work:
\$16bn at YE 2011 → \$12bn at Q3 2014
- 21 new portfolio companies
- Broad cross-section of industries

Total Proceeds

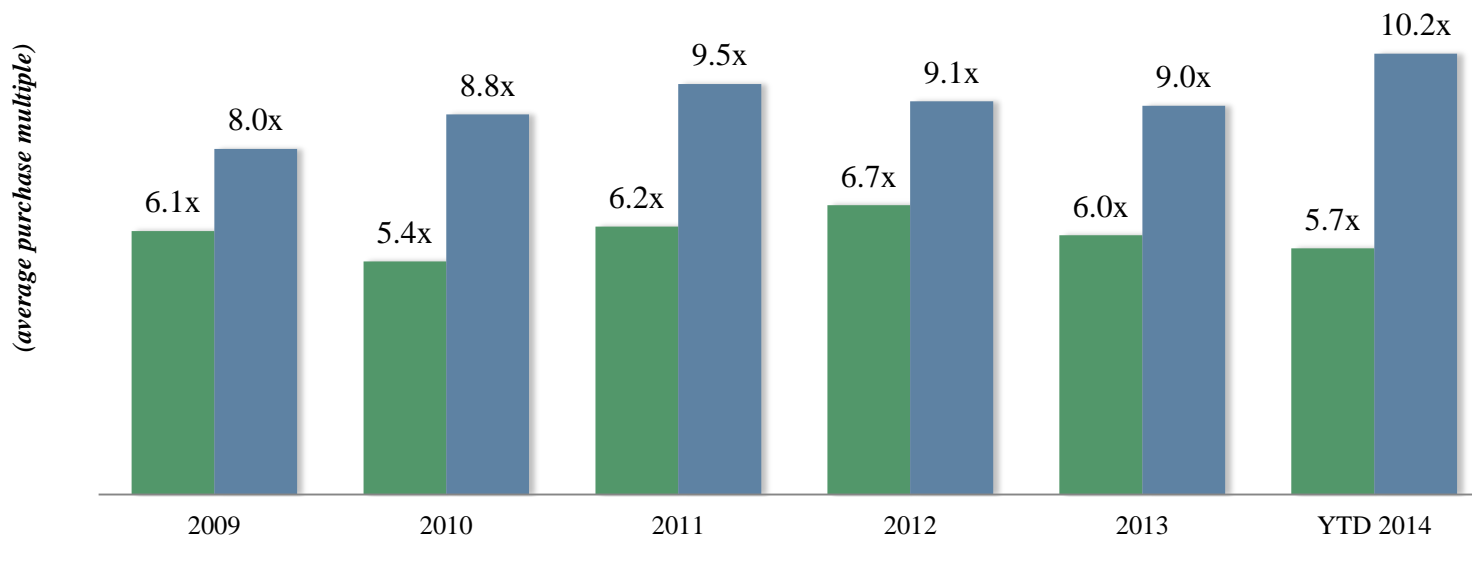
- \$21bn at YE 2011 → \$55bn at Q3 2014
- Fully exited 17 portfolio companies
- Portfolio companies executed 16 IPOs
- \$20bn from secondary sales / block trades
- \$4bn from dividends / recaps

Last 12 Months:
~\$14bn



Apollo Creation Multiple vs. Industry Multiple

Investments and Commitments in 2014



(\$ bn)

Year	Total Invested or Committed Capital ⁽¹⁾
2009	\$3.4
2010	\$3.8
2011	\$3.2
2012	\$3.0
2013	\$2.1
YTD 2014	\$3.3

■ Apollo Funds Creation Multiple⁽²⁾ ■ Industry Average⁽³⁾

Note: As of November 14, 2014.

(1) Represents invested capital for 2009-2013, and \$1.2 billion of invested capital for 2014 YTD plus \$2.1 billion of capital committed to Zenergy, Caelus, CSV Midstream, Tranquilidade, Carige and Presidio for 2014 YTD.

(2) Creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations.

(3) Source: S&P LCD – Leveraged Buyout Review, Q3 2014; representing deals greater than \$500 million.

- Our pipeline is actively building, and deal teams are at their busiest since the depths of the financial crisis
- Most of the current opportunity set falls into the following themes:

Natural Resources

*Opportunistic Buyouts
& Corporate Carve-Outs*

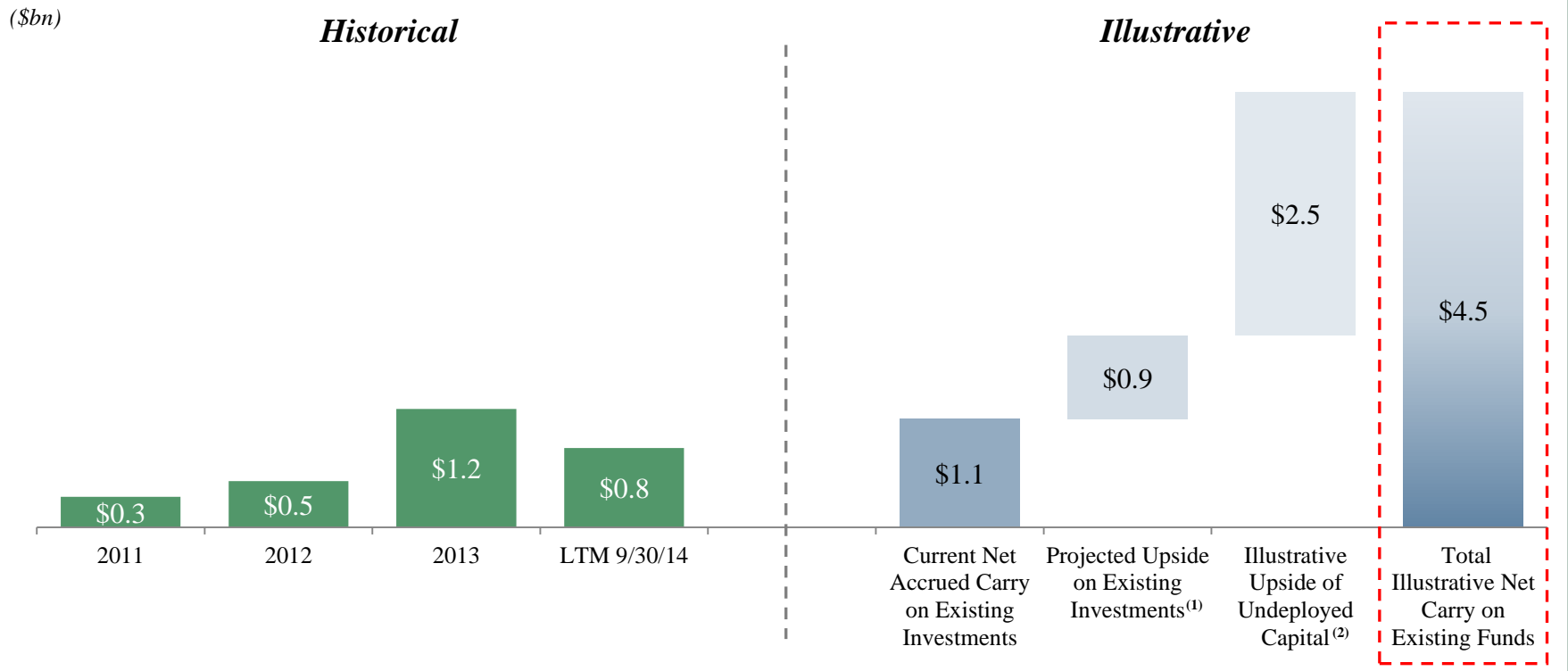
Financial Services

Distressed Investments

Sizable Recurring Net Carry & Illustrative Potential

- Private equity has generated ~\$3.2 billion of distributable earnings since 2011
- The expected future net carry from all existing investments is \$2.0 billion⁽¹⁾
- Including undeployed PE capital, future net carry could be \$4.5 billion

Net Realized Carry Income (Pre-Tax)



Per Share

Per Share

2011	2012	2013	LTM
\$0.81	\$1.21	\$3.05	\$2.05

Existing Investments	Existing + Future
\$4.96	\$11.25

Note: Assumes Fund VIII is deployed pro-rata through 2019 and investments are held for 4 years. No carry generated by funds after Fund VIII. All metrics are pre-tax. Does not take into account expenses and recycled capital.
 (1) Projected Upside on Existing Investments is based on latest expected outcomes. (2) Assumes a 2.25x Gross Multiple on undeployed PE capital.

- Our platform is positioned to grow through continued focus on existing mandates as well as new initiatives that are rooted in the Firm's contrarian, value-oriented philosophy

Apollo Natural Resources Partners

- Since 2001, Apollo funds have invested or committed to invest approximately \$7.5 billion in 24 Natural Resources-related private equity opportunities
- ANRPI is a \$1.3 billion fund (vintage year 2012) with approximately 85% invested/committed⁽¹⁾

New Fund Opportunities

- We continue to grow our business through measured growth, which allows us to maximize value for both our investors and our public shareholders
- Evaluating niche product opportunities to fill the white space our flagship funds do not cover

AION Capital Partners

- AION was established to pursue value-oriented investing in India, including equity recaps, specialized credit and distressed transactions
- AION was formed as a strategic partnership with ICICI Bank Ltd.
- At \$825 million, AION represents the largest fund raised in the region for its vintage year (2013)

Apollo Global Securities

- Registered broker dealer that provides debt and equity underwriting and M&A advisory services
- AGS has participated in syndicates which have underwritten \$38 billion of capital markets transactions since 2012

(1) Percentages based on invested and committed capital as of September 30, 2014, which includes equity committed to opportunities such as Apex Energy, Caelus Energy, Double Eagle Energy, Talos, NRI, Jupiter, CSV Midstream, and Distressed Natural Gas. EP Energy is split 50/50 between Corporate Cave-outs and Physical Asset Acquisitions.

- We have “stuck to our knitting” as a value-oriented, contrarian investor
- Successfully raised consecutively larger pools of capital to invest across market cycles, against a backdrop of increasing GP selectivity among investors
- Today’s environment requires discipline and a differentiated investment approach
- Consistent approach to buying right and adding value has led to market-leading rates of return
- Actively deploying capital, with \$8 billion invested since 2012, and \$34 billion of realizations
- Apollo continues to think creatively as to how to apply its private equity approach towards investing to develop new areas for growth

Apollo’s Private Equity Approach has Resulted in a 26% Net IRR Since Inception:
~400bps better than the average top quartile performer over the last 25 years⁽¹⁾

Natural Resources

Greg Beard

APOLLO

Apollo Is Opportunistic In Capturing Value for its Funds Across Cycles

- Apollo has developed a differentiated approach to investing in natural resources opportunities that is rooted in the Firm's contrarian, value-oriented philosophy
- Proven track record of successful investing in natural resources
 - Apollo funds have invested or committed to invest approximately \$7.5 billion in 24 natural resources-related opportunities in private equity, generating a 2.2x gross MOIC and a 139.5% gross IRR as of September 30, 2014⁽¹⁾
 - Apollo's first dedicated natural resources private equity fund, Apollo Natural Resources Partners I, L.P. ("ANRP I"), closed on \$1.3 billion of commitments in December 2013. As of September 30, 2014, ANRP I has generated a 22.0% gross IRR (11.2% net IRR) and a 1.3x gross MOIC.
 - Apollo also manages over \$2 billion in natural resources senior credit and \$600 million in energy mezzanine investments
- We believe there are attractive market fundamentals providing a highly compelling backdrop for Apollo's investment strategy

(1) Return presented represents the gross IRR of all natural resources related investments consummated since 2001 through "ANRP I" meaning Apollo Natural Resources Partners, L.P. and its parallel funds; "Fund VIII" meaning Apollo Investment Fund VIII, L.P. and its parallel funds; "Fund VII" meaning Apollo Investment Fund VII, L.P. and its parallel funds; "Fund VI" meaning Apollo Investment Fund VI, L.P. and its parallel funds; and "Fund V" meaning Apollo Investment Fund V, L.P. and its parallel funds. Not all members of the teams responsible for these investments are still employed by Apollo. The IRR information is presented gross and does not reflect the effect of management fees, incentive compensation, certain expenses and taxes, which, if given effect to, would reduce such returns and, in the aggregate, are expected to be substantial. Past performance is not indicative of future results.

Private Equity

- Dedicated team focused on private equity fund investments in energy, metals and mining and agriculture
 - 20 investment professionals and several operating executives
 - Differentiated investment strategy focused on asset acquisitions/build-ups, corporate carve-outs and distressed investing

Senior Credit

- Credit team focused on making senior credit investments in energy companies:
 - Based in New York office
 - Leverage expertise and local presence of Houston colleagues



Energy Mezzanine

- Dedicated energy mezzanine team
 - 4 professionals in Apollo's Houston office
 - 4 professionals in New York
 - In-house reserve engineering expertise

Royalties

- Dedicated team in Houston combining technical expertise, solutions-oriented structuring and efficient decision making to invest in:
 - Oil and Gas Royalties
 - Minerals Rights
 - Overriding Royalties

- Apollo funds together with co-investors have invested nearly \$13 billion⁽¹⁾ in equity and credit transactions in the natural resources space

Private Equity ⁽²⁾

Approximately \$7.5 billion in natural resources private equity committed, and syndicated over \$2.5 billion to co-investors



Credit ⁽³⁾

Manage over \$2 billion in natural resources senior credit and \$600 million in energy mezzanine



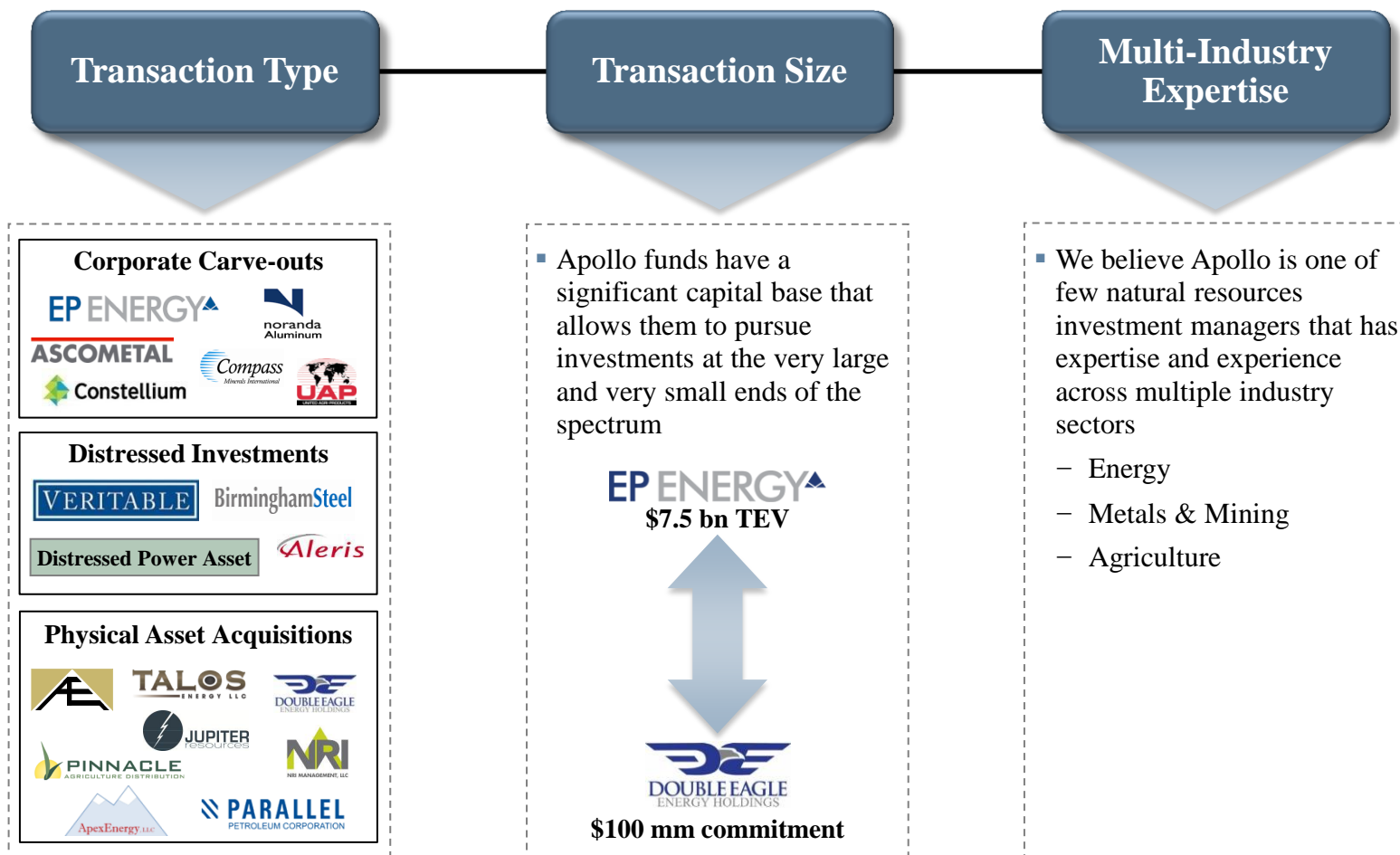
Note: Not all companies are currently held or represented.

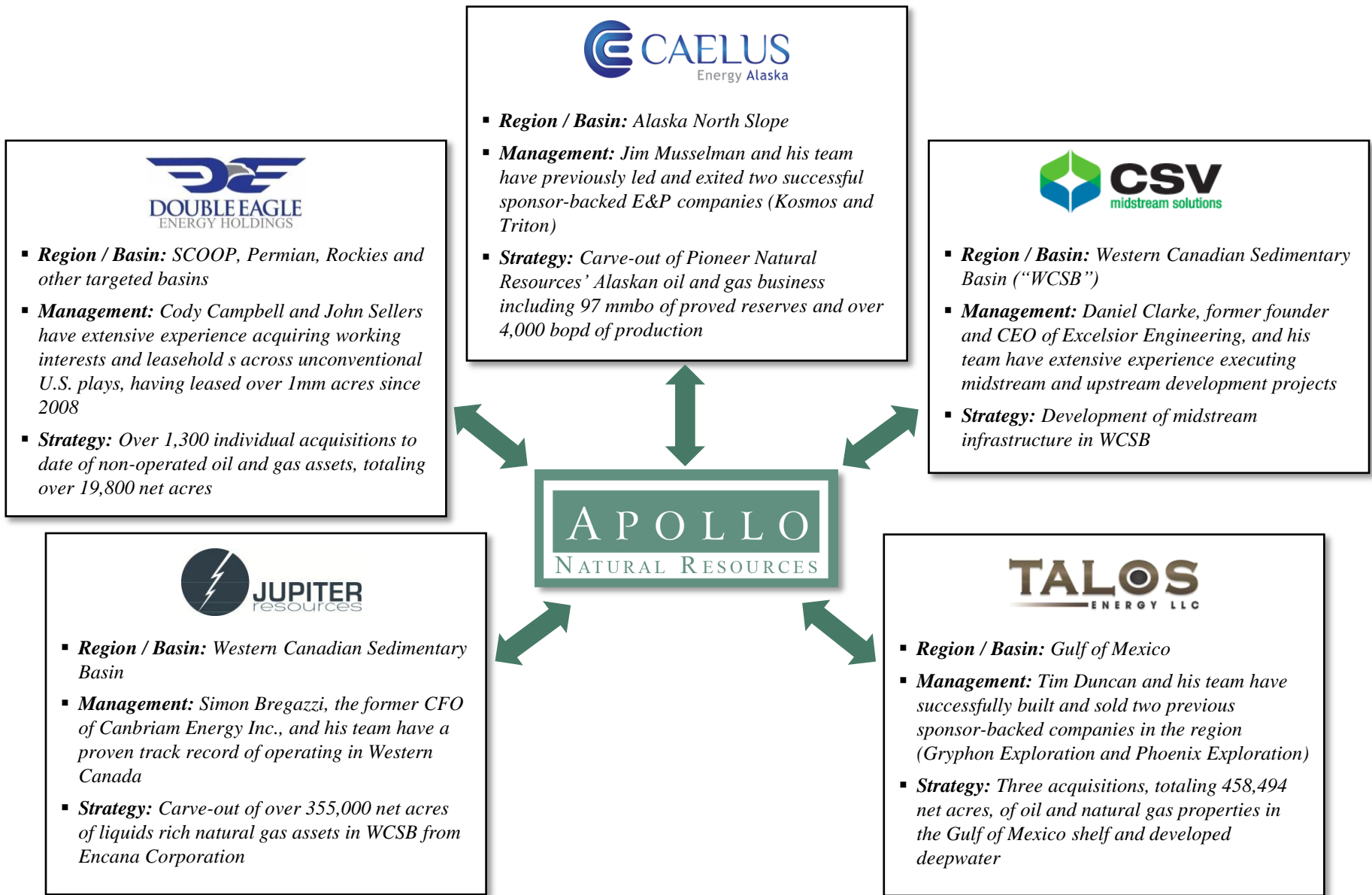
(1) Figure shown includes \$7.5 billion in private equity investments or commitments, \$2.5 billion syndicated to private equity co-investors, over \$2 billion in senior credit investments and \$600 million in energy mezzanine.

(2) Private Equity investments represented herein are all natural resources-related investments committed to or consummated since Greg Beard joined Apollo in 2010.

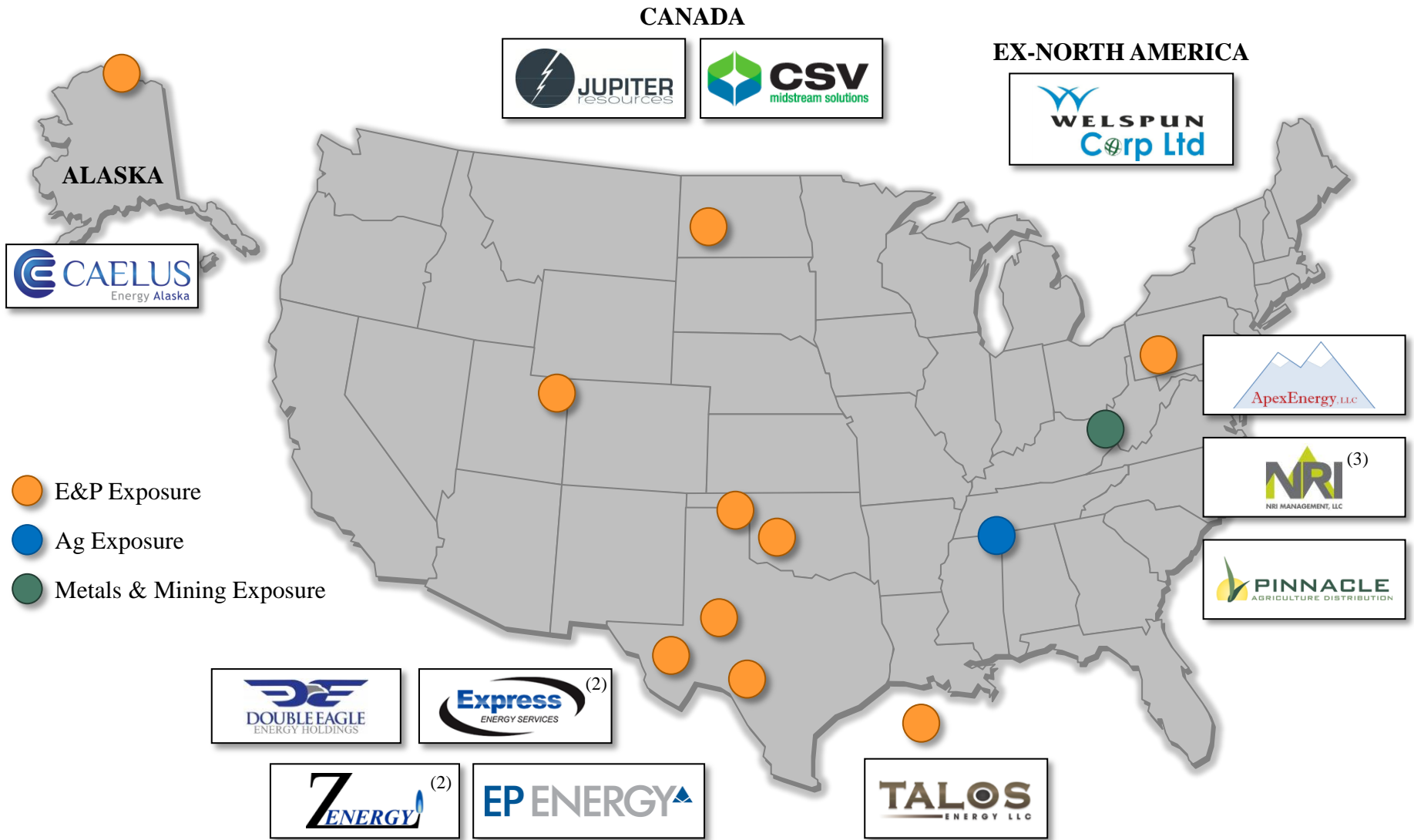
(3) Investments shown represents all loans \$50mm or greater that Apollo has originated to Natural Resources companies.

- We believe Apollo's approach to managing private equity investments in natural resources is highly differentiated and creates a number of competitive advantages





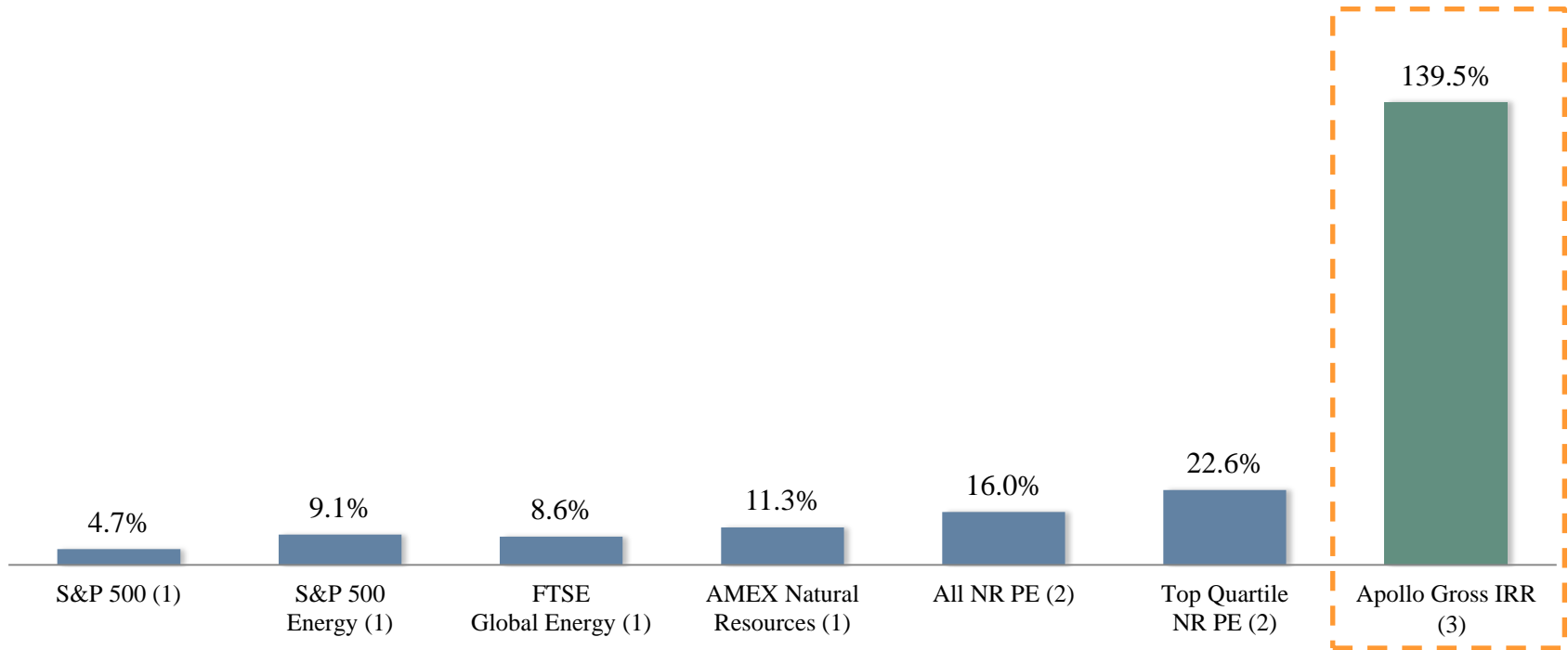
Focused on Investing In Top-Tier Basins / Regions⁽¹⁾



(1) Includes only current investments in ANRP, and does not include investments made by Apollo's credit funds.
 (2) As of September 30, 2014, Apollo funds' investments in Zenergy and Express were pending.
 (3) As of September 30, 2014, Apollo funds' investments in NRI has only been for fees and expenses, coal assets have yet to be acquired.

- Apollo funds have invested or committed to invest approximately \$7.5 billion in 24 Natural Resources-related private equity opportunities since 2001, generating a 2.2x gross MOIC and a 139.5% gross IRR as of September 30, 2014

Apollo has Generated Industry-Leading Performance



Note: No Apollo fund has achieved the performance described above. This data is provided for information purposes to indicate overall performance in Apollo funds' natural resources related investments.

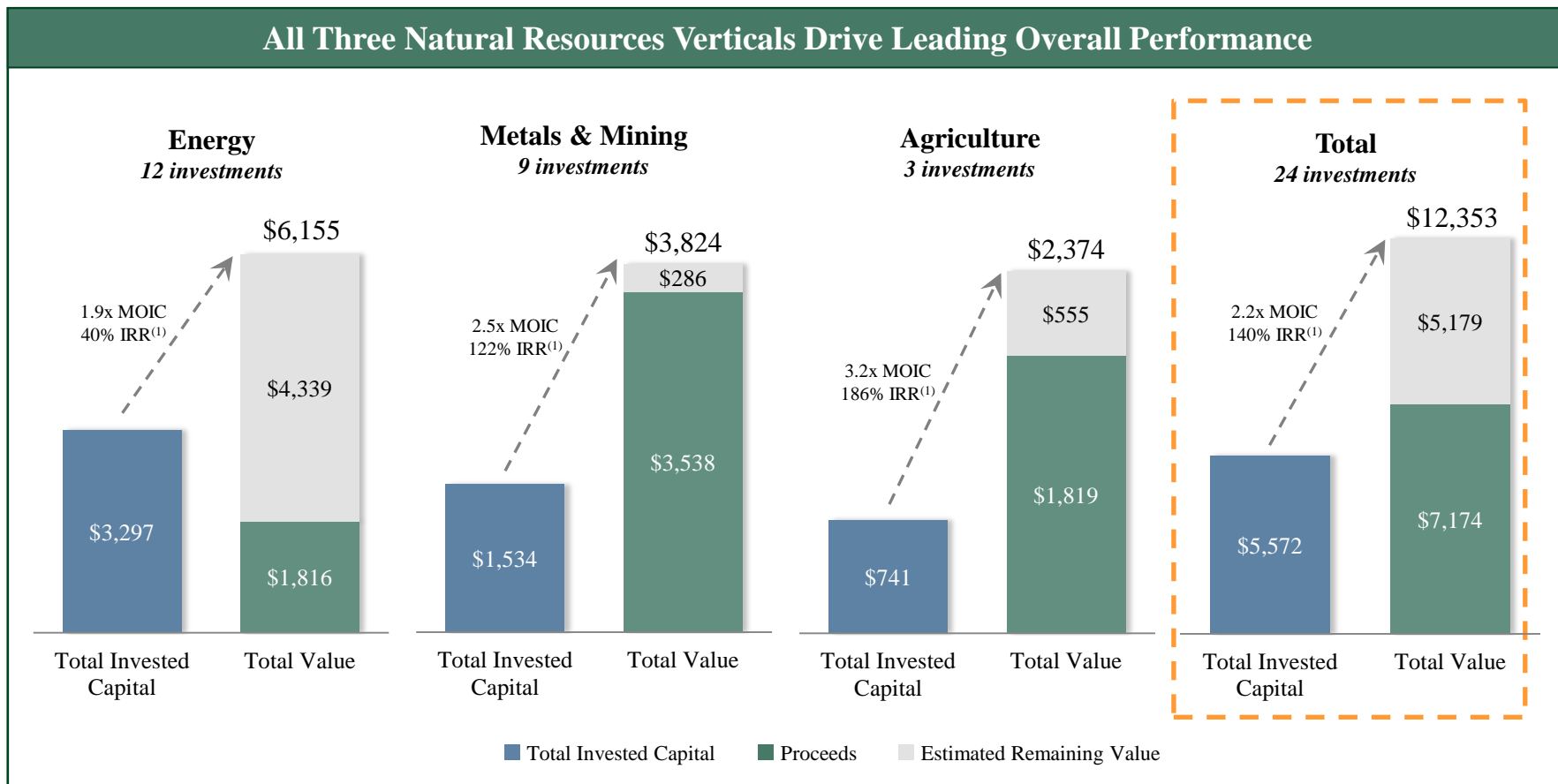
(1) Data as of September 30, 2014. Internal rate of return shown for the period November 1, 2001 to September 30, 2014.

(2) All NR PE and Top Quartile NR PE represents the Cambridge Associates LLC Private Equity Energy benchmark statistics as of March 31, 2014, the most recent data available. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest).

(3) Represents returns across all Apollo Private Equity Natural Resources-related investments from 2001 through September 30, 2014.

Strong Performance In Each Industry Vertical

- Apollo funds have generated strong private equity performance across each of the three core Natural Resources-related sectors in which they have invested



Note: As of September 30, 2014. Note: No Apollo fund has achieved the performance described above. This data is provided for information purposes to indicate overall performance in Apollo funds' natural resources related investments.
 (1) MOICs and IRRs shown are gross.

*Current Environment Presents
Significant Opportunity*

APOLLO

Apollo is Seeking to Capitalize on Asymmetric Investment Dynamics

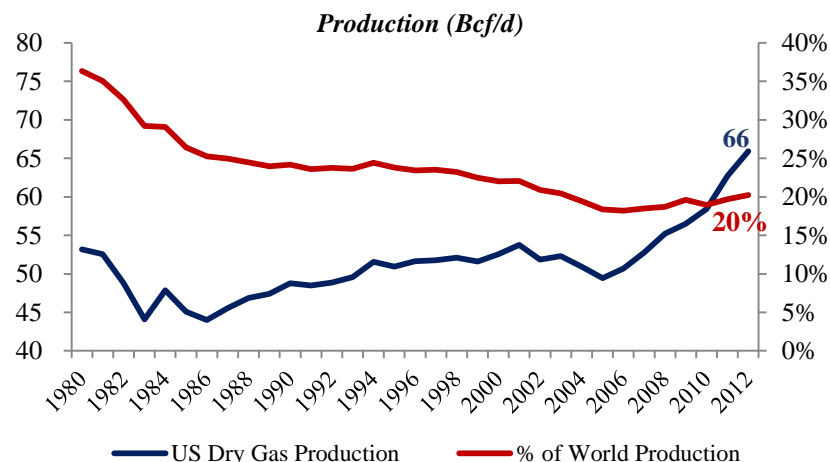
- Energy
 - Capital needs are significant, and there is far more demand for capital than there is supply
 - Many companies are seeking to raise capital by selling “non-core” assets
 - Commodity price volatility creates opportunity for investment with limited impact to existing portfolio due to conservative risk management policies

- Metals & Mining
 - The industry is faced with slowing investment, excess supply and a challenged pricing environment
 - Industry is structurally short of capital

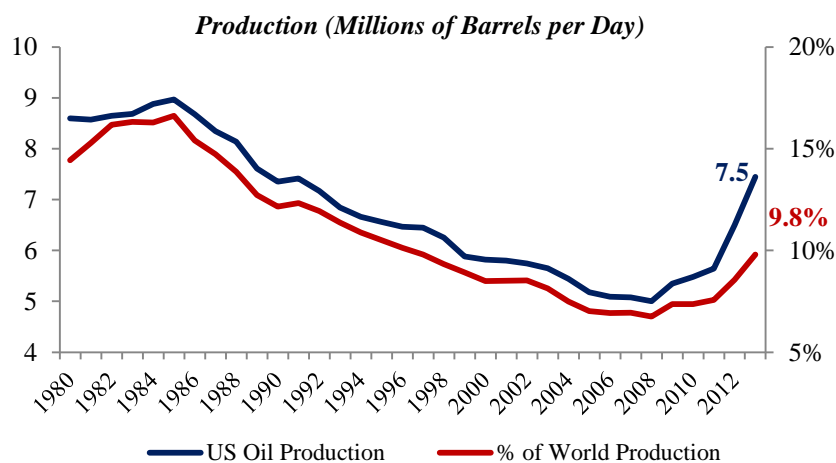
- Agriculture
 - Industry continues to experience strong and consistent growth
 - Investing in the agriculture supply side of the business provides compelling opportunities

- Over the last decade, evolution of key technologies has unlocked massive hydrocarbon resources across millions of acres in North America
- The shift to horizontal drilling combined with advanced completion techniques has led to reversal of long term declines in oil and gas production
- Estimates for recoverable oil and gas resources have expanded considerably

United States Gas Production Growing from Shale Supply



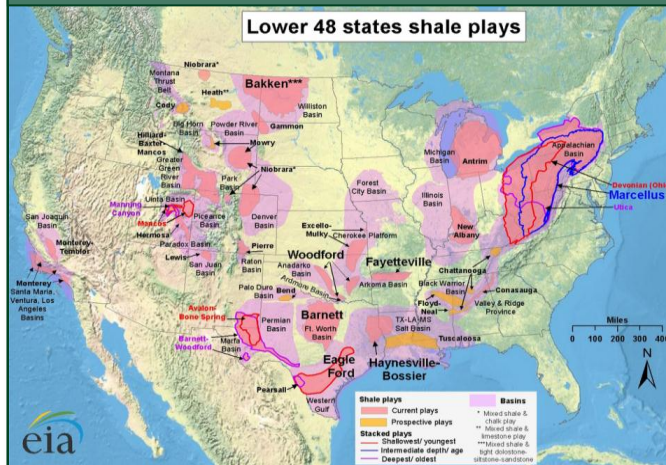
United States Crude Oil Production Has Reversed Declines ⁽¹⁾



Source: EIA

(1) Oil production includes lease condensate.

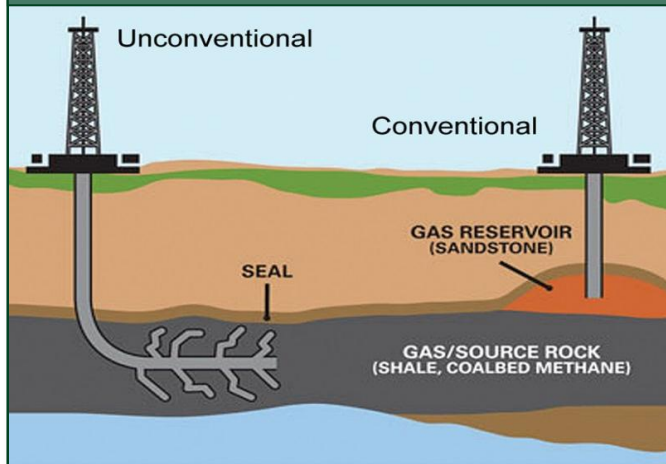
North America Boasts Large Areas for Unconventional Development



Extent of Unconventional Plays Exceeds 600,000 Square Miles

Play	Area (Sq. Mi)
Utica	170,000
Marcellus	95,000
Permian Basin	86,000
Montney	52,000
Anadarko Basin	50,000
Antrim	39,000
Duvernay	38,600
Bakken	25,000
Eagle Ford	20,000
Haynesville	9,000
Niobrara	8,400
Tuscaloosa Marine	5,900
Fayetteville	5,853
Barnett	5,000
Monterey	1,750
Total	611,503

Unconventional Drilling Adds Complexity But Improves Results



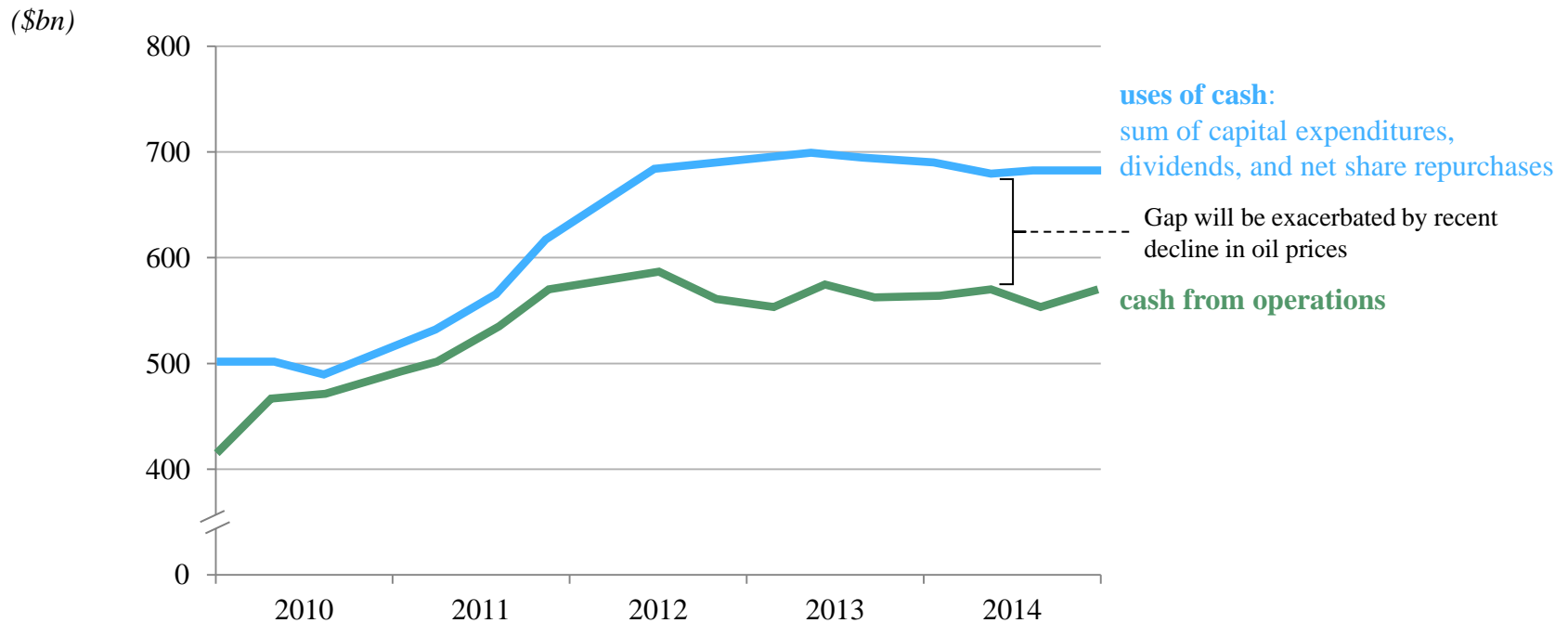
Potential Capex Opportunity of \$30 Trillion

Estimated North American Area for Unconventional Development (square miles)	611,503
Estimated Area (acres)	391,361,920
Assumed Average Well Spacing (acres/well)	100
Estimated Number of Potential Wells	3,913,619
Capex / Well (\$/well)	\$8,000,000
Total Estimated Capex Opportunity (\$ in trillions)	\$31

The Oil and Gas Industry is Free Cash Flow Negative

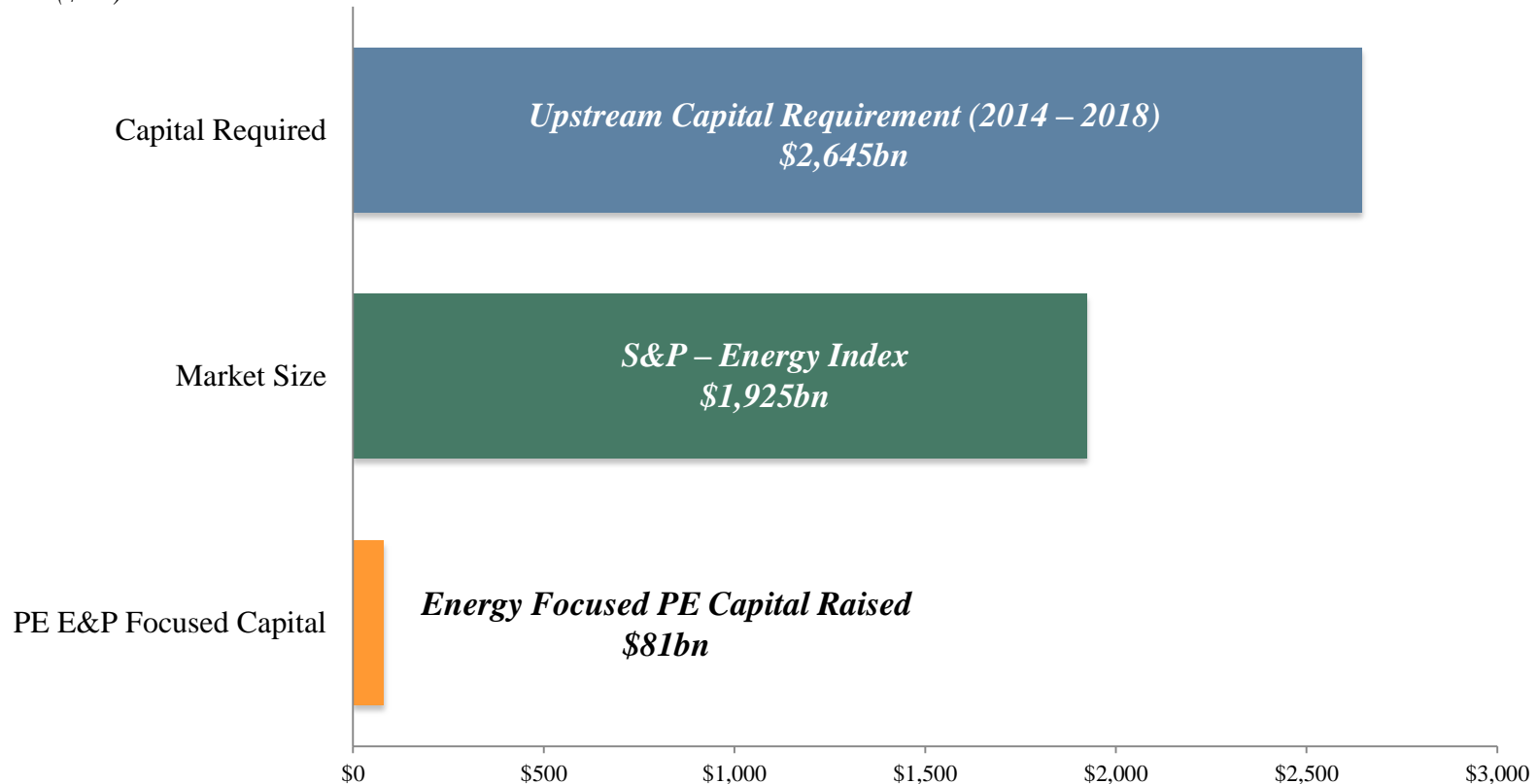
- With drilling locations at an all-time high due to the shale revolution, capital spending has increased dramatically
- Companies have been outspending cash flow and the recent price decline will exacerbate the issue and force many companies to cut capex, sell assets and pursue drilling JVs

Major Energy Companies – Sources and Uses of Cash



Perspective of Capital Needs in North America Energy Sector

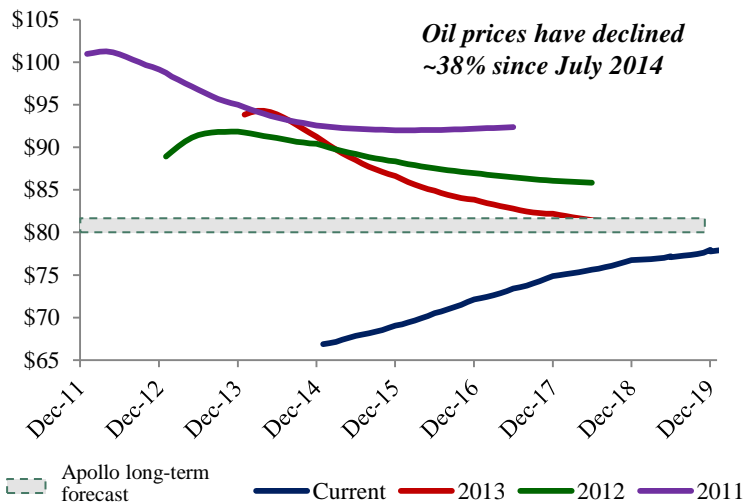
Capital (\$bn)



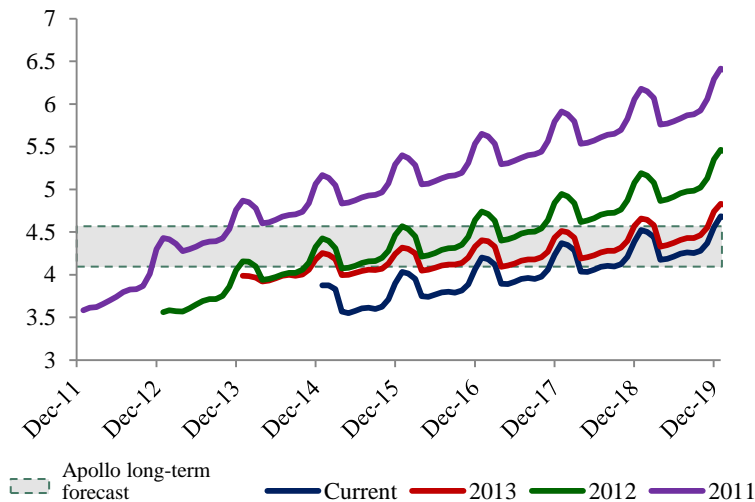
Highly attractive time to be a provider of capital within E&P sector

Volatility Has Returned to Oil and Gas Markets...

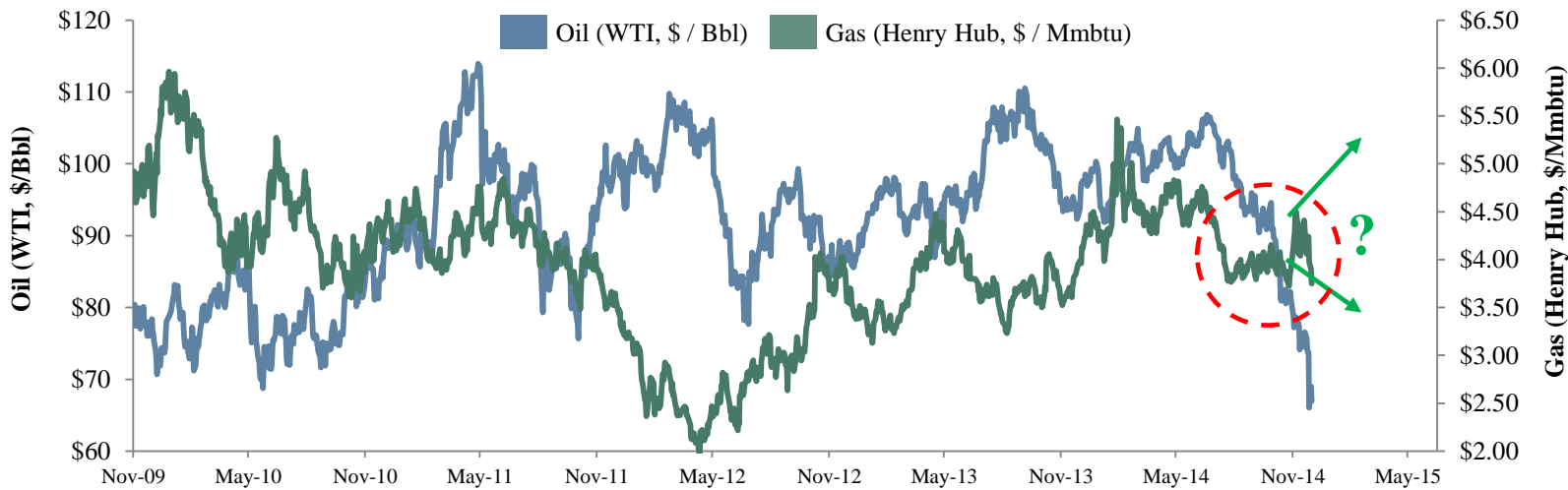
The WTI Futures Curve Has Flattened Near \$80 / Barrel



Henry Hub Futures Curve Remains in Contango



Oil and Gas Prices over Last Five Years



Investment Cycle

Disciplined Approach Sets Up Investments for Success

- Focus on high quality assets that are well positioned on the cost curve
- Opportunistic acquisition strategy creates investments at attractive entry multiples
 - Commodity cycles create distressed opportunities where Apollo can leverage firm expertise
- Bespoke capital structures provide maximum flexibility to withstand cycles

Continued Portfolio Management Reduces Risk

- Work closely with portfolio companies to develop comprehensive risk management and hedging programs
 - Oil-weighted portfolio companies⁽¹⁾ have hedged over 75% of forecasted 2015 oil production
 - A \$10 drop in oil prices would lower portfolio company EBITDA by only 4%
- Maintain ample liquidity to protect companies throughout the cycle
 - Oil-weighted portfolio companies have aggregate liquidity of ~\$2.5bn

Seek Opportunistic Exits to Drive Returns

- Constantly assess strategic alternatives and monitor options for exit
- Ability to generate excess returns through opportunistic exits
 - Athlon and Double Eagle were sold prior to the recent oil market pullback, generating gross MOICs of 7.3x and 2.5x⁽²⁾, respectively

(1) Includes EP Energy, Talos and Caelus. (2) Gross MOIC which includes estimated value for remaining assets.

Natural Resources Platform is Expected to Continue to Generate Value for Apollo

- We believe Apollo's natural resources investment strategy is designed for the current and future environment
- Funds have delivered top-quartile investment performance irrespective of commodity price and economic cycles
- Continued creation of attractive investment solutions for investors
 - Private Equity, Senior Credit, Mezzanine and Royalties
 - Commingled Funds and Separately Managed Accounts

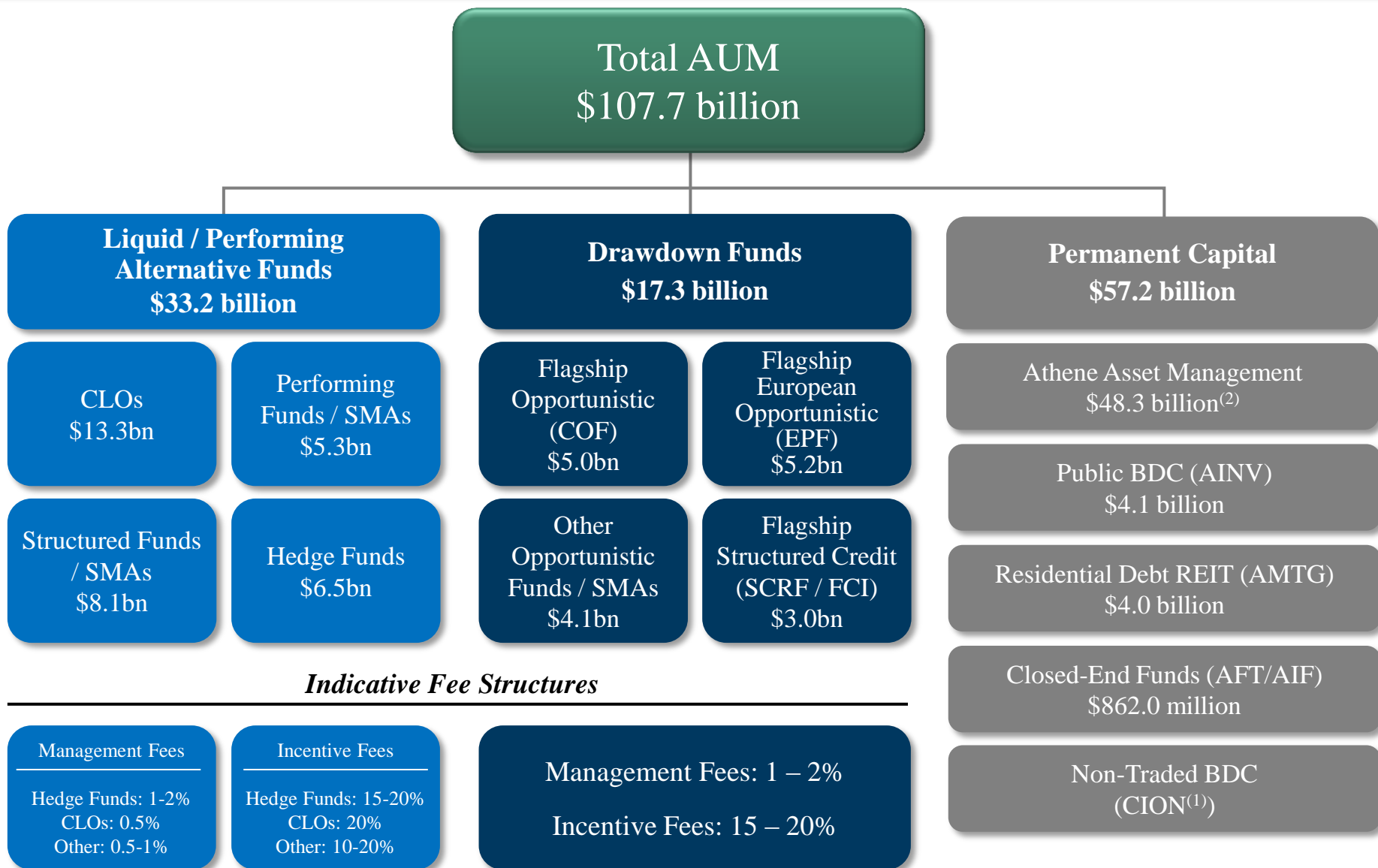
Credit

Jim Zelter

APOLLLO

*Apollo's
Credit Franchise –
Our Platform Today*

A P O L L O

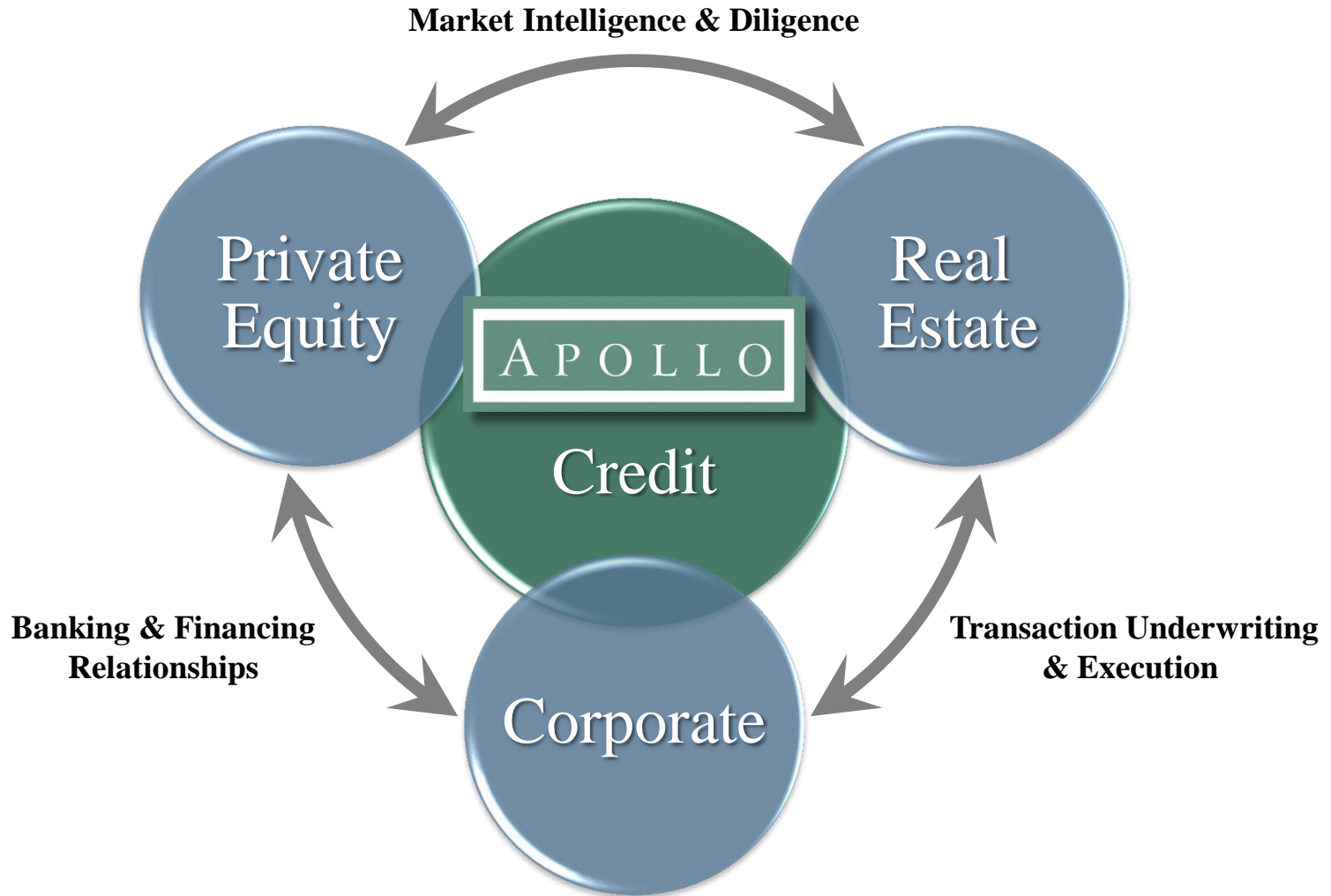


As of September 30, 2014. All fee arrangements are indicative of the underlying fund strategies and may not reflect actual fee arrangements.

(1) Apollo Investment Management is the sub-advisor for CION. Sub-advised assets are not included within the credit AUM figure presented.

(2) Excludes assets sub-advised by or invested in Apollo funds which are included in Liquid/Performing Alternative Funds or Drawdown Funds.

Credit Leverages Relationships, Sourcing and Execution Capabilities of Private Equity, Real Estate and Corporate Teams

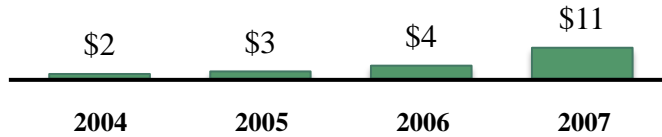


How We Got Here

APOLLO

Apollo Credit AUM (\$ in billions)

Pre-Crisis



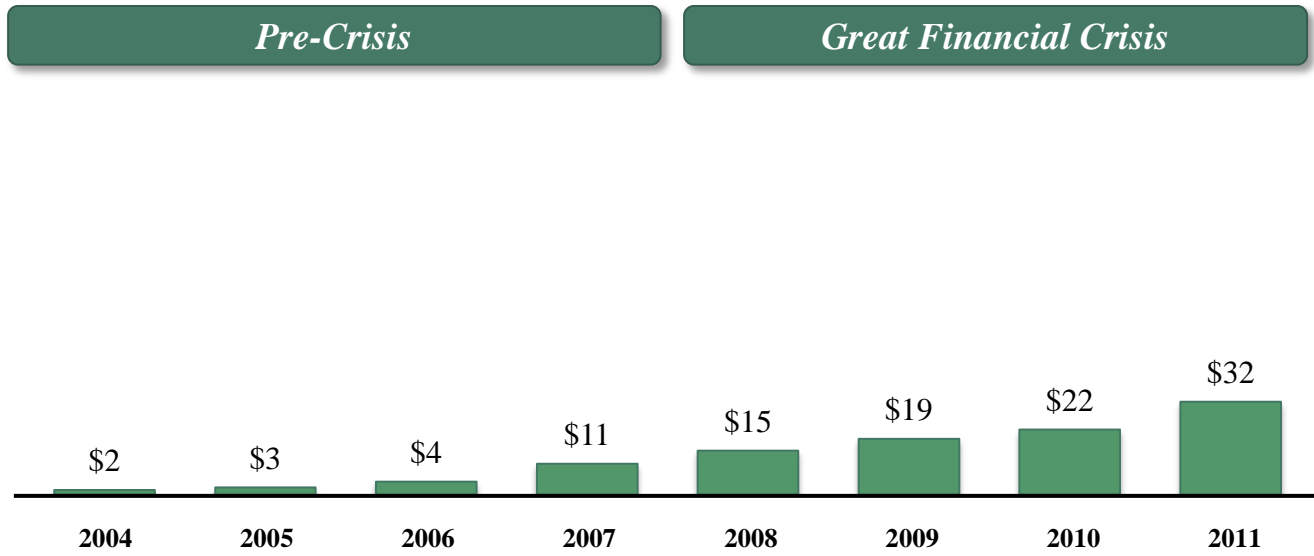
Key Growth Drivers



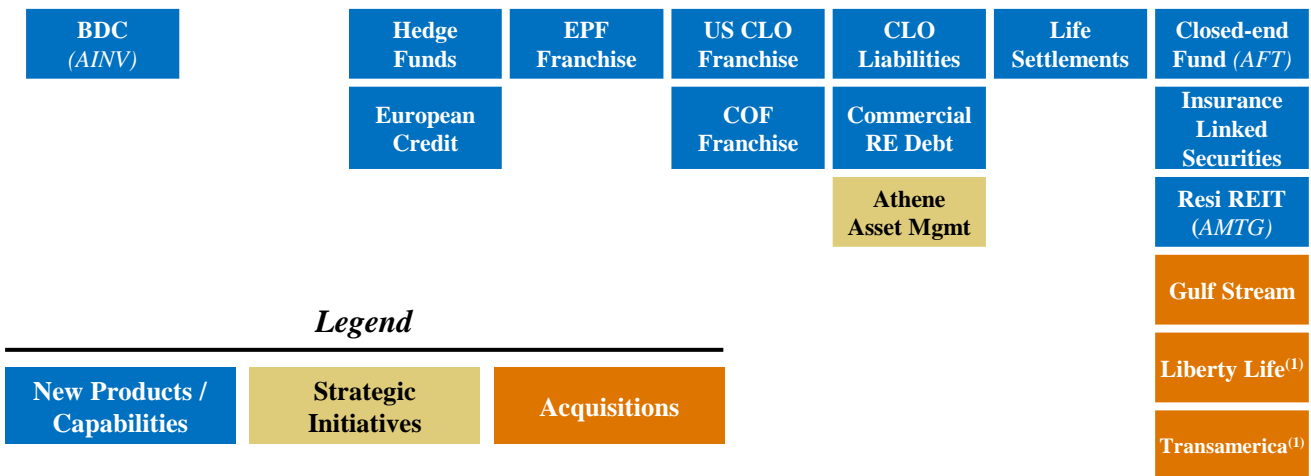
Legend



Apollo Credit AUM (\$ in billions)



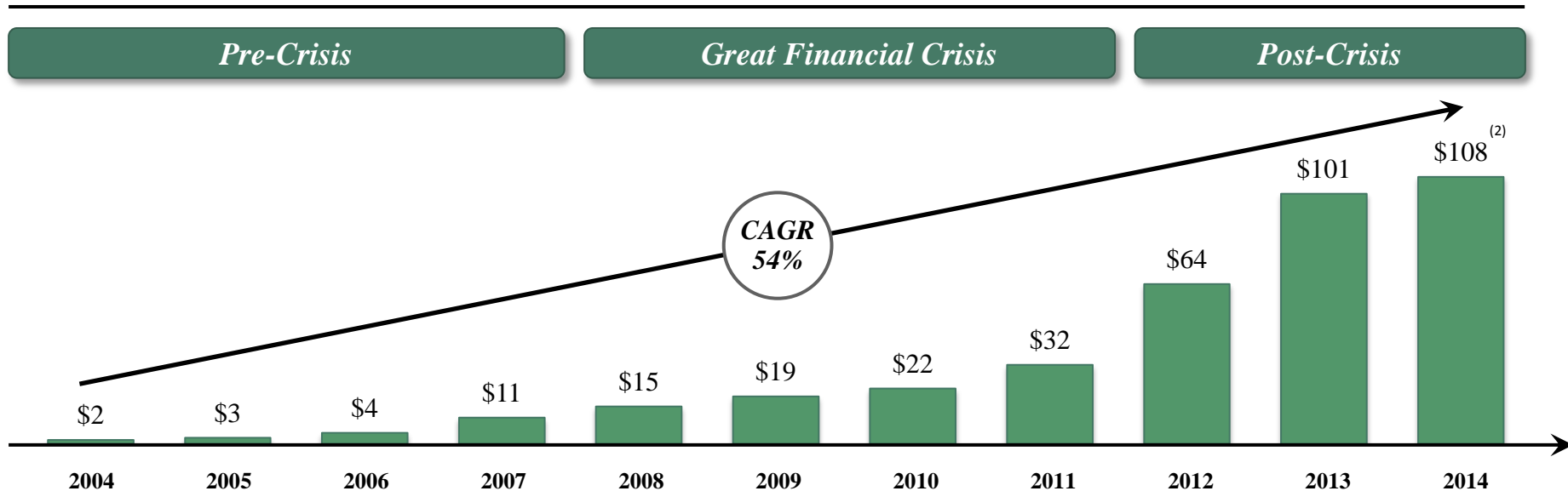
Key Growth Drivers



(1) Acquisitions were made by Athene Holding and assets are managed by Athene Asset Management, a subsidiary of Apollo.

The Last 10 Years – A Decade of Growth

Apollo Credit AUM (\$ in billions)



Key Growth Drivers

BDC (AINV)	Hedge Funds	EPF Franchise	US CLO Franchise	CLO Liabilities	Life Settlements	Closed-end Fund (AFT)	CION (non-traded BDC)	Total Return Fund	Short Fund
	European Credit		COF Franchise	Commercial RE Debt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap
				Athene Asset Mgmt		Resi REIT (AMTG)	Energy Finance	Euro CLO Franchise	Consumer ABS
						Gulf Stream	Stone Tower	Aviva ⁽¹⁾	Renewables
						Liberty Life ⁽¹⁾	Presidential ⁽¹⁾	MidCap ⁽¹⁾	Distressed Euro Retail
						Transamerica ⁽¹⁾			Direct Origination

Legend

New Products / Capabilities	Strategic Initiatives	Acquisitions
-----------------------------	-----------------------	--------------

(1) Acquisitions were made by Athene Holding and assets are managed by Athene Asset Management, a subsidiary of Apollo.

(2) Represents AUM as of September 30, 2014.

Contrarian, Value-Oriented Approach During Periods of Dislocation

Market Opportunity

Apollo Response

U.S. Financial Crisis

- 2008-09: Leveraged loan spreads widened over 1000bps from peak to trough ⁽¹⁾

Established Opportunistic Debt Franchise

- Bought \$25bn of bank debt across Apollo fund platform
- Raised over \$4bn of capital from investors

European Financial Crisis

- 2008-11: Eurozone NPLs as % of total loans doubled, led by peripheral economies ⁽²⁾

Established EPF Franchise

- Formed dedicated European Principal Finance platform with captive servicer by raising \$1.6bn for EPF I in 2008
- Raised \$3.5bn for EPF II in 2012

Persistent Low Rate Environment

- Heightened regulation and low rates constraining insurers
- Wave of fixed annuity divestitures

Athene

- Formed AAM to provide asset management services to Athene Holding
- Athene has been the leading consolidator of fixed annuities since 2009
- \$58bn of GAAP assets⁽³⁾

Search for Yield

- Investors struggling to meet target returns
- Unable to keep pace with rapidly changing markets

Developing Strategic Partnerships

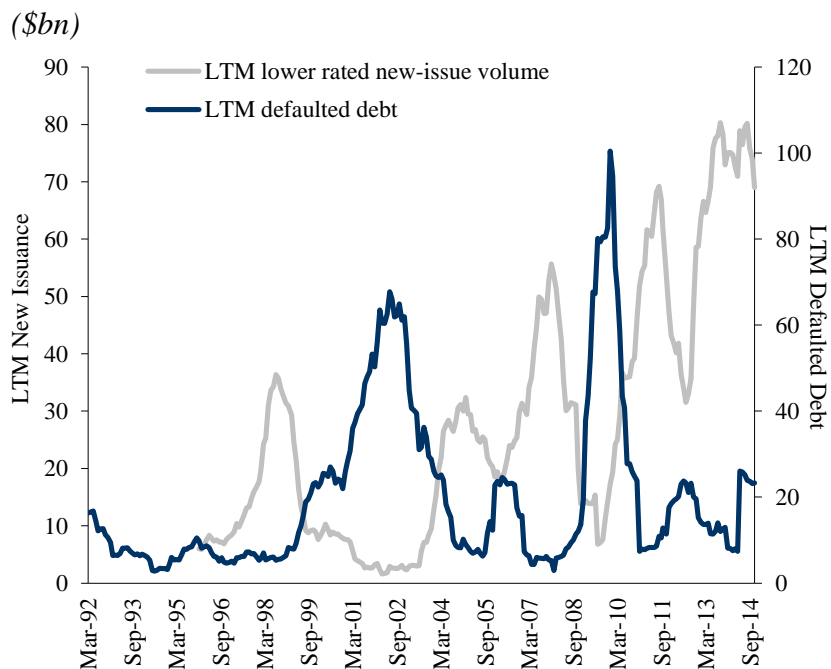
- Credit has \$18 billion of AUM in strategic partnerships and managed accounts ⁽⁴⁾
- Customized solutions for our investors
- Access to unconstrained credit

(1) Source: Credit Suisse. Represents 3-year discount margin spread. (2) Source: Oxford Economics, World Bank. (3) As of 12/31/13. (Athene's GAAP figures presented in the presentation are Athene's Management View. See Appendix II for Management View GAAP detail. GAAP data as of year end 2013 (as Athene is currently undergoing a remediation process related to material weaknesses in internal control over financial reporting for its GAAP and statutory financials, identified in connection with the financial integration of Aviva USA as disclosed in 9/30/2014 financials for AP Alternative Assets, L.P.). If material adjustments are identified, then Athene's financial statements for 2013 could be restated. (4) As of 9/30/14, includes sub-advisory managed accounts for AAM.

Credit Opportunity Fund III \$3.5bn closed in 2014

**Low Quality New Issuance Portends
a Distressed Cycle**

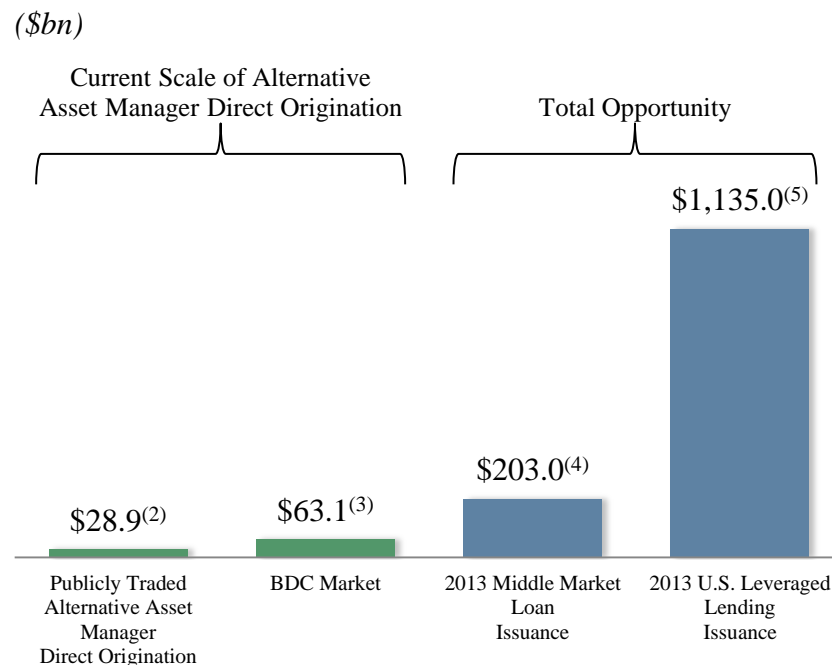
New Issue Volume vs. Defaulted Debt ⁽¹⁾



Direct Origination Opportunity

**Bank regulation and deleveraging is the single
largest opportunity for non-bank capital providers**

Alternative Assets de minimus in Lending Landscape



(1) Source: J.P. Morgan. (2) Represents direct lending funds and BDCs managed by publicly traded alternative asset managers, where known (Apollo, Ares, Blackstone/GSO, Fortress and KKR). Data comes from company filings and public records. (3) Includes other public BDCs not captured in Footnote 3. Source: Bloomberg. Represents 12/31/13 asset balances. (4) Source: Thomson Reuters LPC Middle Market 4Q13 Review. (5) Source: Thomson Reuters LPC 4Q13 Review

Value Oriented Approach Delivers Outperformance

	Inception to Date Annualized Net Return/IRR	Index ⁽¹⁾	Outperformance vs Index
Liquid / Performing Alternative Funds			
Credit Strategies Flagship hedge fund product	10.2%	6.2%	4.0%
US & European CLOs⁽²⁾	US CLO Equity: 23.2% European CLO Equity: 20.6%	US CLOs: Ranked 1 st ⁽³⁾ European CLOs: Ranked 4 th ⁽³⁾	
Customized Drawdown Funds			
Credit Opportunity Fund Franchise⁽²⁾	COF I-II: 20.1%	6.5%	13.7%
European Principal Finance Franchise	EPF I-II: 15.9%	NA	NA
Structured Credit Recovery Fund Franchise⁽²⁾	SCRF I-II: 22.4%	14.5%	7.9%

Returns as of 9/30/14. Drawdown and CLO returns are calculated using IRR (as defined at the end of the presentation) and are calculated using geometric returns for our hedge fund strategy. Total Return Fund calculation is noted below.

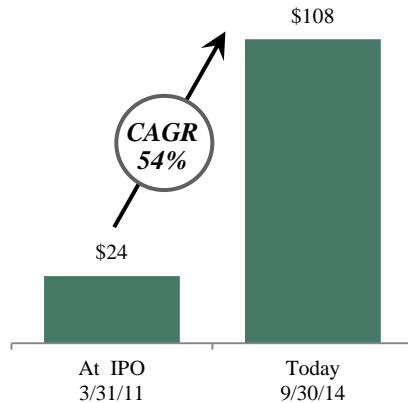
(1) Reference Indexes in order from top to bottom: a) Barclays Global Aggregate; b) 50% ML HY / 50% CS Hedge Fund Index; c) Source: Creditflux, August 2014 which was the last available published comparison by Creditflux. Average equity distribution of CLOs from July 1, 2013 to June 30, 2014. Includes CLOs still within their reinvestment period and listed on Creditflux's CLO-i database; d) S&P LLI; e) NA; f) 75% ML HY / 25% S&P LLI

(2) Excludes returns for COF III and SCRF III, the most recent vintages funds, which are less than 50% invested and excludes recent US & European CLOs which have not made distributions.

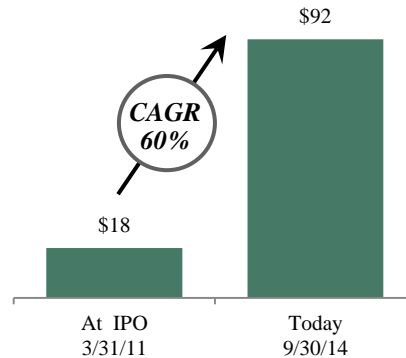
(3) Source: Creditflux, August 2014. Average equity distribution of CLO's from July 1, 2013 to June 30, 2014. Past performance is not indicative of future results.

Apollo Credit Asset Growth & Diversification (\$bn)

Credit AUM



Credit Fee-Generating AUM

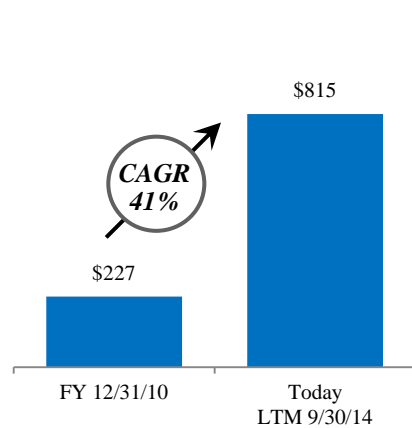


Credit Diversification of AUM

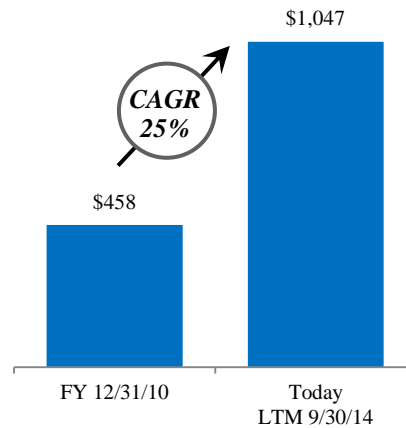
Category	At IPO (Mar'11)	Today (Sept'14)	% of AUM at IPO	% of AUM Today
Performing & Structured	\$0.3	\$13.4	1.3%	12.4%
CLOs	\$0.6	\$13.4	2.5%	12.4%
Hedge Funds	\$2.4	\$ 6.5	10.1%	6.0%
COF & Other Drawdown	\$12.0	\$12.1	50.4%	11.2%
European Principal Finance	\$2.1	\$5.2	8.8%	4.9%
Publicly Traded Vehicles	\$4.5	\$8.9	18.9%	8.3%
Athene Asset Management	\$1.9	\$48.3	8.0%	44.8%
Total	\$23.8	\$107.7		

Apollo Credit's Revenue & Earnings Growth (\$mm)

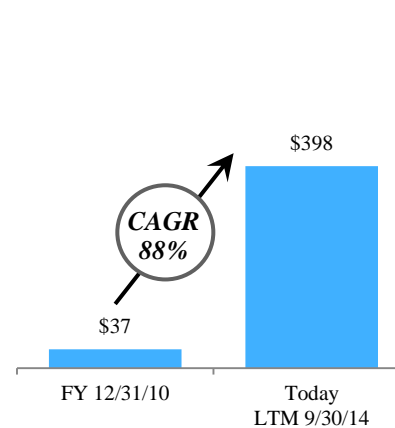
Management Co. Revenue



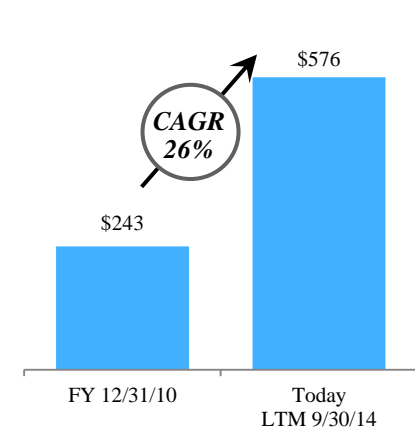
Total Revenue



Management Co. ENI



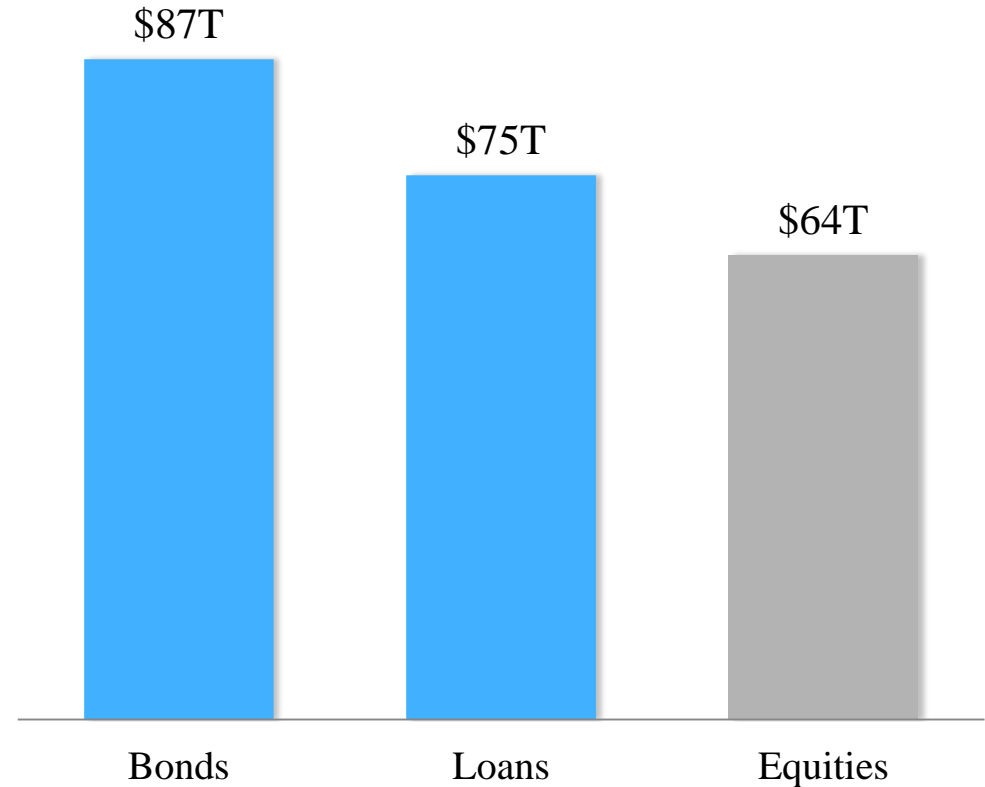
Total ENI



*The Market Opportunity
Ahead and Secular Themes
that Excite Us Today*

A P O L L O

Credit represents
\$162 trillion
of Global
Capital Markets



Regulatory Change

- Financial re-regulation continues to impact the global banking system, driving asset divestures and creating opportunities where traditional financing sources have retreated
- Historic opportunity to bring in human capital from sell-side to buy-side

Deleveraging

- Apollo believes we are in the midst of what could be a decade long cycle of deleveraging of the European banking system

Low Return

- In a low return environment investors continue to search for yield away from traditional fixed income solutions

Apollo's Credit Platform

Credit platform is fully integrated with Private Equity & RE businesses

Broad origination and sourcing platform in the US and Europe

Platform benefits from scale and expertise in leveraged credit

Apollo's Unconstrained Credit Expertise Continues to Broaden

Senior Loans

Stressed Credit

Non-Performing Loans

CLOs

Bank Platforms

High Yield / Mezzanine

Distressed Credit

Shipping Assets

RMBS & CMBS

RE Platforms

Emerging Markets

Rescue Finance

Aircraft & Energy Finance

Insurance Linked Securities

Servicing Platforms

The establishment of credit as a permanent allocation in institutional and, more recently, retail portfolios coincides with Apollo's development of specialized expertise and ability to be a solution provider to a broad array of investors

Investors are worried about the impact of rising rates on Apollo's Credit Funds

We believe rising rates are an opportunity for our platform – not a risk

- ~75% of the Credit funds' underlying investments are in floating rate instruments
- For every 100 basis point increase in the Libor-swap curve, yield across all of Credit's funds increases by approximately 79 basis points
- Expected volatility from rising rates should allow us to raise new capital for our funds to invest in opportunities created by market dislocation
- We believe rising rates should drive allocations out of fixed income and into unconstrained credit

*Building Blocks for a
Decade of Opportunity Ahead*

APOLLO

Embedded Growth Opportunity in our Existing Platform

- Significant growth potential in our existing platform

Unconstrained Credit

- Lower return world has forced investors to seek solutions outside of traditional credit asset classes

New Asset Classes

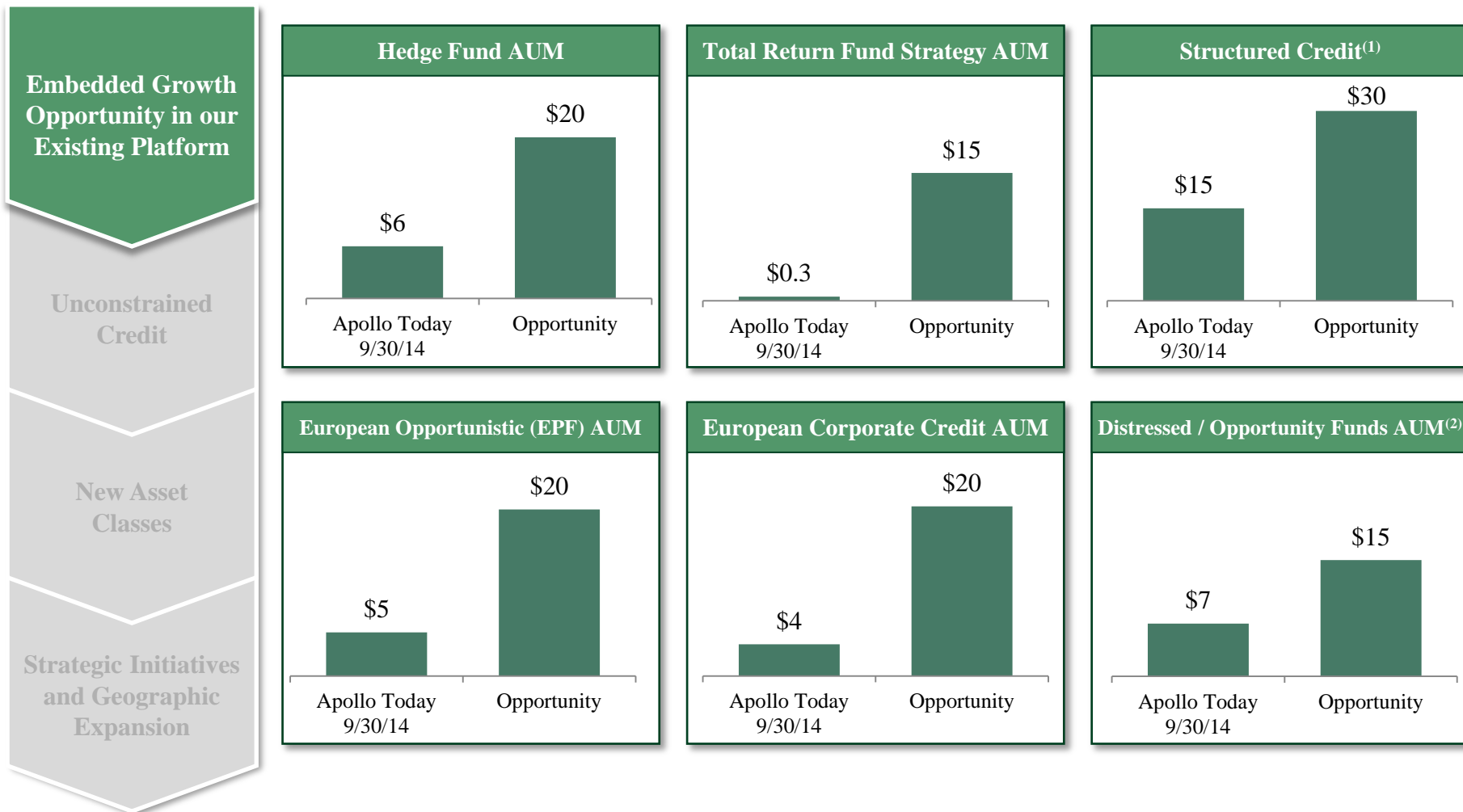
- Focused on developing expertise and origination capabilities in asset classes adjacent to our core competencies

Strategic Initiatives and Geographic Expansion

- Continually evaluating strategic growth initiatives and partnership opportunities to drive expansion into new markets

Our Platform has **Substantial Growth Potential** Embedded in Existing Strategies

(\$bn)



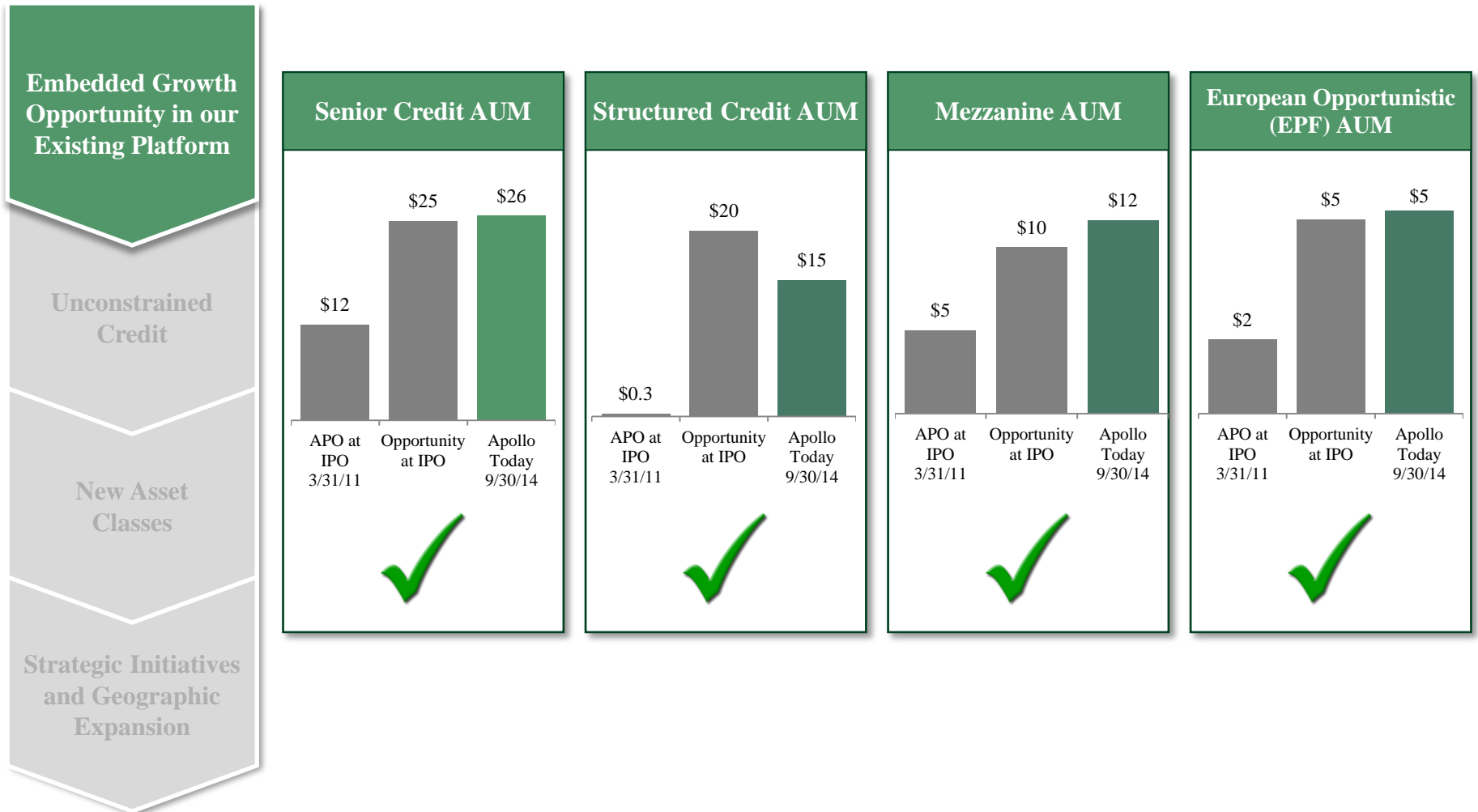
Note: Opportunity size reflects management's estimates.

(1) Comprised of Structured Funds / SMAs, FCI and SCRF Funds, and AMTG.

(2) Comprised of COF and US Opportunistic Funds and SMAs.

Proven Success In Identifying Scalable Market Opportunities and Executing Organic Growth

(\$bn)



Today: Investors Continue to Seek Solutions in a Lower Return World



Building Scalable, Cross Platform Products			
<p>Total Return Fund <i>Fixed Income Alternative</i> <i>Open-End</i> <i>Net Return Target:</i> <i>L+500-700 bps</i></p>	<p>Credit Strategies <i>Credit Long/Short</i> <i>Open-End</i> <i>Net Return Target:</i> <i>10-yr UST + 800 bps</i></p>	<p>COF III <i>Illiquid Credit</i> <i>Drawdown</i> <i>Net Return Target:</i> <i>12-14%</i></p>	<p>SCRF III <i>Structured Credit</i> <i>Drawdown</i> <i>Net Return Target:</i> <i>10-12%</i></p>

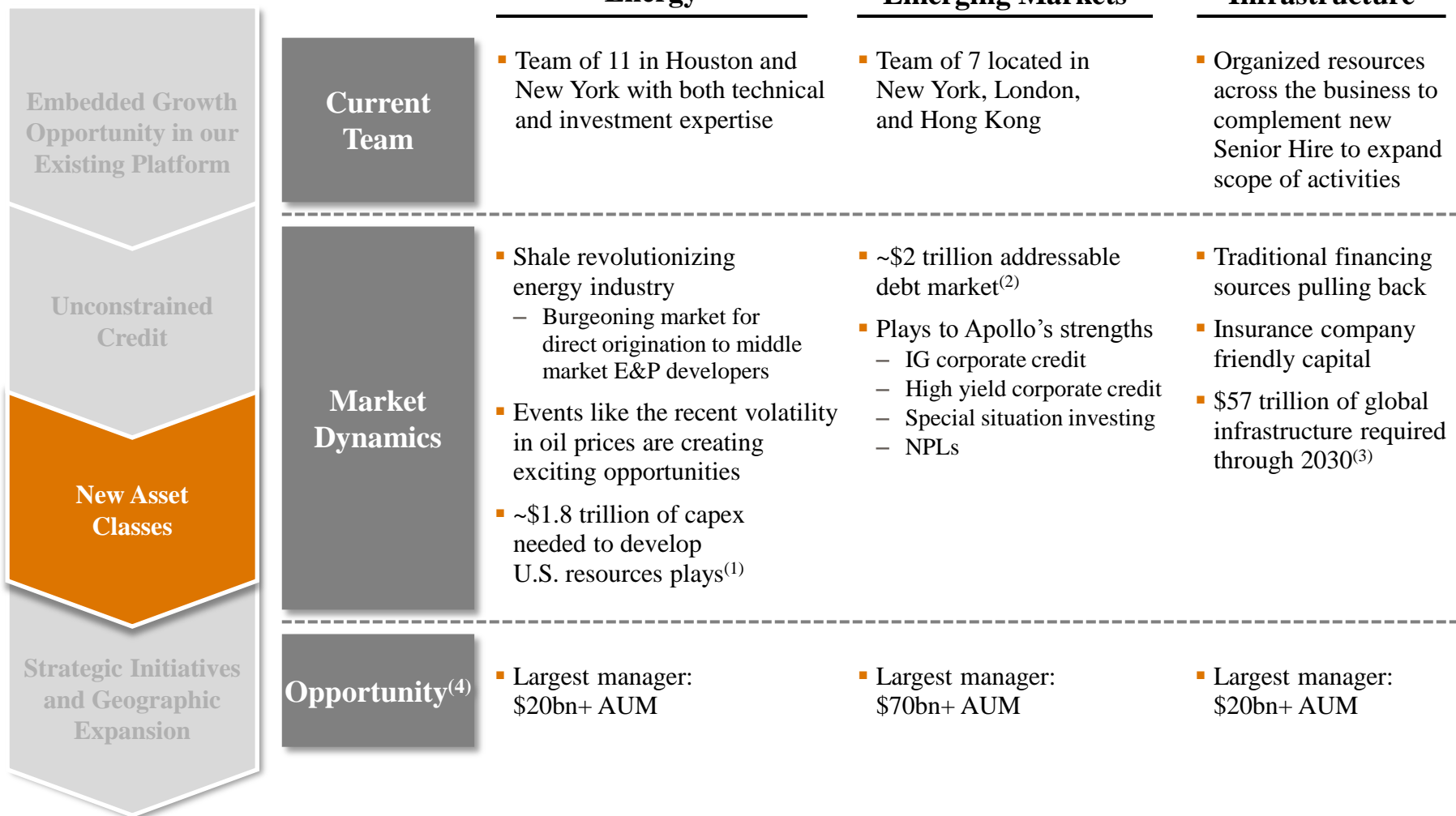
Developing Customized Strategic Partnerships ⁽¹⁾			
<p><i>Large City Pension Plan</i> <i>\$750 million</i></p>	<p><i>Large Sovereign Wealth Fund</i> <i>\$500 million</i></p>	<p><i>Large State Pension Plan</i> <i>\$3 billion</i></p>	<p><i>Large State Pension Plan</i> <i>\$1.5 billion</i></p>

Apollo's Unconstrained Credit Solutions

Targeted build-out of in-house investment capabilities and proven ability to develop discrete solutions for Strategic Partnerships

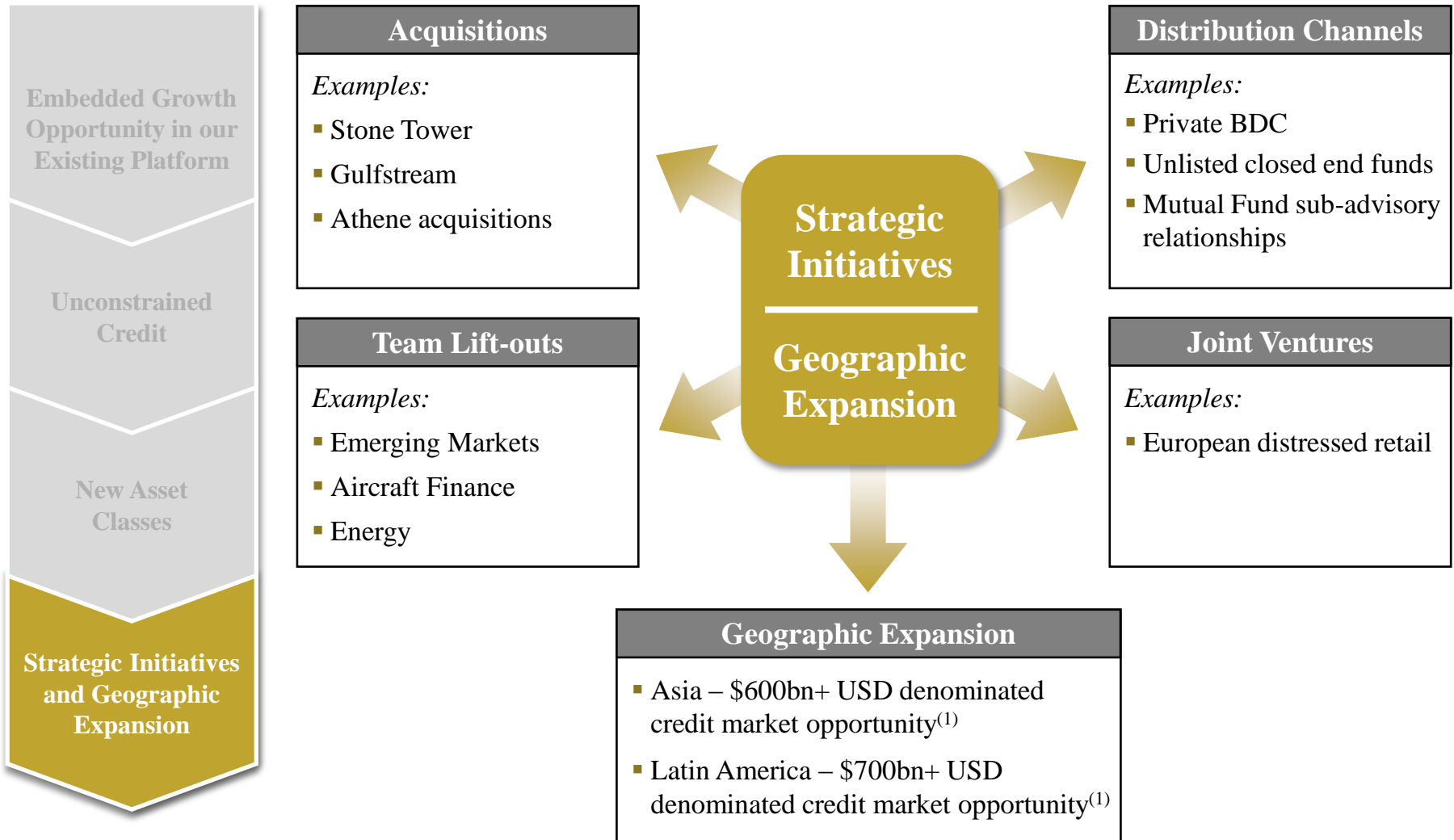
(1) Strategic relationships chosen to portray a representative sample of investment mandates on behalf of Apollo's investors. This sample is not representative of Apollo's investor base.

Transformational Growth Potential in New Asset Classes



(1) Jefferies Equity Research; (2) JPM Equity Research; (3) McKinsey Global Institute; (4) Based on management estimates

Significant Opportunities from Strategic Growth Drivers



Embedded Growth Opportunity in our Existing Platform

- Proven success in identifying scalable market opportunities and executing organic growth
- Significant growth opportunities in existing strategies
- Continuously evaluating and developing our products and capabilities with an eye on market opportunities ahead

Unconstrained Credit

- As investors continue to diversify away from traditional fixed income products into credit, Apollo Credit's products and capabilities will continue to evolve in response to investor needs
- Creating solutions that are demonstrably targeted to client needs
- As a value-oriented investor, flexible capital is valuable during market volatility

New Asset Classes

- Compelling market opportunities for new entrants where traditional financing sources are pulling back due to regulation
- Strong track record of manufacturing products and investment capabilities to match opportunities

Strategic Initiatives and Geographic Expansion

- History of developing innovative strategic initiatives that also provide significant value to our investors
- Significant untapped opportunities to expand distribution channels and attract new clients
- Carefully evaluating geographic expansion opportunities

Proven Track Record

- Strong historical investment performance underpins future growth
- 24 year history of seizing market opportunities during periods of dislocation
- History of successful execution
- Strong collaborative partnership in place

Secular Macro Trends in Credit

- Re-regulation of financial institutions
- Global de-leveraging
- Investor thirst for yield
- Investors consolidating relationships with larger, institutionalized managers

Multiple Drivers of Growth

- Embedded growth opportunity in our existing platform
- Unconstrained credit
- New asset classes
- Strategic initiatives and geographic expansion

Overview of Athene

Imran Siddiqui

A P O L L O

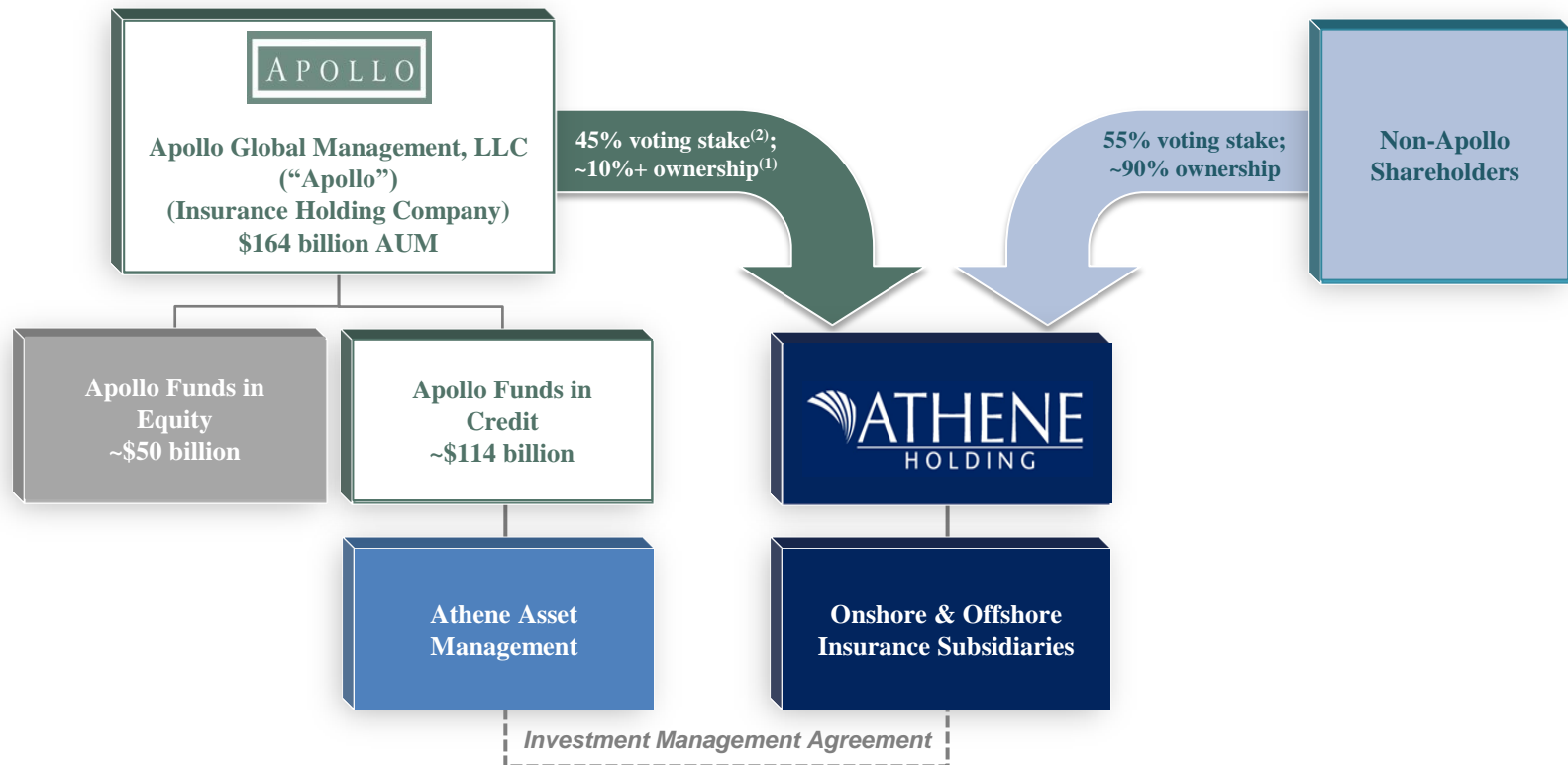
- Apollo has a long-term and strategically important relationship with Athene
 - Drawing on its expertise in the financial sector, Apollo founded Athene in 2009 in partnership with the Company's management team to capitalize on dislocation in the life insurance industry
 - Since then, Apollo and its investment professionals have provided a wide array of services to Athene which have been instrumental in scaling the Company to ~\$58 billion in GAAP assets⁽¹⁾
 - Athene is now one of the largest fixed annuity platforms in the U.S. with multiple avenues to explore sustained, profitable growth, supported by Apollo

- A subsidiary of Apollo, Athene Asset Management (“AAM”), manages Athene's entire investment portfolio
 - AAM was founded for the express purpose of providing a full-suite of asset and portfolio management services to Athene
 - 100+ dedicated investment and operations professionals at AAM manage and allocate 100% of Athene's investment portfolio
 - AAM is led by Athene's CEO, Jim Belardi, who has 25+ years of insurance experience (including as former CIO of AIG Retirement Services, responsible for a \$250bn portfolio)

(1) Athene's GAAP figures presented in the presentation are Athene's Management View. See Appendix II for Management View GAAP detail. GAAP data as of year end 2013 (as Athene is currently undergoing a remediation process related to material weaknesses in internal control over financial reporting for its GAAP and statutory financials, identified in connection with the financial integration of Aviva USA as disclosed in 9/30/2014 financials for AP Alternative Assets, L.P.). If material adjustments are identified, then Athene's financial statements for 2013 could be restated.

Structural View of Apollo's Relationship with Athene

- Apollo's relationship with Athene is long-term focused – not structured through a private equity fund with a finite life and short-term investment horizon
 - As an insurance holding company, Apollo and its founders (controlling persons) are subject to regulatory oversight
- Athene's largest shareholders consist primarily of:
 - AP Alternative Assets, L.P. – a publicly-traded permanent capital vehicle managed by Apollo with a \$2.3bn market capitalization and several hundred shareholders⁽³⁾
 - Leading institutional investors across the world, including preeminent pension plans and sovereign wealth funds



Note: Apollo AUM figures as of 9/30/2014. Please refer to legal disclaimer for important notes regarding AUM.

(1) The approximate 10%+ ownership reflects projected expected economic ownership from receipt of shares related to settling monitoring fees which have been unwound ("TASA"), receipt of shares upon realization of carried interest from AAA, and other transactions. If the realization of carried interest and other transactions are settled in cash instead of shares, the ownership percentage could be lower. The Company had an approximate 6.9% economic ownership interest in Athene Holding as of September 30, 2014, which comprises of Apollo's direct ownership of 5.7% of the economic equity of Athene Holding plus an additional 1.2% economic ownership interest through its investments in AP Alternative Assets and AAA Investments. Please see important disclaimers regarding forward-looking statements at the end of the presentation materials.

(2) Class B shares own 45% voting rights in aggregate. Apollo votes the entire Class B block as a fiduciary.

(3) As of 12/8/14.



Overview of Athene

Overview of Athene

■ The Industry Backdrop

- Aging American population driving demand for tax-efficient retirement savings products
- Baby boomers remain grossly underprepared to fund retirement
- Regulatory and rate environment driving fixed annuity supply out of the market

■ The Platform

- Focused on fixed annuities, which generally offer higher rates than alternative savings vehicles (CDs) and tax-deferred growth to policyholders
- Fourth largest fixed annuity platform in the U.S.⁽¹⁾
 - ~\$58 billion of GAAP assets and ~\$2.6 billion of GAAP equity ex. AOCI⁽²⁾
 - ~\$5.3 billion of consolidated statutory capital⁽³⁾
- Generates income by matching liabilities against a high-quality investment portfolio and earning a spread
- Sustainable franchise with multiple channels to source stable, low-cost liabilities
 - Scalable retail platform focused on writing capital-efficient product – top 5 fixed indexed annuity writer⁽⁴⁾
- “No surprises” approach to relationships with regulators and rating agencies (A- S&P and B++ AM Best)
- Domiciled in Bermuda, with U.S. operations headquartered in West Des Moines, IA

1) By statutory individual fixed and fixed index annuity data per SNL.

2) As of 12/31/13. Equity figure excludes \$1.2 billion of equity commitments Athene received from third parties at \$26 per share in April 2014. Athene's GAAP figures presented in the presentation are Athene's Management View. See Appendix II for Management View GAAP detail. GAAP data as of year end 2013 (as Athene is currently undergoing a remediation process related to material weaknesses in internal control over financial reporting for its GAAP and statutory financials, identified in connection with the financial integration of Aviva USA as disclosed in 9/30/2014 financials for AP Alternative Assets, L.P.). If material adjustments are identified, then Athene's financial statements for 2013 could be restated.

3) As of 9/30/14. Consolidated statutory metrics throughout this presentation are calculated using materially different accounting principles than similar metrics calculated in accordance with US GAAP. The consolidated statutory metrics are a management calculation which is defined as the sum of Athene Annuity & Life Assurance Company and Athene Life Re Ltd, which is Athene's only material Bermuda insurance subsidiary, and Athene's non-life insurance companies.

4) YTD 9/30/14, per LIMRA.

High-Level Business Model Overview

- Athene generates returns by matching low-cost, stable liabilities against a high-quality asset portfolio
 - Expected run-rate net investment earned rate (NIER) of ~5% - 6% and expected run-rate cost of funds of ~3% - 4%⁽²⁾
 - Targeted regulatory capital / reserves of 8% - 10%
 - Target long-term run-rate ROEs in the mid-to-high teens⁽²⁾

High Level GAAP Business Model

(\$ millions)	Illustrative 10% Capital
Balance Sheet	
Assets Backing Reserves and Surplus	\$1,100
Reserves	\$1,000
Total Capital ex. AOCI	\$100
Income Statement	
Net Investment Income	\$61 = Assets x 5.5%
Cost of Funds / Reserves	(35) = Reserves x 3.5%
Spread Income	\$26 = Assets x 2.3%
G&A	(4) = Assets x 0.4%
Operating Income	\$21 = Assets x 1.9%
Operating ROAE ex. AOCI ⁽¹⁾	21% = Op. Inc. ÷ Tot. Cap.

Annuity Providers: Key Drivers / Risks to Manage

Policyholder Obligations

Target

Run-Rate Cost⁽²⁾:
3% – 4%

- Cost – Athene has a low cash cost of policyholder obligations due to profitable organic underwriting and acquisitions of liabilities at a discount
- Duration – Athene sources long-term and stable liabilities (market value adjustments and surrender charge protections)

Assets

Target

Run-Rate NIER⁽²⁾:
5% – 6%

- Avoidance of losses – credit underwriting is critical – Athene has a highly diversified, highly rated and well-matched asset portfolio
- Management of interest rate risk – Athene has positioned its assets to be slightly shorter than its liabilities – Athene expects to benefit in a rising rate environment

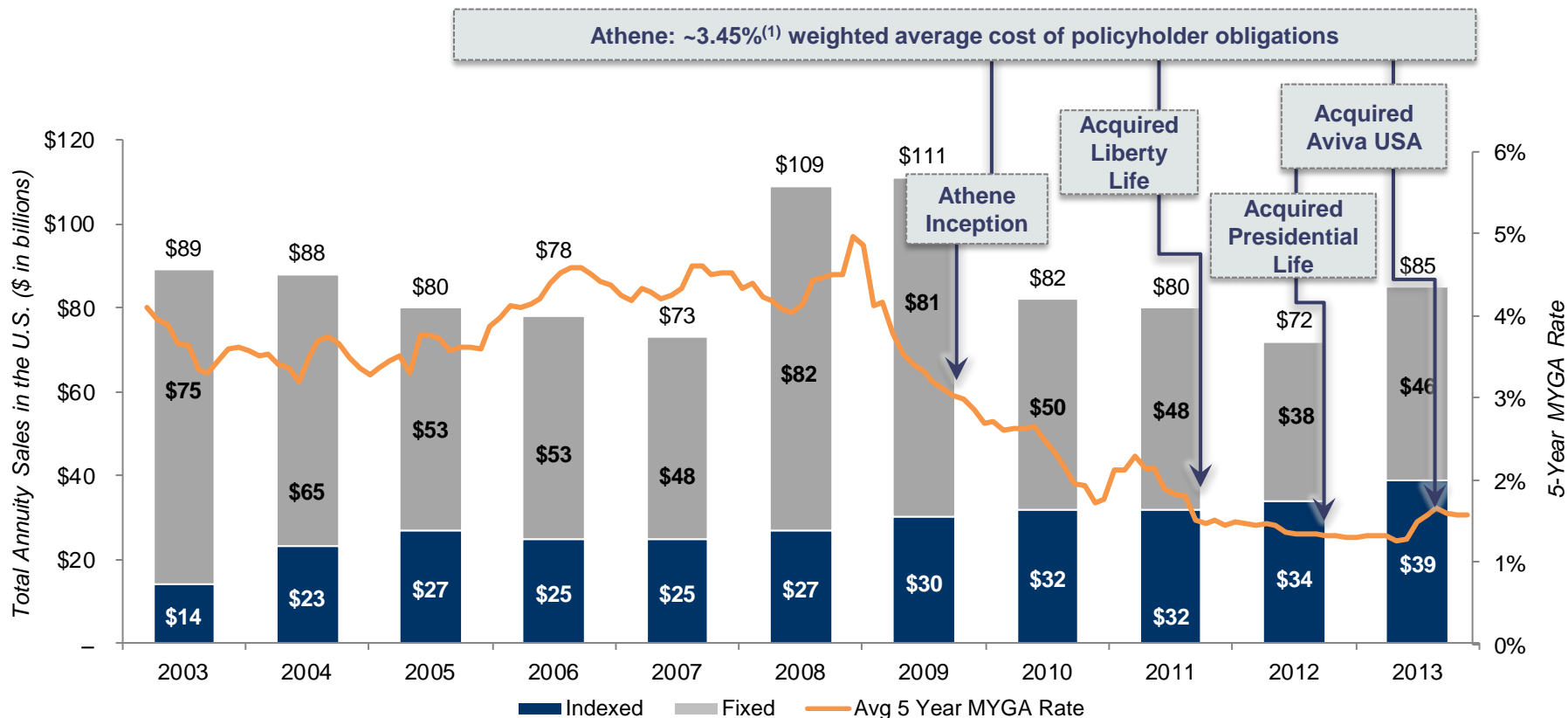
Capital

Regulatory Capital/
Reserves Target⁽²⁾:
8% – 10%

- Protection for policyholders – Athene is capitalized at 10.1% statutory capital to reserves⁽¹⁾, in line with other highly rated peers
- Earlier this year, Athene received \$1.2 billion of equity capital commitments from leading institutional investors around the world

Most Life Insurers Stuck with High Cost Liabilities

- Athene entered the market at a favorable point in the cycle, allowing it to source liabilities at attractive rates
 - Cash cost of policyholder obligations of ~3.45%⁽¹⁾
- Athene has developed a multichannel platform which allows the Company to opportunistically underwrite attractive liabilities across market environments

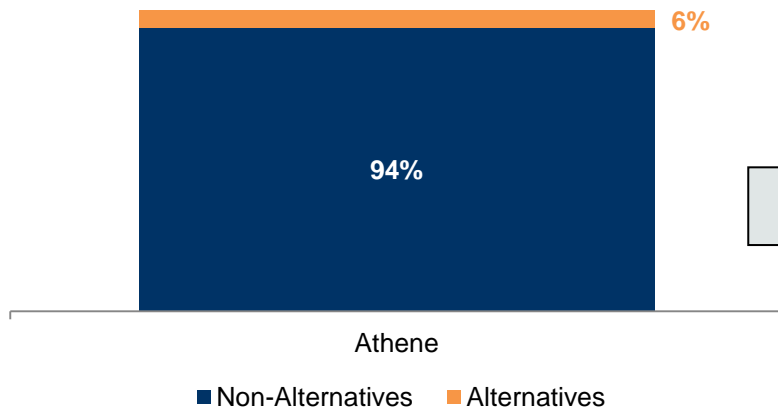


Athene has a low-cost, long-term, stable liability portfolio

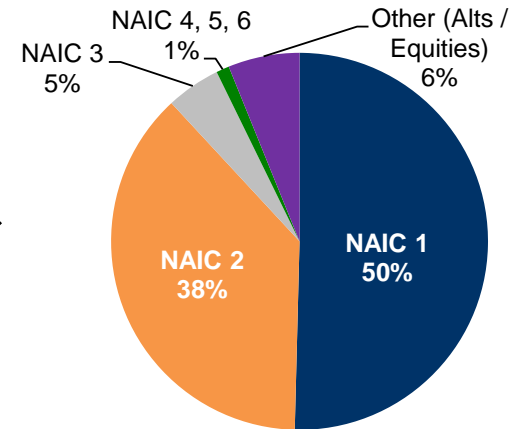
Superior Asset Management Capabilities

- Due to its low cost block of liabilities, Athene does not have to take undue asset risk in order to meet its obligations

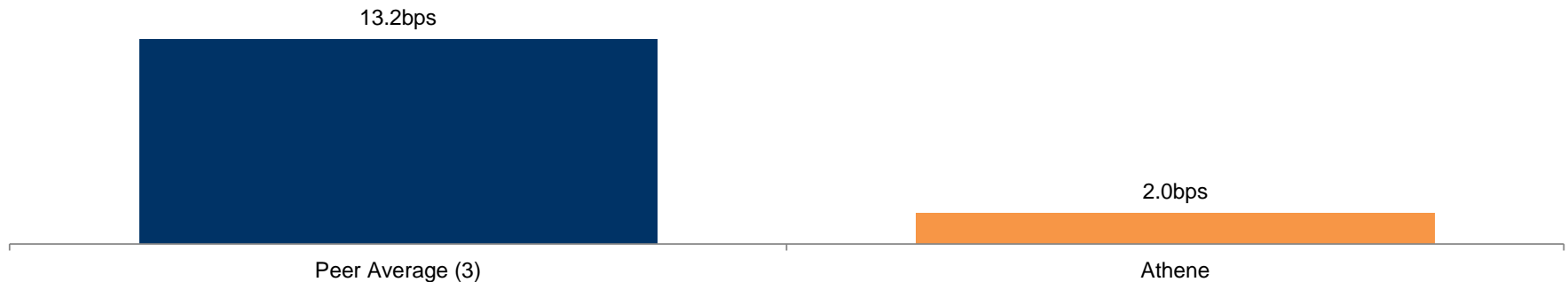
Portfolio Snapshot (9/30/14)



Portfolio Mix by NAIC Rating (9/30/14) ⁽¹⁾



Low Credit Impairments vs. Peers (OTTI as a % of Assets) ⁽²⁾



¹⁾ CML mapped to NAIC ratings based on underlying capital charges. CMLs designated CM1 and CM2 are included with NAIC 2 assets, CMLs designated CM3 and CM4 are included with NAIC 3 assets, and CMLs designated CM6 are mapped to NAIC 6. Non-rated assets (alternatives and equities) are mapped to NAIC 6 assets.

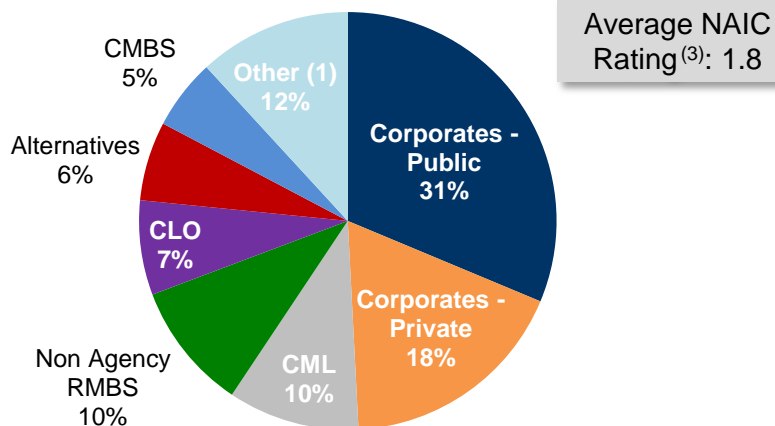
²⁾ Credit impairment represents net other than temporary impairments (OTTI) expensed through earnings as a percentage of AFS assets over a 2 year period as reflected in Athene and comparable company financials ending in 2013.

³⁾ Peers include MET, LNC, NYL, and HIG.

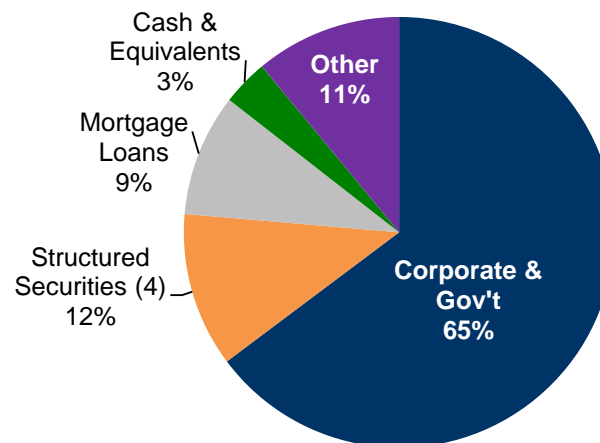
Investment Philosophy

- Sourcing low-cost, stable liabilities is the foundation for an asset management strategy that doesn't require 'stretching for yield'
- Investment portfolio managed by Athene Asset Management (AAM)
 - Provides access to Apollo's global scale, 300+ Apollo investment professionals, and world-class asset management infrastructure
- Downside focused – asset allocation driven by rigorous stress testing
- Focus on underwriting liquidity, structuring and complexity risk rather than credit risk

Athene's Portfolio (9/30/14)



Peer Portfolios⁽²⁾



1) Consists primarily of ABS, cash & equivalents, munis, and other.

2) Source: Company filings. Peers include AIG, AEL, MET, PRU, LNC and New York Life.

3) Calculated as the weighted average NAIC rating of Athene's portfolio. CMLs are mapped to nearest NAIC rating based on capital charges. CMLs designated CM1 and CM2 are included with NAIC 2 assets, CMLs designated CM3 and CM4 are included with NAIC 3 assets, and CMLs designated CM6 are mapped to NAIC 6. Non-rated assets (alternatives and equities) are mapped to NAIC 6 assets.

4) Includes RMBS, CMBS and ABS

Overview Sub-Advisory Relationship

Overview of Sub-Advised Assets and Athene AUM Invested in Apollo Funds and Investment Vehicles

<i>(\$ billions)</i>	9/30/2014 AUM
Value-Oriented Investment Grade Debt	\$6.4
Yield-Oriented Non-Investment Grade Debt	\$0.5
Real Estate Debt / Mezz	\$2.6
Real Estate Equity	\$0.2
Origination	\$0.7
Partnerships	\$1.5
<i>Fixed-Income Like</i>	<i>0.3</i>
<i>Natural Resources</i>	<i>0.2</i>
<i>CLO Equity</i>	<i>0.4</i>
<i>AAA Contributed Assets (1) - Public Positions in Run-Off</i>	<i>0.4</i>
<i>AAA Contributed Assets (1) - Private Positions</i>	<i>0.3</i>
Total	\$11.8

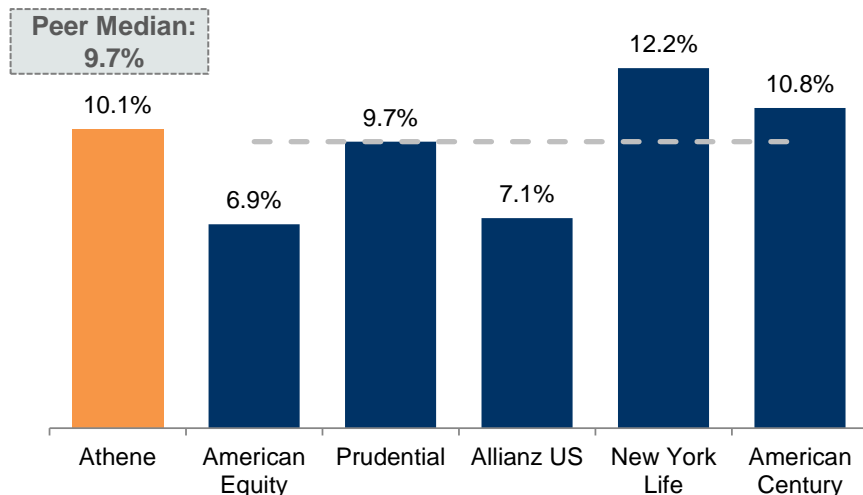
Capital – Protection for Policyholder

- Policyholder protection has always been Athene’s foremost priority
- Athene’s strong, well-capitalized balance sheet supports policyholder obligations with ample amounts of equity, yet still affords Athene the flexibility to opportunistically deploy capital for growth

Summary Athene Regulatory BS Statistics (9/30/14)

Statutory Reserves	~\$53 billion
Statutory Capital	~\$5.3 billion
Capital / Reserves	~10.1%

Athene vs. Peers – Regulatory Capital / Reserves ⁽¹⁾



Athene Comparison to AM Best Ratings Criteria ⁽²⁾

	Actual Rating	Statutory Capital/Reserves	GAAP Debt/Capitalization
Athene	B++⁽³⁾	10.1%	0%
LNC	A+	9.2%	26%
Allianz Life	A	7.1%	NA
AEL	A-	6.9%	29%
PRU ⁽⁴⁾	A+	9.7%	21%
SLF ⁽⁵⁾	A+	12.3%	NA
MET	A+	12.3%	25%
New York Life	A++	12.2%	NA

1) As of 9/30/2014. Peer data per SNL.

2) Data as of 9/30/2014.

3) Athene is rated A- by S&P

4) Only includes capital debt in reported leverage ratio (excludes operating debt) and assumes Moody's equity treatment of junior subordinated debt (i.e. 25% equity credit).

5) For Sun Life and Health Insurance Company (U.S.) per SNL.

Attractive Platform for Growth

- Athene's platform features multiple channels for sourcing low-cost liabilities
 - Diverse platform allows Athene to deploy growth capital as appropriate depending on market environment

Platform

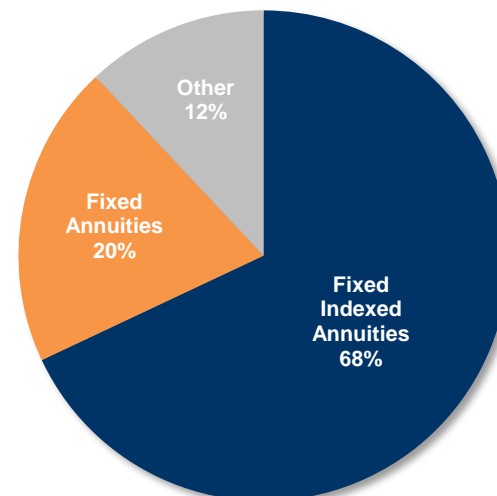
Inorganic

- Block Reinsurance
 - Two highly rated onshore platforms structure reinsurance treaties with US-based companies
 - Offshore platform reinsures products from Athene's US businesses and third parties
- Acquisitions
 - Demonstrated expertise in sourcing and underwriting attractive transactions

Organic

- Retail Distribution
 - Significant growth driver – currently run-rating at **\$2.5bn+** of annual production
 - Licensed to sell product in all 50 states
 - A- S&P and B++ AM Best
- Wholesale Distribution
 - Products are scalable without any ability to surrender prior to maturity
 - Ability to issue out of Athene Life Insurance Company (AA- rating from S&P) or other main insurance entities
- Flow Reinsurance
 - Reinsurance for Athene's US businesses and third parties

Overview of GAAP Liabilities⁽¹⁾



GAAP Reserves	~\$58 billion
WAL	~10 years
Weighted Average Cost of Policyholder Obligations ⁽²⁾	~3.45%
% MVA protected ⁽³⁾	~71%
% SC protected ⁽³⁾	~84%

1) Reserve balances and composition based on GAAP reserves as of 12/31/2013. Fixed indexed annuities includes equity indexed annuities with and without income riders; fixed annuities include traditional deferred, fixed spread, and MYGAs, and other includes payout annuities, funding agreements, and life business.

2) Based on projected reserve cash flows as of 6/30/2014. See footnote 1 on "Most Life Insurers Stuck with High Cost Liabilities" for a definition.

3) Based on account values as of 9/30/14.



Relationship with Apollo

AAM's Strategic Relationship with Athene

- AAM provides a multitude of asset and portfolio management services for Athene, including:
 - Asset allocation
 - Risk management
 - Hedging
 - Portfolio management
 - ALM management
 - M&A asset diligence
- Through its strategic relationship with AAM, Athene also benefits from access to Apollo's:
 - Infrastructure: AGM provides support to AAM in tax, risk, legal, compliance, and finance, among several other areas. **Access to Apollo's infrastructure at marginal cost has been a significant driver of Athene's ability to profitably scale its business**
 - Investment professionals: AAM professionals have full access to AGM's 300+ investment professionals around the globe
- AAM manages 100% of Athene's assets, of which it directly invests ~80% with its in-house investment team (primarily into investment grade credit and other assets)
- AAM has hired various Apollo entities to sub-advise specific asset classes that require unique sourcing or underwriting capabilities (~20% of Athene's portfolio as of 9/30/14). Sub-advisory mandates are dependent on market opportunities, level of service, and risk adjusted performance

Economic Overview of Apollo's Relationship with Athene

- For the 9 months ended September 30, 2014, Apollo earned \$408 million of revenue from Athene consisting of management fees, sub-advisory and monitoring fees and carried interest income⁽³⁾
 - \$168 million of this revenue was related to the unwind of Apollo's monitoring contract with Athene and was received in shares of Athene⁽¹⁾
- Athene Asset Management
 - As compensation for the full suite of portfolio management services it provides to Athene, AAM receives a gross fee equal to 40 basis points of Athene's investment portfolio
- Subadvisory and Investments in Funds
 - As of September 30, 2014 \$11.8 billion of Athene's AUM was either sub-advised by Apollo or invested in Apollo funds and investment vehicles
- GP Compensation - as the general partner of AP Alternative Assets, L.P. (ENXTAM: "AAA"), Athene's largest shareholder, Apollo earns management fees and carry on a portion of AAA's investment in Athene⁽³⁾
 - Apollo is receiving its GP compensation in equity of Athene
 - Additionally, Apollo has a 2.6% economic ownership interest in AAA
- Apollo expects shares received as GP compensation, its economic stake in AAA, as well as shares received for unwinding its monitoring contract with Athene, to ultimately result in ~10%+ economic ownership

1) Apollo has provided a wide array of services to Athene that have enabled the Company to scale its balance sheet to ~\$68 billion in GAAP assets. Upon founding the Company, Apollo bore significant start up costs, and partners and other senior members of Apollo have been instrumental in helping the Company source, underwrite and integrate transactions to scale its business. Apollo has also provided Athene with access to the world-class, fully built infrastructure of a \$164bn asset manager at marginal cost, allowing Athene to efficiently grow its business. As Athene continued to move towards a public company model, Apollo voluntarily unwound its monitoring contract with Athene, and in exchange for doing so agreed to receive settlement fees on a quarterly basis from January 1, 2013 to December 31, 2014.

2) Consists of assets AAA contributed to Athene in October 2012 as pre-funding for the Aviva USA acquisition or another transaction.

3) Apollo is GP for AAA and also the GP for a fund through which another investor holds Class B shares of Athene, and from which Apollo expects to receive carried interest payments in cash or shares of Athene. Carried interest income represents a transfer between Athene's shareholders and does not impact Athene's economic capital position.

Disclaimer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security of Athene Holding Ltd. (“Athene”).

Certain information contained herein may be “forward – looking” in nature. These statements include, but are not limited to, discussions related to Athene’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, Athene’s management.

When used in this presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” and similar expressions are intended to identify forward-looking statements. Although Athene’s 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. A number of important factors could affect Athene’s business, operations, financial condition, results of operations, liquidity and prospects. Certain of these facts and events include, but are not limited to the risk factors related to Athene and its business described in the AP Alternative Assets, L.P. Financial Report as of September 30, 2014 and December 31, 2013 and for the three and nine months ended September 30, 2014 and 2013. These risks include risks relating to Athene’s business, investments, regulatory matters, taxation and financial reporting, particularly Athene’s material weaknesses over its financial reporting and efforts to remediate such material weakness. The financial report speaks as of its date and is available at www.apolloalternativeassets.com. None of the other information set forth in such website is included or otherwise incorporated by reference herein.

Due to these various risks, uncertainties and assumptions, actual events or results or the actual performance of Athene may differ materially from those reflected or contemplated in such forward-looking statements. Athene undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

Information contained herein may include information respecting prior performance of Athene. Information respecting prior performance, while a useful tool, is not necessarily indicative of actual results to be achieved in the future, which is dependent upon many factors, many of which are beyond the control of Athene. The information contained herein is not a guarantee of future performance by Athene, and actual outcomes and results may differ materially from any historic, pro forma or projected financial results indicated herein. Certain of the financial information contained herein is unaudited or based on the application of non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP. Furthermore, certain financial information is based on estimates of management. These estimates, which are based on the reasonable expectations of management, are subject to change and there can be no assurance that they will prove to be correct. The information contained herein does not purport to be all-inclusive or contain all information that an evaluator may require in order to properly evaluate the business, prospects or value of Athene. Athene does not have any obligation to update this presentation and the information may change at any time without notice.

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This document is not intended to be, nor should it be construed or used as, financial, legal, tax, insurance or investment advice. There can be no assurance that Athene will achieve its objectives. Past performance is not indicative of future success.

All information is as of the dates indicated herein.

Real Estate

Stuart Rothstein

A P O L L O

Started in
2009

\$9 Billion
of AUM⁽¹⁾

3,367
Properties⁽²⁾

31 Investment
Professionals

\$15 Billion⁽³⁾
of Total Firm-wide AUM with Real Estate Characteristics

- Apollo Global Real Estate U.S. Fund
- Apollo Global Real Estate Debt Fund I
- Apollo Commercial Real Estate Finance (ARI)
- Athene Sub-Advisory Assets

- Apollo Residential Mortgage (AMTG)
- Apollo European Principal Finance (EPF)
- Other Apollo Credit Funds

(1) As of September 30, 2014

(2) Properties invested in or financed since 2009. Includes properties financed in the real estate credit group, EPF and properties invested through funds in the real estate equity group.

(3) As of September 30, 2014; Includes \$3.9 billion of AUM that is associated with Apollo Residential Mortgage, Inc., which is included within Apollo's credit segment and \$1.7 billion of which is associated with investments in other Apollo credit funds.

Real Estate Credit

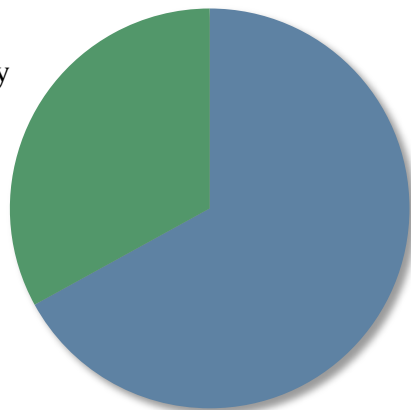
- Originates and advises funds in connection with acquiring commercial real estate debt throughout the capital structure and across all property types
- Strategic investment accounts and publicly traded REITs
- Active in North America and Europe

Real Estate Private Equity

- Value-oriented approach targeting acquisition and recapitalization of real estate assets, portfolios, platforms and operating companies
- Commingled funds and strategic investment accounts
- Active in North America and Europe

Real Estate AUM⁽¹⁾

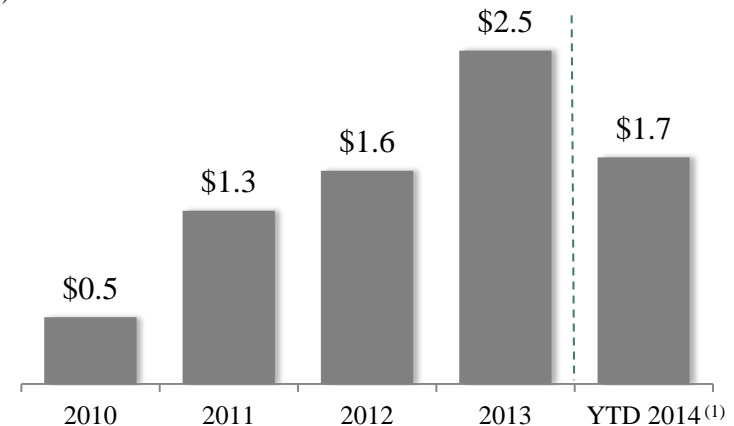
Real Estate Private Equity
33%



Real Estate Credit
67%

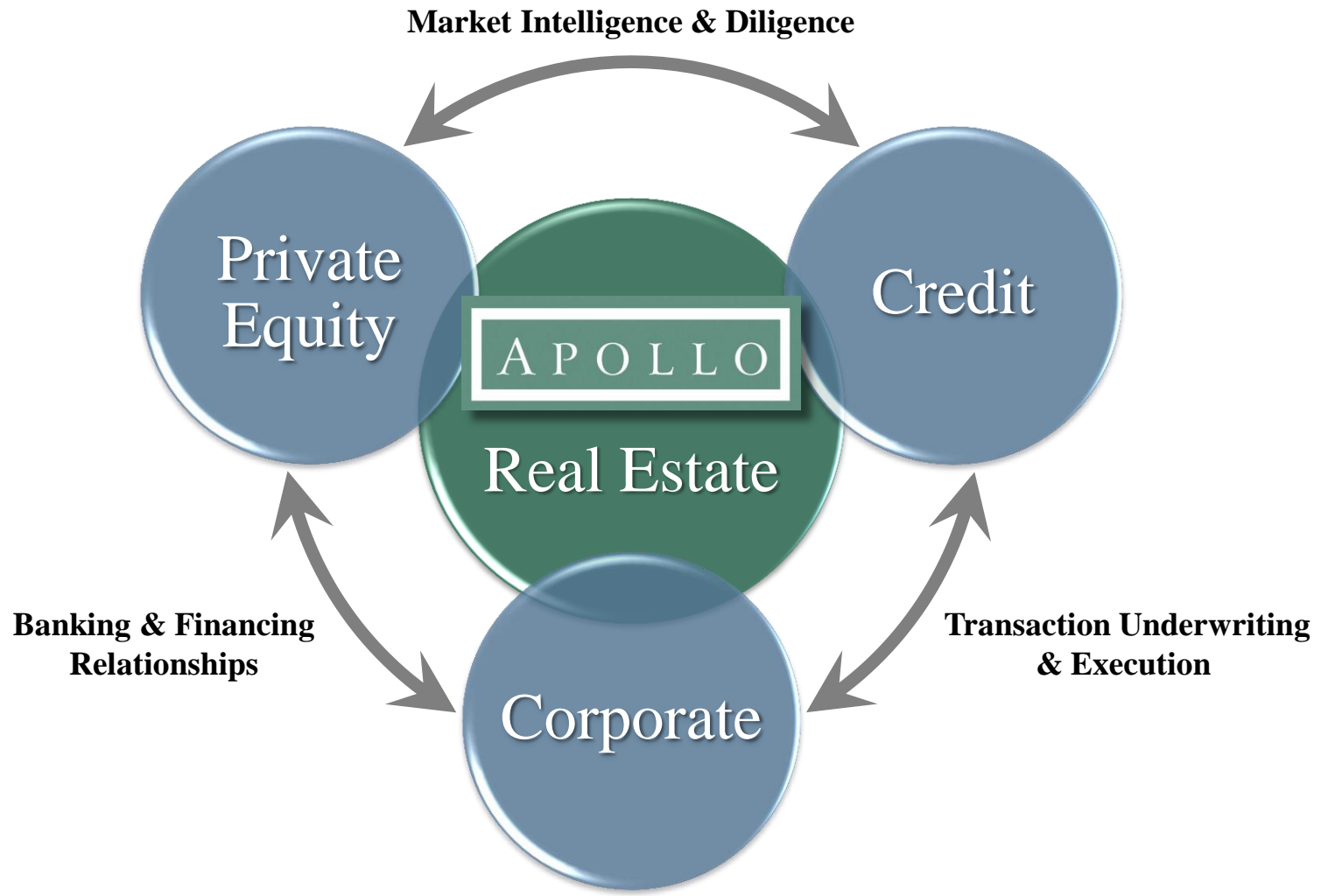
Rising Pace of Capital Deployment

(\$bn)



(1) As of September 30, 2014

Leverages Relationships, Sourcing and Execution Capabilities of Private Equity, Credit and Corporate Teams

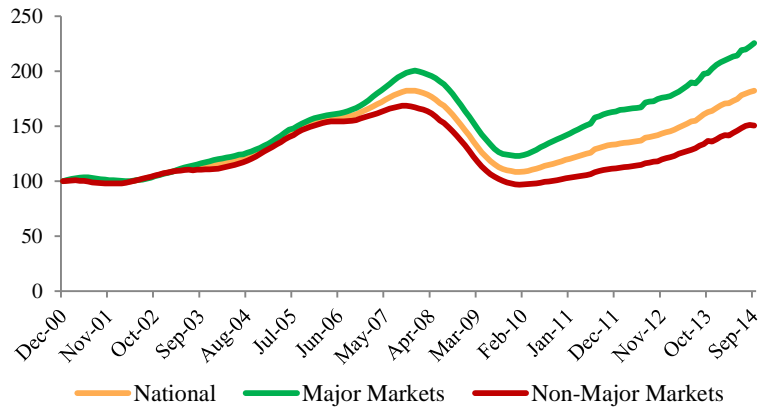


Experience in Public and Private Real Estate-Related Investing Throughout the Capital Structure

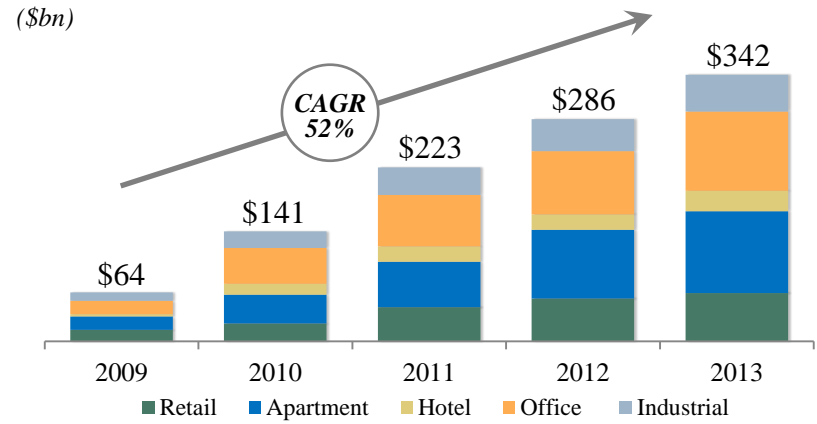
	Public Markets		Private Markets	
	Corporate	Structured	Corporate	Asset-Level
Senior Credit	<p>Public Debt</p>		<p>Private Debt</p>	
Mezzanine	<p>Public Equity</p>		<p>Private Equity</p>	
Equity				

Note: The listed companies are a sample of Apollo Private Equity and Credit investments across certain core industries. Listed companies are not representative of all companies recommended for advisory clients. It should not be assumed investment in such companies was or will be profitable. The list was compiled based on non-performance criteria. It includes companies which are not currently held in any Apollo portfolio. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. As of September 30, 2014.

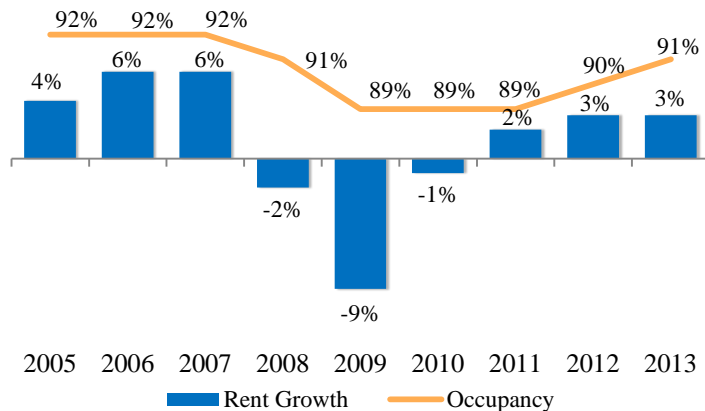
Major U.S. Markets Have Surpassed the December 2007 Peak by 13% ⁽¹⁾



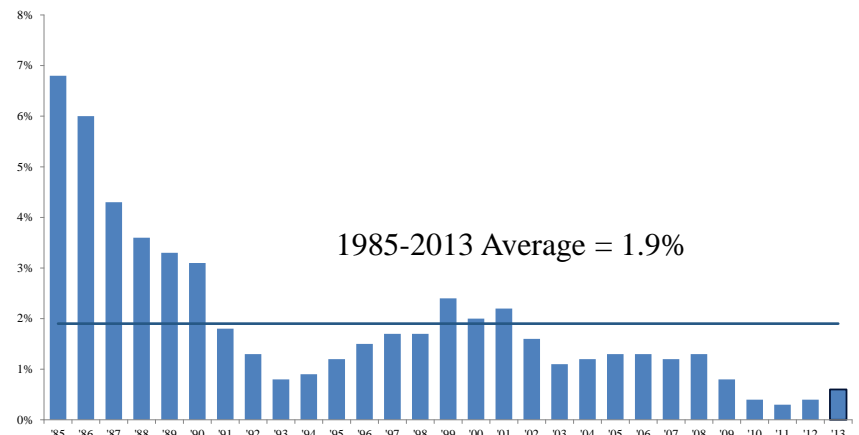
U.S. CRE Transaction Activity is Increasing ⁽²⁾



Operating Fundamentals Are Improving ⁽³⁾



Construction Completions Remain Below the 30-Year Average ⁽³⁾

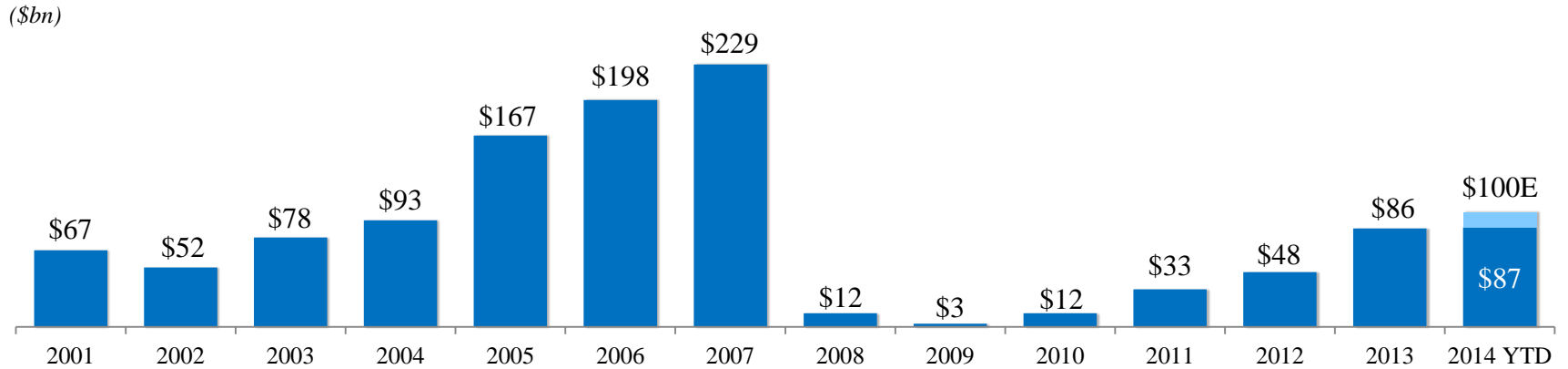


(1) Source: Moody's/Real Capital Analytics Commercial Property Price Index

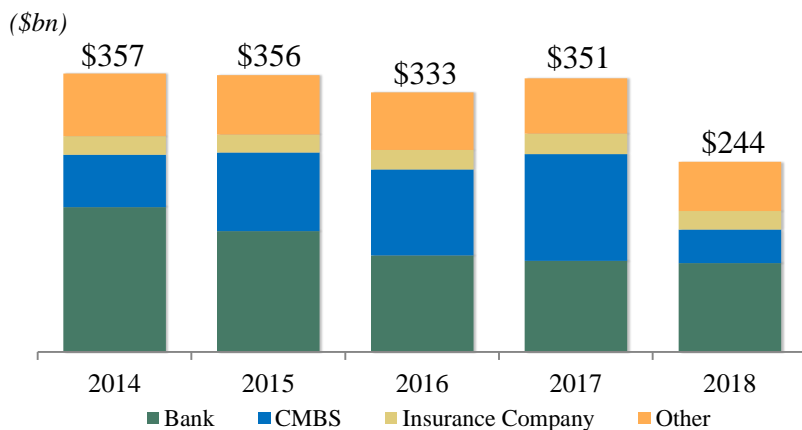
(2) Source: Real Capital Analytics; U.S. Commercial Real Estate Transaction Volume

(3) Source: Green Street Advisors; Supply is an equal weighted average of apartment, industrial, mall, office and strip center

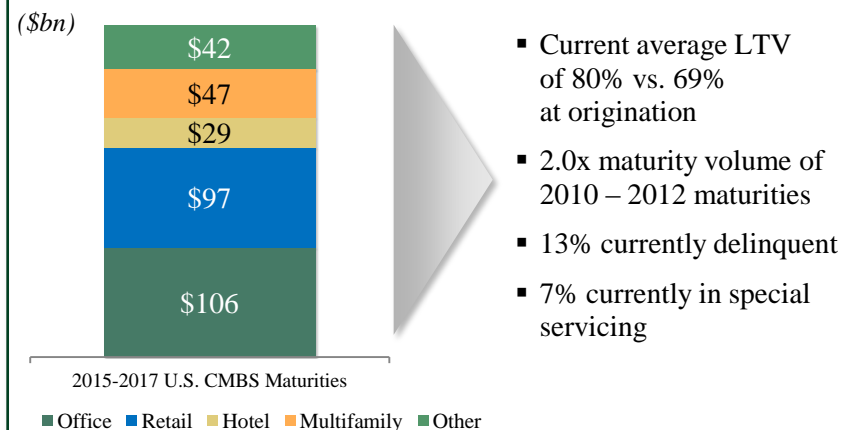
U.S. CMBS Issuance is Recovering but Still Well Below Peak Originations⁽¹⁾



\$1.6 Trillion of CRE Loans Mature in the Next Five Years⁽²⁾



Significant Refinancing and Recapitalization Opportunities to Come⁽³⁾



(1) Source: Commercial Mortgage Alert as of December 5, 2014; \$100 billion of total issuance in 2014 is an estimate. Actual 2014 total CMBS issuance in 2014 may differ.

(2) Source: Trepp, LLC

(3) Source: Barclays

APOLLO

COMMERCIAL REAL ESTATE FINANCE

- Commercial mortgage REIT with a focus in senior and subordinate commercial mortgage loans and CMBS
- Current portfolio of \$1.5 billion of CRE debt with a weighted average levered underwritten IRR of 13.7% ⁽¹⁾
- NYSE:ARI, ~\$860 million equity capitalization⁽²⁾

ATHENE

- Apollo manages CRE investment funds on behalf of Athene
- Focus on transitional first mortgage and senior mezzanine loans and CMBS
- \$3.8 billion invested to date⁽³⁾

APOLLO

AGRE DEBT FUND I

- Separate managed account focused on mezzanine loans secured by properties in top tier markets
- \$954 million of capital invested since fund inception in 2011⁽³⁾

Platform Highlights

- Extensive network and “first call” relationship with all major global investment banks, CRE loan brokers and borrowers
- Access to permanent capital
- Capacity to structure and underwrite complex transactions across broad spectrum of property types
- Our vehicles have invested over \$6.6 billion of capital into \$10.1 billion of CRE debt investments⁽³⁾
- Our vehicles have a diversified loan portfolio of 1,303 properties with \$37.5 billion of value⁽³⁾

(1) At September 30, 2014: The underwritten internal rate of return (“IRR”) for the investments shown in this presentation reflect the returns underwritten by ARI’s manager, ACREFI Management, LLC, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that the cost of borrowings remains constant over the remaining terms. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown above. See “Item 1A—Risk Factors—ARI may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated” included in ARI’s Annual Report on Form 10-K for the year ended December 31, 2013 for a discussion of some of the factors that could adversely impact the returns received by ARI from its investments. ARI’s ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon ARI utilizing the master repurchase agreement with JPMorgan Chase Bank, N.A. or any replacement facility and re-borrowing approximately \$52.3 million in total. Without such re-borrowing, the weighted average underwritten IRR would be approximately 13.1%

(2) Includes common equity market capitalization as of November 28, 2014 and preferred equity outstanding at September 30, 2014

(3) As of September 30, 2014

Variety of Property Types Represented

Office
Ski Resort

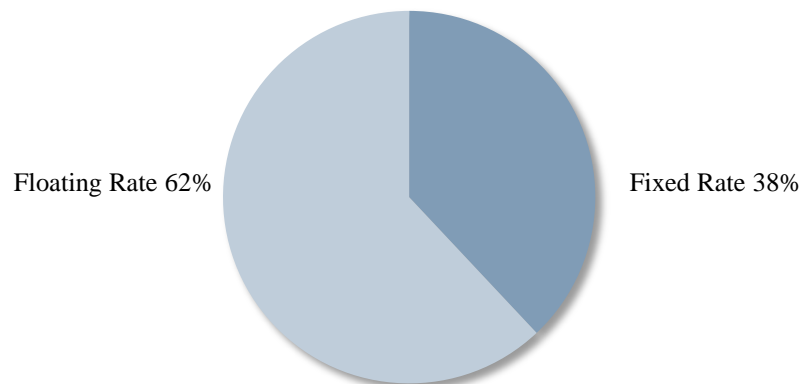
Retail
Industrial

Hospitality
Healthcare

Residential
Mixed-Use



Well Positioned for Rising Interest Rates⁽¹⁾



(1) As of September 30, 2014

Apollo Identifies Nuanced Investment Themes and Tactically Deploys Capital to Create Value

Disciplined Investment Approach



How Apollo Creates Value

Inefficient Buy Dynamics

- Pricing impacted by situational dynamics (e.g., wrong advisor or off-market transaction)
- Target distressed sellers who are undercapitalized, lack management capabilities or are unintentional owners (e.g., lenders or special servicers)
- Pursue granular asset aggregation

Fix Broken Assets

- Implement capital improvements to reposition assets
- Improve management of leasing effort, expenses and other return-enhancing strategies

Complexity in Execution / Operations

- Minimizes buyer competition
- Distilling complexity can unlock significant value

APOLLO

U.S. REAL ESTATE FUND L.P.

- Committed over \$650 million of equity to date in investments totaling \$1.5 billion of value⁽¹⁾
- Investments were acquired at a cost basis of 29% below estimated value; underwritten all-in-basis represents a 39% discount to replacement cost⁽¹⁾

APOLLO

PROJECT PRIME

- Joint venture with local investor and Canadian investment fund to acquire and reposition multi-residential assets in Central London
- 12 properties comprising 511 units valued at £424 million, a 23% increase compared to original purchase price⁽²⁾

Value Creation in Fund I

- 2012 vintage fund targeting 20% gross IRR and 1.9x gross MOIC with 54% weighted average LTV
- Investments marked at a gross IRR of 16.5% (net IRR of 12.9%) and gross MOIC⁽³⁾ of 1.3x (net MOIC of 1.2x) as of September 30, 2014⁽⁴⁾
- Aggressively monetized portfolio

Note: Information other than that footnoted includes base capital, additional capital and co-investment capital as of November 17, 2014.

(1) Includes deals closed subsequent to September 30, 2014. Comprised of \$286 million of Base Capital, \$231 million of Additional Capital and \$136 million of Co-Investment Capital.

(2) As of August 31, 2014

(3) Gross MOIC represents Total Value divided by Fund Peak Equity. "Total Value" represents the sum of (a) Total Fund Equity Fair Value; (b) Proceeds-Income; and (c) Proceeds-ROC less the return of capital received that was originally contributed to bridge to an intended initial financing or to a close of additional equity commitments. Fund Peak Equity represents the Fund's total expected stabilized capital contributions over the life of the entire investment, consisting of the Fund's original equity investment plus expected subsequent capital contributions to the investment. The Fund Peak Equity excludes capital provided to bridge to an intended initial financing or to a close of additional equity commitments. "Proceeds-Income" represents cash proceeds received from an investment including operating income, interest and realized gains but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid. "Proceeds-Return of Capital (ROC)" represents proceeds received from an investment representing capital contributions but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid. Proceeds - ROC includes bridge equity returned of \$21.8 million from the single family rental platform, \$18.4 million from the Driftwood Hotel Platform, and \$29.7 million from the non-performing loan platform ("NPL Platform,") as a result of initial financing proceeds obtained on certain assets within the platforms, and \$5.9 million of proceeds returned from the NPL Platform that were subsequently re-invested in a portfolio acquired in June 2014. Additional proceeds were returned from the single family rental platform investment in connection with a refinancing in June 2014.

(4) As of September 30, 2014. The Gross MOIC and distributions are based on the stabilized peak equity and excludes distributions related to capital provided to bridge to an intended initial financing or to a close of additional equity commitments; also excludes proceeds recycled to acquire a recent NPL portfolio (\$307 million in total gross distributions including aforementioned excluded proceeds).

Certain Asset Classes Currently Present Compelling Opportunities

APOLLO

Capital
Markets-Driven
Opportunities



Opportunistic
Office



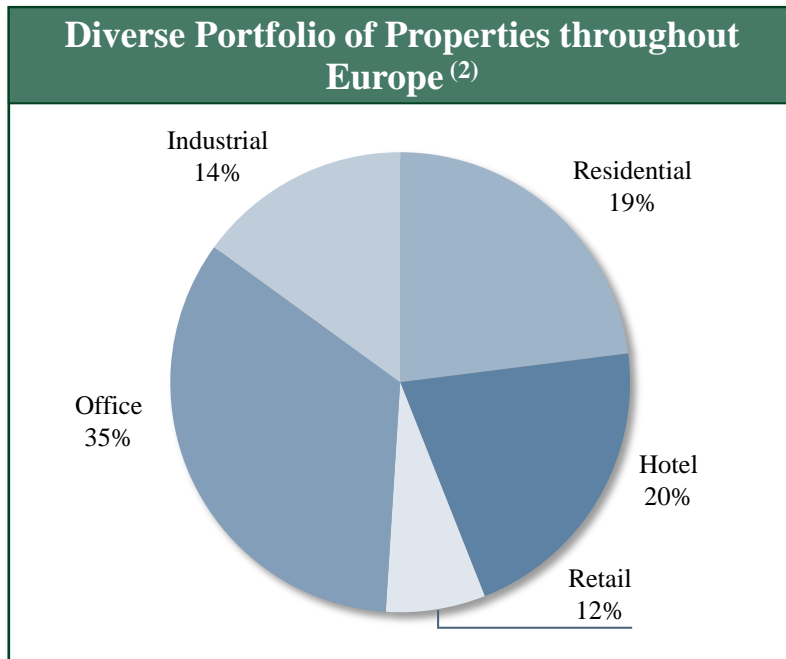
Hospitality
Repositioning
& Recovery



Infill
Industrial



- Meaningful presence in European real estate through the Apollo European Principal Finance Funds (“EPF”), the Real Estate credit group and other co-investments
- \$2.6 billion of equity invested in commercial and residential real estate since 2010 totaling \$7.2 billion of gross asset value⁽¹⁾



- Invested in approximately 2.0 million square meters of residential, office, retail and industrial properties⁽³⁾
- 4,276 keys across 20 hotels⁽³⁾
- Exposure primarily in the UK, France and Germany but real estate properties owned in 9 European countries

⁽¹⁾ Based upon FX rates as of 9/30/2014. Includes investments acquired through September 30, 2014 and subsequent to quarter end. Reflects direct real estate investments and commercial non-performing loan investments.

⁽²⁾ Real estate investments by asset class percentages shown by equity invested. Based upon FX rates as of 9/30/2014. Includes investments acquired through September 30, 2014 and subsequent to quarter-end. Reflects only direct real estate investments.

⁽³⁾ As of September 30, 2014

What We Are Focusing on Currently

Real Estate Credit

- Selectively expand origination capabilities
- Strategically grow public vehicles

North America Equity

- Focus on capital raising

Europe

- Continued deployment of a portion of EPF II capital, where appropriate, in RE-related investments

What We Are Focusing on in the Future

Separately Managed Accounts

- Differentiated return expectations
- Market or asset focused strategies

Additional Funds

- Complementary capital (i.e. lower return expectations, longer duration)
- Opportunistic sidecar funds

Strategic M&A

- Broaden geographic footprint
- Niche platforms with potential to scale

Management Team Q&A

APOLLO

A P O L L O

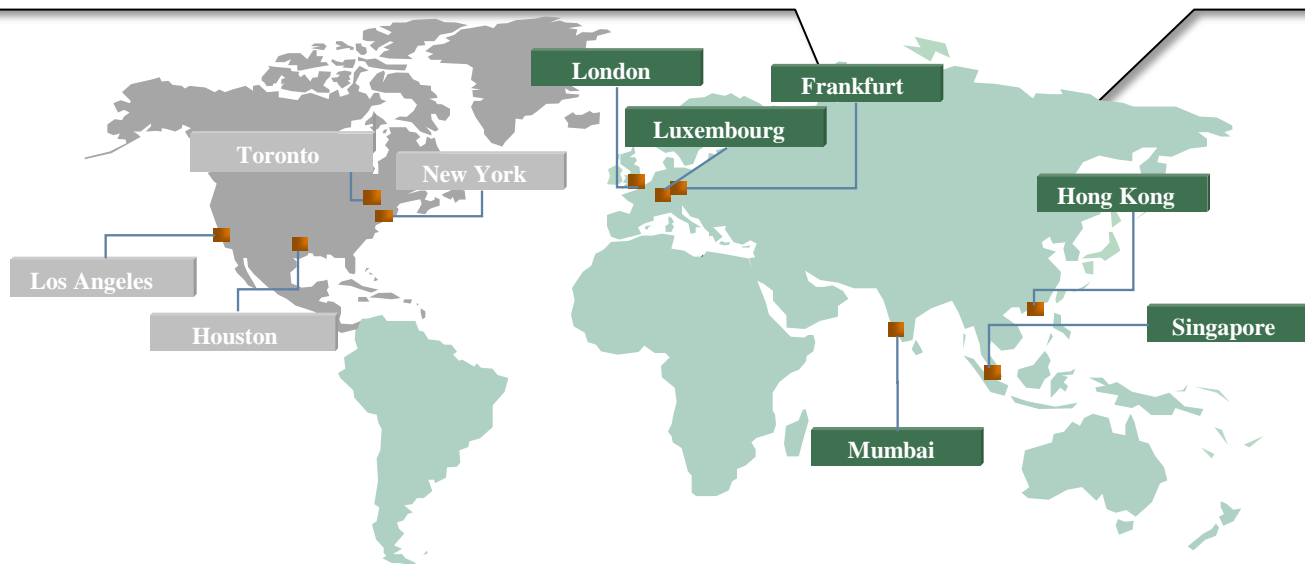
Overview of Apollo's International Platform

Sanjay Patel

A P O L L O

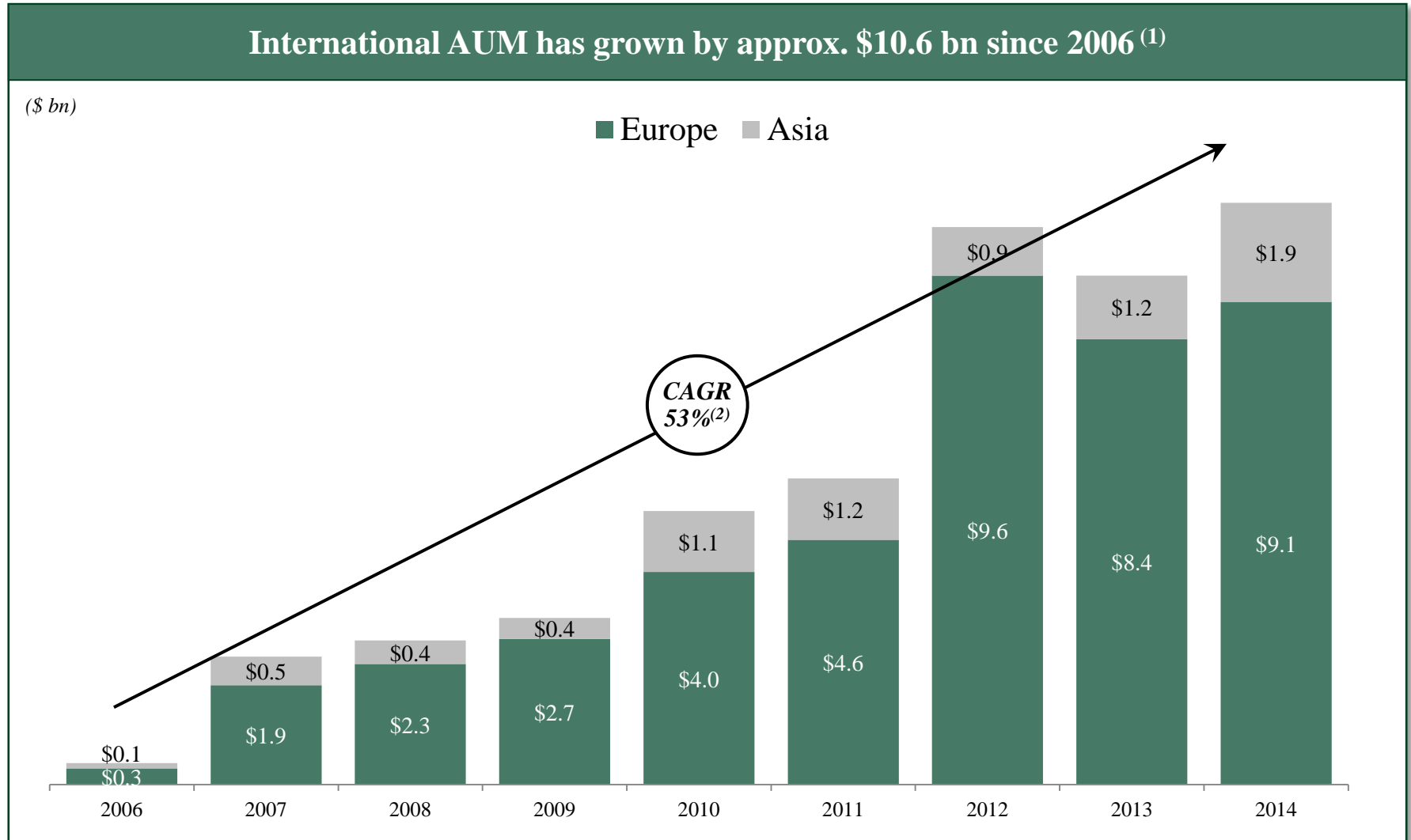
Broad international platform covering the whole of Europe and Asia

- Highly experienced and seasoned team actively investing in Europe for over 15 years
 - 56 investment professionals focused on Europe
- Emerging platform in Asia with dedicated capital
 - 25 investment professionals focused on Asia⁽¹⁾
- Offices in London, Frankfurt, Luxembourg, Hong Kong, Singapore and Mumbai
- Broad platform covering multiple asset classes:
 - *Private equity*
 - *Performing, distressed and structured credit*
 - *Real estate*



(1) Includes investment professionals based in Asia and India.

*Apollo has Grown its **international AUM** Significantly Over the Past Several Years*



(1) Represents AUM of international-focused funds only. Excludes international investments in global funds. Global funds refer to funds that may invest in geographic regions outside of the United States.

(2) CAGR equals the Compounded Annual Growth Rate calculated on total international AUM from 2006 (\$0.4 bn) to 2014 (\$11.0 bn).

- Approximately \$9.1 billion of AUM in European-focused funds today
- \$1.9 billion of AUM in Asia-focused funds and vehicles
 - Significant additional capital available to be invested

Private Equity

- \$18 billion global fund raised (Fund VIII)⁽¹⁾
- Typically invest 15%-25% outside of U.S.⁽²⁾
- Up to 35% available for international deployment outside North America

Credit

Credit	European Credit
	European Principal Finance
	Asia Credit

- \$8.0 billion European credit platform today
- Capital sourced from a number of dedicated EU funds and managed accounts, as well as Apollo global funds⁽¹⁾
- \$1.5 billion Asian credit platform includes dedicated India credit fund (AION), pan-Asian credit fund, emerging markets accounts, as well as Apollo global funds⁽¹⁾

Real Estate

Real Estate	European Real Estate
	Asia Real Estate

- \$1.5 billion of AUM today across Europe and Asia
- Managed accounts focused on real estate credit
- Opportunistic real estate focused funds

⁽¹⁾ Global funds refer to funds that may invest in geographic regions outside of the United States.

⁽²⁾ Represents percentage of buyout control investments outside of U.S. (i.e., excludes distressed debt or other credit portfolios)

*Established Platform
Focused on Opportunities
In Europe*

APOLLO

Apollo has an **integrated European platform** with funds able to buy virtually all asset classes and is able to provide holistic solutions to corporates and financial institutions

Broad platform with diverse pools of capital and significant available capital, with \$9.1 bn of AUM

Enhanced capability through portfolio companies and operating platforms

Experienced partner for major European corporates and financials

Track record of successfully executing complex transactions

U.S. vs. Europe: A Tale of Two Regions

	United States	Europe
2013 GDP ⁽¹⁾	\$16.6 trillion	\$17.4 trillion
Size of Banking System (Total Assets)	\$14 trillion ⁽²⁾	\$41 trillion ⁽³⁾
2014 GDP Growth Forecast ⁽⁴⁾	+2.2%	+1.3%
2014 Inflation Forecast ⁽⁵⁾	1.7%	0.7%
Q2 2014 Unemployment ⁽⁵⁾	6.2%	9.9%
Tier 1 Capital Ratios	12.8% ⁽⁶⁾	12.4% ⁽⁷⁾
Size of Capital Markets for Corp. Lending	\$4 trillion ⁽⁸⁾	\$2 trillion ⁽⁹⁾
Size of Securitization Market ⁽¹⁰⁾	\$10 trillion	\$2 trillion
Central Bank Actions	Tightening by the Fed is underway: Fed officials expect to begin raising short-term rates in 2015	The ECB announced plans to implement QE policies to add €1 trillion to its balance sheet

With the same size economy, European banking assets represent three times those of the US

Notes: (1) Sources: US – US Congressional Budget Office; Europe – International Monetary Fund. (2) Data as of March 2013. Source: U.S. Federal Reserve. (3) Data as of June 30, 2014. Source: European Central Bank. (4) Data as of December 2014. Source: Bloomberg. (5) Source: Bloomberg, as of December 9, 2014; ECB inflation forecast. (6) Data as of December 31, 2013. Source: Federal Deposit Insurance Corporation. (7) Data as of September 2013. Source: International Monetary Fund. (8) Data as of December 2013. Source: US Federal Reserve. (9) Data as of February 2014 based upon the Euro Area. Source: European Central Bank. (10) Data as of March 2014. Source: Securities Industry and Financial Markets Association.

We Believe that Financial Institutions Cannot Invest in Certain Asset Classes Due to these Capital and Regulatory Changes:

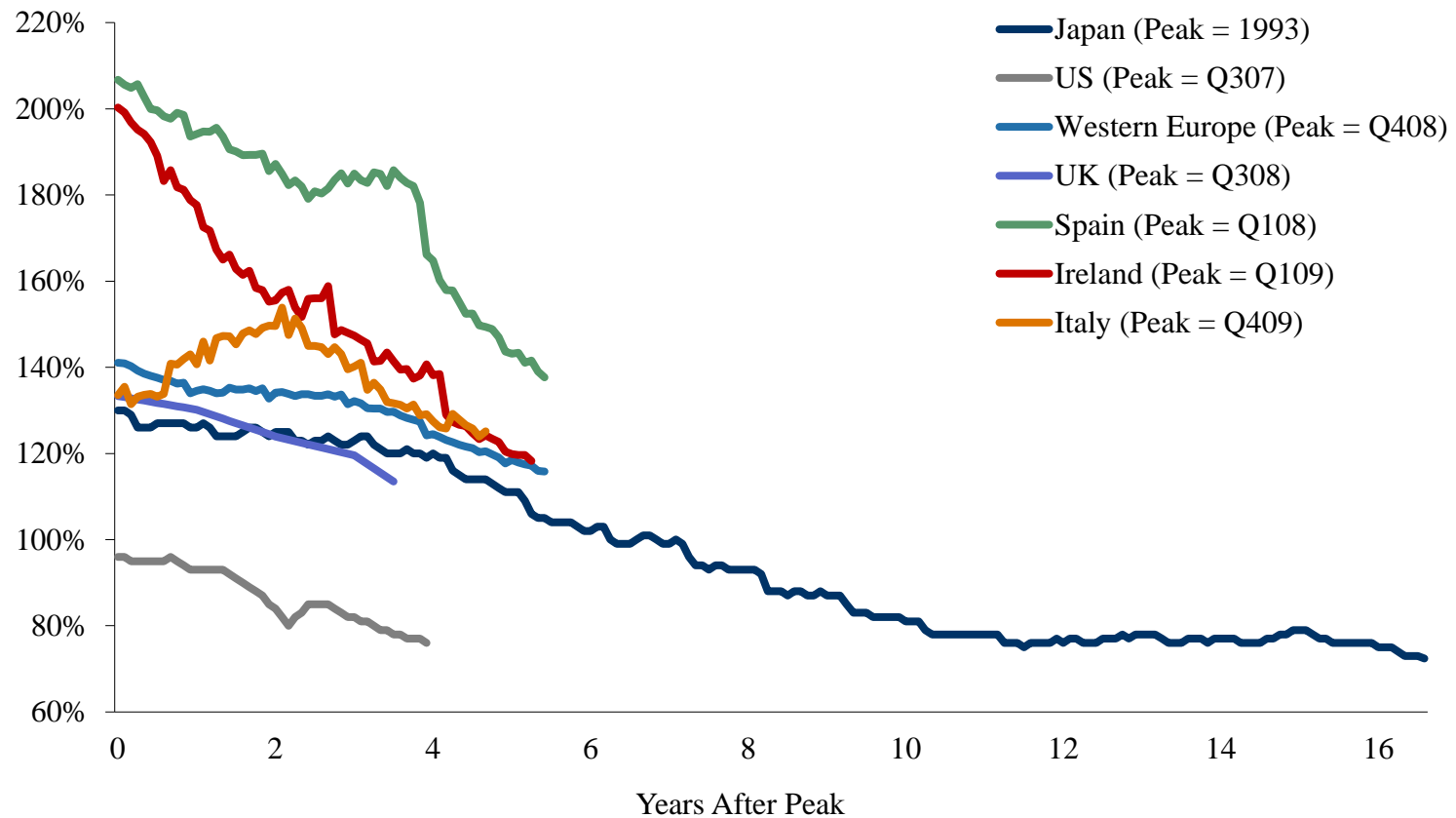
- SME and whole loans
- Project finance and infrastructure loans
- Shipping and renewable energy loans where exposure is too significant

Additional Asset Types Currently Under Pressure Include:

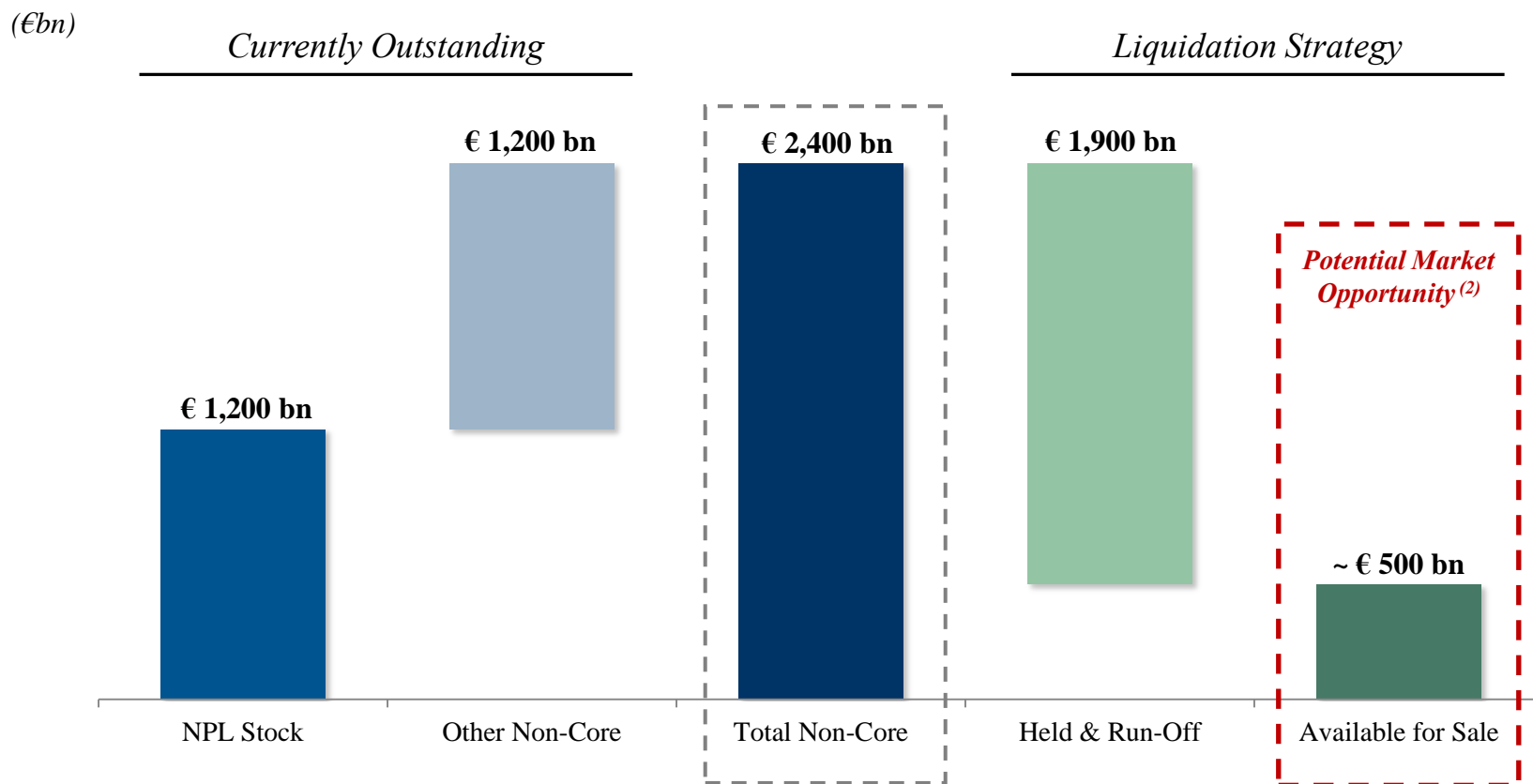
- Real estate owned (“REO”)
- Non-core businesses and assets
- Servicing platforms
- Restructured “zombie” loans
- Under-invested, technically performing assets

European Bank Deleveraging Has A Way To Go. We Estimate €500 Billion of Non-Core Assets Will Be Divested

Loan to Deposits



Current Outstanding European Non-Core Assets¹



The current stock of stranded assets in Europe is anticipated to be ~€2,400 billion⁽¹⁾, split roughly 50/50 between NPL and other “non-core” stock, representing ~5% of total banking assets

(1) Source: PwC European Portfolio Advisory Group – Market Update, July 2014. NPL stock and Other Non-Core represents PwC estimates for NPLs and other non-core assets held in 23 European countries as of year-end 2013.

(2) Represents PwC estimates of amount of assets expected to transact.

Current Opportunity Expected to Last Another 5-10 Years

<i>(€bn)</i>	Fast Recovery	Base Case	Slow Recovery
Total Non-Core Assets	€2,400	€2,400	€2,400
% Available for Sale	21%	21%	21%
Market Opportunity	€500	€500	€500
Avg. Sales Volume p.a.	€100	€75	€50
% Sales Velocity	20%	15%	10%
Implied Years Remaining	5.0	6.7	10.0

Given recent transaction volumes, we estimate that the resolution of the NPL overhang will take at least another 5 to 10 years, and additional NPL creation will also extend time to stabilization

Flexibility for our funds and their portfolio companies to buy **virtually all types of assets** at different target return levels (~6% to 20%+) and different durations, which we believe makes Apollo a preferred capital solution for **deleveraging European banks**

European Corporate Credit

- **Mid-Market Direct Lending**
(*BKB Bank⁽¹⁾*)
- **Illiquid Special Situations**
(*capitalize on volatility*)
- **CLO Platform Growth**
(*2 CLOs closed to date; 3rd expected to close mid-December*)

Assets from European Banks

- **NPL Portfolios**
(*key focus of EPF*)
- **Non-core Businesses**
(*insurance subsidiaries, servicing platforms*)
- **Illiquid Credit Partnership Opportunities**
(*focus for European Credit*)
- **Real Assets**
(*real estate, shipping assets*)

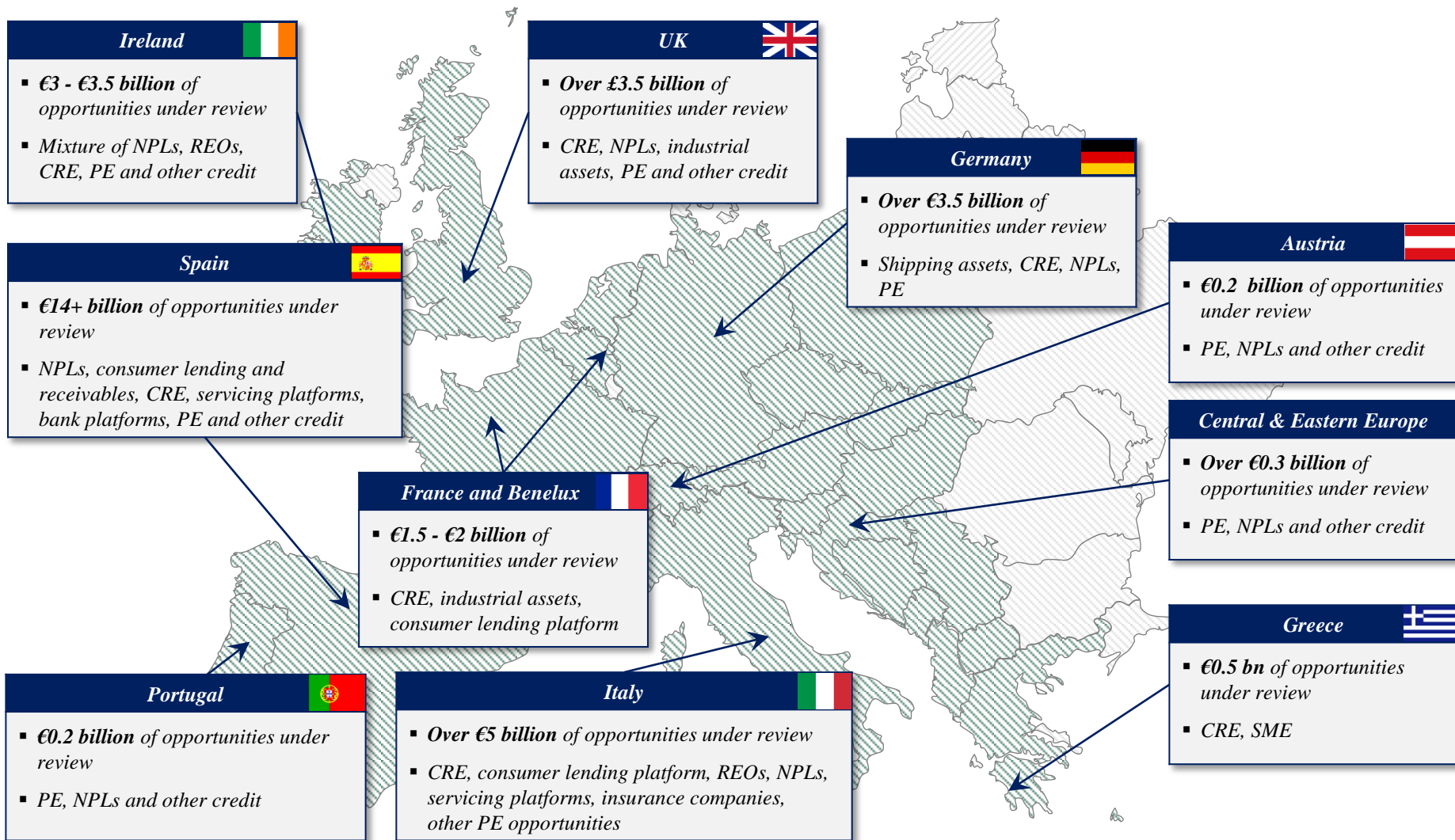
Opportunistic Investments

- **Distressed for Control**
(*Gala Coral, Monier, Endemol, Tragus*)
- **Idiosyncratic Buyouts**
(*Brit Insurance, Aurum, Tranquilidade⁽²⁾, Carige⁽²⁾*)

(1) BKB Bank is owned by a combination of Apollo and affiliates and other three investors.

(2) Final acquisition pending. Tranquilidade expected to close 1Q15; Carige expected to close 4Q14.

Current Pipeline is Strong, Diverse Across Europe




Across Apollo's integrated platform, we are currently reviewing over €30 billion of potential opportunities in Europe – maintaining discipline and value orientation remains key


Note: examples are illustrative of Apollo's current investment pipeline across Europe which is subject to change on a constant basis. There can be no assurance that such investments will ultimately be consummated or that future investment opportunities will be similar and size, scope and scale.


*Apollo Funds Have Invested in Multiple European **Strategic Platforms** that We Believe Provide Sustainable Competitive Advantages and Differentiate the Firm Within a Crowded Market Place*

Banking

- Grow direct credit origination capabilities through ownership of bank platforms
- Consolidate Apollo's consumer finance and SME corporate banking businesses through acquisitions

 ⁽¹⁾ 80 branch retail bank acquired by EPF II

 ⁽²⁾ SME corporate banking, also offering real estate and acquisition financing as well as private banking and asset management services


 ⁽³⁾ Performing and non-performing credit card portfolios in Spain


 ⁽⁴⁾ Performing and non-performing consumer loans portfolios in Spain

Insurance

- Build scalable platforms to support the robust pipeline of future deals and opportunities in a variety of insurance market sub-sectors

 ⁽⁵⁾ Market leading specialist acquirer of P&C insurance and reinsurance run-off portfolios

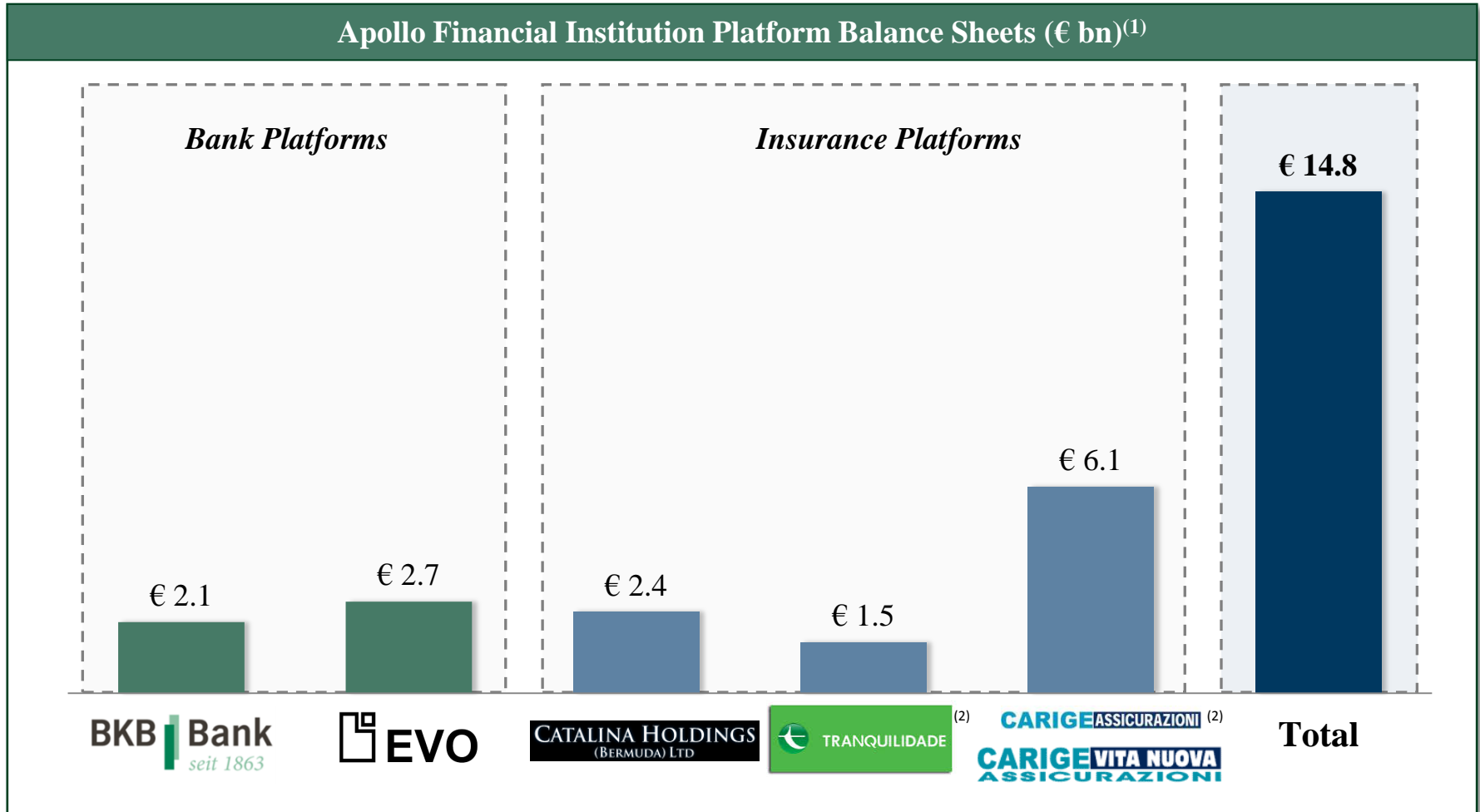
 ⁽⁶⁾ Second largest non-life insurer in Portugal with presence in both non-life and life

 ⁽⁶⁾ Insurance operations (both life and non life) of Banca Carige, a mid-sized bank in Northern Italy

(1) 100% owned by EPF II; (2) 35.02% owned by Apollo and affiliates (8.95% Apollo; 20.66% ARI; 5.41% managed account) as well as other co-investors; (3) 100% owned by EVO; (4) 100% owned by EPF II; (5) 38.1% owned by Apollo with balance owned by key strategic partners. (6) Final acquisition pending (100% owned by Fund VIII).

Significant Balance Sheet of European Affiliates

- Apollo affiliates represent significant additional balance sheets in Europe
- We will continue to explore ways of working efficiently across these platforms to assist each entity with sourcing, origination and risk management functions



(1) Represents balance sheet size of various Apollo financial institution affiliates in Europe. Investments selected based on non-performance criteria as examples of key European financial institution platforms that Apollo, its funds, and/or its affiliates have established which Apollo believes provide competitive advantages to the firm and its investors by providing additional scale and presence within the European financial industry.

(2) Final acquisition pending. Tranquilidade expected to close 1Q15; Carige expected to close 4Q14.

*Apollo Funds have Invested in Multiple European **Servicing** and **Origination Platforms** that Allow the Firm to Source, Underwrite and Service a Wide Variety of Asset Types*

Servicing

- Complement Apollo's financial services expertise with a comprehensive loan and asset servicing platform that handles loan recoveries and manages real estate assets
- Seek to improve competitive positioning of Principal Finance business as a partner / solutions provider to counterparties



⁽¹⁾ Manages Banco Santander's loan recoveries and real estate assets



⁽¹⁾ Pan-European master servicing platform

Differentiated Origination Platforms

- Continue to explore partnership and JV opportunities with the aim of expanding the origination footprint of Apollo in Europe in 15+ sub-asset classes and localized geographic regions
- Apollo retains control of final investment decisions



RICKMERS GROUP⁽¹⁾

Atlantic Shipping Platform:

JV platform with Rickmers Group to acquire loans / assets from insolvent KGs or other stressed market participants



⁽²⁾

Distressed Retail:

European Credit JV with a team led by Gavin George, former CEO of retail restructuring specialist, GA Europe, focusing on investment and lending opportunities to stressed and distressed European retailers

Note: Investments selected based on non-performance criteria as examples of key European platforms where Apollo believes its funds have established competitive advantages within their respective markets through such platforms.

(1) Controlled by EPFII; (2) JV partnership with European Credit.

Key Target Initiatives for Apollo's European Platform:

- Double AUM over 3 to 5 years
- Additional financial services platform acquisitions for Apollo, managed accounts and funds
- Build and enhance central origination platform and asset management resources at Apollo Europe
- Expand integration of country origination efforts to make Apollo's European platform effective at sourcing for all asset classes
- Continue to invest carefully across the platform given the macro environment in Europe, but seek to take advantage of volatility and uncertainty in each market



Estimated Potential Target Opportunity for Apollo over next 3-5+ years⁽¹⁾

\$4+ billion

\$12+ billion

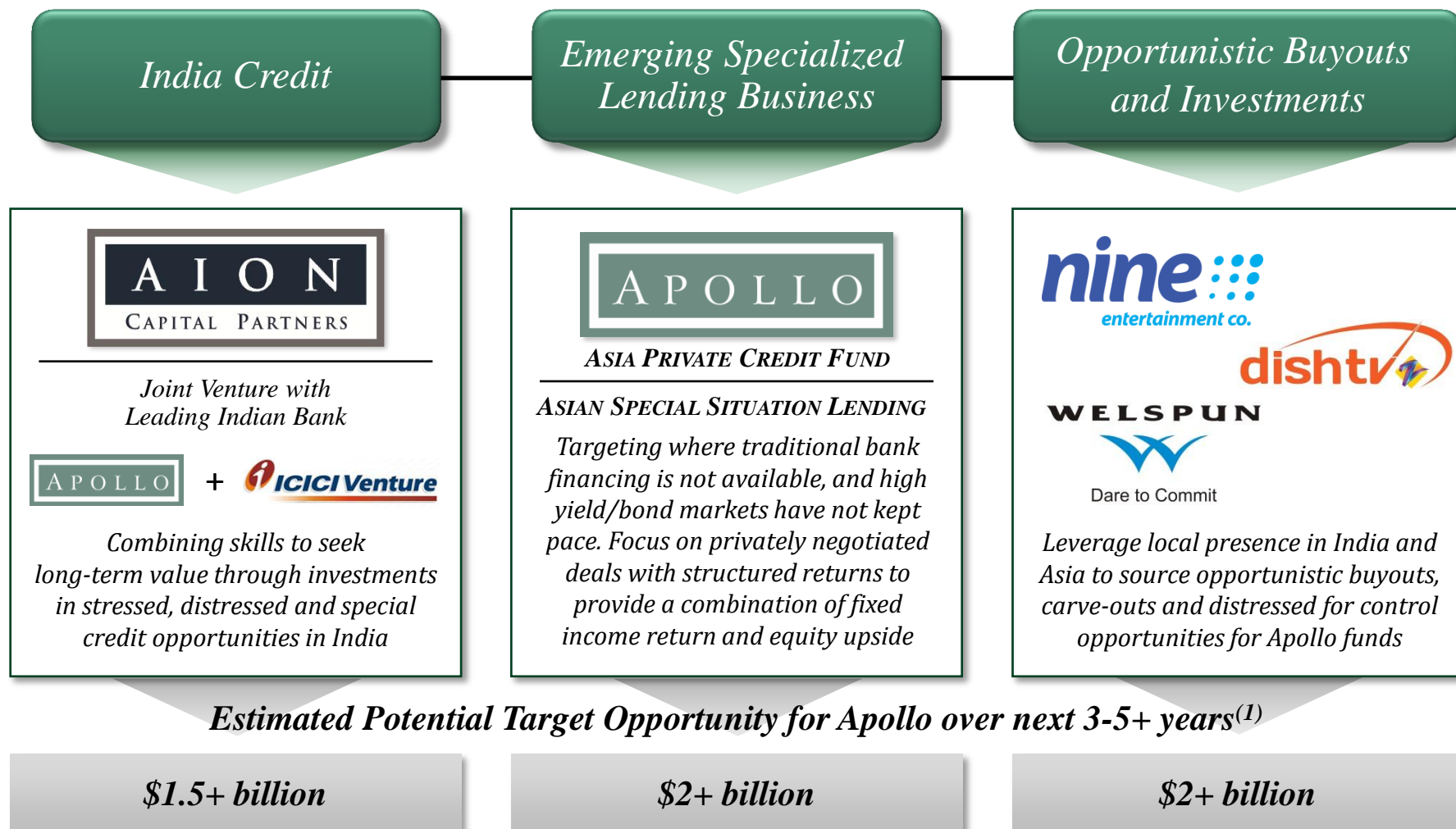
\$2+ billion

(1) Potential opportunity for Apollo represents Apollo estimates with respect to amount of equity capital that may be deployed in respective strategies over next several years. Estimates are based on current analysis of opportunity set, but will depend on a variety of factors including general economic conditions and ability of Apollo to raise such equity capital. There can be no guarantee such opportunities will exist or that Apollo will be successful in deploying estimated capital amounts.

*Opportunities in Asia Pacific
and Emerging Markets*

APOLLO

- Apollo has taken a measured approach to expanding in Asia and other emerging markets, seeking to leverage our local offices and partners and present a consistent approach to value



(1) Potential opportunity for Apollo represents Apollo estimates with respect to amount of equity capital that may be deployed in respective strategies over next several years. Estimates are based on current analysis of opportunity set, but will depend on a variety of factors including general economic conditions and ability of Apollo to raise such equity capital. There can be no guarantee such opportunities will exist or that Apollo will be successful in deploying estimated capital amounts.

- Apollo is continuing to opportunistically expand its global footprint, seeking to leverage its integrated platform and create competitive advantages in new markets

Emerging Market Non-Performing Loans⁽¹⁾

- Dedicated team with a mandate to manage ~\$2bn focused on credit investments in certain emerging markets, particularly Brazil



Illiquid / Structured Lending in Asia⁽¹⁾

- Sustainable platform to lend directly to Asian markets, seeking to capitalize on less-developed capital markets in the region

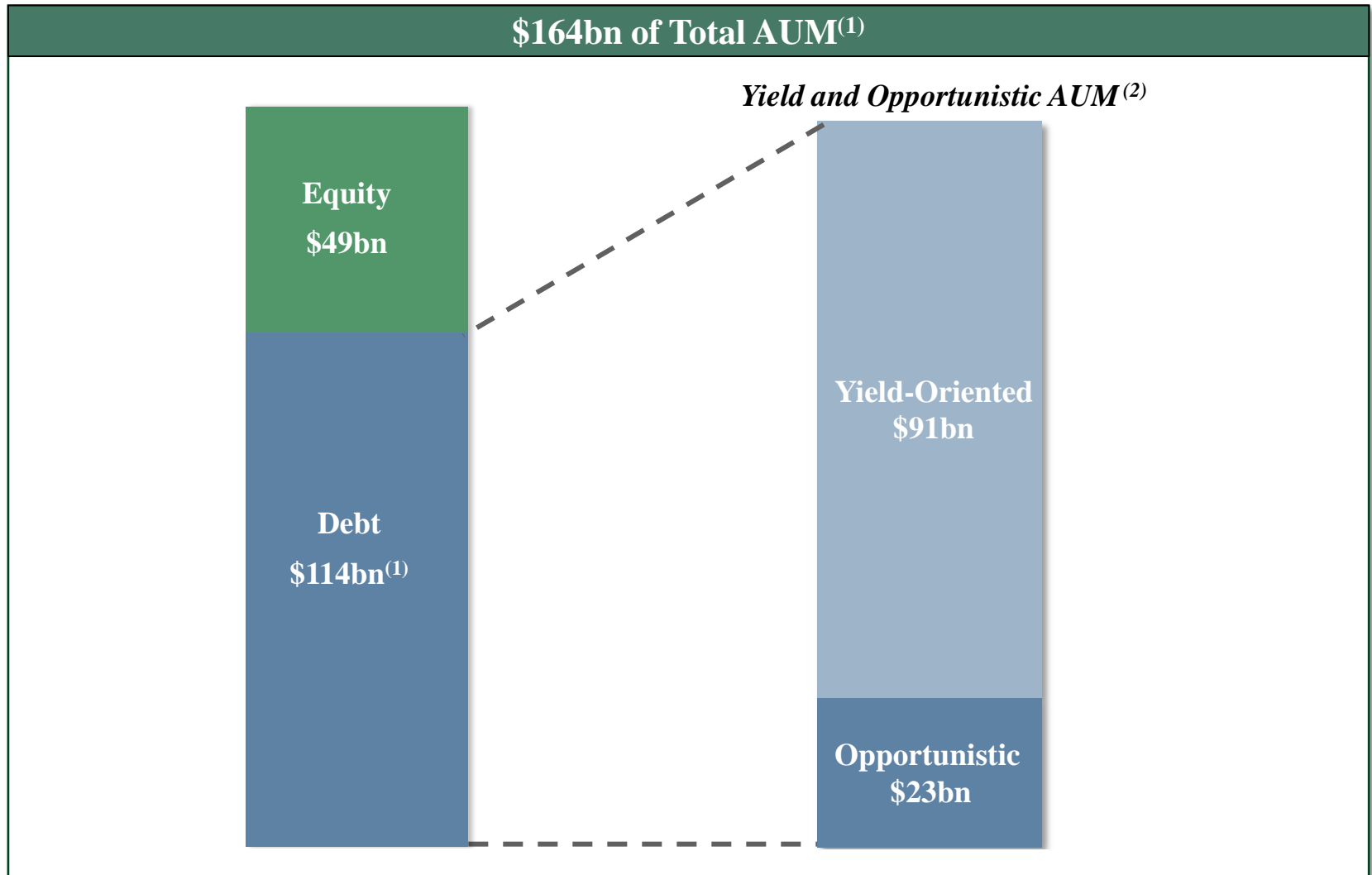


(1) Represent potential near-term opportunities for geographic expansion for Apollo funds. While Apollo has some investment activity in certain parts of these regions today, it does not have a robust presence in all parts illustrated above, and there can be no assurance that the firm will ultimately become active in every geography represented in the diagrams.

The Opportunity in Front of Us

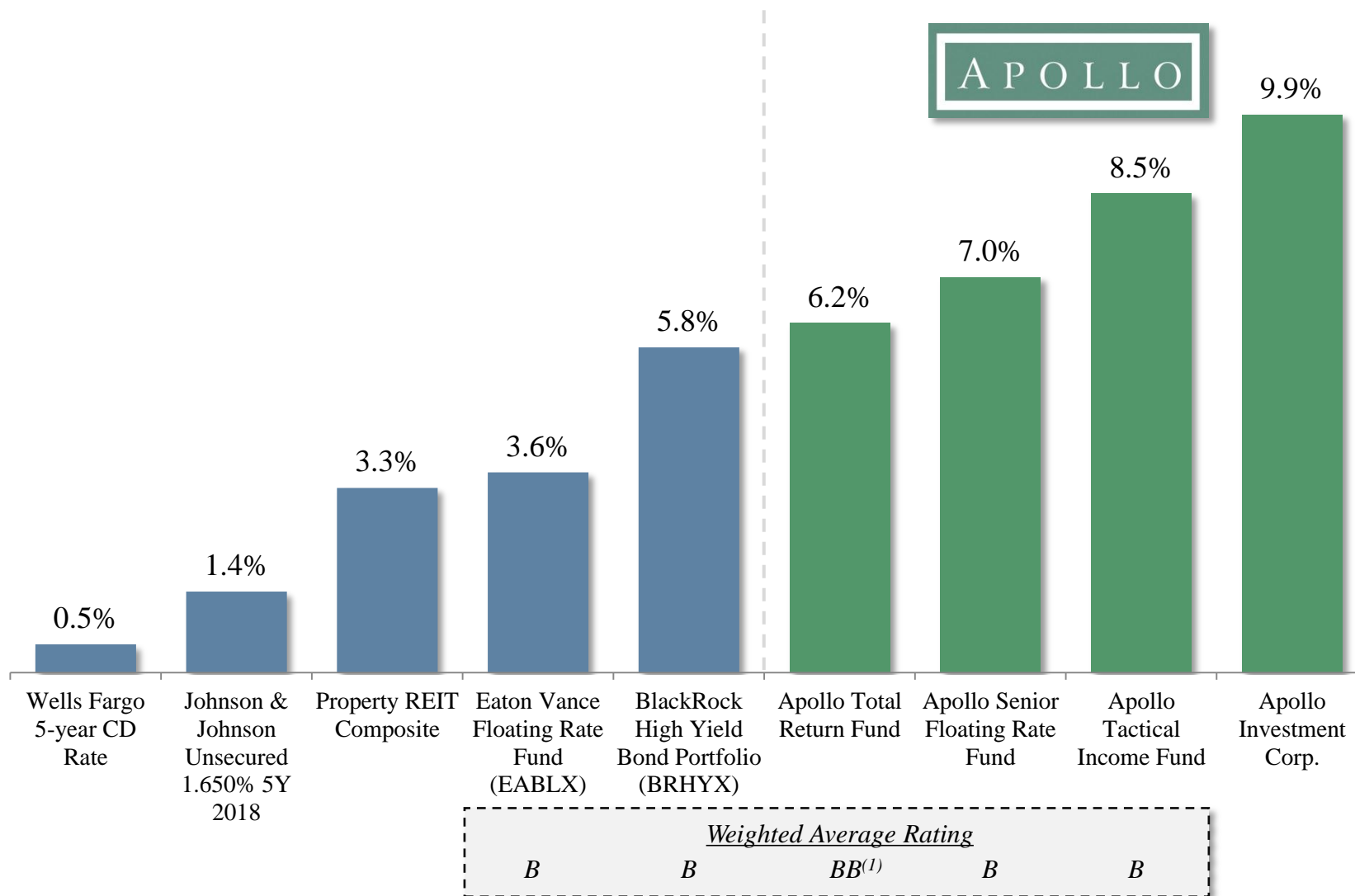
Marc Rowan

APOLLO



Note: As of September 30, 2014. (1) Total AUM includes approximately \$1.0 billion of commitments that have yet to be deployed to an Apollo Fund within Apollo's three business segments. Debt total includes \$6 billion of real estate credit AUM. Equity includes \$46 billion of private equity AUM and \$3 billion of real estate AUM. Please refer to the Definitions section of this presentation for the definition of AUM. (2) Opportunistic includes flagship drawdown funds, opportunistic hedge funds and select managed accounts; Yield-Oriented includes performing assets and select structured credit vehicles, select managed accounts and Athene assets which are not sub-advised by Apollo.

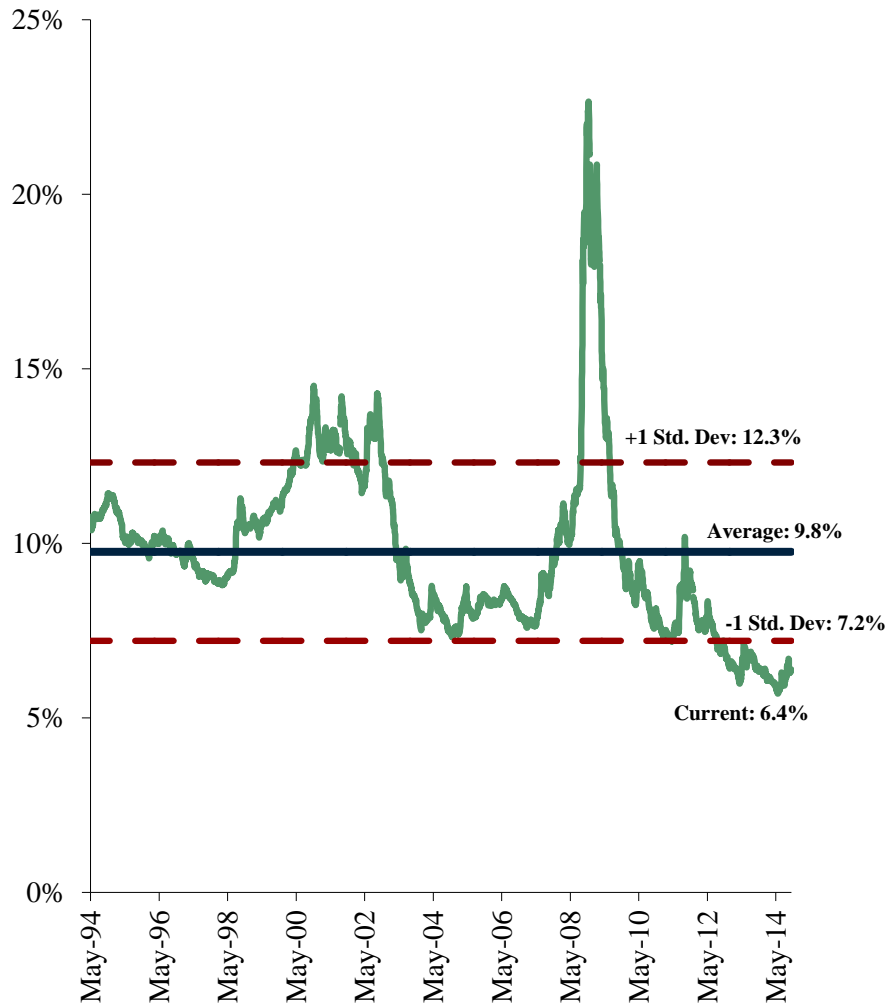
Investors Forced to Broaden Their Search for Yield...



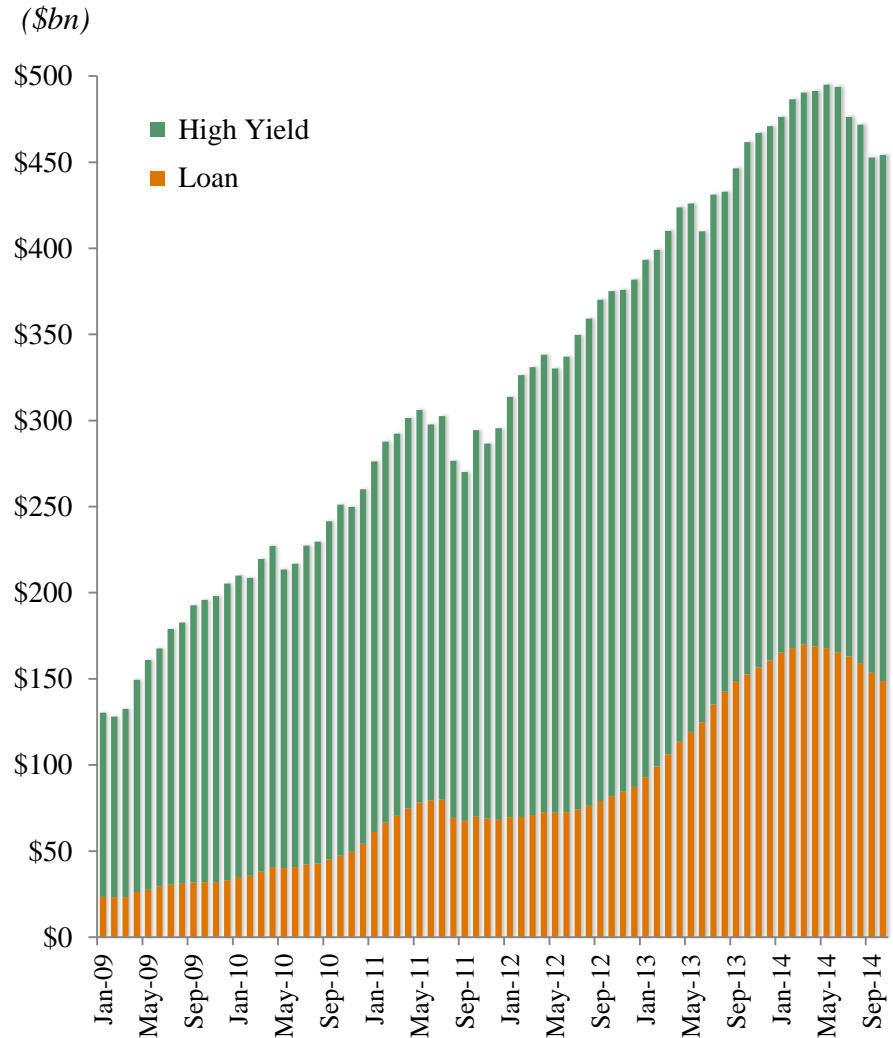
Yields as of November 14, 2014. Source: Bloomberg and fund fact sheets where applicable.

(1) Weighted average rating for Apollo Total Return Fund determined on a look-through basis; non-rated assets assigned an implied rating based on Apollo estimates.

Yields Near Historic Lows



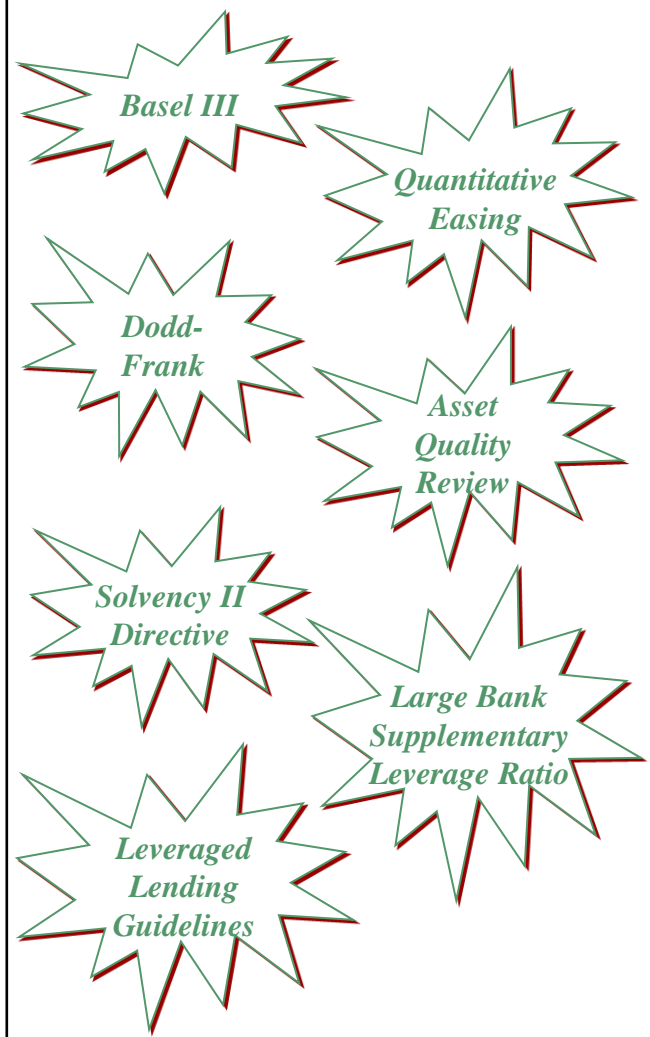
Growth in Open-End Mutual Funds and ETFs



Source: High yield data from Bloomberg; mutual fund and ETF data from Strategic Insight.

Monetary Policy and Regulatory Change Have Completely Altered the Investment Landscape

Significant Structural Changes

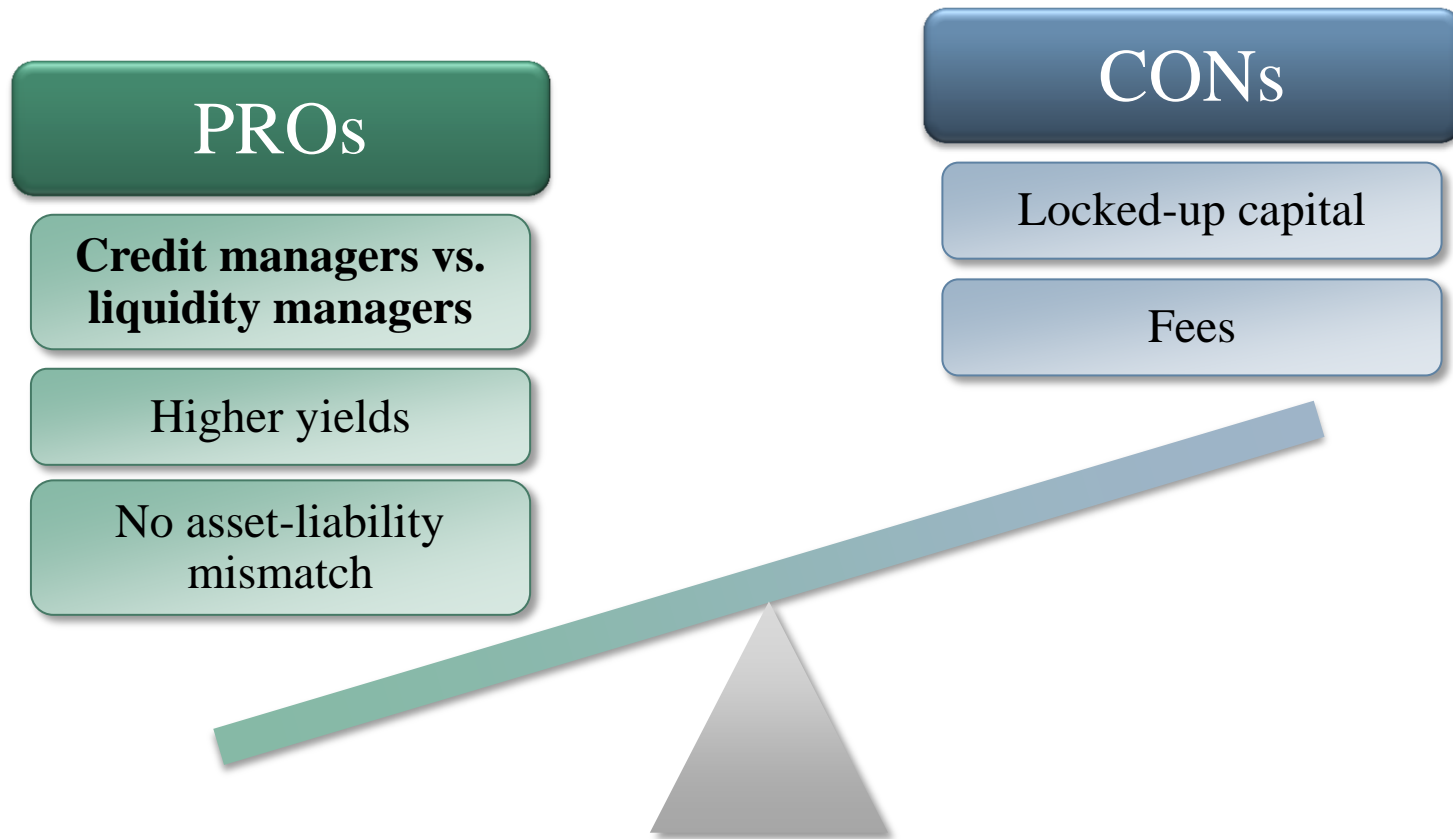


Asset Allocation & Return Target Mismatch

Top 10 U.S. Public Pension Plans⁽¹⁾

Pension Fund	Asset Allocation				Target Return
	Public Equity	Fixed Income	Alts/Other	Cash	
CalPERS	49%	21%	28%	2%	7.5%
NY State/Local Ret. (ERS/PFRS)	52%	23%	20%	5%	7.5%
CalSTRS	50%	18%	30%	2%	7.5%
FL Retirement System	56%	26%	17%	1%	7.8%
Teachers Ret. System of TX	51%	18%	30%	1%	8.0%
NY State Teachers	60%	19%	18%	3%	N.A.
NC Retirement System	43%	37%	20%	0%	7.3%
NJ Division of Pensions/Benefits	46%	27%	24%	4%	7.9%
OH Public Employees Ret.	44%	27%	26%	3%	7.9%
State Teacher Ret. System of OH	53%	18%	23%	6%	N.A.
Average	50%	23%	24%	3%	7.7%

(1) Source: Private Equity & Growth Capital Council or pension fund websites. Data as of most recent date available for each pension fund.



Illiquid Investment Grade

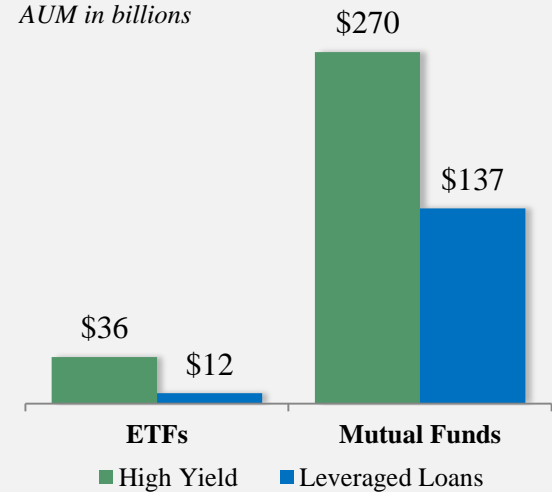
*Directly Originated
Non-CUSIP /
Non-Tradable
Opportunities*

*Broadly Syndicated
CUSIP /
Tradable
Opportunities*

Opportunistic Credit

Key Market Participants

AUM in billions



Illiquid Investment Grade

- Athene
- Total Return Fund
- Managed Accounts

Directly Originated

- BKB Bank
- Commercial Mortgage REIT
- Direct Origination Platform

Broadly Syndicated / Tradable

- CLOs and Senior Loan SMAs
- Emerging Market Corporate Credit

Opportunistic Credit

- Credit Hedge Funds
- Credit Opportunity Funds
- Business Development Companies
- European Non-Performing Loans
- Structured Credit
- Insurance Related Assets

Illustrative Recent Credit Initiatives

 **ATHENE**

BKB | **Bank**
seit 1863

**Apollo Total Return
Fund**

*Direct Origination
Platform*



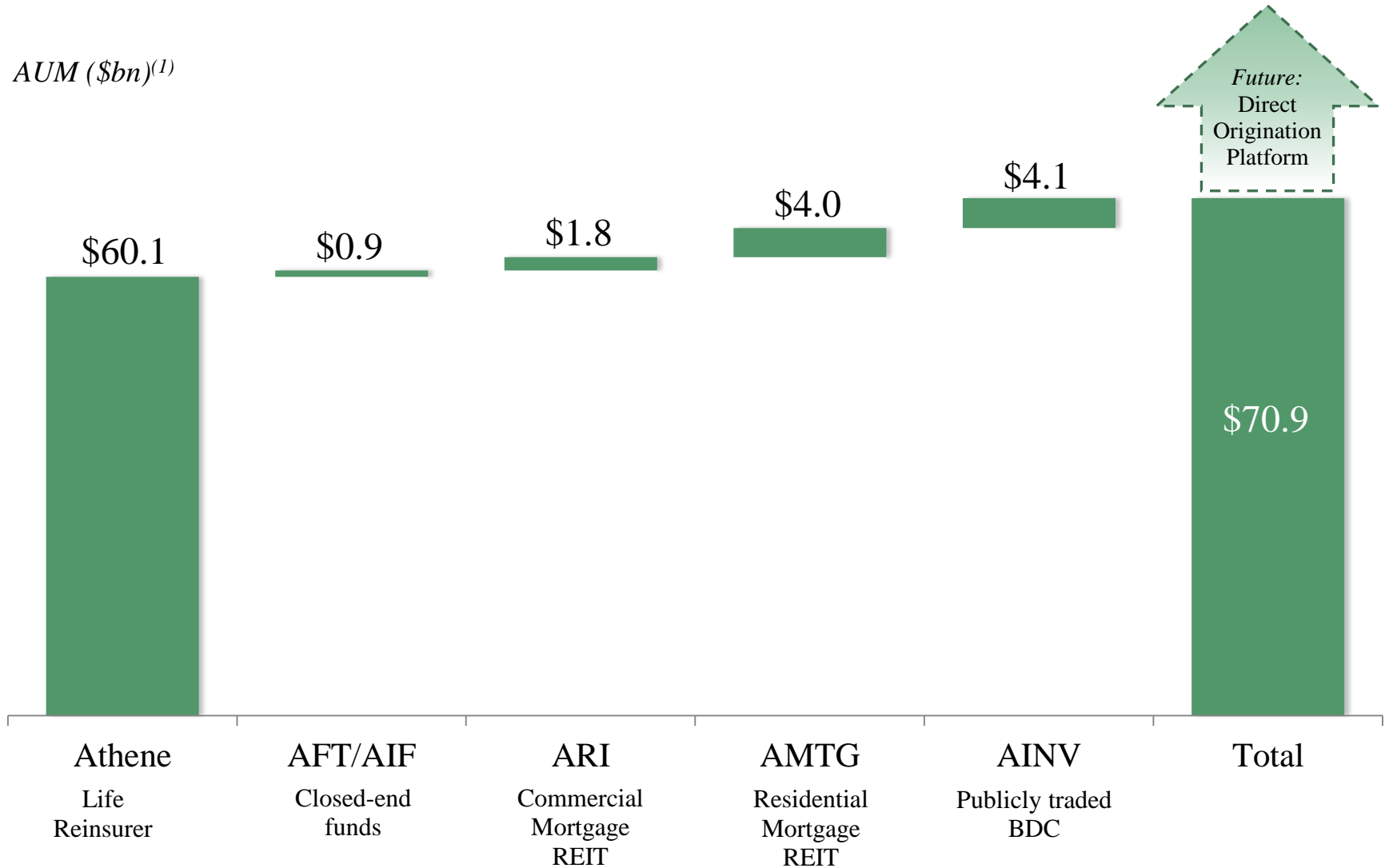
**Future
AUM?**

Apollo Has \$70bn of Yield-Oriented Permanent Capital

APOLLO

Provides Significant Competitive Advantage to Fund Growth Opportunities

AUM (\$bn)⁽¹⁾



(1) As of September 30, 2014.

Apollo's Strategic View of Credit Landscape

Illiquid Investment Grade

*Directly Originated
Non-CUSIP /
Non-Tradable
Opportunities*

*Broadly Syndicated
CUSIP /
Tradable
Opportunities*

Opportunistic Credit

Investment Highlights

Favorable Regulatory Landscape

Proprietary Origination Capabilities

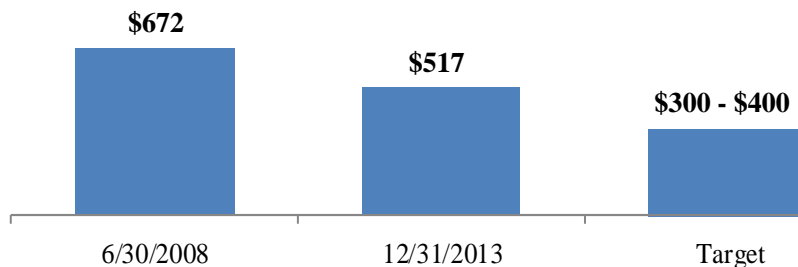
Experienced Management Team

Downside Protection

Attractive Risk-Adjusted Target Returns

Opportunities from Secular Changes in Regulations

GE Capital Assets (\$bn)⁽¹⁾



Increased bank regulation and deleveraging represents the single largest opportunity for non-bank capital providers

Direct Origination Opportunity

*Direct Origination
Platform*

+

APOLLO

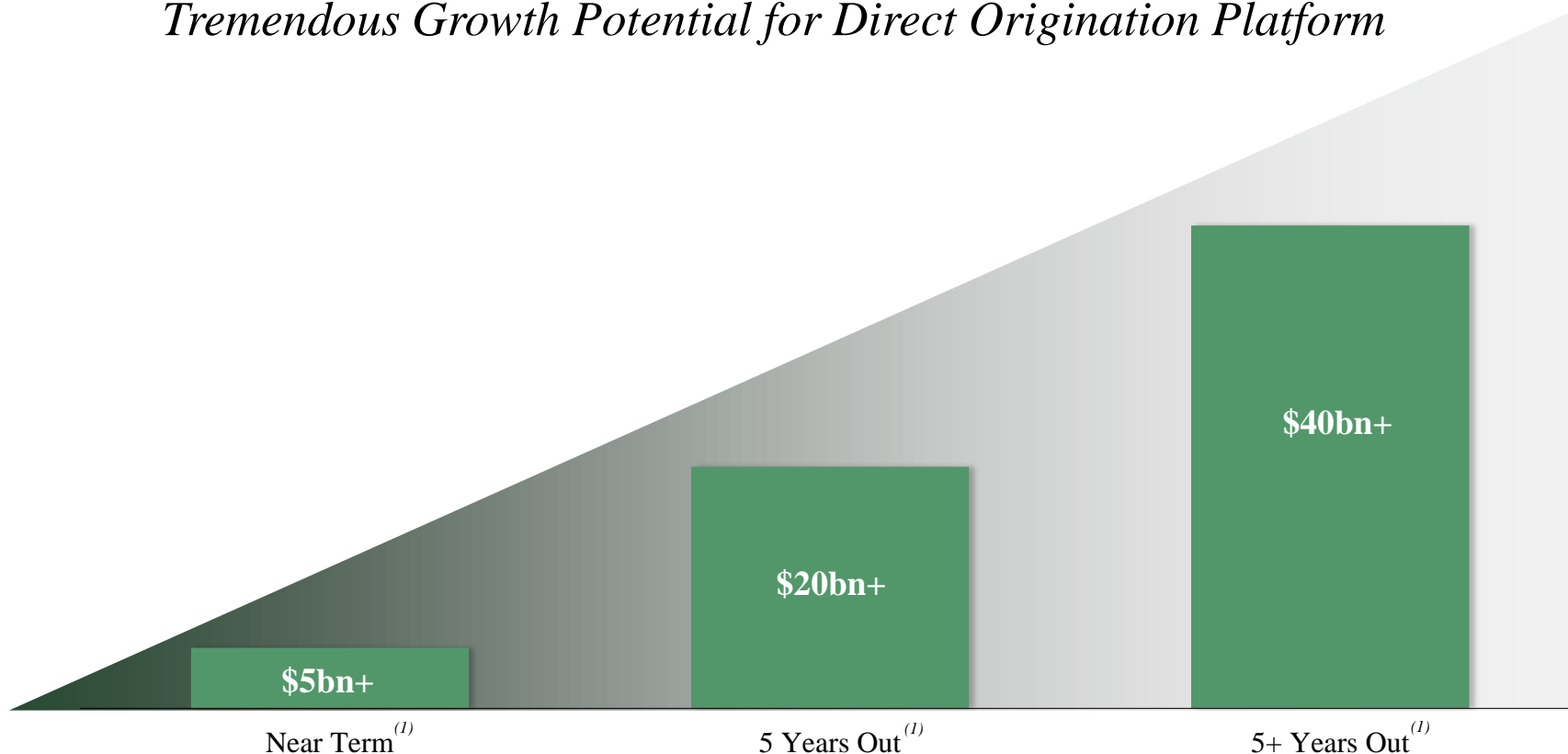
+

New Equity Capital

NewCo

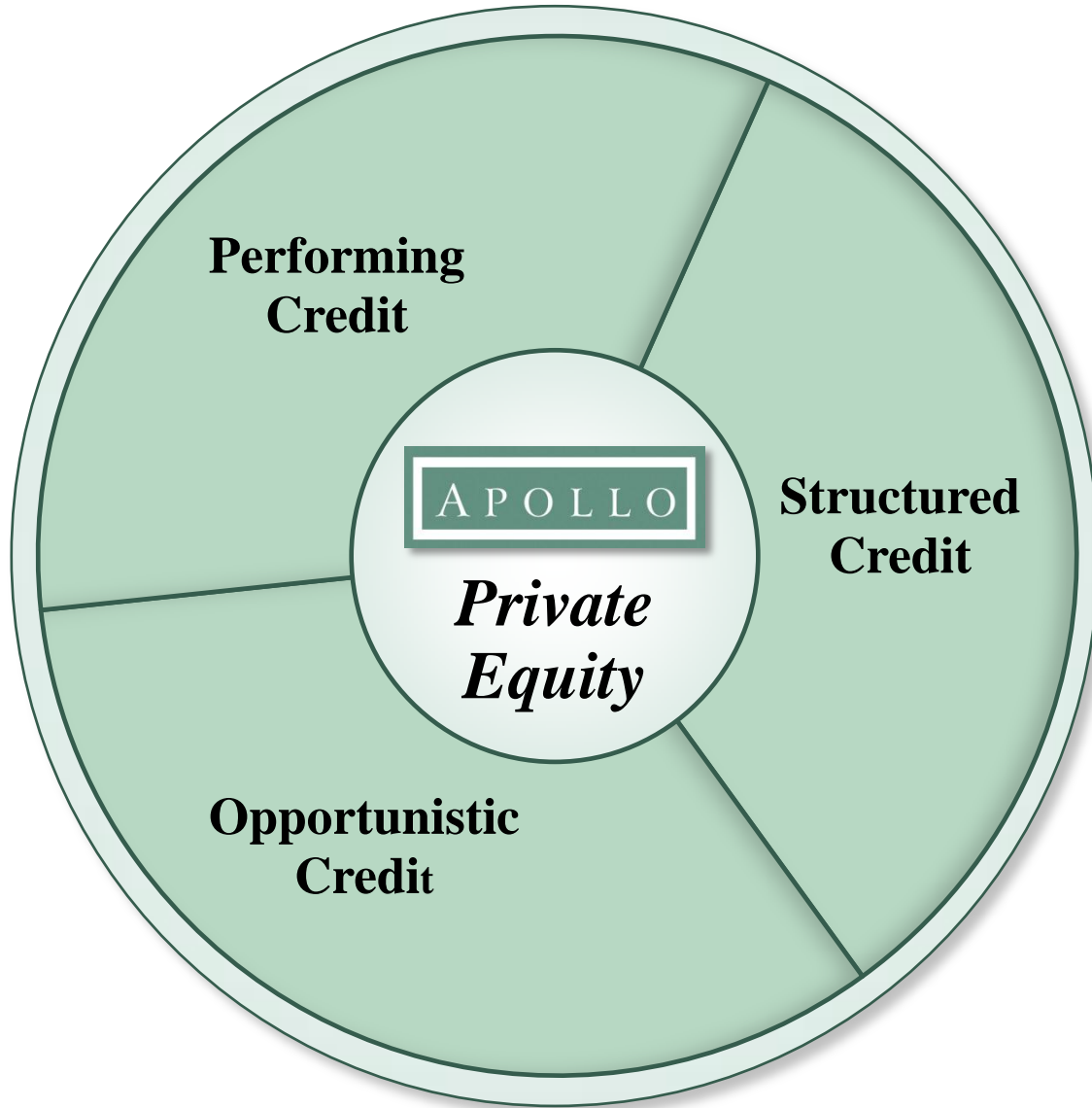
(1) As of September 30, 2014. Source: company reports.

Tremendous Growth Potential for Direct Origination Platform



	<i>Niche Lending</i> ⁽²⁾	<i>U.S. Middle Market</i> ⁽³⁾	<i>U.S. Leveraged Lending</i> ⁽⁴⁾	<i>Global Loan Issuance</i> ⁽⁵⁾
Size of Market Opportunity	\$63 billion	\$204 billion	\$1.1 trillion	\$4.2 trillion

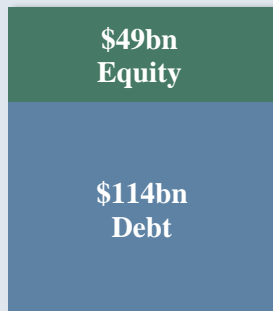
(1) The projected balance sheet for direct origination figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and BDCs managed by publicly traded alternative asset managers, where known (Apollo, Ares, Blackstone/GSO, Fortress and KKR), as well as other public BDCs. Source: company filings and public records and Bloomberg. Represents 12/31/13 asset balances. (3) Represents 2013 Middle Market Loan Issuance. Source: Thomson Reuters LPC Middle Market 4Q13 Review. Focus will be on companies with \$20+ million of EBITDA (4) Represents 2013 U.S. Leveraged Lending Issuance. Source: Thomson Reuters LPC 4Q13 Review. (5) Represents 2013 global loan issuance. Source: Thomson Reuters LPC 4Q13 Review.



Apollo's Assets

- Long-term sticky assets
 - >90% 7-year+ duration
 - \$70bn permanent
 - Flexible capital
- Higher fee

\$164bn⁽¹⁾

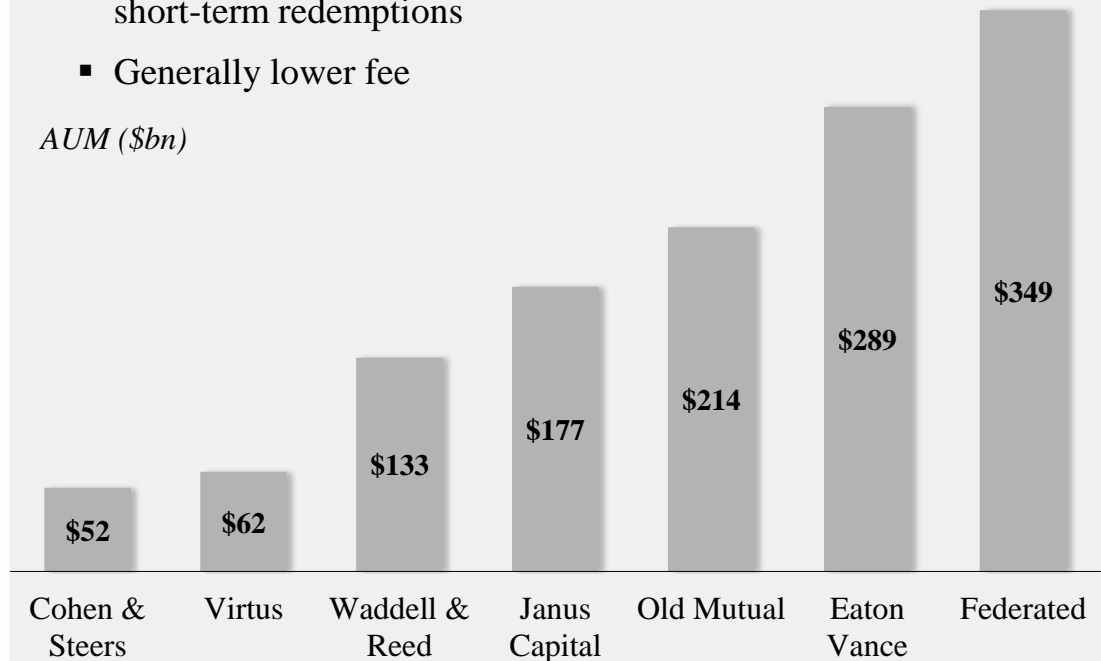


APOLLO

Illustrative Traditional Asset Manager Assets⁽²⁾

- Generally highly liquid assets subject to short-term redemptions
- Generally lower fee

AUM (\$bn)



Priorities for Apollo to capitalize on the opportunity

- Scale distribution for existing and new products
- Execute partnerships and acquisitions

(1) Total AUM figures as of September 30, 2014; Apollo AUM includes \$1.0 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three segments.

(2) AUM data as of 9/30/14 via Bank of America Merrill Lynch Research (December 2, 2014).

Fundraising & Business Development

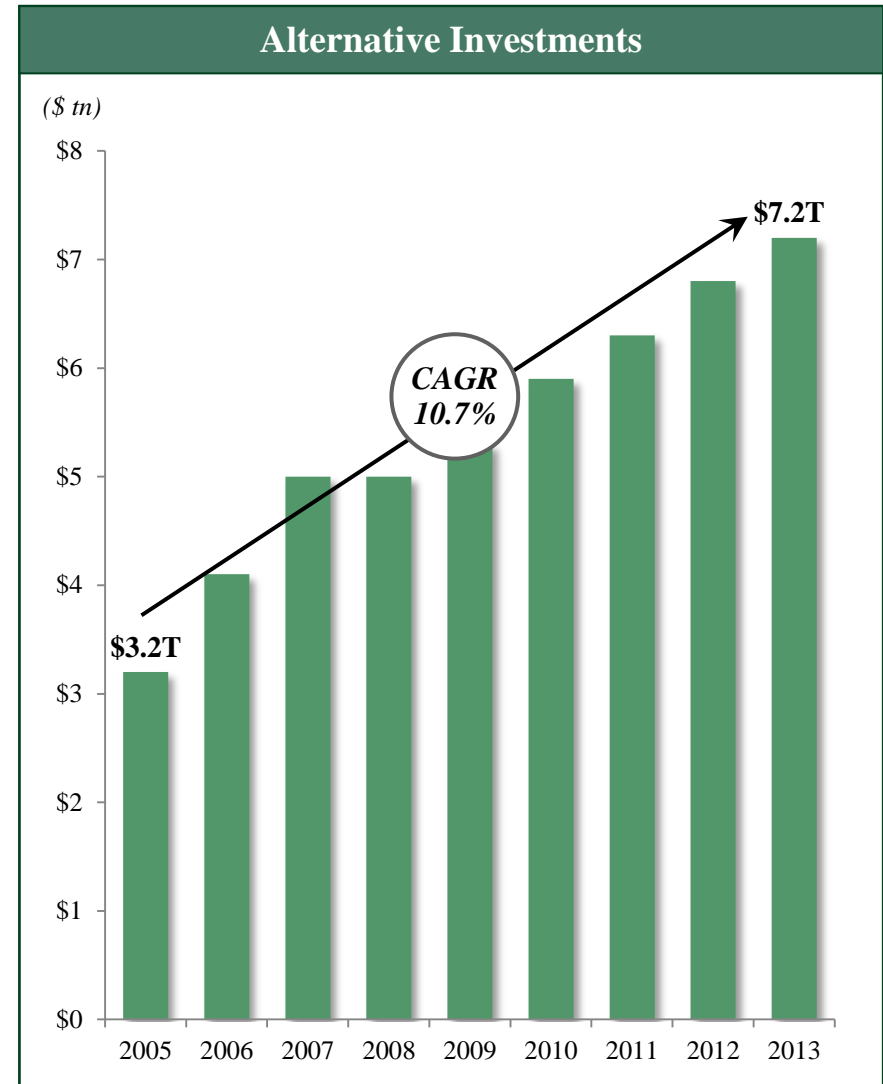
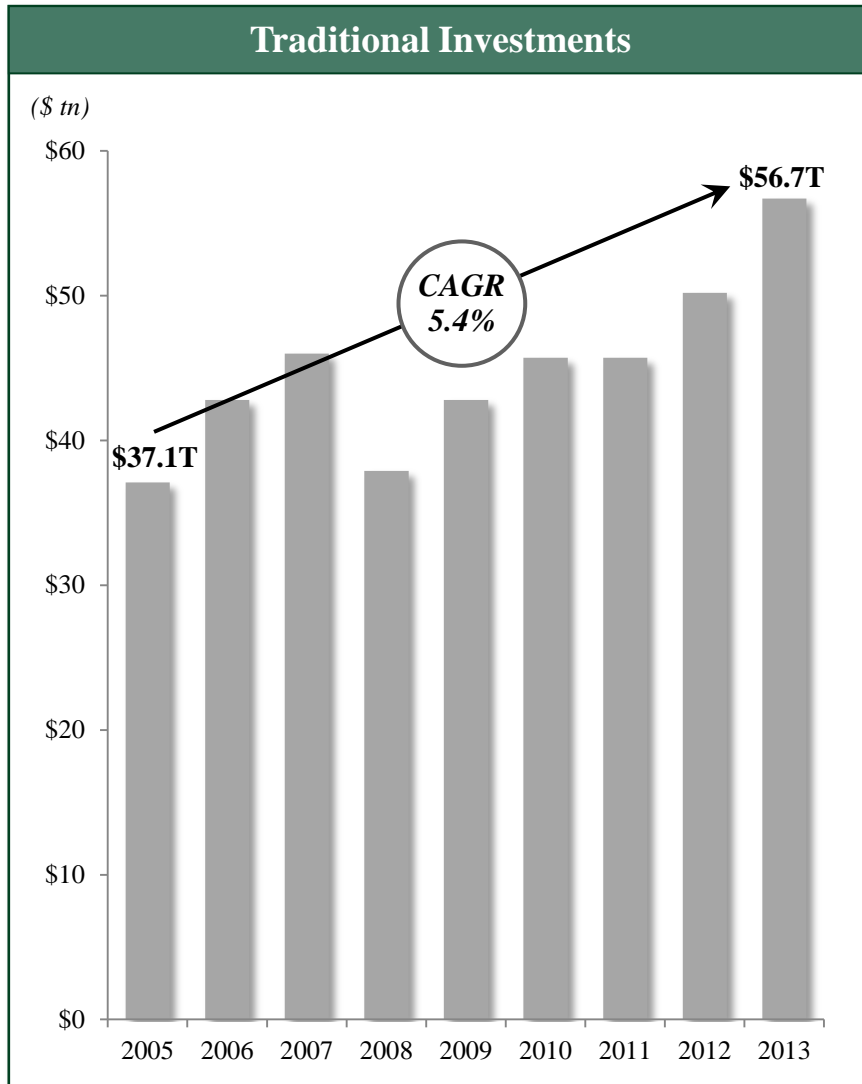
Stephanie Drescher

A P O L L O

*Observations from
the Marketplace*

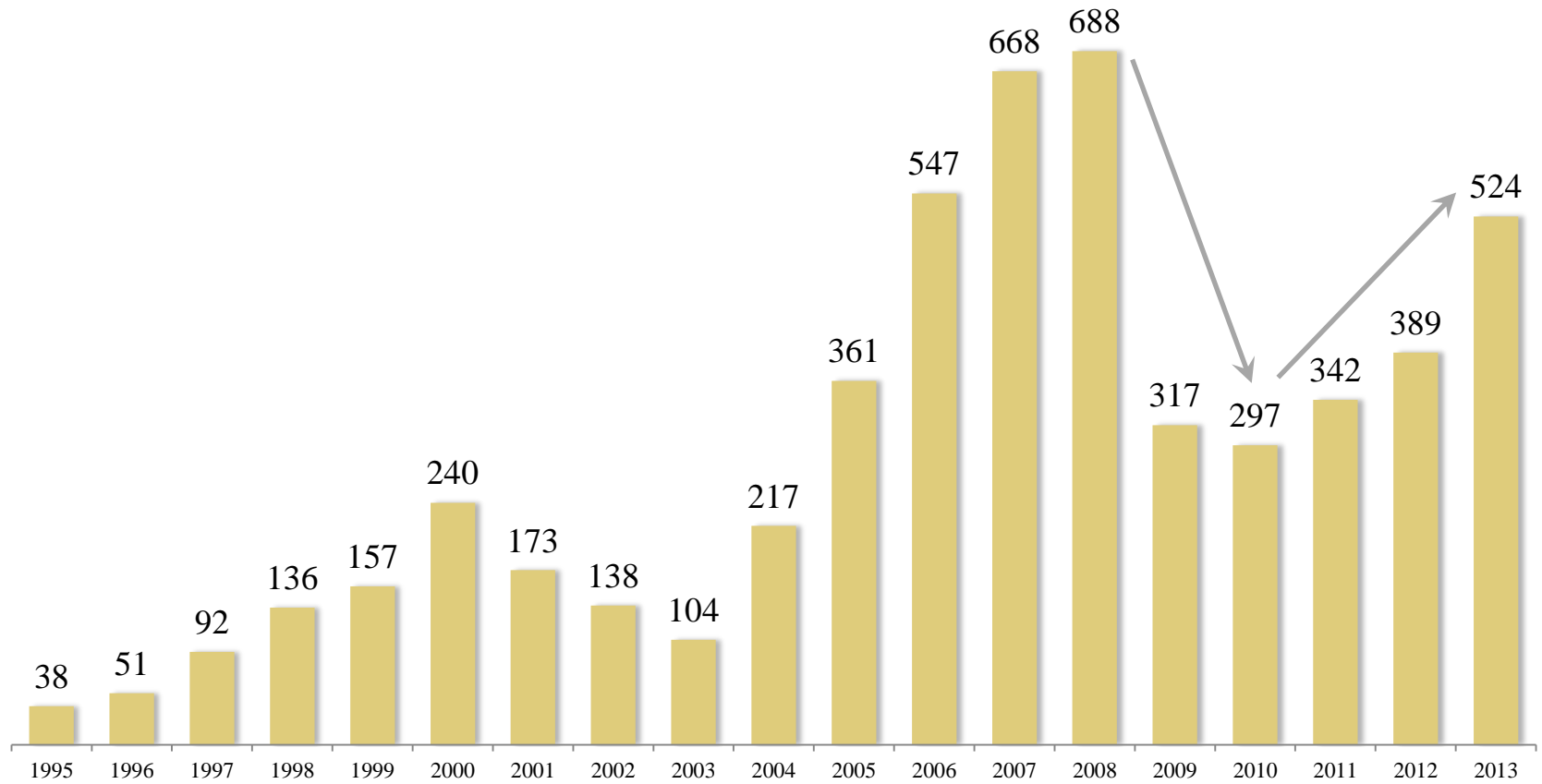
APOLLO

Alternative Investments Are Growing at a Strong Pace



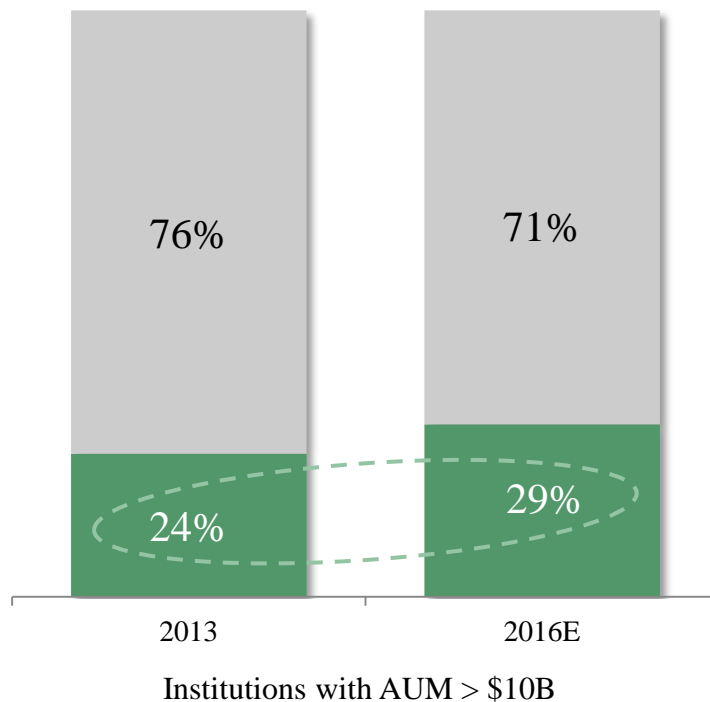
Global Private Equity Fundraising

(\$bn)



Source: Preqin Fundraising. Note: Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

Allocations to Alternatives by the Largest Investors Expected to Approach 30% by 2016⁽¹⁾



Alternatives Expected to be Meaningful in Wirehouses, RIAs, Regional and Independent B/Ds⁽²⁾

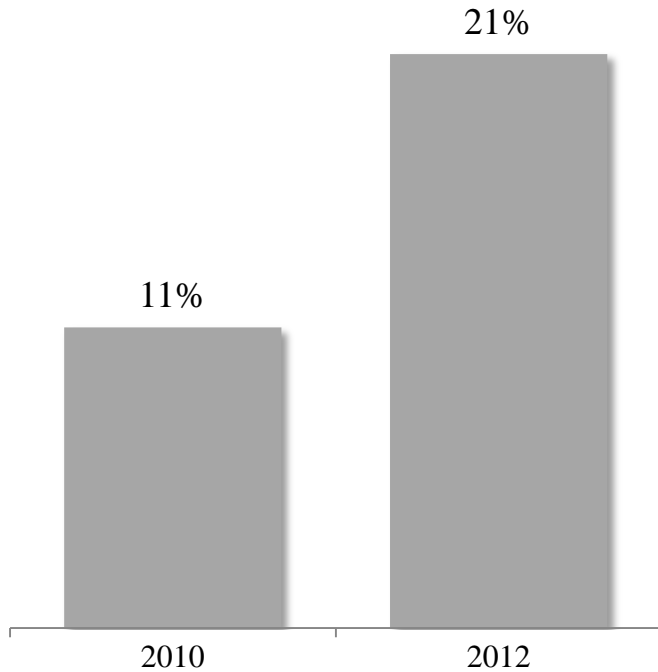
Channel	Channel AuM (\$bn)		Alternatives (\$bn)		Alternatives Allocation (%)		2020E CAGR
	Current	2020E	Current	2020E	Current	2020E	
Wirehouses	5,360	5,962	248	894	4.6%	15.0%	23.8%
RIAs	2,302	3,663	99	549	4.3	15.0	33.0
Regional B/Ds	1,867	2,873	54	431	2.9	15.0	41.4
Independent B/Ds	2,169	2,069	78	310	3.6	15.0	25.9
Bank B/Ds	629	1,106	24	166	3.8	15.0	38.0
Insurance B/Ds	435	455	4	68	1.0	15.0	60.4
Total	12,762	16,128	508	2,419	4.0%	15.0%	29.7%

Source: McKinsey & Company, *The Trillion-Dollar Convergence: Capturing the Next Wave of Growth in Alternative Investments* (2014) and McKinsey & Company, *The Mainstreaming of Alternative Investments* (2012).

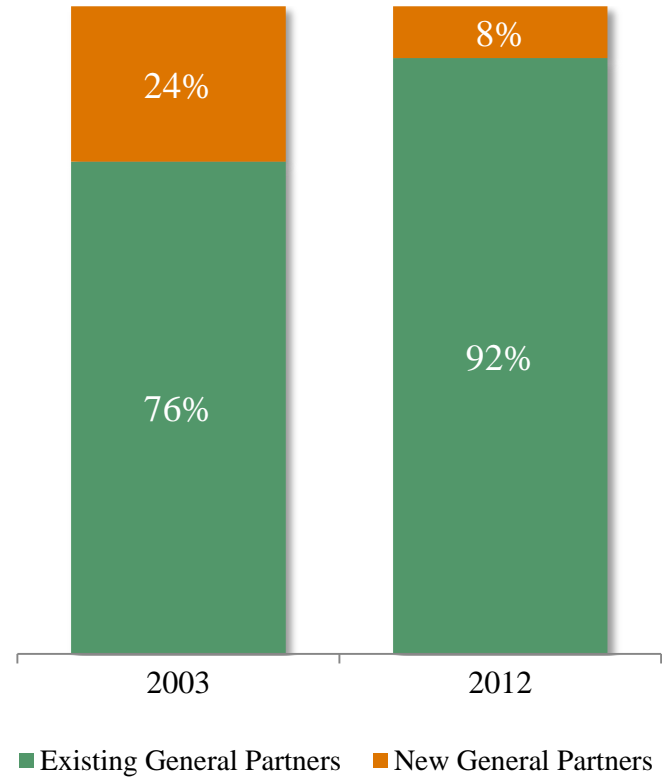
(1) Based on survey results from McKinsey & Company. Survey results exclude institutions with less than 10% of portfolio invested in alternative investments.

(2) Source: Goldman Sachs Global Investment Research.

Investors Who Plan to *Decrease* the Number of GP Relationships Over the Next Two Years⁽¹⁾



% of Capital Raised by New vs. Existing GPs⁽²⁾



(1) Preqin 1H 2011 & 1H 2013 Investor Outlook Reports based on investor surveys in December of both years.

(2) Data from Preqin Global Private Equity Reports.

2,000 private equity funds in the market in 2013

*Increasingly bifurcated fundraising environment:
only 1 in 4 funds met or exceeded their target within a one year period*

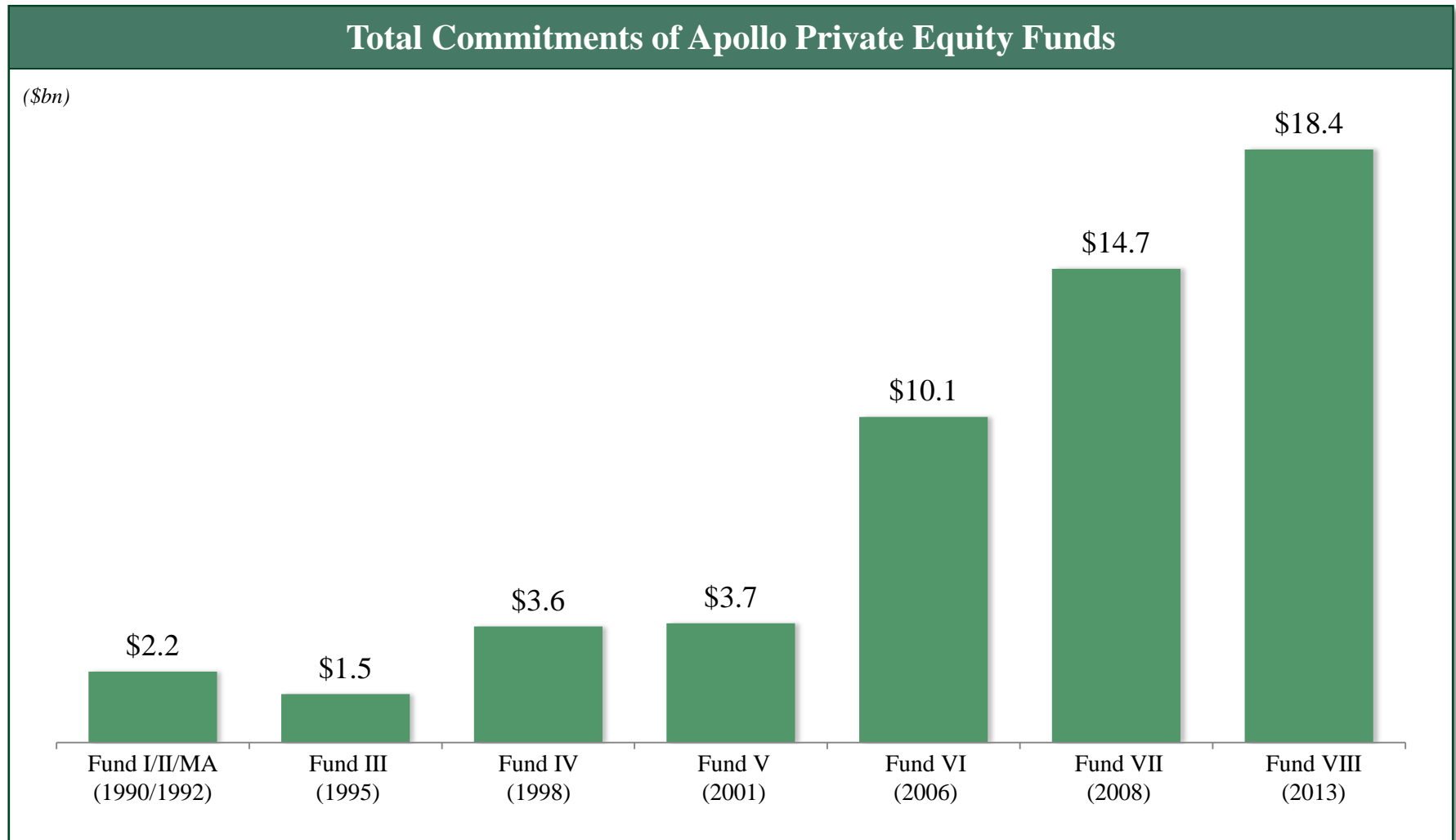
*~40% stopped fundraising short of their target and/or spent
more than two years trying to reach it*

Only 9 buyout funds raised with commitments exceeding \$5bn

Apollo's Result

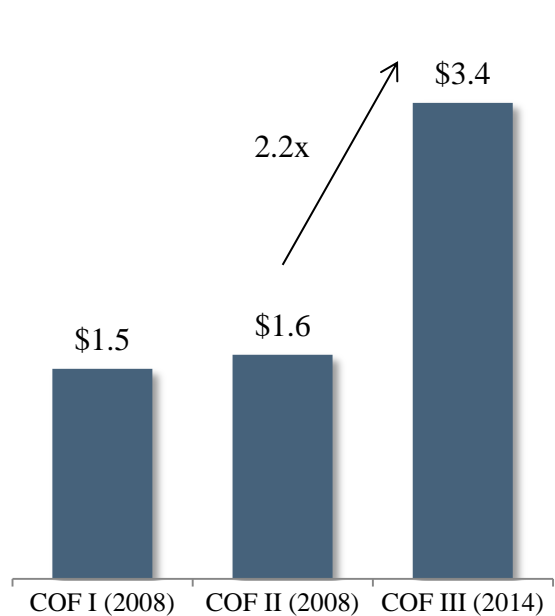
Fund VIII closed with \$18.4 billion in total commitments
One of the top 5 funds ever raised and the largest raised since the financial crisis

- Apollo's latest fund (Fund VIII) raised \$18.4 billion and was the largest private equity fund raised since the Financial Crisis



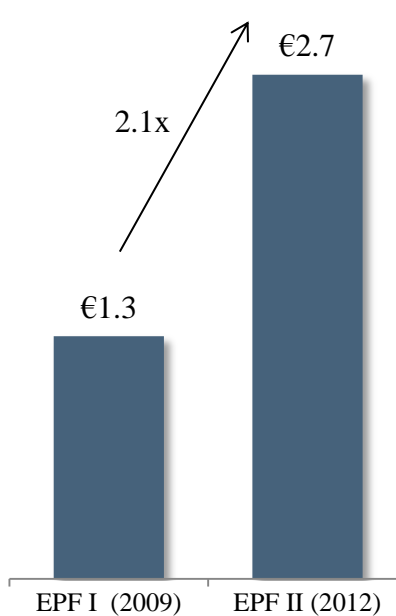
Credit Opportunity Funds ("COF")

Total Commitments (\$bn)



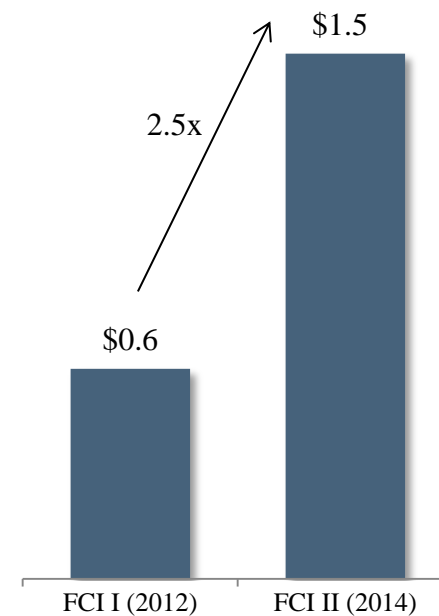
European Principal Finance Funds ("EPF")

Total Commitments (€bn)

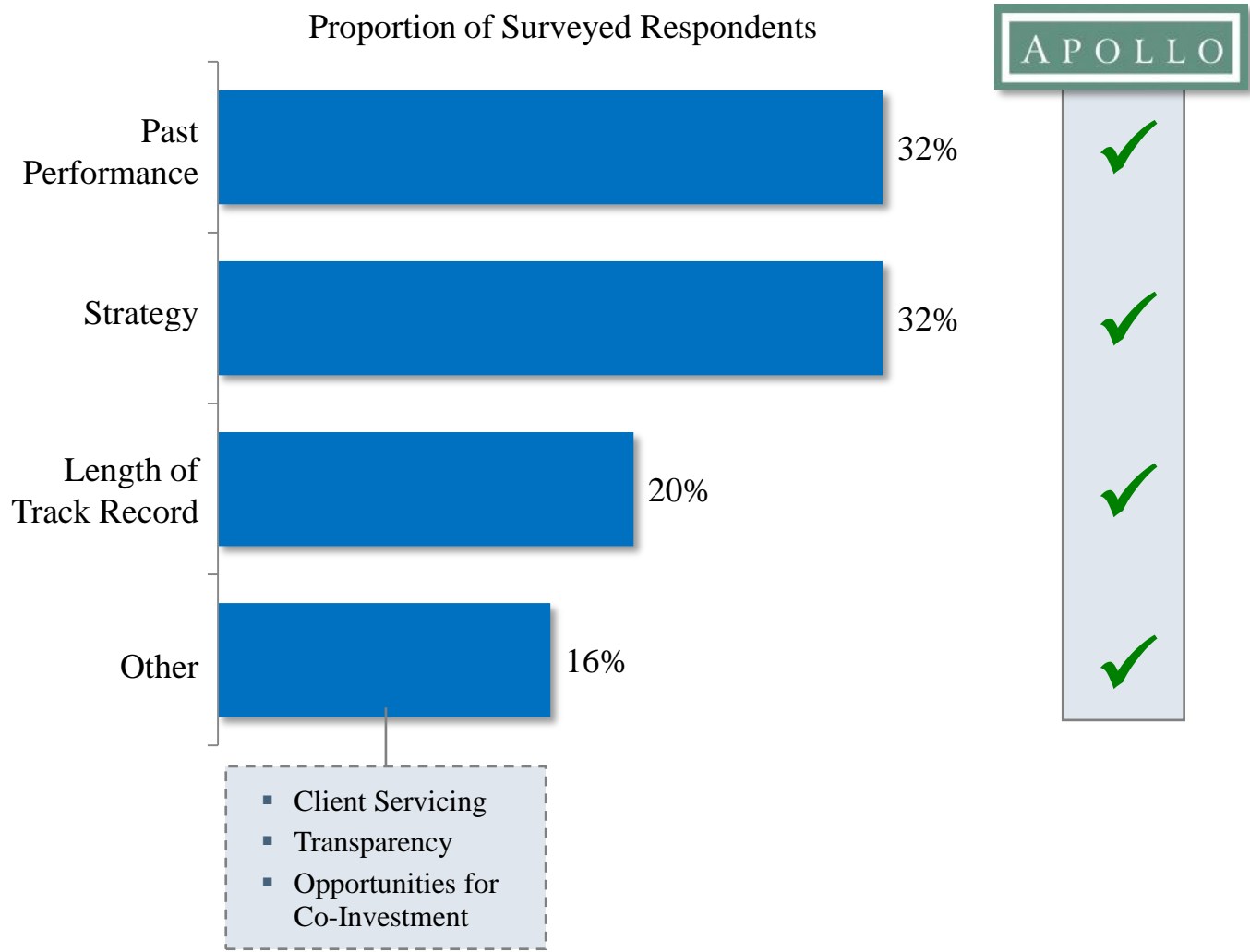


Financial Credit Investment Funds ("FCI")

Total Commitments (\$bn)



What's Driving LPs to Invest with a Particular GP?⁽¹⁾



(1) Data based on Prequin Investor Interviews, June 2014; The Q3 2014 Prequin Quarterly Update: Private Equity.

Our Client Effort at Apollo

APOLLO

- Position Apollo as solutions provider for clients investing in alternatives
- Identify and execute on appropriate cross-sell opportunities across the platform
- Expand the Apollo brand across geographies and distribution channels
- Strive to provide best-in-class performance and client experience

Apollo's Fundraising Platform Continues to Grow

Team

- 41 professionals globally
- Sales, product specialists, investor relations

Investor Base

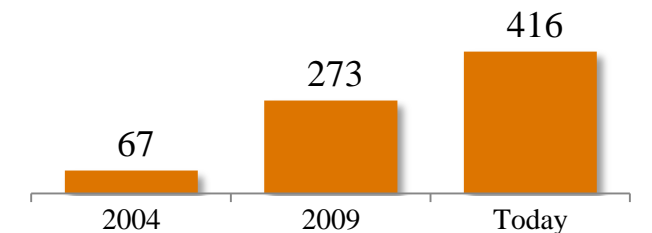
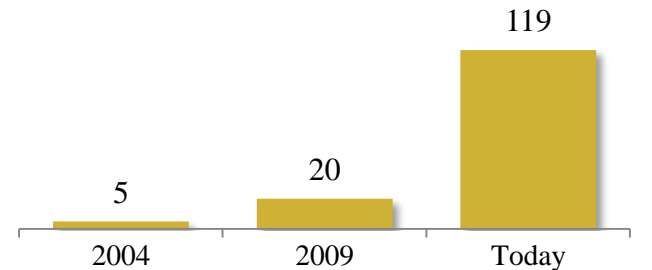
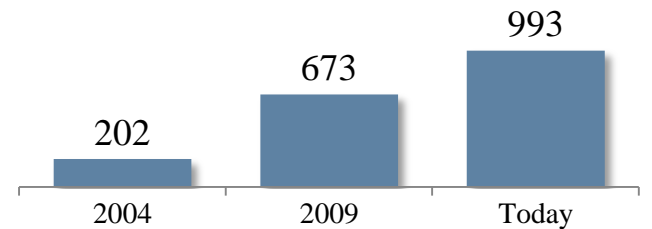
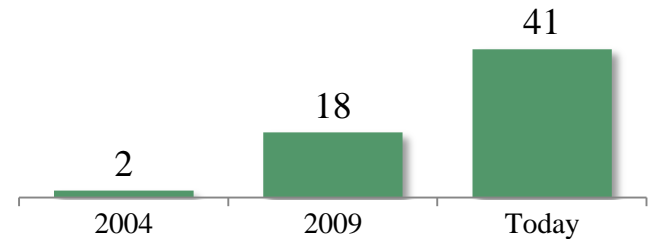
- 993 unique investor organizations
- 6,000 global prospects

Products

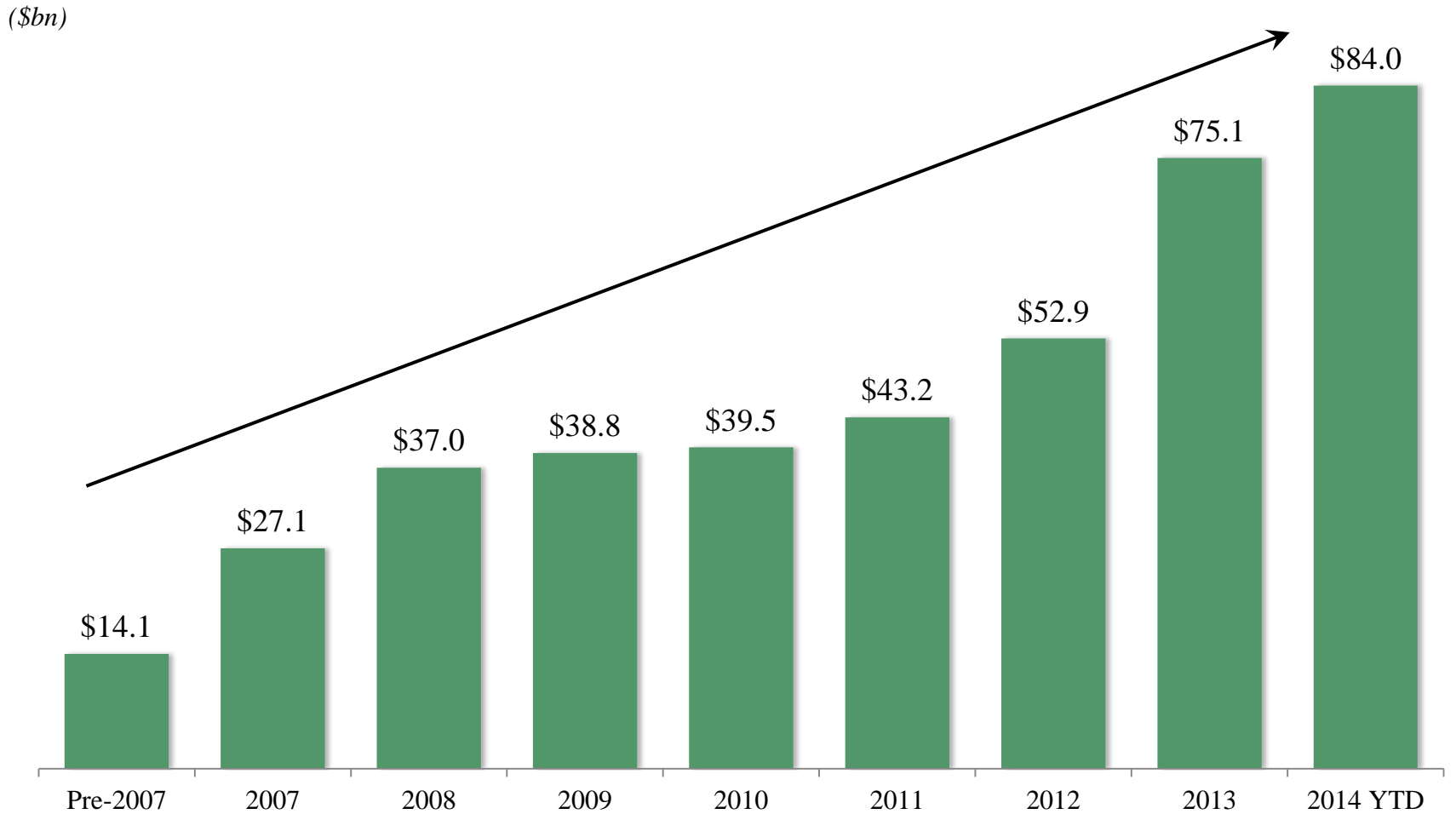
- 119 discrete funds and/or accounts

Cross-Selling

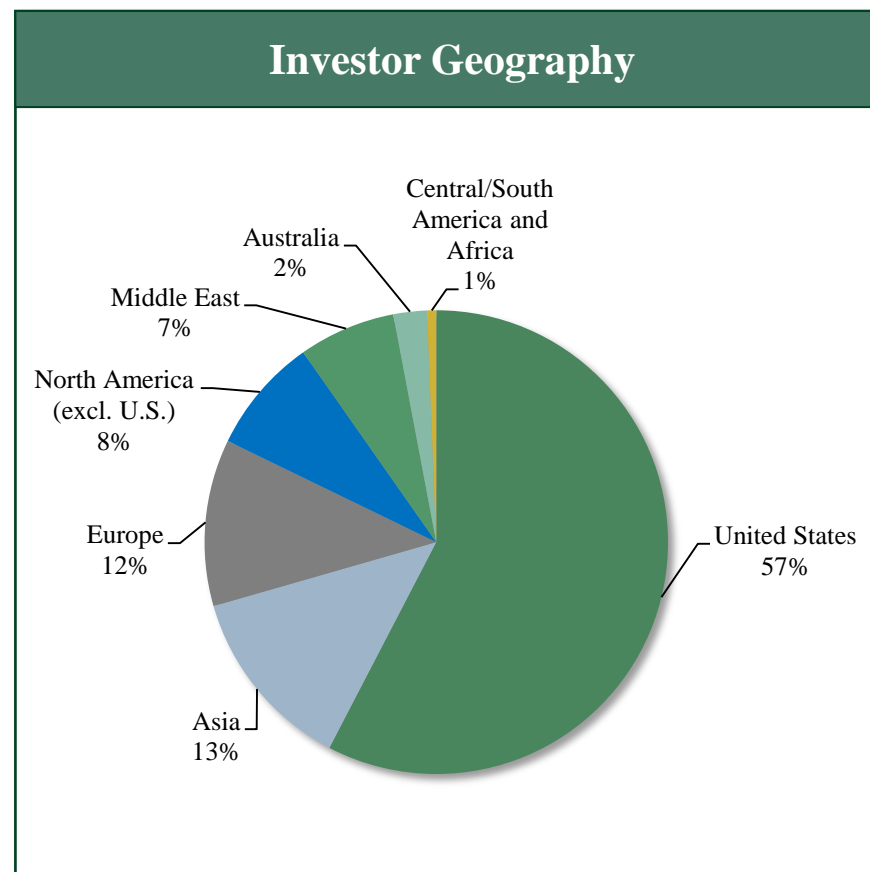
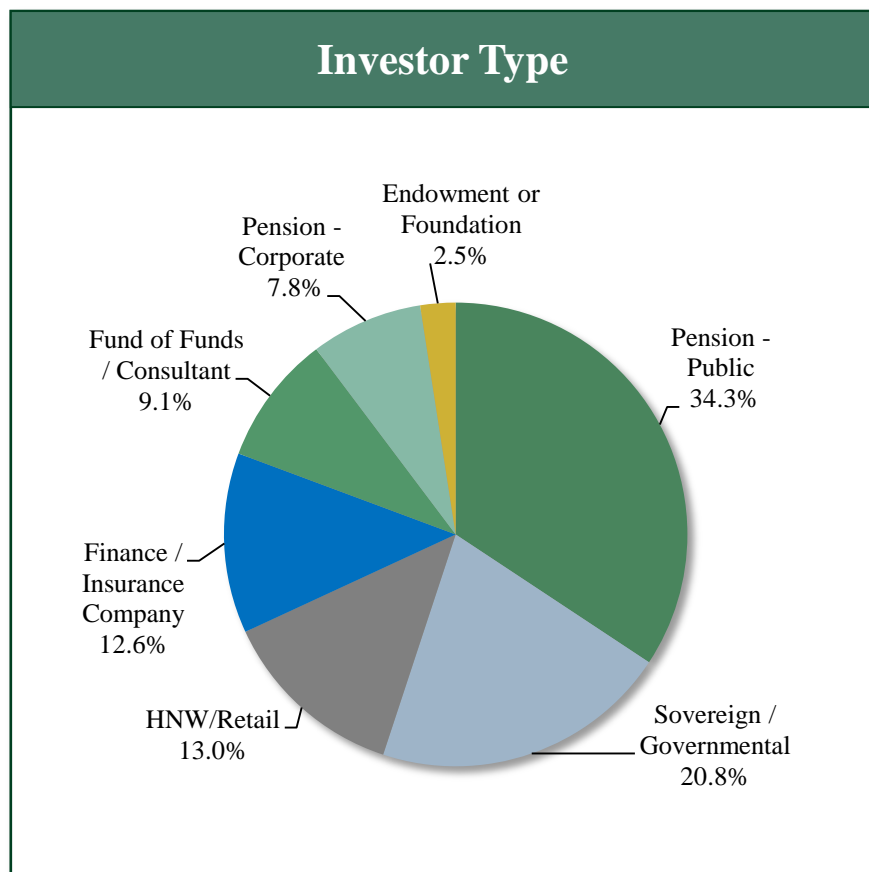
- 416 Apollo investors in two or more funds



Apollo's Cumulative Fundraising Since Inception Exceeds \$80 Billion

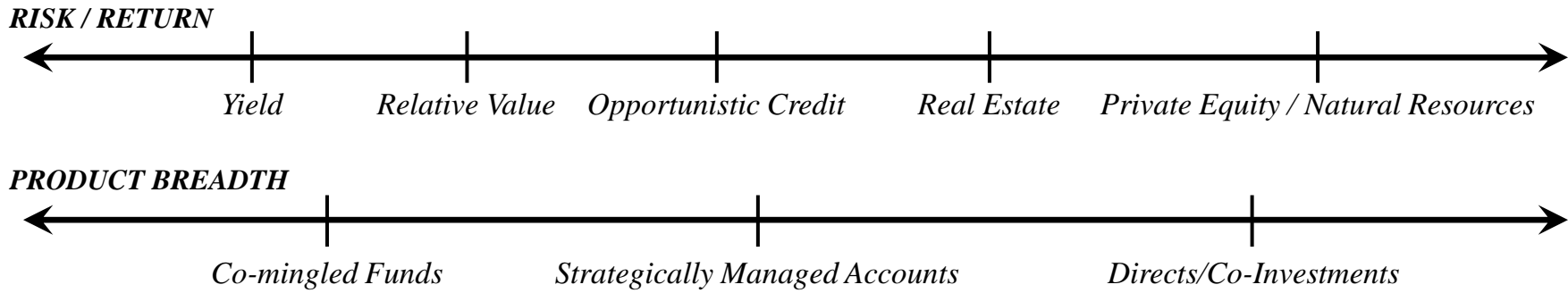
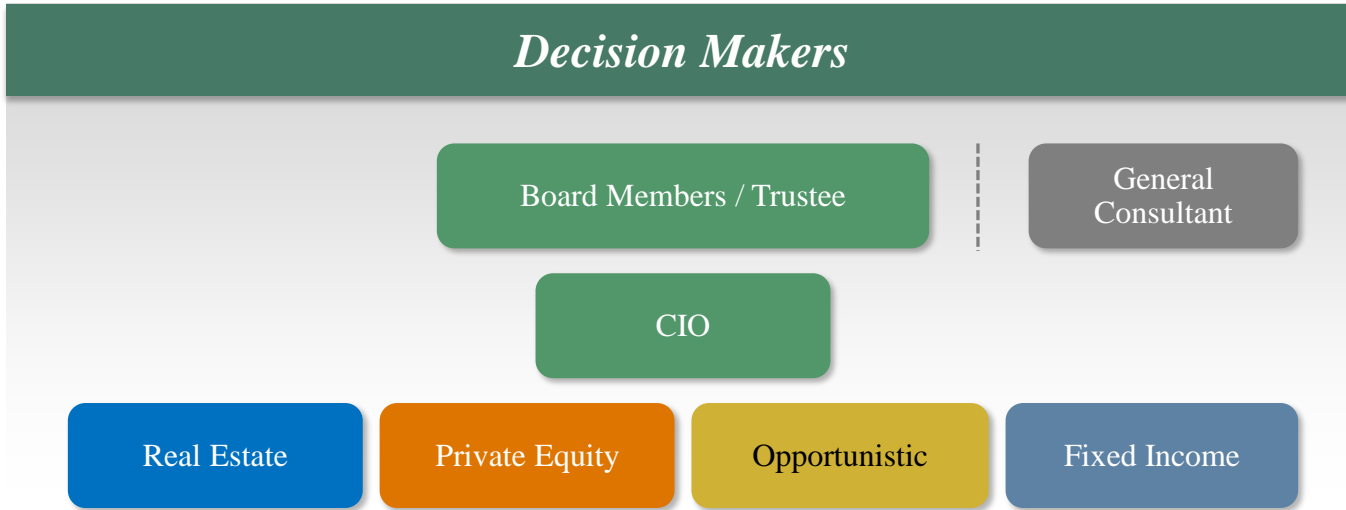


- Our investor base continues to diversify by both type and geography
 - Growing contribution from investors outside the U.S., particularly Asia, the Middle East and Central/South America
 - Increasing contribution from high net worth and retail investors



As of November 1, 2014. Excludes permanent capital vehicles.

Note: Breakdown by geography and investor type based on capital commitments excluding capital from the General Partner or Apollo affiliates.



We Believe Strategic Partnerships Enable Institutional Investors to be More Opportunistic and Well-positioned to Capture Value in Today's Market

Apollo has more than \$15 billion of AUM in strategic accounts

Select Apollo Strategic Partnerships⁽¹⁾

**Large City
Pension Plan**
\$750 million

**Large Sovereign
Wealth Fund**
\$500 million

**Large State
Pension Plan**
\$3 billion

**Large State
Pension Plan**
\$1.5 billion

**Large Public
Pension Plan**
\$500 million

- Broad spectrum of credit investments covering U.S. and Europe; focus on both yield and opportunistic asset types
- Broad spectrum of credit investments covering U.S. and Europe; focus on both yield and opportunistic asset types
- Diversified exposure to Apollo's integrated platform, spanning PE, Credit, Natural Resources and Real Estate
- Diversified, opportunistic portfolio focused on idiosyncratic/ less traditional investments
- Two accounts focused on:
 - Opportunistic credit
 - Unconstrained fixed income

Apollo Has the Ability to Customize To Meet Investment Objectives

- Target risk return
- Asset class
- Liquidity
- Geography
- Leverage
- Discretion

(1) Strategic relationships chosen to portray a representative sample of investment mandates on behalf of Apollo's investors. This sample is not representative of Apollo's investor base.

The Retail Opportunity

- Significant opportunity for firms like Apollo to provide retail investors with access to higher yielding investments
- Attributes of retail investors are distinct from institutional investors given the various distribution channels and range of liquidity needs

Apollo's Current Retail Presence

- ~15% of Apollo's total AUM is from retail investors
- Currently manage 6 public permanent capital vehicles – the most among Apollo's public alternative investment manager peers
- Active partnerships with several third-party distribution platforms

Apollo's Approach Towards the Retail Channel

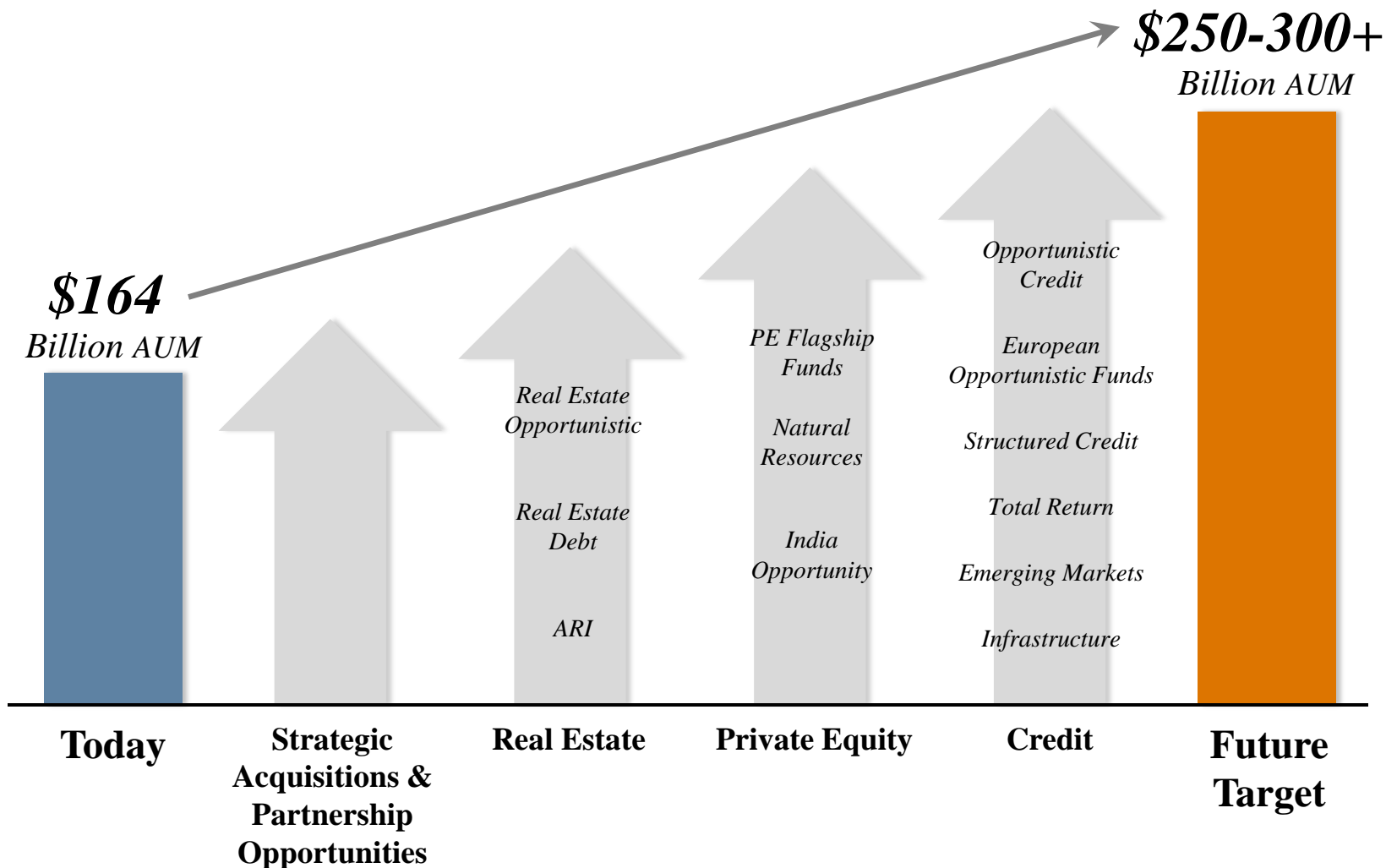
- Commitment to ensure retail investors have the ability to benefit from Apollo's investment acumen
- Concentrate on building enduring relationships with advisors that work with retail investors across multiple distribution channels
 - Private banks
 - Wire houses
 - Registered investment advisors
 - Independent broker dealers

Fundraising Pipeline Plentiful with Opportunity

	<i>Near Term</i>	<i>Medium Term</i>	<i>Longer Term</i>
Private Equity	<i>2nd Natural Resources Fund</i>	<i>Other Potential Niche Strategies</i>	<i>Successor Flagship PE Fund</i>
Credit	<i>Total Return</i>		
	<i>Direct Origination Opportunity</i>		
	<i>Hedge Funds</i>		
	<i>Private BDCs</i>		
	<i>CLOs</i>		
	<i>Athene Sub-Advisory Opportunity</i>		
	<i>Strategic/Managed Accounts</i>		
	<i>Other Potential Strategies (e.g., Energy, Emerging Markets, Infrastructure)</i>		
	<i>3rd Structured Credit Fund</i>	<i>3rd European NPL/Non-Core Asset Fund</i>	<i>4th European NPL/Non-Core Asset Fund</i>
		<i>3rd Life Settlements Fund</i>	<i>4th Opportunistic Credit Fund</i>
Real Estate	<i>2nd U.S. Real Estate PE Fund</i>	<i>2nd Real Estate Debt Fund</i>	<i>3rd U.S. Real Estate PE Fund</i>

The above sets forth what Apollo believes to be the current fundraising opportunity. There is no assurance that these funds will ultimately be raised.

A Platform Built for Continued Growth and Innovation



Financials & Operations

Martin Kelly

APOLLO

A Strong and Growing Management Business

- Locked up capital provides stable, long term management fee stream
- Credit Business growth drives increased Management Business contribution
- Focus on scalability and margin growth



Significant Upside From the Incentive Business

- 50% of AUM is carry eligible
- Diversified sources of carried interest income



Strong Liquidity and Balance Sheet

- Low debt levels and A / A- rating from S&P and Fitch
- Strategic Investments plus co-investments in our funds



Strong Underlying Performance Plus Significant Upside Through the Cycle

Business Supported by a Solid Infrastructure

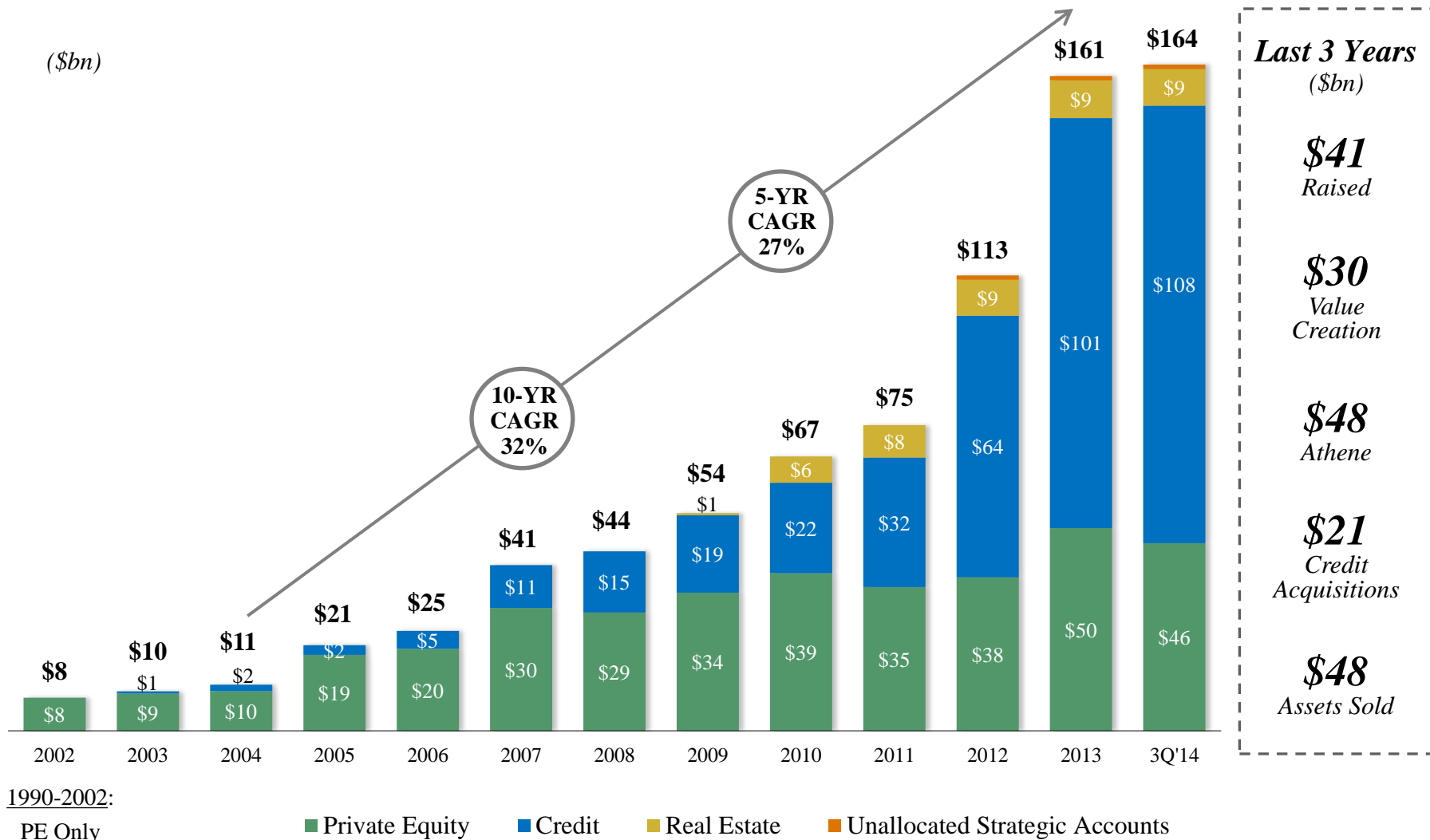
Business Model Driven by Management Business, Incentive Business and Balance Sheet, Across Three Segments

		PE	Credit		RE	Total	
			Excl. Athene ⁽¹⁾	Athene			
Management Bus.	AUM	▪ \$46bn	▪ \$59bn	▪ \$60bn	▪ \$9bn	▪ \$164bn ⁽²⁾	
	Management Fees	<ul style="list-style-type: none"> ▪ FGAUM ▪ Avg. Fee Rate⁽³⁾ 	<ul style="list-style-type: none"> ▪ \$32bn ▪ 102 bps 	<ul style="list-style-type: none"> ▪ \$43bn ▪ 69 bps 	<ul style="list-style-type: none"> ▪ \$60bn ▪ 40 bps 	<ul style="list-style-type: none"> ▪ \$6bn ▪ 84 bps 	<ul style="list-style-type: none"> ▪ \$130bn ▪ 70 bps
	Transaction & Adv. Fees	▪ Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)					
Incentive Business	Performance Fees	<ul style="list-style-type: none"> ▪ Carry-Gen. AUM ▪ Carry-Elig. AUM ▪ Dry Powder ▪ Carry Rate⁽⁵⁾ 	<ul style="list-style-type: none"> ▪ \$19bn ▪ \$41bn ▪ \$20bn ▪ ~20% 	<ul style="list-style-type: none"> ▪ \$24bn ▪ \$39bn ▪ \$8bn ▪ 15-20% 	N/A	<ul style="list-style-type: none"> ▪ \$1bn ▪ \$3bn ▪ \$1bn ▪ 10-15%⁽⁷⁾ 	<ul style="list-style-type: none"> ▪ \$44bn ▪ \$83bn ▪ \$30bn⁽⁴⁾
	Balance Sheet Investments	<ul style="list-style-type: none"> ▪ Co-investments of approximately \$500mm ▪ Athene investment of approximately \$323mm which represents 7% equity and will grow to 10%+⁽⁶⁾ ▪ Other strategic investments of approximately \$20mm 					

(1) Includes approximately \$11.8 billion of Athene AUM invested directly into Apollo managed funds or sub-advised. (2) Includes \$1.0 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three segments. (3) Calculated using management fees for the last twelve months ended September 30, 2014. (4) Includes \$1.0 billion of dry powder that has yet to be deployed to an Apollo fund within Apollo's three segments. 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. (5) Represents weighted average carry rate as of September 30, 2014. Excludes certain real estate funds acquired by Apollo with the expectation that hurdle rates would not be met. (6) The Company had an approximate 6.9% economic ownership interest in Athene Holding as of September 30, 2014, which comprises Apollo's direct ownership of 5.7% of Athene Holding plus an additional 1.2% economic ownership interest through its investments in AP Alternative Assets and AAA Investments. If the realization of carried interest and other transactions are settled in cash instead of shares, the 10%+ projected ownership percentage will be lower. (7) Excludes certain real estate funds acquired by Apollo with the expectation that hurdle rates would not be met.

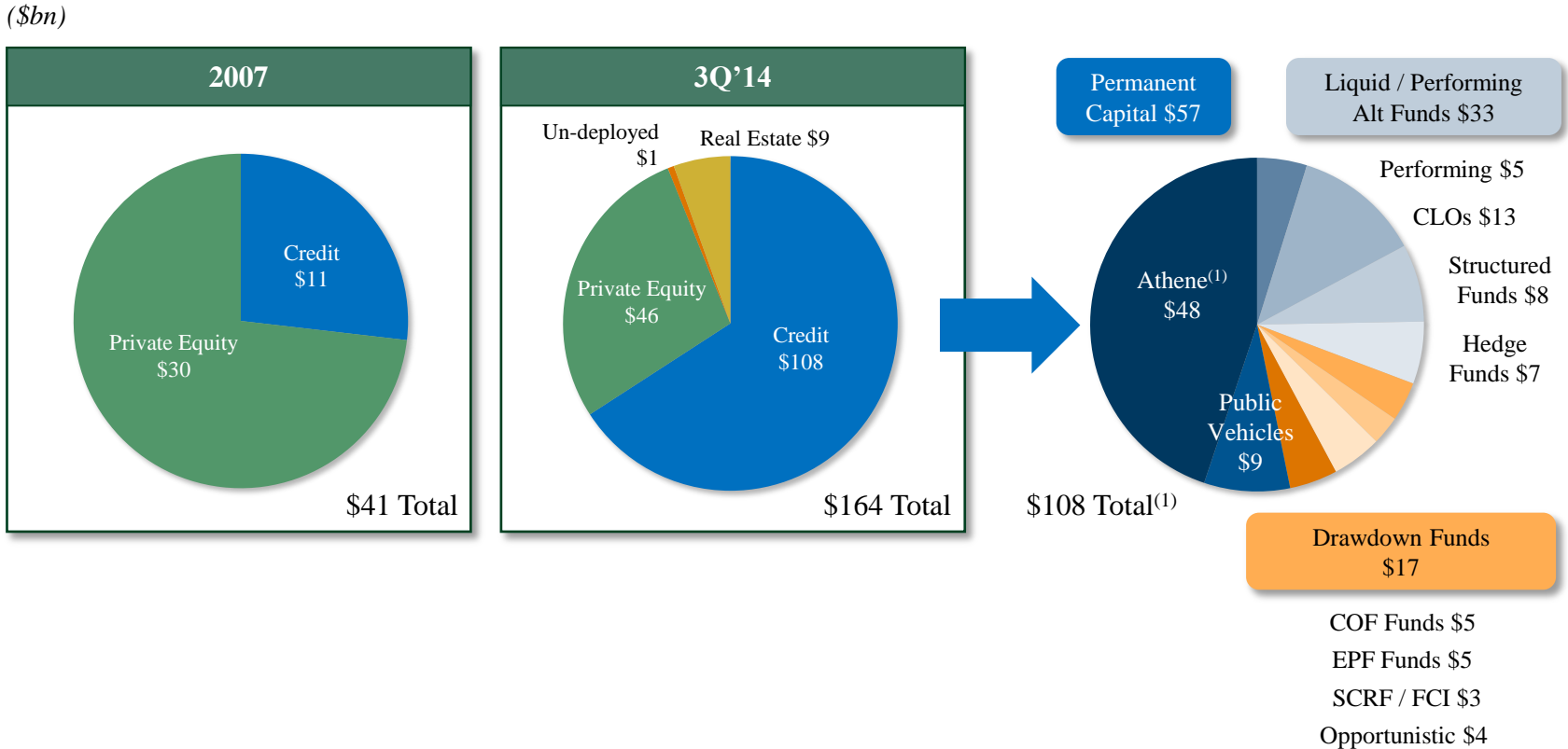
Significant Growth and Diversification in AUM

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



Note: Components may not sum due to rounding.

Growth Across the Credit Spectrum has Diversified AUM and the Earnings Profile

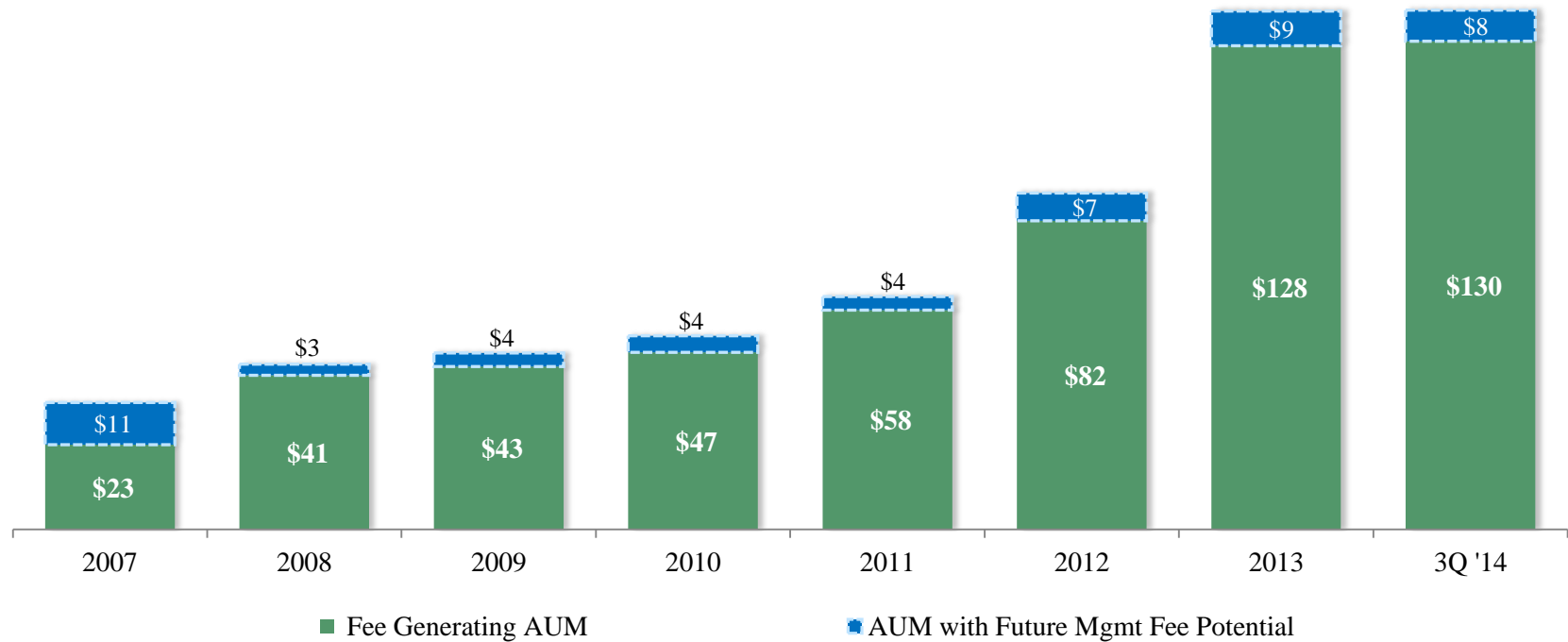


(1) Total Athene AUM of \$60 billion, excluding \$12 billion of AUM that is sub-advised or invested in other Apollo funds. Components may not sum due to rounding.

Fee-Generating AUM Growth at High Fee Rates Translates Into Significant Profitability in the Management Business

Current and Potential Fee Generating AUM

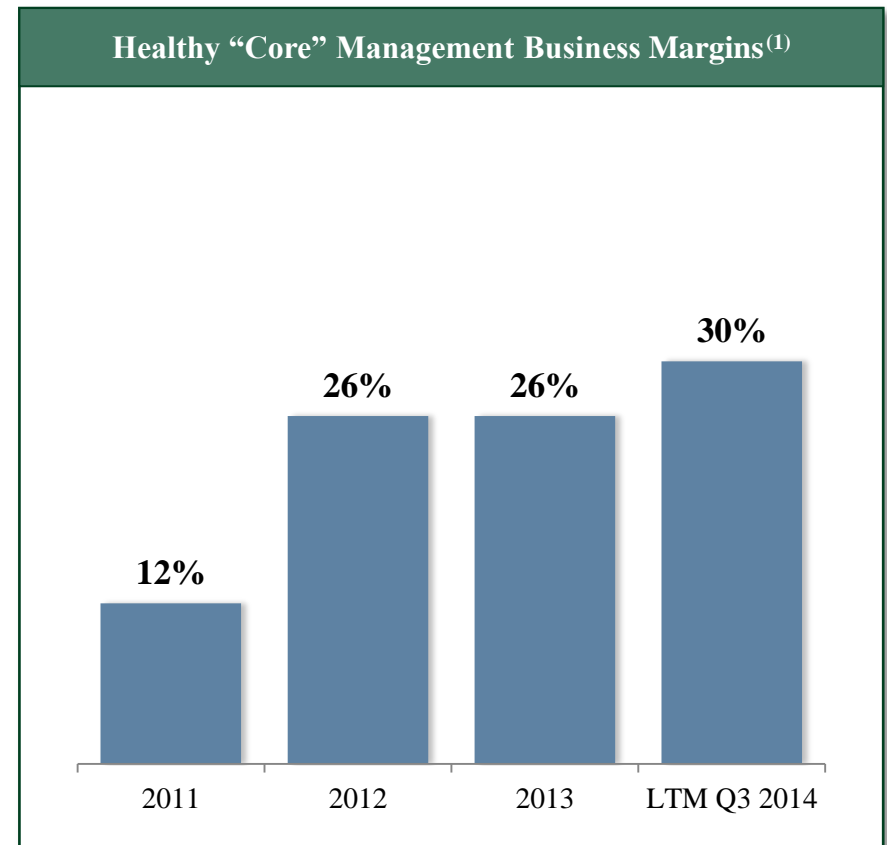
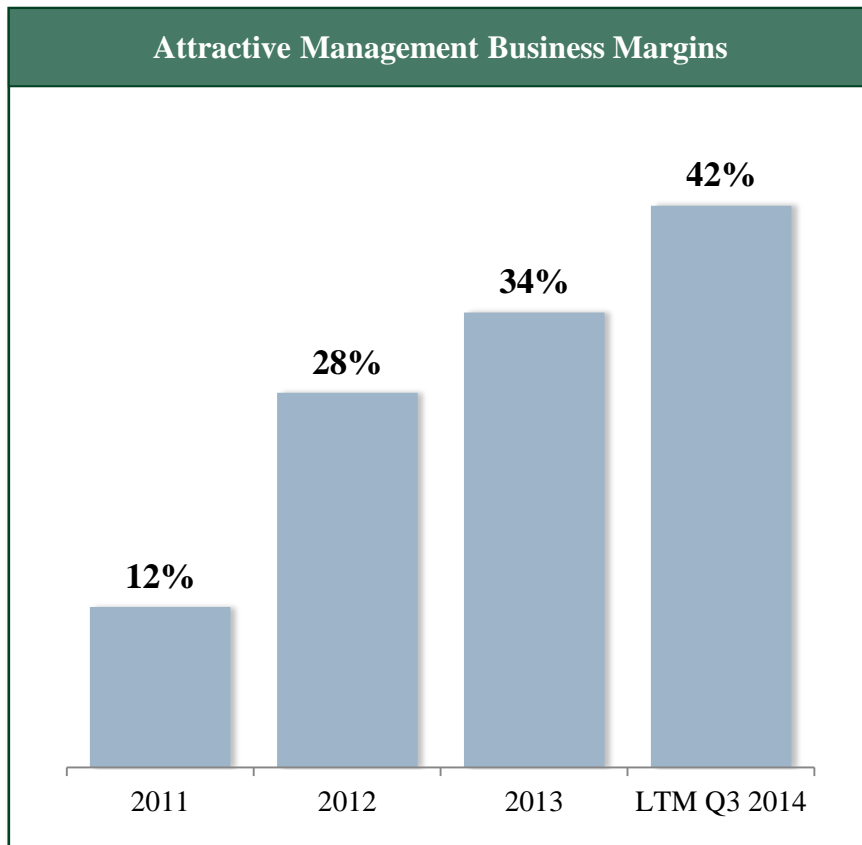
(\$bn)



Since 2007, We've Added ~\$43bn of Fee-Generating Assets in New Strategies⁽¹⁾

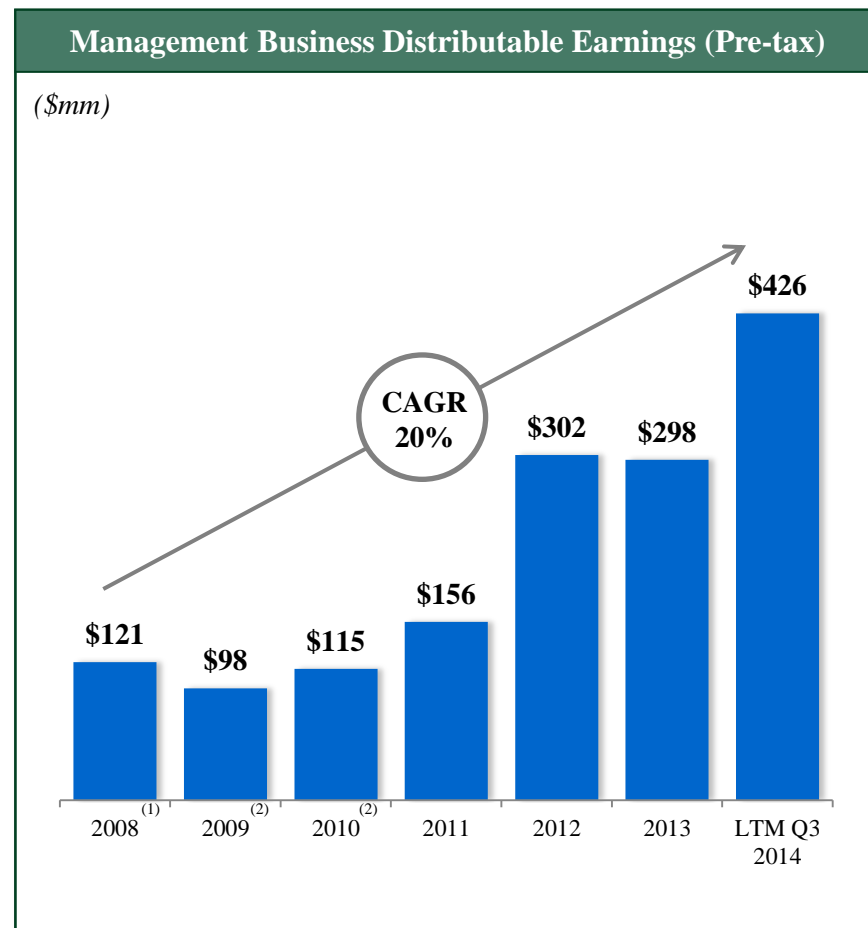
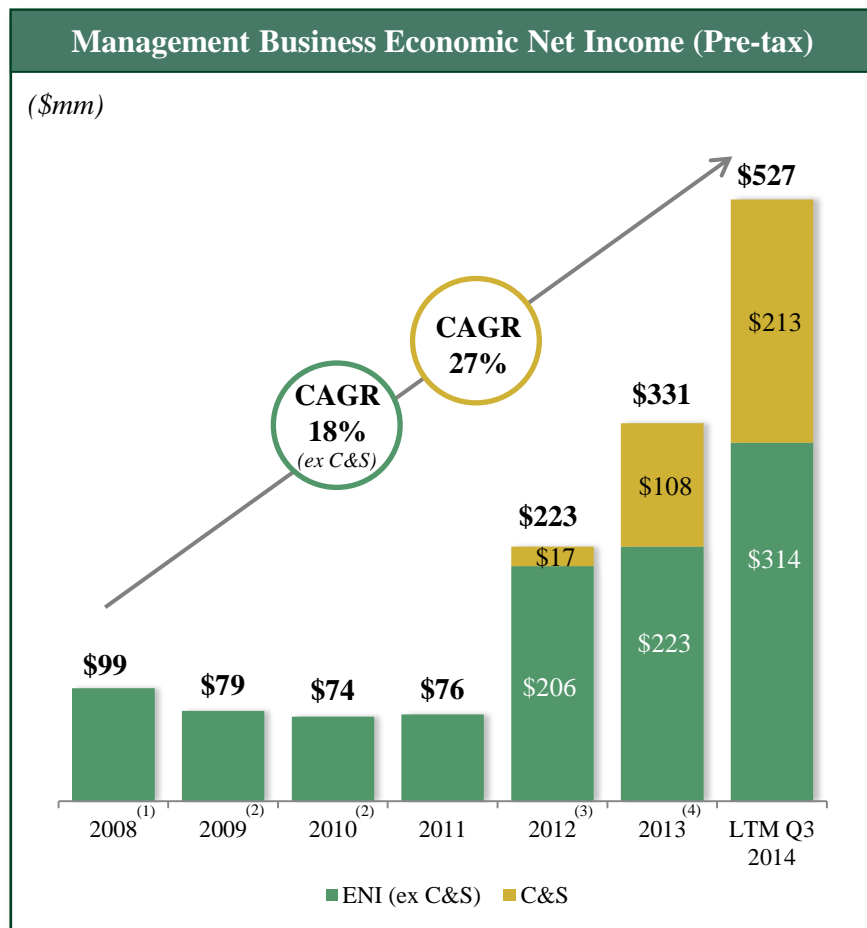
(1) New asset classes / strategies include: Non-performing & sub-performing Whole Loans (\$5.2bn); CMBS (\$6bn); Insurance Linked Securities (\$4.1bn); CLO's (\$13.3bn); RMBS (\$4.0bn); Aircraft Financing (\$0.5bn); Emerging Markets (\$0.4bn) and Real Estate (\$9.0bn).

- Continued focus on improving Management Business margins over time
 - Established credit business margin targets
 - PE compensation largely variable and linked to carry generation
 - Continue to develop IT architecture to allow scalable growth



(1) Core Management Business margins are computed ex C&S fee, as ENI over Total Revenues. C&S fee represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in Apollo's transaction and advisory services agreement with Athene.

Growth in Fee Generating AUM and Focus on Operating Margins has Driven Strong Growth in Management Business ENI and Cash Earnings



(1) Excludes one time charges in 2008 of \$306mm associated with issuance of convertible notes to our strategic partners and related professional fees for IPO preparation.

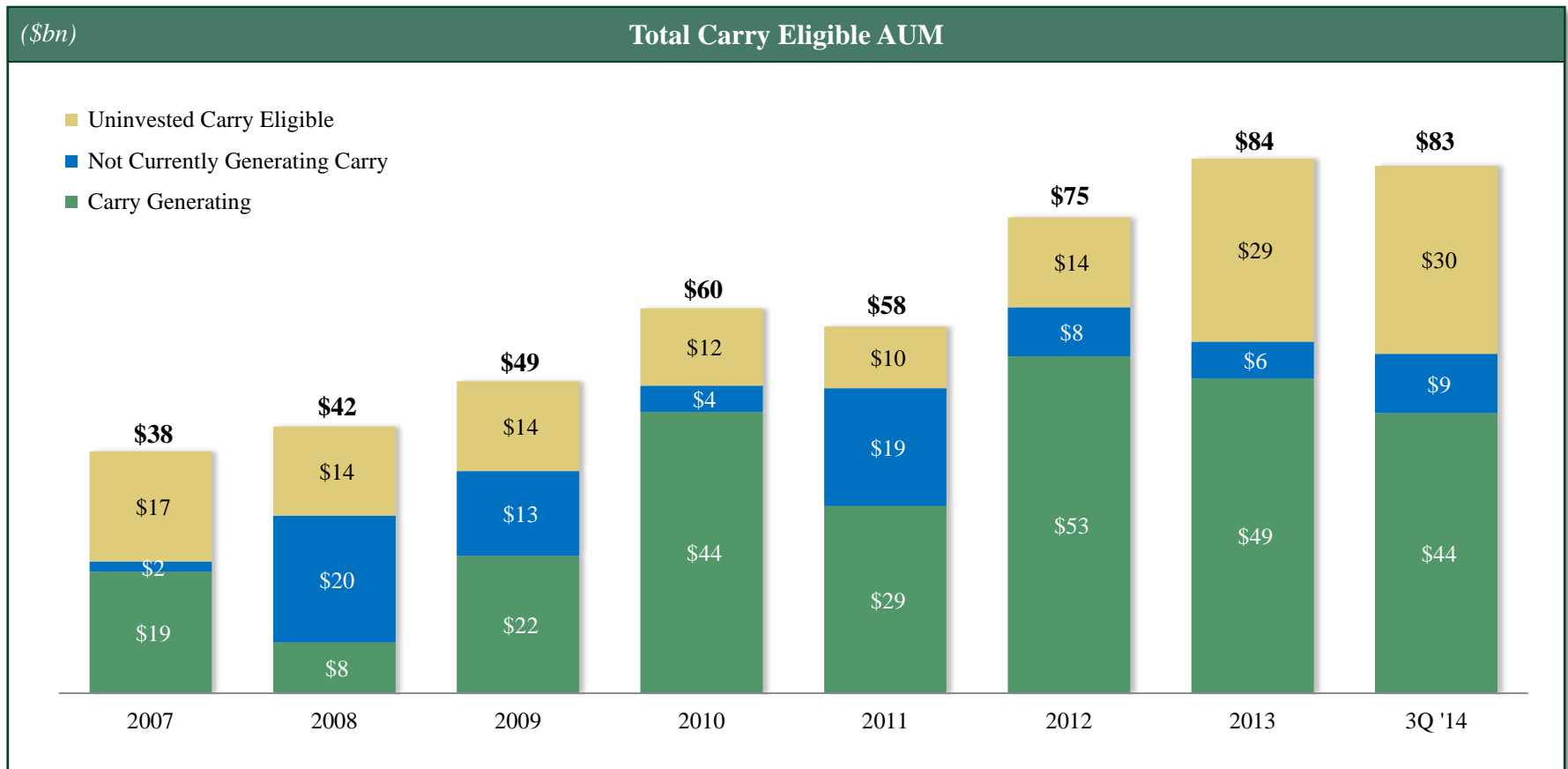
(2) Adjusted for \$200mm associated with a litigation settlement in 2008 and subsequent insurance reimbursements in 2009 and 2010 of \$37mm and \$163mm, respectively. Additionally excludes one time gain from debt repurchase of \$36mm in 2009 and a bargain purchase gain related to the CPI acquisition of \$24mm in 2010.

(3) Includes impact of Stone Tower acquisition during 2012.

(4) Includes impact of Athene's acquisition of Aviva during 2013.

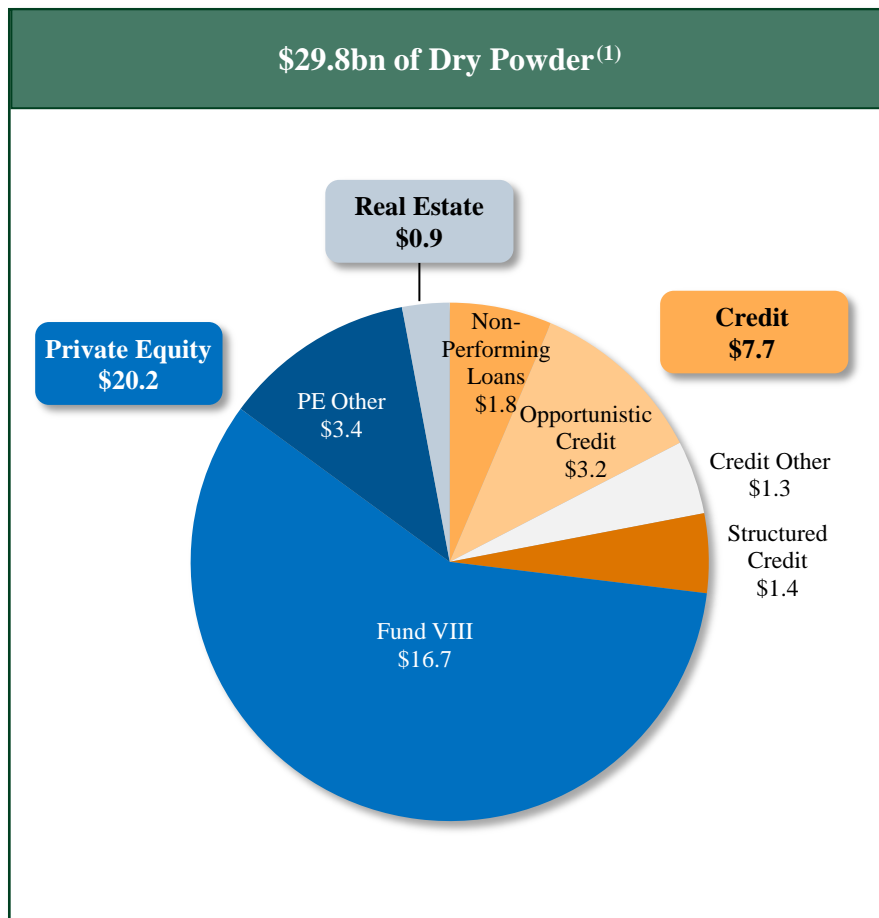
Rising Carry Eligible AUM with Meaningful Carry Potential

- Over the past three years, active fundraising and value creation has driven \$25bn of carry eligible AUM growth despite the robust pace of harvesting
- Assets with carry potential of almost \$40bn composed of our newest vehicles
 - \$29.5bn of investible AUM, primarily in Funds VII and VIII, COF III, FCI II and unallocated strategic accounts
 - \$9.3bn of AUM below return hurdles (\$3.5bn in Credit which is within 1.1% of reaching its hurdle/highwater mark)



Substantial Future Carry Potential from Dry Powder and Appreciation Above Hurdle Rates

As of September 30, 2014 (\$bn)



As of September 30, 2014 (\$bn)

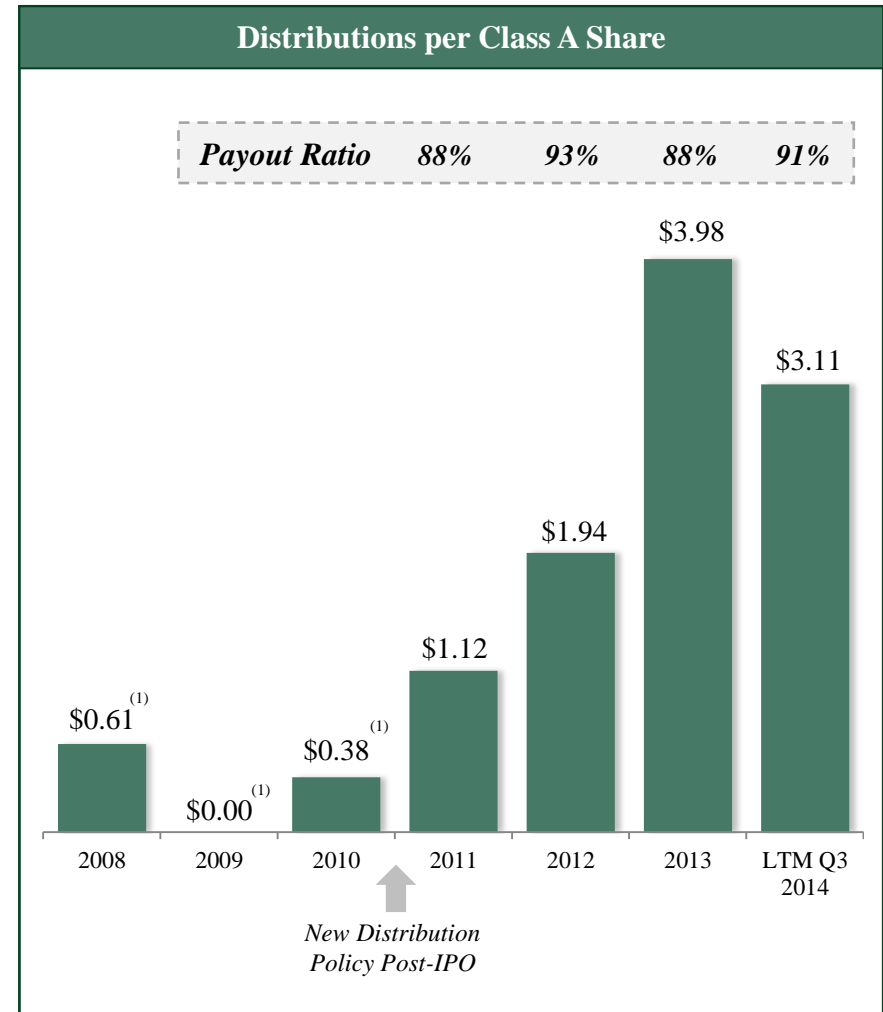
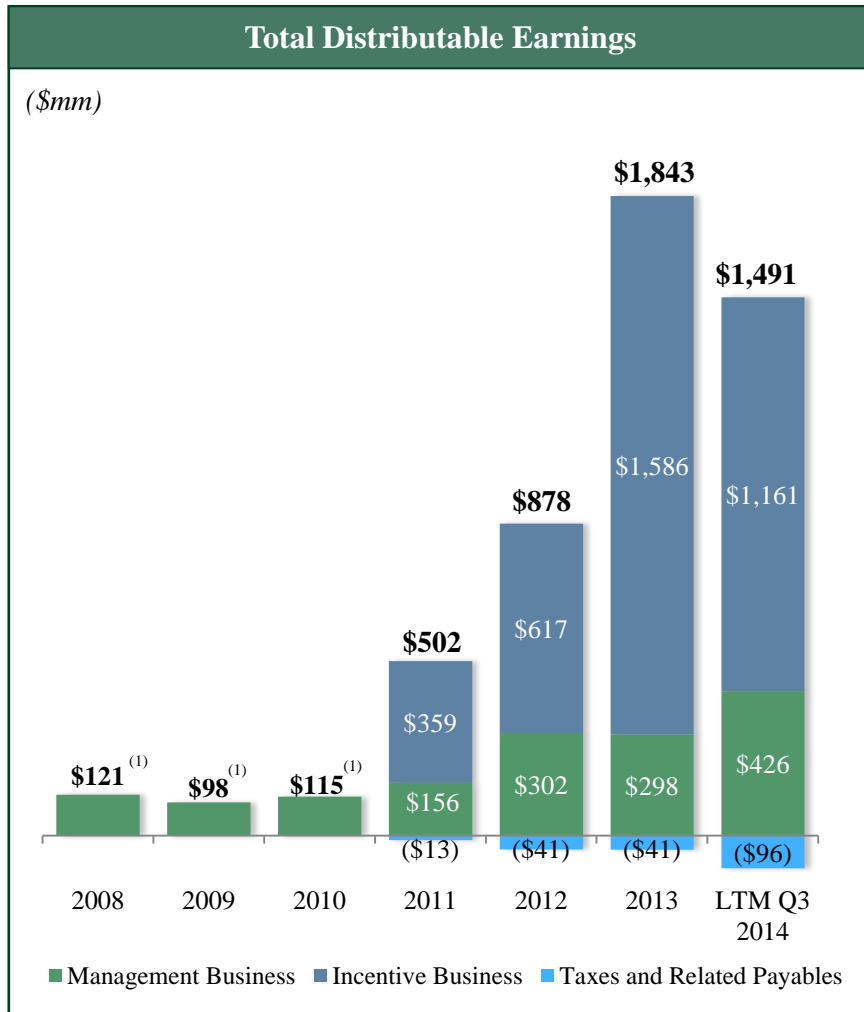
Modest Appreciation Required for Invested Capital to Reach Carry

Fund	Invested AUM Not Generating Carry	Appreciation Required to Reach Carry
Private Equity		
Fund VIII	\$1.4	12%
Other PE Funds	1.1	8%
Total Private Equity	\$2.5	10%
Credit		
CLOs	\$ 3.6	3%
COF III	0.9	1%
FCI II	0.7	1%
Other	0.8	2%
Total Credit	\$ 6.0	2%
Real Estate⁽²⁾	\$ 0.1	10%

(1) Includes \$1.0 billion of dry powder that has yet to be deployed to an Apollo fund within Apollo's three segments. 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.

(2) Excludes certain real estate funds acquired by Apollo with the expectation that hurdle rates would not be met.

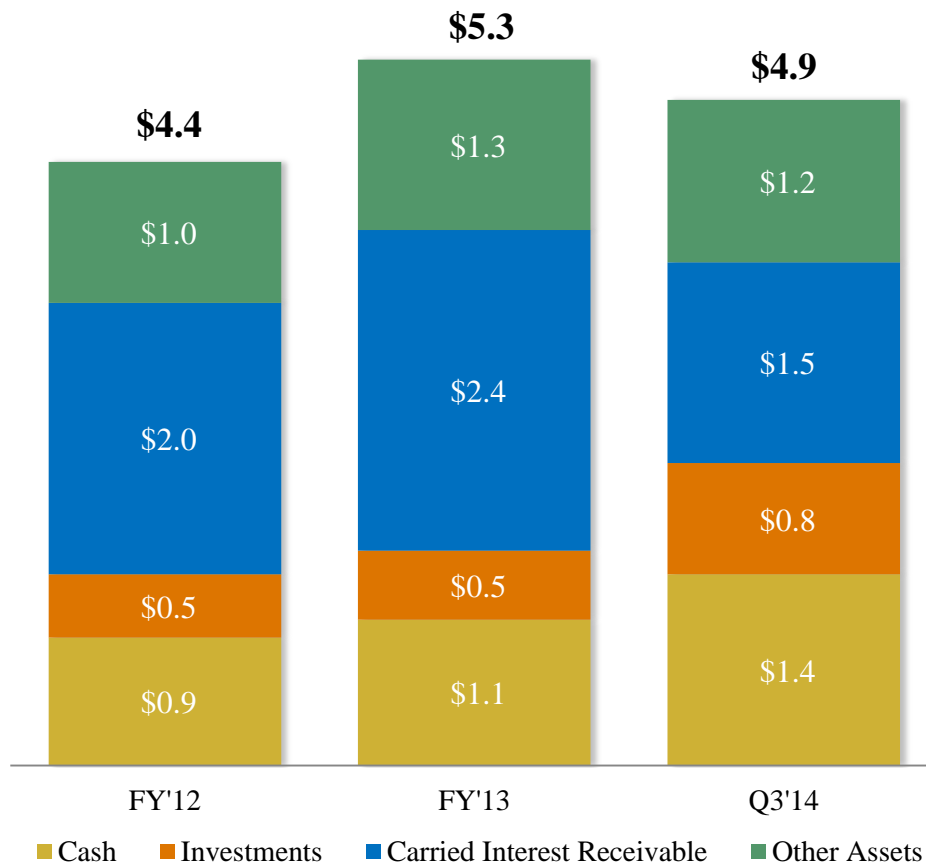
Healthy Realizations on Top of Growing and Profitable Management Business Drives Strong Distributions Over Time



(1) 2008 – 2010 represents Management Business distributable earnings only.

Balance Sheet by Key Components

Total Assets⁽¹⁾ (\$bn)



As of Q3 '14⁽¹⁾ (\$bn)

Cash
\$1.4 billion

Debt
\$1.0 billion

Undrawn
Credit Facility
\$500 million

S&P and Fitch
A / A- rated

(1) Balance Sheet excluding consolidated Funds and VIEs

Investments and Net Carry Represent a Source of Significant Earnings and Cash Distributions⁽¹⁾

3Q '14 (\$mm)

Strategic Investments

Athene ⁽²⁾	\$323
BKB ⁽³⁾	\$17

Firm well positioned to capitalize on secular and strategic opportunities

- 7% ownership growing to 10%+⁽²⁾
- Investment into a European retail bank

GP Co-Investments

PE	\$187
Credit	\$211
RE	\$27

Equity positions allowing firm to benefit from underlying fund performance

- GP returns are aligned with performance of underlying funds
- Historical performance has delivered top tier returns and strong cash flows

Net Accrued Carry⁽⁴⁾

\$727

Source of future distributions

Current value of strategic investments, GP Co-investments and net accrued carry: \$4.09 per share

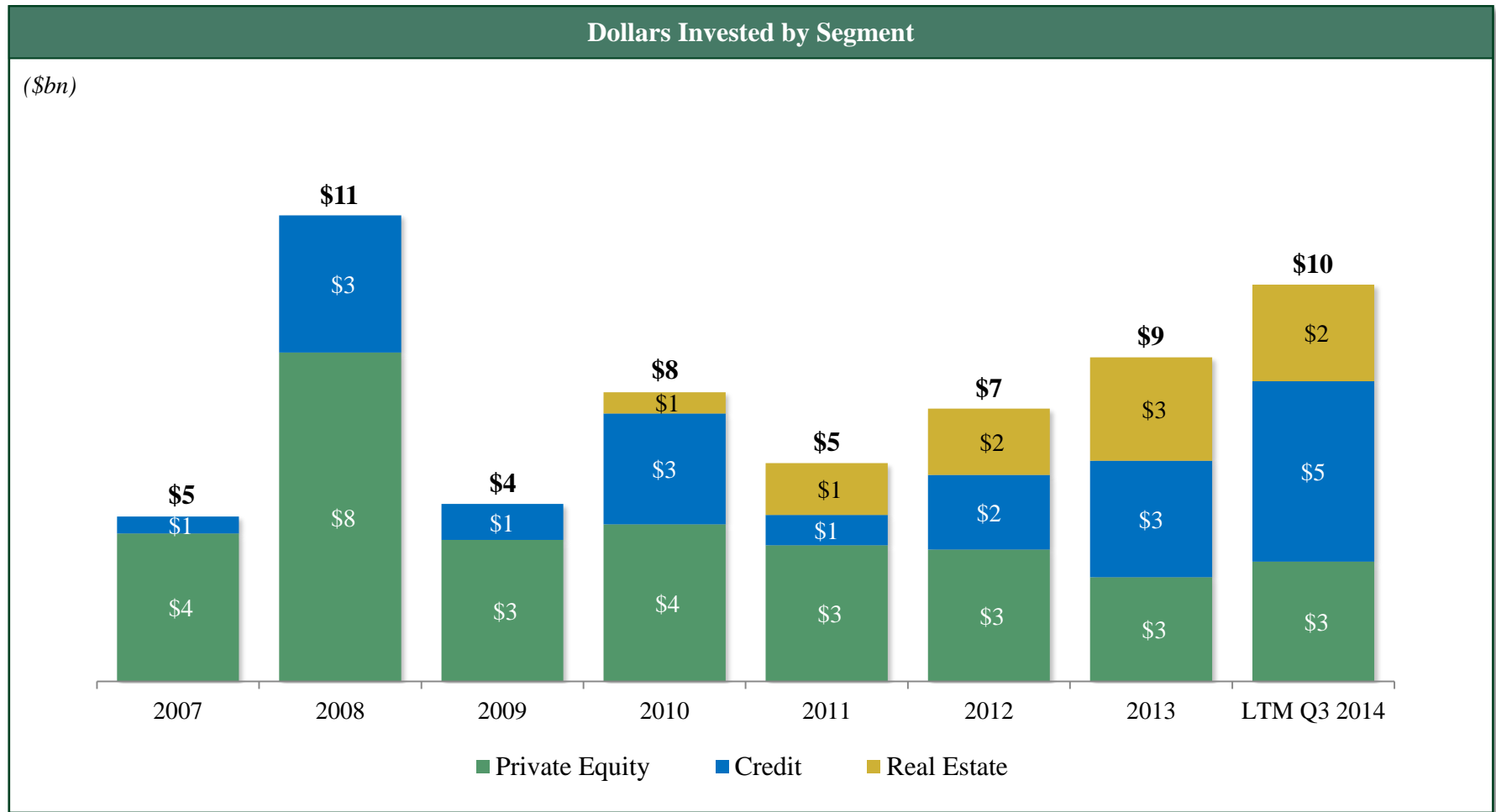
(1) Values as of September 30, 2014

(2) The Company had an approximate 6.9% economic ownership interest in Athene Holding as of September 30, 2014, which comprises Apollo's direct ownership of 5.7% of the economic equity of Athene Holding plus an additional 1.2% economic ownership interest through its investments in AP Alternative Assets and AAA Investments. If the realization of carried interest and other transactions are settled in cash instead of shares, the ownership percentage would be lower.

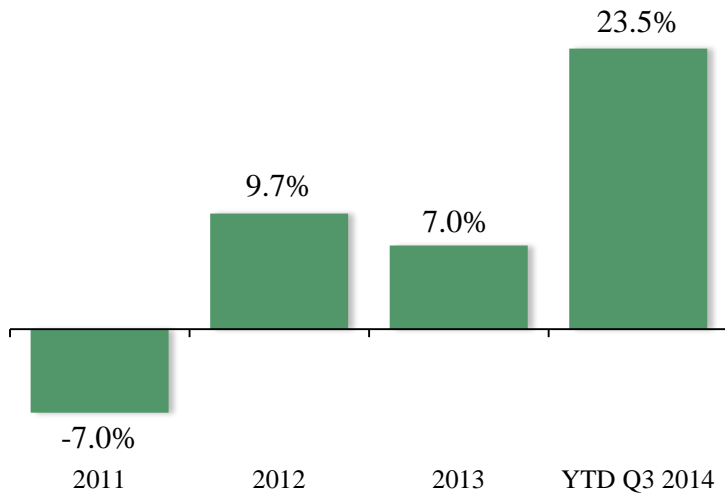
(3) European retail bank offering SME corporate banking, real estate and acquisition financing, as well as private banking and asset management services. BKB Bank is owned by a combination of Apollo and affiliates and other three investors.

(4) Represents carried interest receivable less profit sharing payable, at September 30, 2014.

Steady PE Deployment Across the Cycle with Increased Credit and Real Estate Investing as These Businesses Grow



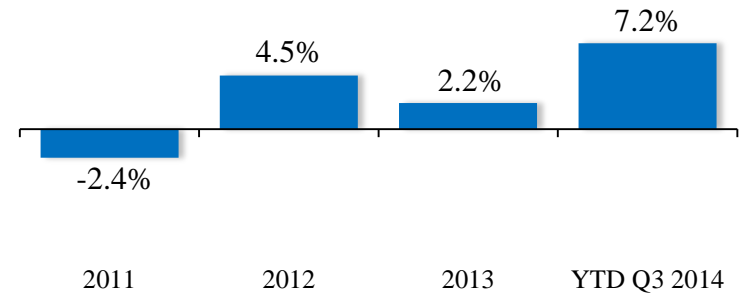
Apollo Effective Tax Rate – ENI



ENI Taxes

- Effective tax rate reflects the provision for all current and future taxes including from current mark-to-market values
- Effective ENI tax rate expected to be in the 10-20% range over time

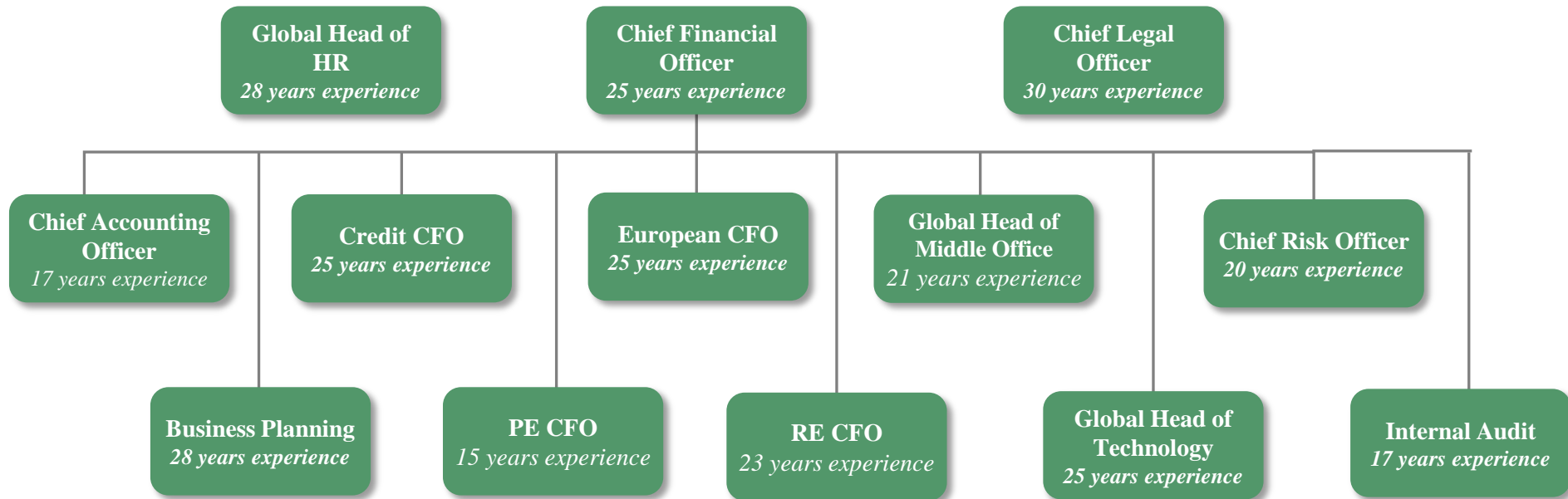
Apollo Effective Tax Rate – DE



DE Taxes

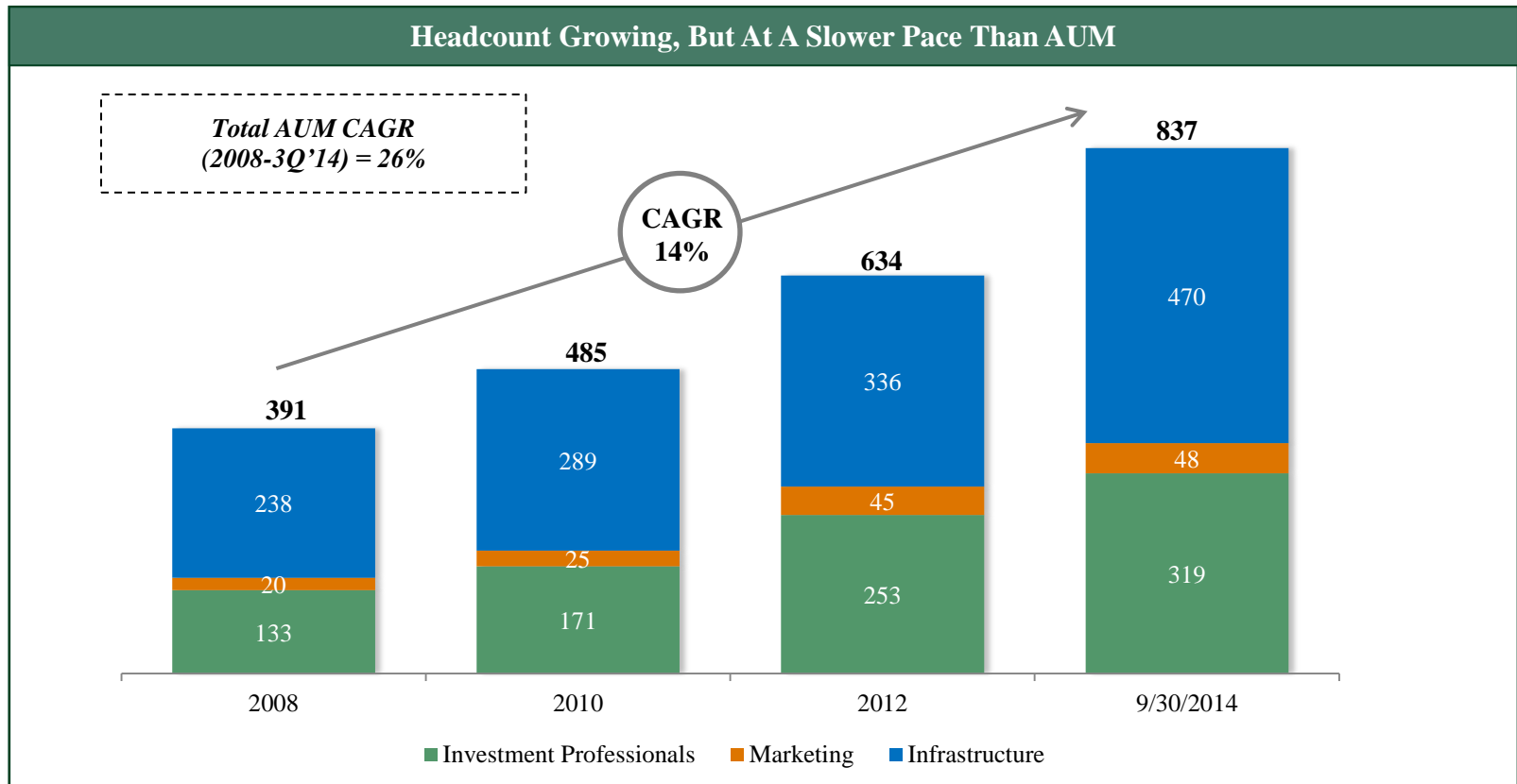
- Reflects cash outflows for taxes and equivalent payments based on currently taxable income including realizations

Significant Investment in Skilled Infrastructure Leaders



Headcount Growth to Support Business Growth

- Infrastructure growth to support increasing scale and complexity of business
- Executed while improving margins
- Key priority is to scale future growth through IT investments / efficiencies



Valuation Considerations & Closing Remarks

Josh Harris

APOLLO

Why Apollo?

Underappreciated Growth &
Cash Flow Story in Financial Services

APOLLO

APO Offers an Attractive Investment Opportunity

APOLLO

	<i>Alt Asset Mgrs⁽⁵⁾</i>	<i>Traditional Mgrs⁽⁶⁾</i>	<i>S&P 500⁽⁷⁾</i>	<i>APO</i>
AUM CAGR⁽¹⁾	<i>15%</i>	<i>9%</i>	<i>NA</i>	<i>28%</i>
Management Revenue CAGR⁽²⁾	<i>10%</i>	<i>11%</i>	<i>3%</i>	<i>24%</i>
Yield (2015E)⁽³⁾	<i>7.2%</i>	<i>2.4%</i>	<i>2.0%</i>	<i>9.5%</i>
P/E Multiple (2015E)⁽⁴⁾	<i>10.1x</i>	<i>17.1x</i>	<i>16.0x</i>	<i>10.4x</i>

Apollo is expected to generate over 4x the S&P dividend yield, and has produced ~8x the revenue growth, but trades 5-6x below the S&P 500

(1) Growth of total assets under management from 3/31/11 to 9/30/14.

(2) Growth of total management revenue and transaction/advisory fees for alternative asset managers, and total revenue for S&P and traditional managers. Reflects CAGR from 2011 to 2013 as quarterly income statement data for S&P not available.

(3) APO yield forecast based on 2015 consensus cash distribution estimate divided by share price as of 12/8/14.

(4) P/E Multiple represents P/ENI multiple for APO and the Alternative Asset Managers, based on 2015 consensus EPS estimate divided by share price as of 12/8/14.

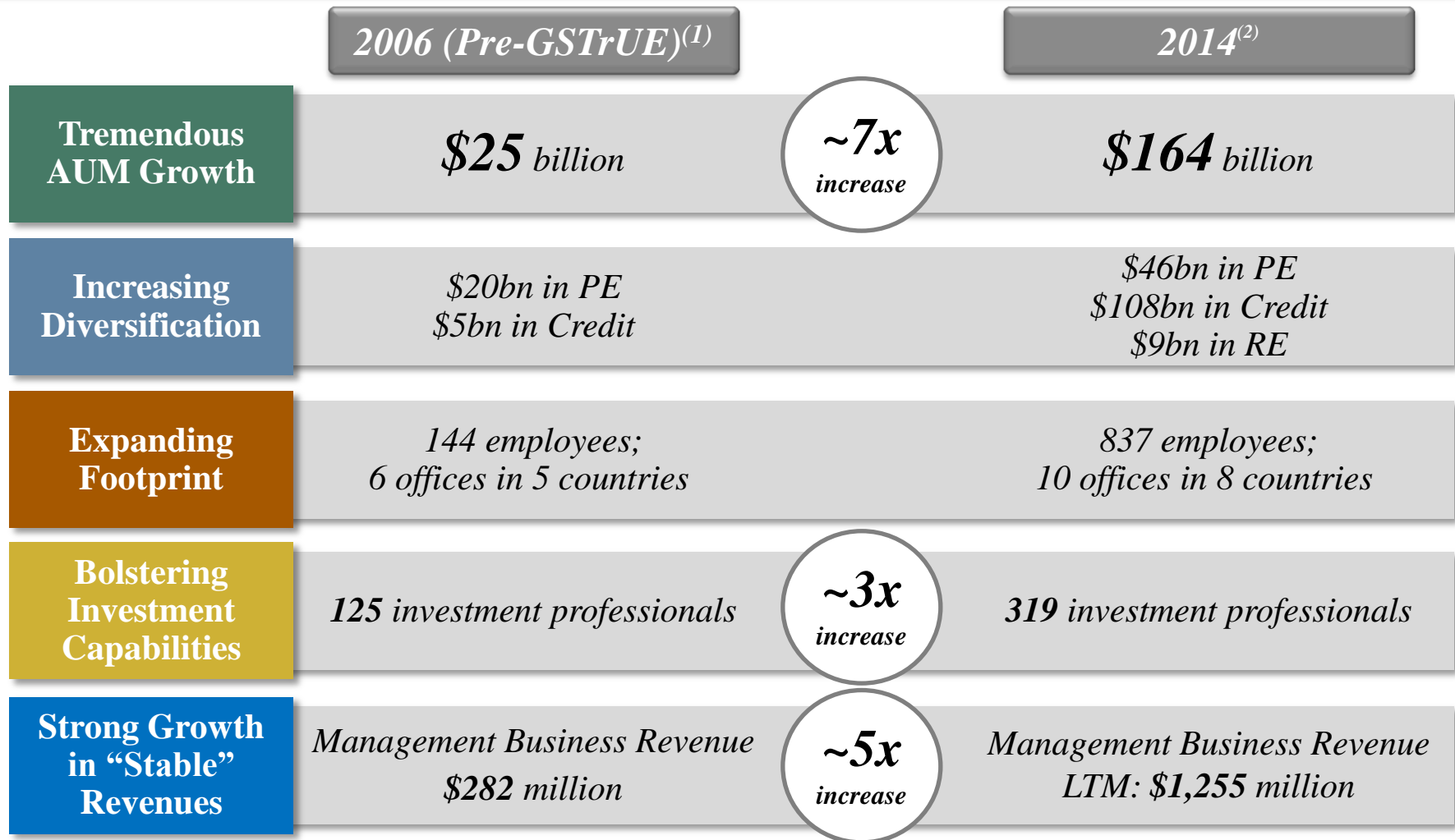
(5) Alternative Asset Managers include ARES, BX, CG, KKR and OAK.

(6) Traditional Managers include AMG, AB, BEN, BLK, CNS, EV, FII, GBL, IVZ, JNS, LM, MN, OMAM, TROW, VRTS, WETF, and WDR.

(7) As of 12/8/14.

Source: Bloomberg Finance LP and Apollo

Substantial Franchise Value in Less Than a Decade



Despite this growth, Apollo’s share price has been approximately flat since its listing on the GSTrUE Exchange in 2007, while the S&P 500 has increased ~40%

(1) Pre-GSTrUE” figures as of 12/31/06, except investment professional data which is as of 6/30/07.

(2) “2014” figures as of September 30, 2014. Apollo AUM includes \$1.0 billion of commitments that have yet to be deployed to an Apollo fund within Apollo’s three segments.

Have your cake...

...and eat it too



+



=

5-6x P/E discount
to S&P 500
and Traditional
Asset Managers

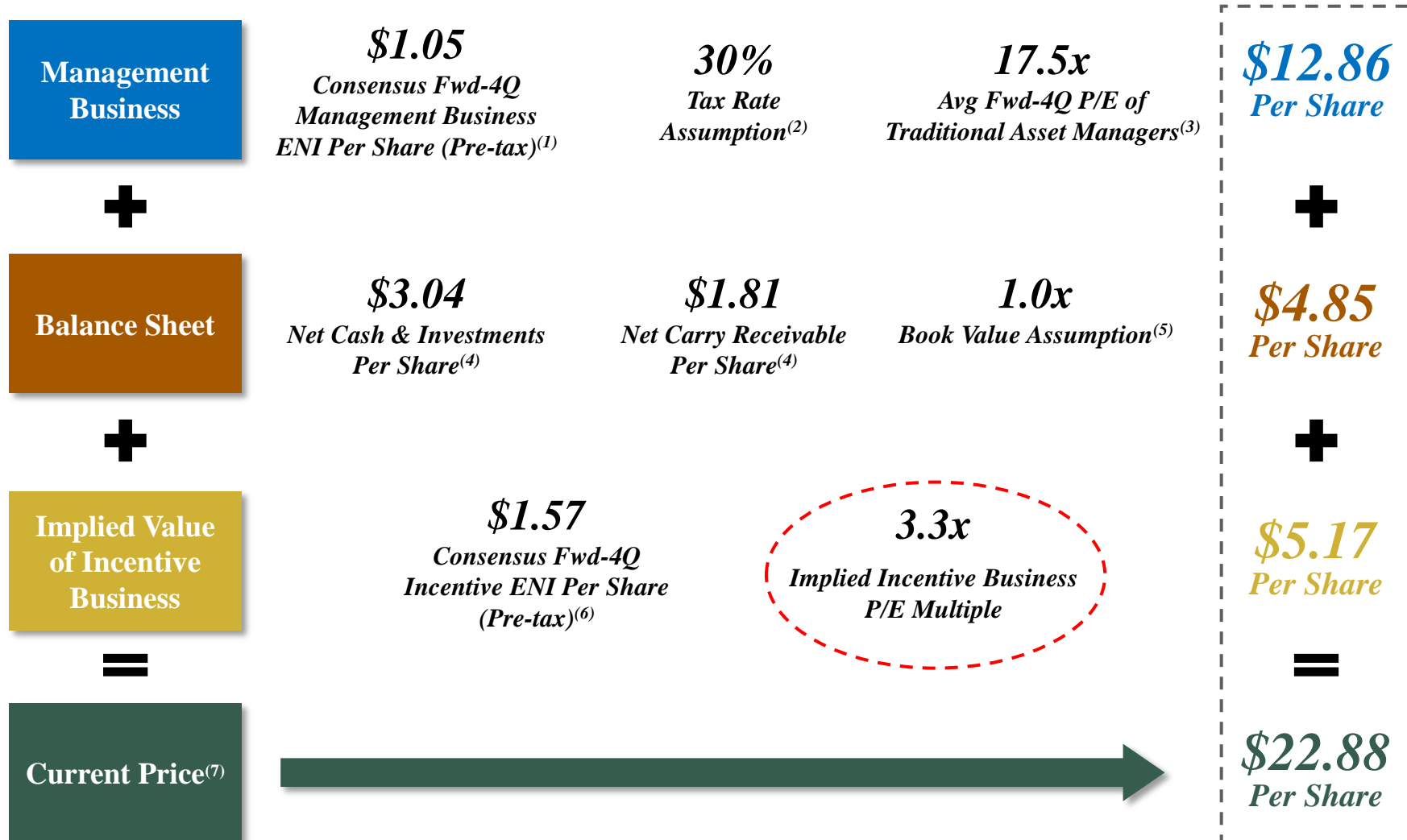
Apollo's
Revenue CAGR⁽¹⁾
is ~8x S&P 500
and ~2x Traditional
Asset Managers

Apollo's
Forward Yield⁽²⁾
is ~4x the S&P 500
and Traditional Asset
Managers

Note: Traditional Managers include mean of AMG, AB, BEN, BLK, CNS, EV, FII, GBL, IVZ, JNS, LM, MN, OMAM, TROW, VRTS, WETF, WDR.

(1) Reflects growth of total management revenue and transaction/advisory fees for Apollo, and total revenue for S&P and traditional managers. CAGR measured from 2011 to 2013 as quarterly income statement data for S&P not available. (2) Forward yield based on 2015 consensus cash distribution/dividend estimates divided by share price(s) as of 12/8/14.

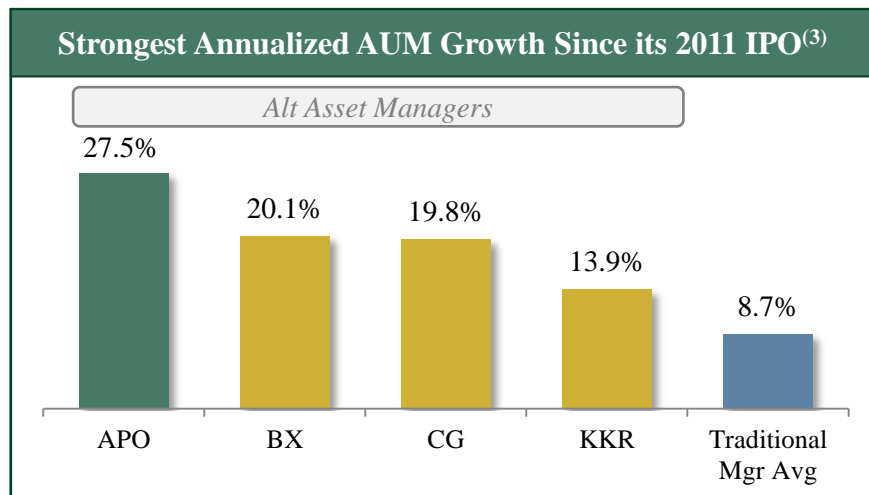
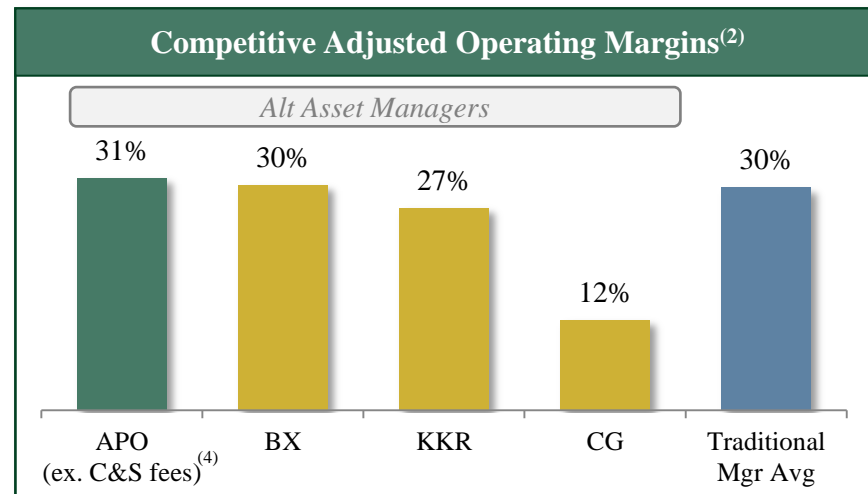
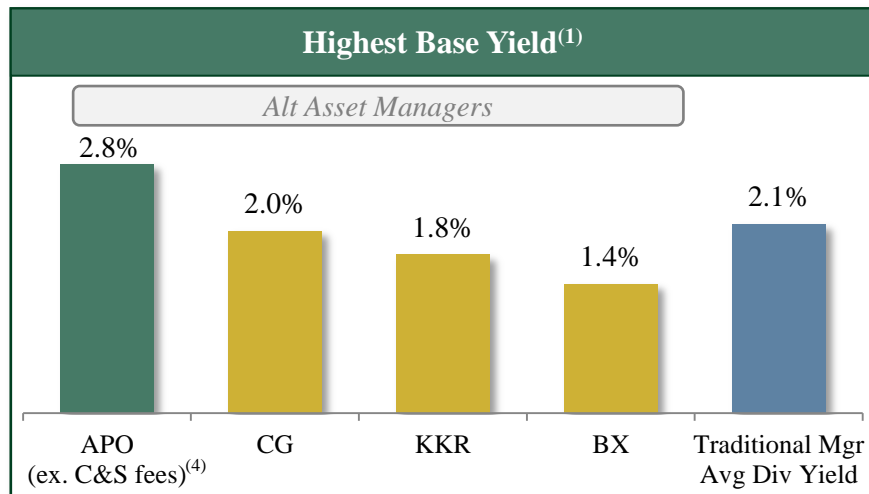
Significant Discount to Incentive Business Multiple Within Sum-Of-The-Parts Valuation Framework



Note: Sum-of-the-Parts (SOTP) valuation framework for presentation purposes only. (1) Consensus forward four quarter pre-tax Management Business ENI per share derived from the latest available sell-side analyst models included within consensus (n=17). Apollo makes no representation or warranty, express or implied, as to the accuracy of this data. Actual results may differ materially. (2) Tax rate assumption for illustrative purposes only and is not meant to represent Apollo's Management Business effective tax rate. (3) Average Traditional Asset Manager forward four quarter P/E multiple as measured monthly since 2001 (or IPO date, as available) of the following sample: AB, AMG, BEN, BLK, CLMS, CNS, EV, FII, GBL, IVZ, JNS, LM, MN, TROW, and WDR. (4) As of September 30, 2014, using 401.1 million shares outstanding. (5) Book value multiple assumption for illustrative purposes only and is not meant to represent Apollo's view of value. (6) Consensus forward four quarter pre-tax Incentive Business ENI per share derived from the latest available sell-side analyst models (n=17). Apollo makes no representation or warranty, express or implied, as to the accuracy of this data. Actual results may differ materially. (7) Current price as of 12/8/14. Source: Bloomberg Finance LP, sell-side analyst models (n=17), and Apollo.

Strong Model Driving Operational Outperformance

While Our Financial Performance is Top-tier, Our Multiples Still Lag Both Peers and Traditional Asset Managers



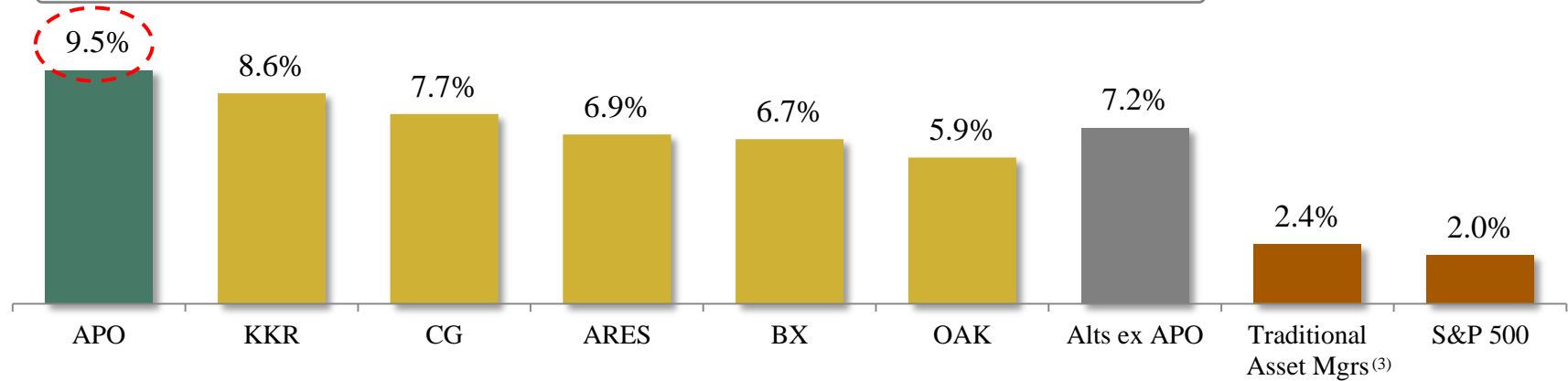
\$70+ billion of Permanent Capital

Entity	Description	AUM (\$bn)
Athene ⁽⁴⁾	Life Reinsurer	\$60.1
AINV	Publicly Traded BDC	4.1
AMTG	Residential Mortgage REIT	4.0
ARI	Commercial Debt REIT	1.8
AFT/AIF	Closed-end Funds	0.9
Total		\$70.9

Note: For all comparisons, Traditional Manager average includes AMG, AB, BEN, BLK, CNS, EV, FII, GBL, IVZ, JNS, LM, MN, OMAM, TROW, VRTS, WETF, WDR (1) Base Yield reflects 3Q'14 annualized after-tax Fee-Related Earnings (FRE) or Management Business Economic Net Income (Apollo) divided by share price as of 12/8/14. Alternative Peer FRE adjusted for comparability to Apollo Management Business ENI, where applicable. Apollo's as reported Management Business ENI includes equity-based compensation charges, depreciation and amortization expenses, interest income/expense, and non-controlling interests. Apollo Management Business ENI excludes C&S fees in this illustration. (2) Calculated based on financial performance for the nine months ended September 30, 2014. Adjusted Operating Margins reflect FRE margins for Alternative Peers as adjusted for comparability to Apollo Management Business ENI margins, where applicable. Apollo margin excludes C&S fees. (3) Reflects annual growth in AUM since 3/31/2011. (4) \$2.1bn of AAA AUM included in Athene AUM. (5) C&S fee represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in Apollo's transaction and advisory services agreement with Athene.

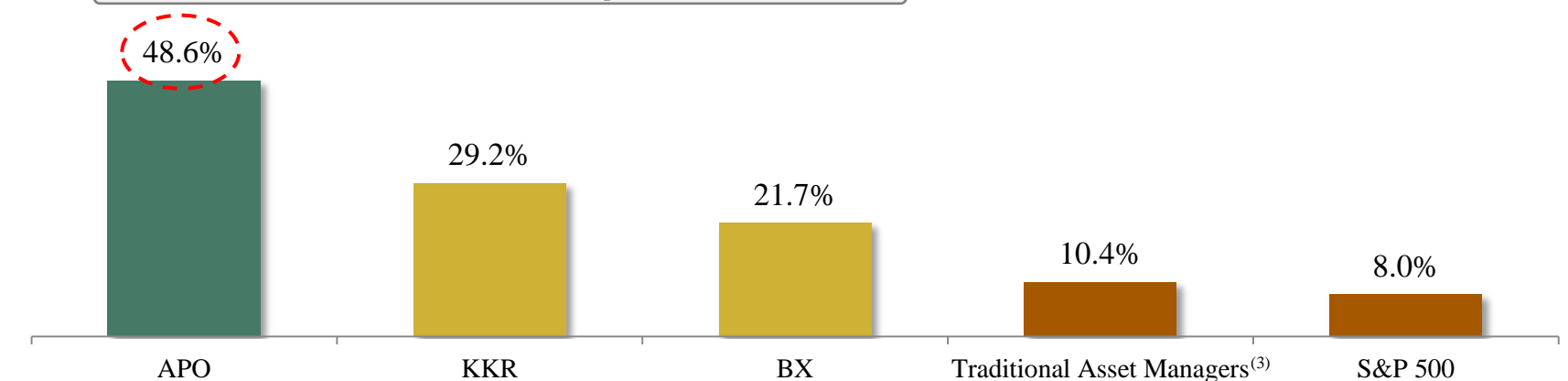
Forward Dividend Yield (2015E)⁽¹⁾

Alternative Asset Managers



Cumulative Cash Return Since Apollo IPO as a Percent of March 30, 2011 Share Price⁽²⁾

Alternative Asset Managers



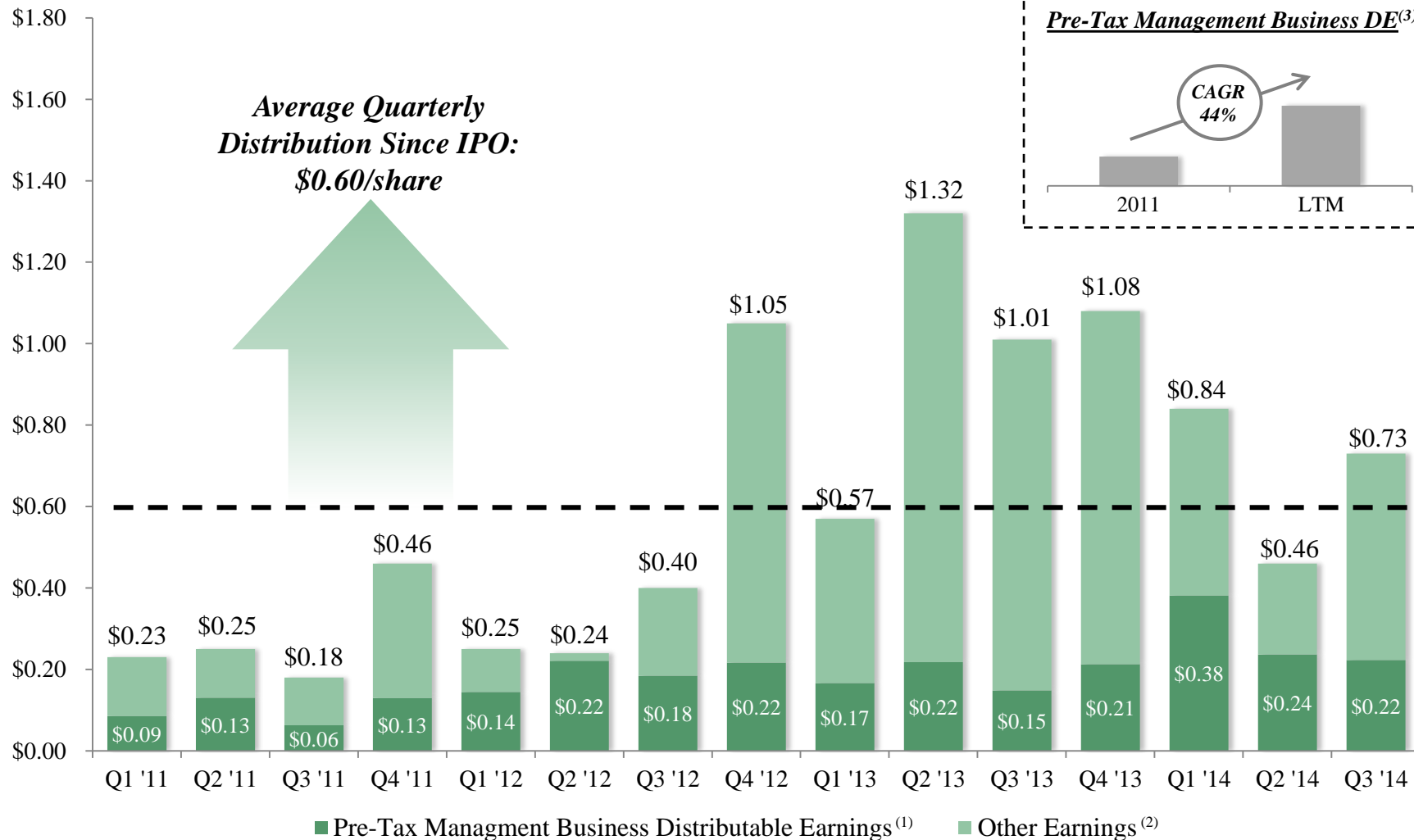
(1) Consensus dividend yield estimates sourced from Bloomberg Finance LP/IBES based on market prices as of 12/8/2014.

(2) Company reports and Bloomberg Finance LP.

(3) Traditional Managers include AMG, AB, BEN, BLK, CNS, EV, FII, GBL, IVZ, JNS, LM, MN, OMAM, TROW, VRTS, WETF, and WDR.

Strong Quarterly Distribution Increasingly De-Risked by Management Business Growth

Apollo's Quarterly Distribution Per Share

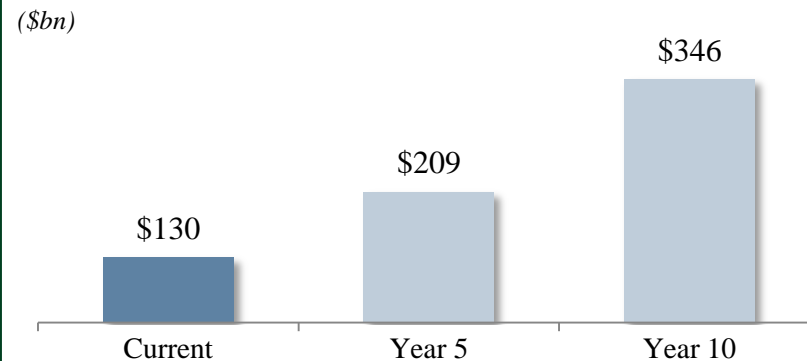


(1) Pre-tax Management Business Distributable Earnings (DE) equals Management Business Economic Net Income (ENI) plus equity-based compensation expenses, plus depreciation and amortization, less any applicable non-cash Athene capital & surplus fees. Pre-tax Management Business DE presented on a per share basis using the end of period share count of units eligible for distribution. (2) Other Earnings is composed of other contributions to Total Distributable Earnings less any applicable taxes and related payables and any holdback to get arrive at the total distribution per share for the period. (3) Pre-tax Management Fee DE represents Pre-Tax Management Business DE excluding Capital & Surplus fee revenues earned from Athene.

If we assume...

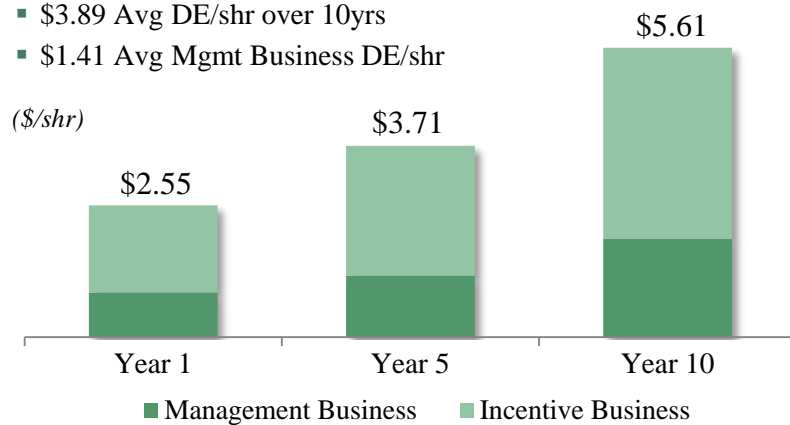
- 10% FGAUM growth (vs. 31% since IPO)
- 2.25x on PE & RE invested capital (vs. 2.5x PE Gross Multiple since inception)
- 8% annual credit fund returns

Hypothetical Fee-Generating AUM Growth



Hypothetical Distributable Earnings Growth

- \$3.89 Avg DE/shr over 10yrs
- \$1.41 Avg Mgmt Business DE/shr



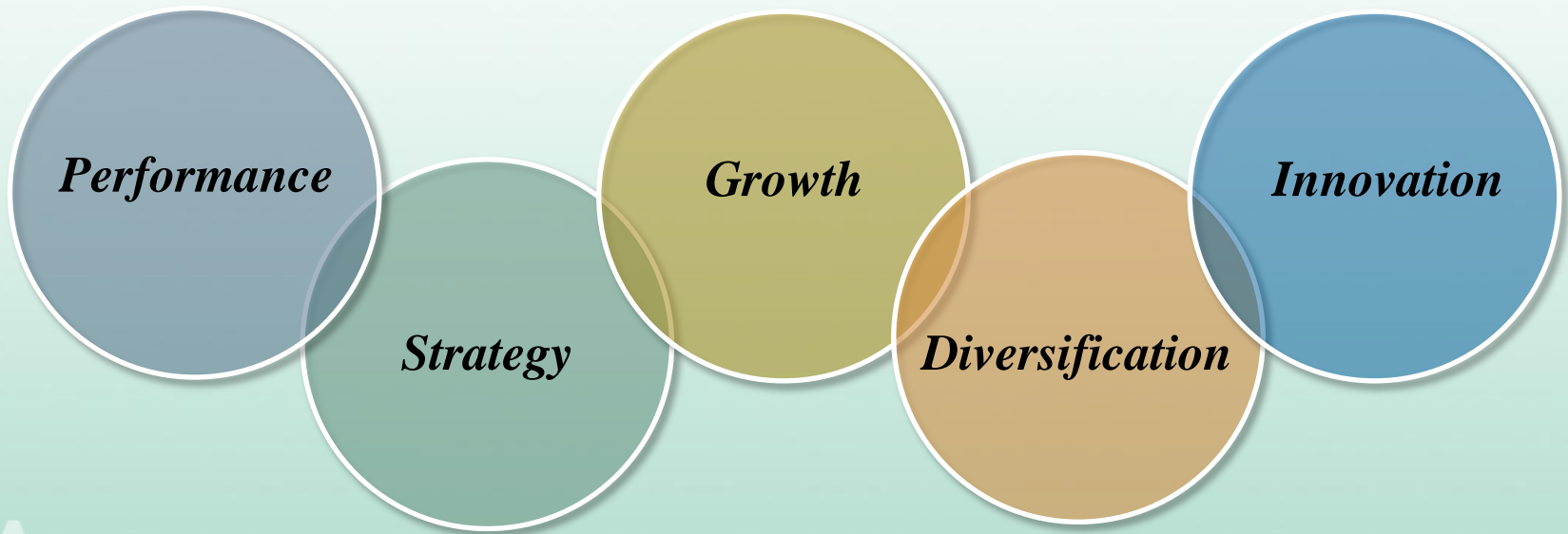
At Today's Alternative Asset Manager Implied Multiple (14x P/DE based on 7.2% forward yield)

\$23 Current	→	\$67 Year 5 w/ Dividends	→	24% Total Return CAGR
\$23 Current	→	\$117 Year 10 w/ Dividends	→	18% Total Return CAGR

With these assumptions, an additional 5% FGAUM CAGR generates ~\$0.85 of average DE per share and ~\$40 per share in value over 10 years, including cash distributions

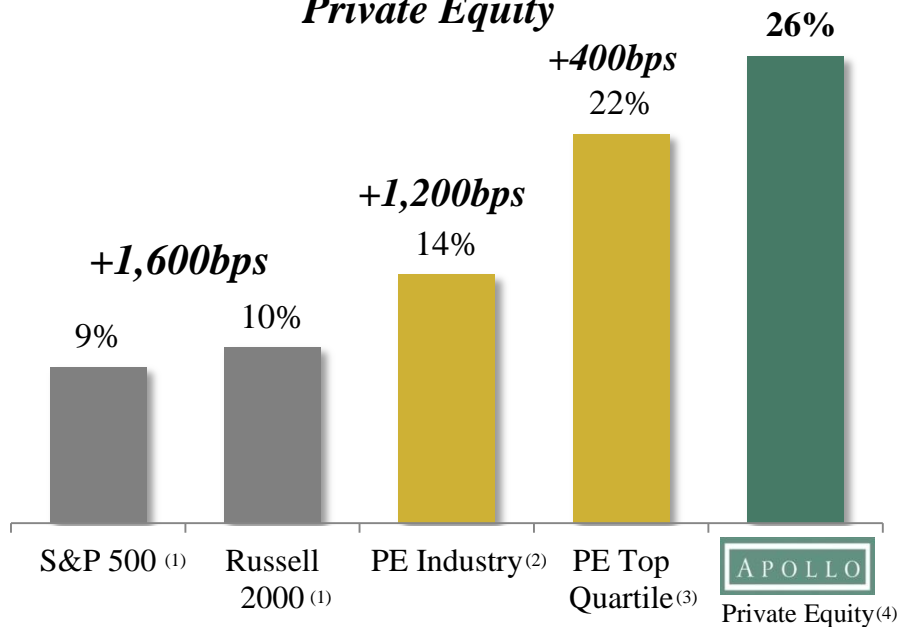
Note: Additional Assumptions to Hypothetical Distributable Earnings model: Year 1 Management Company assumes quarter-ended September 30, 2014 Fee-Generating AUM, annualized revenue, and margins. Incentive Business for Private Equity and Real Estate assumes 20% and 12% carry, respectively, with realizations over 9 years (4 year deployment period and 5 year average hold period). Incentive Business for Credit assumes current carry eligible AUM and 17% blended carry rate. Incentive income assumes 45% profit share across businesses. Distributable Earnings estimates assume blended tax rate of 10%. Analysis assumes 100% payout ratio excluding balance sheet income.

Key Takeaways From the Day

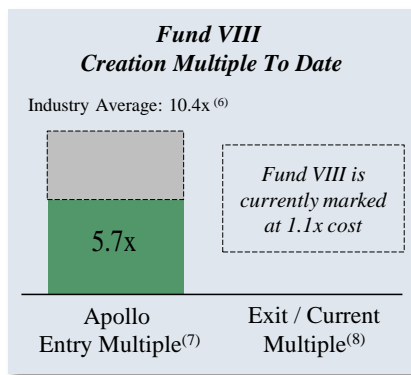
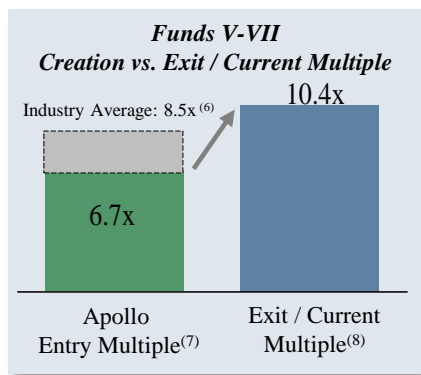
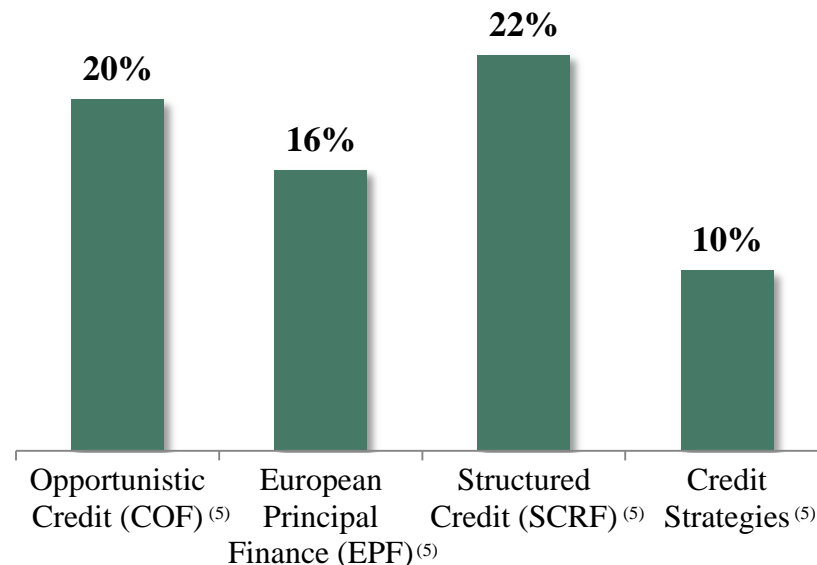


Consistent Outperformance

Private Equity



Credit



Apollo Strategy	Inception to Date Net Return	Index	Out-Performance
Credit Opportunity Fund Franchise	COF I-II: 20.1%	6.5%	13.7%
European Principal Finance Franchise	EPF I-II: 15.9%	NA	NA
Structured Credit Recovery Fund Franchise	SCRF I-II: 22.4%	14.5%	7.9%
Credit Strategies	10.2%	6.2%	4.0%

(1) Equity market returns represent gross annualized returns for the trailing 25-year period ending 6/30/14 using the Cambridge Associates Modified Public Market Equivalent method of presentation. The unmodified return for the S&P 500 and Russell 2000 are 9.9% and 9.7%, respectively. (2) Private Equity Industry annualized net return represented by the Cambridge Associates LLC U.S. Private Equity Index for the trailing 25-year period ending 6/30/14. (3) Private Equity Top Quartile return represents the average annualized upper quartile since inception industry net return represented by Cambridge Associates LLC for the prior 25 years of fund vintages where returns are measurable (1988-2012). (4) Represents net returns of all Apollo private equity funds since inception in 1990 through September 30, 2014. (5) Represents since inception-to-date net IRR's. (6) Source: S&P LCD database. (7) Creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations. (8) Represents valuation at exit for fully-realized investments and valuation as of June 30, 2014 for unrealized or partially-realized investments.

Differentiated Investment Strategy & Platform

#2

Integrated Platform
fosters the flow of information and ideas

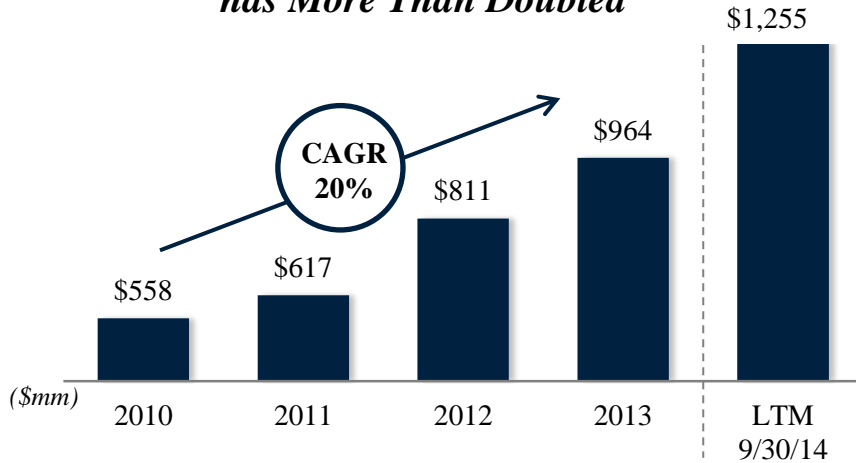
Value-oriented Investment Philosophy
drives differentiated returns across strategies



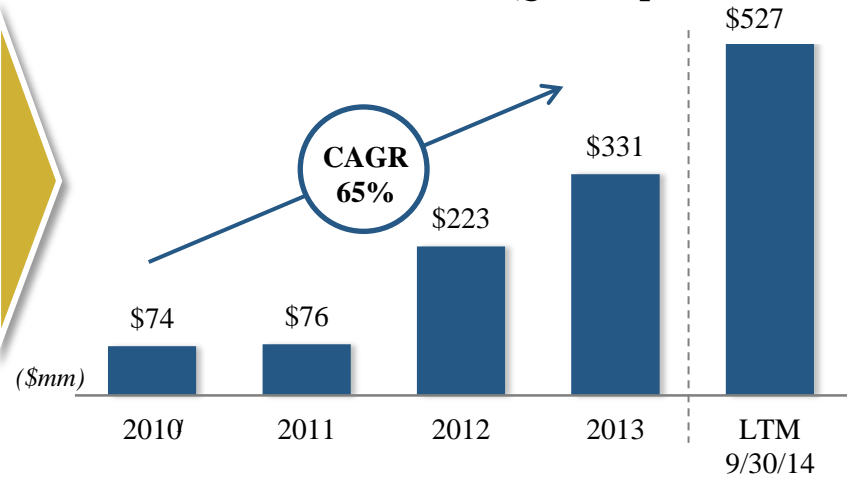
Specialized Expertise
in a wide variety of asset classes and market environments

Outstanding Team & Culture
centered around delivering investment excellence

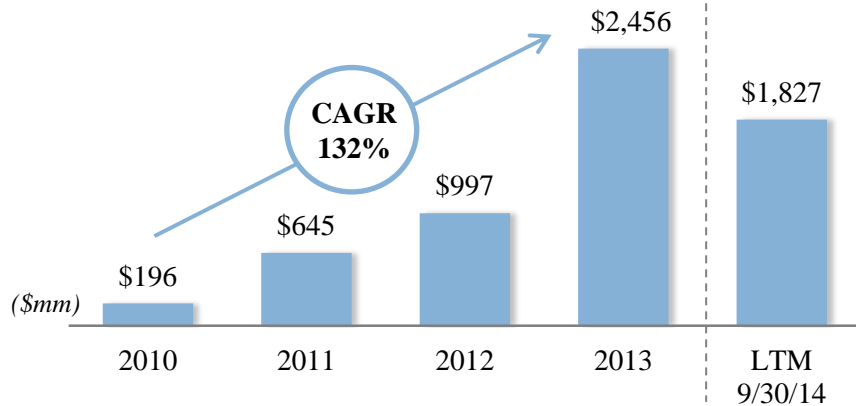
Management Business Revenue has More Than Doubled



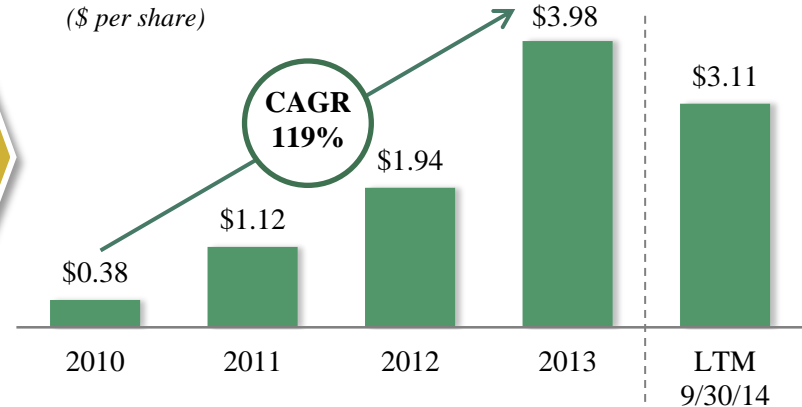
Management Business ENI has More Than Quadrupled



Gross Realized Carry Driven by Significant Realization Activity



Nearly \$10 Per Share in Cash Distributions Over the Past 5 Years



LTM Dividend Yield: 13%⁽¹⁾

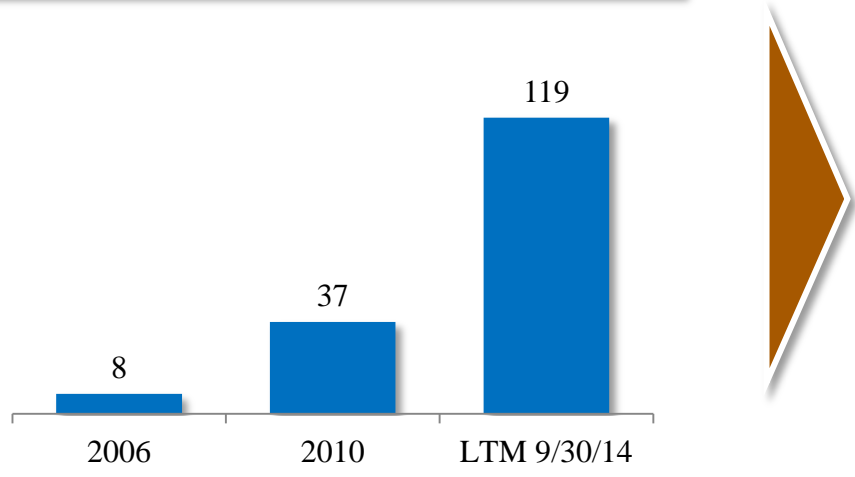
(1) LTM dividend yield based on closing price on December 4, 2014 and LTM distributions as of and for the period ended September 30, 2014.

#4

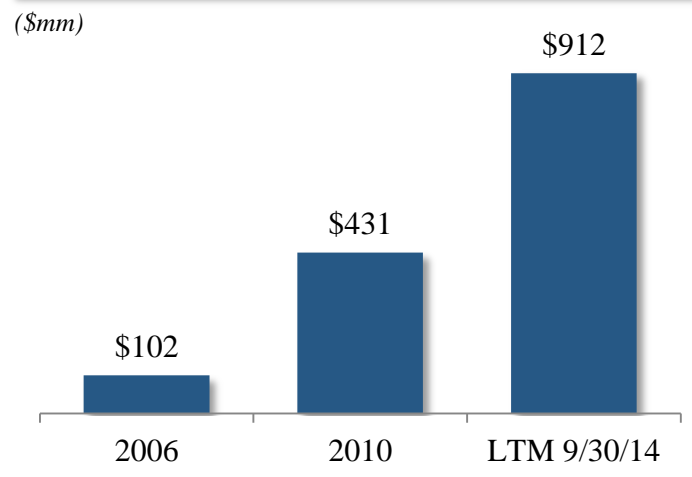
...and Increasing Diversification in Earnings & AUM

Our Product Set Has Expanded 15x, Driving Management Fees to Grow 9x

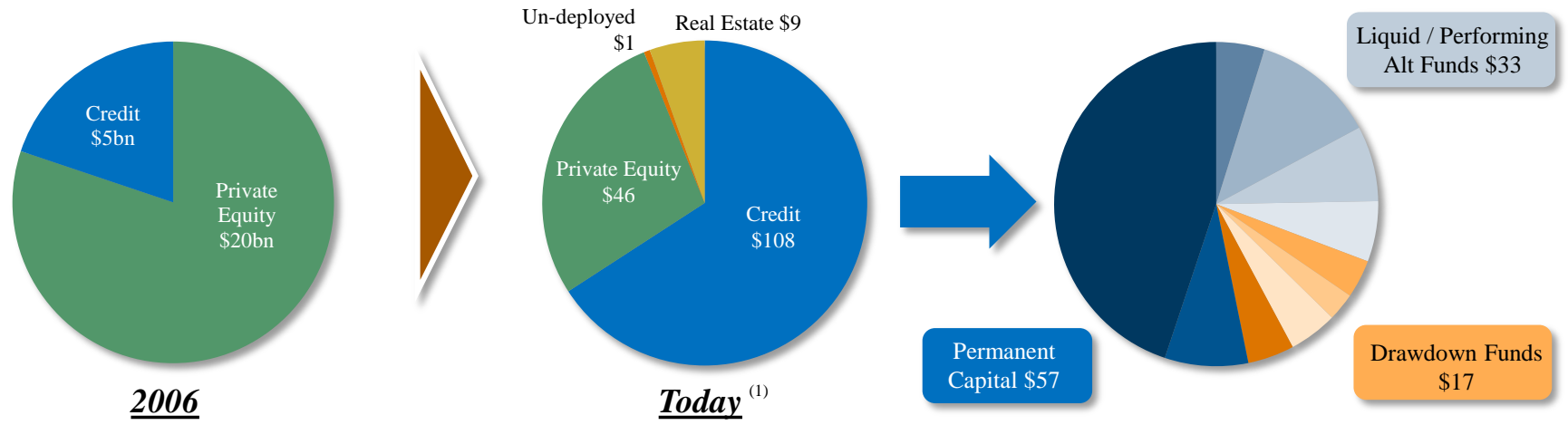
of Funds/Products Earning Mgmt Fees



Management Fees



Our Mix of Assets Under Management Has Evolved Significantly

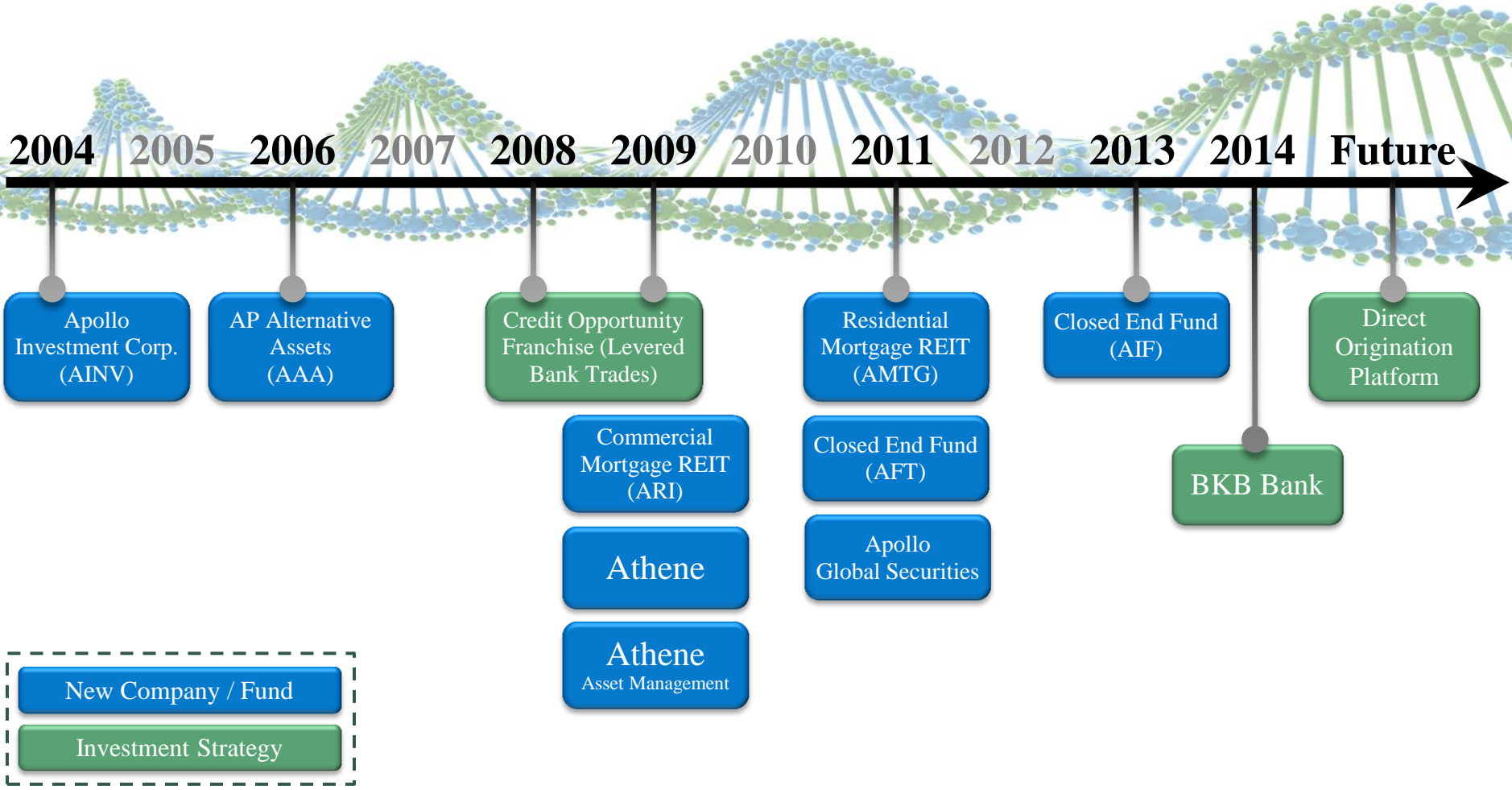


(1) As of September 30, 2014

#5

Innovation is Within Our DNA

We have a History of Identifying Market Opportunities and Creating Innovative Solutions Through New Companies, Fund Vehicles, and Business Units that Contribute to the Growth of Our Business



Management Team Q&A

APOLLO

A P O L L O

Appendix

A P O L L O

Non-GAAP Financial Measures

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

- **Economic Net Income**, or **ENI**, is a key performance measure used by management in making decisions related to the allocation of resources and compensation and in evaluating the performance of Apollo’s private equity, credit and real estate segments. ENI represents segment income (loss) attributable to Apollo Global Management, LLC, which excludes the impact of (i) non-cash charges related to RSUs granted in connection with the 2007 private placement and amortization of AOG units, (ii) income tax expense, (iii) amortization of intangibles associated with the 2007 reorganization as well as acquisitions, (iv) Non-Controlling Interests excluding the remaining interest held by certain individuals who receive an allocation of income from certain of our credit management companies and (v) non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company. In addition, segment data excludes the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.
- **Distributable Earnings**, or **DE**, is derived from Apollo’s segment reported results, and is a supplemental measure to assess performance and amounts available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG units. DE represents the amount of net realized earnings without the effects of the consolidation of any of the affiliated funds. DE, which is a component of ENI, is the sum across all segments of (i) total management fees and advisory and transaction fees, excluding monitoring fees received from Athene based on its capital and surplus (as defined in Apollo’s transaction advisory services agreement with Athene), (ii) realized carried interest income, and (iii) realized investment income, less (i) compensation expense, excluding the expense related to equity-based awards, (ii) realized profit sharing expense, and (iii) non-compensation expenses, excluding depreciation and amortization expense.

Key Terms

- Management uses **Assets Under Management**, or **AUM**, as a performance measurement of the Company's investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs. AUM refers to the assets Apollo manages for the funds, partnerships and accounts to which the Company provides investment management services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:
 - (i) the fair value of the investments of the private equity funds, partnerships and accounts Apollo manages plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments;
 - (ii) the net asset value, or "NAV," of the credit funds, partnerships and accounts for which Apollo provides investment management services, other than certain collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs"), 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 value or net asset value of the real estate funds, partnerships and accounts Apollo manages, and the structured portfolio company investments of the funds, partnerships and accounts Apollo manages, which includes the leverage used by such structured portfolio company investments;
 - (iv) the incremental value associated with the reinsurance investments of the portfolio company assets Apollo manages; and
 - (v) the fair value of any other assets that Apollo manages for the funds, partnerships and accounts to which Apollo provides investment management services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification 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.
- **Fee-generating AUM** consists of assets Apollo manages for the funds, partnerships and accounts to which we provide investment management services and on which we earn management fees or monitoring fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts Apollo manages. 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 investments of the funds, partnerships and accounts Apollo manages, 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.
- **Non-fee generating AUM** consists of assets that do not produce management fees or monitoring fees. These assets generally consist of the following:
 - (i) fair value above invested capital for those funds that earn management fees based on invested capital;
 - (ii) net asset values related to general partner and co-investment ownership;
 - (iii) unused credit facilities;
 - (iv) available commitments on those funds that generate management fees on invested capital;
 - (v) structured portfolio company investments that do not generate monitoring fees; and
 - (vi) the difference between gross asset and net asset value for those funds that earn management fees based on net asset value.

- **Carry Eligible AUM** refers to the AUM that may eventually produce carried interest income. All funds for with Apollo is entitled to receive a carried interest income allocation are included in Carry Eligible AUM, which consists of the following:
 - **Carry Generating AUM** refers to funds’ invested capital that is currently above its hurdle rate or preferred return, and the funds’ profit is allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements.
 - **AUM Not Currently Generating Carry** refers to funds’ invested capital that is currently below its hurdle rate or preferred return.
 - **Uninvested Carry Eligible AUM** refers to available capital for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements that are not currently part of the NAV or fair value of investments that may eventually produce carried interest income, which would be allocated to the general partner.

- **Dollars Invested** is the aggregate amount of capital, including capital commitments from the limited partner investors in Apollo funds, that have been invested by Apollo’s multi-year drawdown, commitment-based funds and SIAs that have a defined maturity date and for funds and SIAs in the Company’s real estate debt strategy during a given period, which management believes is a useful supplemental measure because it provides shareholders with information about the capital deployed for investment opportunities in a given period.

- Apollo’s **Management Business** is generally characterized by the predictability of its financial metrics, including revenues and expenses. This business includes management fee revenues, advisory and transaction fee revenues, carried interest income from one of Apollo’s opportunistic credit funds and expenses, each of which management believes are more stable in nature.

- Apollo’s **Incentive Business** includes carried interest income, income from equity method investments, other income, net and profit sharing expenses that are associated with Apollo’s general partner interests in the Apollo funds, which are generally less predictable and more volatile in nature.

- **Total Value** of a fund represents the sum of the total realized proceeds and estimated remaining value of investments.

- **Net Committed Capital** of a fund represents the total amount of capital commitments less undrawn capital available for investments, including recallable distributions.

- **Permanent Capital** means (a) assets that are owned by or related to Athene and managed by Athene Asset Management (“AAM”) and (b) assets of publicly traded vehicles managed by Apollo (such as AP Alternative Assets, L.P. (“AAA”), Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Residential Mortgage, Inc. (“AMTG”), 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. ⁽¹⁾

(1) The investment management arrangements between AAM and Athene may be terminated by Athene under certain circumstances. The investment management arrangements between Apollo and such publicly traded vehicles also may be terminated under certain circumstances. Such publicly traded vehicles may be required, or elect, to return all or a portion of capital gains and investment income.

GAAP to ENI to Distributable Earnings Reconciliation

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For the Year Ended December 31, (unless otherwise noted)				
<i>\$ in millions</i>	2011	2012	2013	LTM
Management Business Economic Net Income	\$ 76	\$ 223	\$ 331	\$ 527
Equity-Based compensation	68	69	66	103
Depreciation and amortization	11	10	11	10
Athene Capital & surplus fees ⁽¹⁾	-	-	(110)	(215)
Management Business Distributable Earnings	\$ 156	\$ 302	\$ 298	\$ 426
Net realized carried interest	334	551	1,479	1,093
Realized investment income ⁽²⁾	25	66	108	68
Distributable Earnings	\$ 515	\$ 919	\$ 1,884	\$ 1,586
Net unrealized carried interest	(716)	740	208	(652)
Unrealized investment (loss) income	(20)	54	3	63
Add back: Athene capital & surplus ⁽¹⁾	-	-	110	215
Less: Equity-based compensation	(68)	(69)	(66)	(103)
Less: Depreciation and amortization	(11)	(10)	(11)	(10)
Economic Net Income	\$ (301)	\$ 1,634	\$ 2,128	\$ 1,099
Non-cash charges related to equity-based compensation ⁽³⁾	(1,082)	(530)	(60)	(1)
Income tax provision	(12)	(65)	(108)	(121)
Net loss (income) attributable to non-controlling interests in Apollo Operating Group	940	(685)	(1,258)	(635)
Amortization of intangible assets	(15)	(43)	(43)	(36)
Net (loss) income attributable to Apollo Global Management, LLC	\$ (469)	\$ 311	\$ 659	\$ 305

(1) Represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene.

(2) Represents realized gains from our general partner investments in our funds and other balance sheet investments.

(3) Includes non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company.

GAAP to ENI Reconciliation

	For the Year Ended December 31,		
<i>\$ in millions</i>	2008	2009	2010
Management Business Economic Net (Loss) Income	(107)	153	260
Incentive Business Economic Net (Loss) Income	(504)	426	1,057
Economic Net Income	\$ (611)	\$ 579	\$ 1,317
Non-cash charges related to equity-based compensation ⁽¹⁾	(1,125)	(1,093)	(1,088)
Income tax (benefit) provision	37	(29)	(92)
Net loss (income) attributable to Non-Controlling Interests in Apollo Operating Group	802	400	(28)
Net loss of Metals Trading Fund	-	-	(2)
Amortization of intangible assets	(15)	(13)	(36)
Net (loss) income attributable to Apollo Global Management, LLC	\$ (912)	\$ (156)	\$ 94

(1) Years ended 2010 and 2009 include non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company.

	For the Year Ended December 31,		
<i>\$ in millions</i>	2008	2009	2010
Management Business Economic Net (Loss) Income	\$ (107)	\$ 153	\$ 260
Equity Based Compensation	-	7	31
Depreciation	22	11	12
Management Business Distributable Earnings	\$ (85)	\$ 171	\$ 302
One-time Items	206	(74)	(187)
Management Business Distributable Earnings as Presented	\$ 121	\$ 97	\$ 116

	For the Year Ended December 31,		
<i>\$ in millions</i>	2008	2009	2010
Management Business Economic Net (Loss) Income	\$ (107)	\$ 153	\$ 260
One-time Items	206	(74)	(187)
Adjusted Management Business Economic Net Income	\$ 99	\$ 79	\$ 73

Apollo Global Management – Share Count

APOLLO

	For the Year Ended December 31, (unless otherwise noted)						LTM Q3 2014
Total GAAP Weighted average outstanding Class A shares	2008	2009	2010	2011	2012	2013	
Basic	97,324,541	95,815,500	96,964,769	116,364,110	127,693,489	139,173,386	153,071,007
Non-GAAP adjustments:							
AOG Units	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	234,108,026	225,782,718
Vested RSU	3,741,792	10,099,646	12,132,401	15,448,023	18,531,106	20,664,694	20,639,048
Non-GAAP Weighted Average Diluted Shares outstanding	341,066,333	345,915,146	349,097,170	371,812,133	386,224,595	393,946,106	399,492,773

	For the Year Ended December 31, (unless otherwise noted)						LTM Q3 2014
Total GAAP Outstanding Class A shares	2008	2009	2010	2011	2012	2013	
Basic	97,324,541	95,624,541	97,921,232	123,923,042	130,053,993	146,280,784	159,956,660
Non-GAAP adjustments:							
AOG Units	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	228,954,598	222,736,477
Vested RSU	5,986,867	12,092,019	15,642,921	20,240,008	22,512,930	22,793,751	18,374,602
Non-GAAP Diluted Shares Outstanding	343,311,408	347,716,560	353,564,153	384,163,050	392,566,923	398,029,133	401,067,739

**Leon Black,
Founder,
Chairman &
CEO**

Mr. Black is the Chairman of the Board, Chief Executive Officer and a Director of Apollo Global Management, LLC and a Managing Partner of Apollo Management, L.P. which he founded in 1990 to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts, and taking minority positions in growth-oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as Managing Director, head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. He serves on the boards of directors of Apollo Global Management, LLC, The New York City Partnership and the general partner of AP Alternative Assets.

Mr. Black is a trustee of The Museum of Modern Art, Mt. Sinai Hospital, The Metropolitan Museum of Art, and The Asia Society. He is also a member of The Council on Foreign Relations. Mr. Black is also a member of the boards of FasterCures and the Port Authority Task Force. He graduated summa cum laude from Dartmouth College with a major in Philosophy and History and received an MBA from Harvard Business School.

**Scott
Kleinman,
Lead Partner
– Private
Equity**

Mr. Kleinman joined Apollo in 1996. Prior to that time, Mr. Kleinman was employed by Smith Barney Inc. in its Investment Banking Division. Mr. Kleinman serves on the boards of directors of Lyondell Basell Industries NA, Taminco Global Chemicals, Verso Paper, Realogy Corp and Momentive Performance Materials Holdings Inc. In addition, he is a member of the Board of Managers of Momentive Performance Materials Holdings LLC. Mr. Kleinman received a BA and BS from the University of Pennsylvania and the Wharton School of Business, respectively, graduating magna cum laude, Phi Beta Kappa.

**Greg Beard,
Senior
Partner –
Head of
Natural
Resources**

Mr. Beard joined Apollo in 2010 from Riverstone Holdings, where he was a Managing Director and lead deal partner in many of the firm's top commodities-related investments. Prior to joining Riverstone in 2000, Mr. Beard was an associate with Asen and Company, a New York, NY-based investment firm, and prior to that he worked with a Nashville, TN-based investment firm. Mr. Beard began his career as a financial analyst at Goldman Sachs, where he played an active role in the firm's energy-sector principal investment activities. Mr. Beard has served as a director of many oil and gas companies, and he currently serves on the boards of EP Energy, Talos Energy, Pinnacle Agriculture, Double Eagle Energy, Apex Energy, and Athlon Energy, LP. Mr. Beard received his BA from the University of Illinois at Urbana.

*James Zelter,
Managing
Director -
Credit*

Mr. Zelter joined Apollo in 2006. Mr. Zelter is the Managing Director of Apollo's credit business, and Chief Executive Officer and director of Apollo Investment Corporation. Prior to joining Apollo, Mr. Zelter was with Citigroup Inc. and its predecessor companies from 1994 to 2006. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for the firm's Global High Yield franchise. Prior to joining Citigroup in 1994, Mr. Zelter was a High Yield Trader at Goldman Sachs & Co. Mr. Zelter is a board member of DUMAC, the investment management company that oversees the Duke Endowment and Duke Foundation, and is on the board of the Dalton School. Mr. Zelter has a degree in Economics from Duke University.

*Imran
Siddiqui,
Senior
Partner –
Private
Equity*

Mr. Siddiqui joined Apollo in 2008. Prior to that time, Mr. Siddiqui was a principal in Oak Hill Capital's Business and Financial Services Group. Prior to Oak Hill, Mr. Siddiqui spent six years in the Financial Institutions Group of Goldman, Sachs & Co., and worked as a consultant at McKinsey & Company from 1997 to 1999. Mr. Siddiqui is on the board of directors of Athene Holding Ltd. Mr. Siddiqui received his JD from Harvard Law School and graduated Phi Beta Kappa from the University of Chicago with a BA in Political Science and an MA in International Relations.

*Stuart
Rothstein,
Partner –
Real Estate*

Mr. Rothstein is a partner and the Chief Operating Officer of Apollo's global real estate business. He also is the CEO, President and a member of the Board of Directors of Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI). Prior to joining Apollo in 2009, Mr. Rothstein was a Co-Managing Partner of Four Corners Properties, a privately held real estate investment company. Previously, he served as a Director of KKR Financial Advisors, LLC, overseeing all investments in commercial real estate and a Director at RBC Capital Markets, responsible for the West Coast Real Estate Investment Banking practice. Prior to RBC, Mr. Rothstein was an EVP/CFO of the Related Capital Company, also serving as CFO for three publicly traded companies – Centerline Capital Corp, American Mortgage Acceptance Company and Aegis Realty. Mr. Rothstein began his career at Spieker Properties, an office REIT subsequently acquired by Equity Office Properties, and held various senior finance positions prior to being named CFO in 1999. Mr. Rothstein graduated from the Pennsylvania State University with a B.S. in Accounting and received an M.B.A. from the Stanford University Graduate School of Business. He is a member of Penn State's Smeal College of Business Real Estate Advisory Board.

*Sanjay Patel,
Senior
Partner &
Head of
Europe*

Mr. Patel is a Senior Partner of Apollo, Head of Europe, and Managing Partner of Apollo European Principal Finance (EPF), having joined the Firm in 2010. He was previously a partner at Goldman Sachs & Co. where he was co-head of European and Indian Private Equity for the Principal Investment Area (“PIA”). Mr. Patel was also a member of Goldman Sachs Partnership Committee and a member of the Investment Committee of the Goldman Sachs Foundation. Mr. Patel started his career at Goldman, Sachs & Co. in 1983 and spent seventeen years in PIA in New York and London. He also served as President of Greenwich Street Capital from 1998 to 2003. Mr. Patel serves on the board of directors of Brit Insurance, Countrywide Holdings and Aurum Holdings. Mr. Patel is a member of the Board of Overseers for Harvard University and is a member of the Executive Committee of the Harvard College Fund. He is also a member of the Advisory Council of Impetus – The Private Equity Foundation in the UK and serves on the Investment Committee of the Eton College Foundation. Mr. Patel received an engineering degree, magna cum laude, from Harvard College and received his MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. He was educated at Eton College in the UK, where he was a King’s Scholar.

*Stephanie
Drescher,
Partner &
Global Head
of Marketing*

Ms. Drescher joined Apollo as a partner in 2004. Prior to that time, Ms. Drescher was employed by JP Morgan for ten years, primarily in its Alternative Investment Group. Ms. Drescher has served on the boards of directors of the JP Morgan Venture Capital Funds I and II, JP Morgan Corporate Finance Funds I and II, JP Morgan Private Investments Inc. and Allied Waste. Ms. Drescher is currently a member of Barnard College’s President’s Advisory Council. Ms. Drescher graduated summa cum laude, Phi Beta Kappa from Barnard College of Columbia University and earned her MBA from Columbia Business School.

*Marc
Rowan,
Co-Founder
& Senior
Managing
Director*

Mr. Rowan is a co-founder, Senior Managing Director and Director of Apollo Global Management, LLC and Managing Partner of Apollo Management, L.P. Mr. Rowan currently serves on the boards of directors of the general partner of Apollo Global Management, LLC, Athene Holding Ltd., Caesars Entertainment Corp. and Caesars Acquisition Co. He has previously served on the boards of directors of AP Alternative Assets, L.P., AMC Entertainment, Inc., Beats Music, Cablecom GmbH, Culligan Water Technologies, Inc., Countrywide PLC, Furniture Brands International, Mobile Satellite Ventures, LLC, National Cinemedia, Inc., National Financial Partners, Inc., New World Communications, Inc., Norwegian Cruise Lines, Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications Inc., Unity Media SCA, Vail Resorts, Inc. and Wyndham International, Inc.

Mr. Rowan is also active in charitable activities. He is a founding member and Chairman of the Youth Renewal Fund and a member of the Board of Overseers of the University of Pennsylvania’s Wharton School of Business. Mr. Rowan also serves on the boards of directors of Jerusalem Online and the New York City Police Foundation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania’s Wharton School of Business with a BS and an MBA in Finance.

*Martin Kelly,
Chief
Financial
Officer*

Mr. Kelly joined Apollo in 2012. From 2000-2012, Mr. Kelly was with Barclays and Lehman Brothers in leadership roles that included overseeing finance and controls of the equities, investment banking and fixed income businesses. Most recently, Mr. Kelly served as Managing Director, Chief Financial Officer of the Americas, and Global Head of Financial Control for the Corporate and Investment Bank. During this time, Mr. Kelly also spent seven years, from 2000-2007, providing accounting and regulatory advice to support the development and distribution of investment and financing products to corporate and institutional clients. Prior to joining Lehman Brothers in 2000, Mr. Kelly spent thirteen years with PricewaterhouseCoopers, including serving in the Financial Services Group in New York from 1994-2000. He was appointed a Partner of the firm in 1999. Mr. Kelly received a degree in Commerce, majoring in Finance and Accounting, from the University of New South Wales in 1989.

*Joshua
Harris, Co-
Founder &
Senior
Managing
Director*

Mr. Harris is a co-founder and Senior Managing Director of Apollo Global Management, LLC. Prior to 1990, Mr. Harris was a member of the Mergers and Acquisitions Group of Drexel Burnham Lambert Incorporated. Mr. Harris currently serves on the boards of directors of Apollo Global Management, LLC, Berry Plastics Group Inc., LyondellBasell Industries, CEVA Group plc, Momentive Performance Materials, EP Energy and Constellium. Mr. Harris has previously served on the boards of directors of Verso Paper, Metals USA, Nalco, Allied Waste Industries, Pacer International, General Nutrition Centers, Furniture Brands International, Compass Minerals Group, Alliance Imaging, NRT Inc., Covalence Specialty Materials, United Agri Products, Quality Distribution, Whitmire Distribution, and Noranda Aluminum.

Mr. Harris is the Managing Partner of the Philadelphia 76ers. He is a member of The Federal Reserve Bank of New York Investors Advisory Committee on Financial Markets. He is a member of the Council on Foreign Relations. He serves as Chairman of the Department of Medicine Advisory Board for The Mount Sinai Medical Center and is on the Board of Trustees of the Mount Sinai Medical Center. He is also a member of The University of Pennsylvania's Wharton Undergraduate Executive Board and is on the Board of Trustees for The Allen-Stevenson School and Harvard Business School. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in Economics and received his MBA from the Harvard Business School, where he graduated as a Baker and Loeb Scholar.

*Gary Stein,
Head of
Corporate
Communica-
tions*

Mr. Stein joined Apollo in 2008. Prior to joining Apollo, Mr. Stein was with NYSE Euronext ("NYSE") where he most recently served as the Head of Investor Relations. Mr. Stein's career spans more than 20 years in investor relations, corporate communications, strategy, private equity and investment banking, with experience at several leading financial services firms including Morgan Stanley and Patricof & Co. Ventures (now Apax Partners). Mr. Stein graduated cum laude with a B.S. in Economics with a concentration in Finance from the Wharton School of the University of Pennsylvania and received an M.B.A. with honors from Columbia Business School. Mr. Stein is a past President of the Investor Relations Association, and he is a member of National Investor Relations Institute's Senior Roundtable where he serves on the Steering Committee.



Appendix I: Introduction to Fixed Annuities

Illustrative Fixed Annuity Economics

- A fixed annuity is a contract in which a policyholder makes premium payments to an insurance company in exchange for a future set of payments at a crediting rate. The rate is guaranteed for a fixed period, and in addition the presence of surrender charges and other protections produces a relatively fixed set of cash flows. After the guaranteed period, the cash flows become floating as the crediting rate is reset
- In order to fund the costs of its future obligations to policyholders, the insurance company invests the premiums it receives in an asset portfolio to earn an investment return (“NIER”, or “net investment earned rate”)
- To the extent an insurer’s NIER exceeds the crediting rate owed to policyholders, the business will generate a positive net spread
 - In order to produce profits, an insurer must generate enough yield to also cover additional expenses associated with running the business, such as acquisition and operating costs
- After accounting for the cost of policyholder obligations, acquisition costs and G&A, the remaining net spread accrues to the insurer’s capital providers

Key Assumptions

Crediting Rate	2.8%	Acquisition Costs (% Premium)	5.0%
OpEx (% Premium)	0.4%	Yield on Investments	5.5%
Target Capital / Reserves	10.0%		

	Year							
	0	1	2	3	4	5	6	7
Premium Received from Policyholder	\$1,000							
Acquisition Costs	(50)							
Investment Income		\$59	\$61	\$63	\$65	\$67	\$70	\$71
OpEx		(4)	(4)	(4)	(4)	(4)	(4)	(4)
Fixed Payment to Policyholder ¹								(212)
Policy Withdrawal								(1,000)
Total Cash Flows to Company²	\$950	\$55	\$57	\$59	\$61	\$63	\$66	(\$1,145)
Interest Credited to Policyholder ³		(35)	(36)	(37)	(37)	(38)	(39)	(40)
Policy Withdrawal								1,212
Total Net Income⁴		\$20	\$21	\$22	\$24	\$25	\$27	\$27

Memo:

ROE		20%	21%	21%	22%	23%	23%	23%
Excess Capital Dividend to Shareholders		\$16	\$17	\$19	\$20	\$21	\$23	\$144

Balance Sheet - Statutory Framework

Total Assets	\$1,045	\$1,084	\$1,123	\$1,163	\$1,204	\$1,246	\$1,289	–
Reserves	\$950	\$985	\$1,021	\$1,057	\$1,095	\$1,133	\$1,172	–
Total Equity	95	99	102	106	109	113	117	–
Reserves + Equity	\$1,045	\$1,084	\$1,123	\$1,163	\$1,204	\$1,246	\$1,289	–
Memo:								
Account Value	\$1,000	\$1,028	\$1,057	\$1,086	\$1,116	\$1,147	\$1,179	\$1,212
Equity / Reserves	10%	10%	10%	10%	10%	10%	10%	

1) Credited payments on a fixed annuity are typically not paid out in cash until redemption in the form of surrender, withdrawal, death or maturity. This example assumes surrender at the end of the guarantee period. Most annuity products offer the policyholder compound interest (assumed in example above).

2) For new business statutory accounting approximates cash flow. As such, the figures above are representative of a statutory framework.

3) Consists of interest credited based on crediting rate and accretion of reserve.

4) Assumes Bermuda business and profitability is taxed at Bermuda rates. However, there is a 1% upfront excise tax assessed by the US government on reserves reinsured to Bermuda (not shown in this exhibit). Additionally, Athene typically reinsures only 80% of its reserves to Bermuda, so the profitability on the reserves remaining onshore is still subject to US corporate tax rates.



Appendix II: Management View Financial Bridges

Management View Financials

Management's view of the financial statements differs from the Audited Financial Statements view

- Management balance sheets are presented without the assets and liabilities relating to
 - (1) the effects of reinsurance to Protective Life and Global Atlantic
 - (2) the AEGON short portfolio⁽¹⁾ and
 - (3) the AmerUS Closed Block
- It excludes the impact of grossing up the assets and liabilities from the consolidation effect from the CMBS Partnerships⁽²⁾
- Other adjustments include reclassifications of certain balances (DAC, SIA and policyholder liability hedges) related to policyholder liabilities from assets section to liabilities section
- Management income statements present results by re-categorizing transactions into operating and non-operating based on management's view of what constitutes operating income

Financial Report Bridges

ATHENE HOLDING LTD.

Report Bridges

Management View to unaudited Financial Statements View
in USD millions

Assets bridge

	FULL YEAR 2013
Total Assets , per Management view	58,181
Total Assets , per unaudited Financial Statements view	<u>77,389</u>
	(19,208)
Ceded to third party	(12,055)
Closed block business	(1,540)
Deconsolidation of CMBS funds	(1,243)
Aegon-Short term hedged business	(401)
VOBA reclassification as Assets, rather than negative liabilities	-
Deconsolidation of noncontrolling interests	-
Policyholder Liability Hedges classified as negative liabilities, rather than assets	(1,601)
DAC/SIA classified as negative liabilities, rather than assets	(313)
Unsettled trades and Derivative Collateral	-
Deffered taxes	-
Global Atlantic Funds Withheld Impact	(2,055)
Netting of other operating liabilities in Assets at Management view	<u>(19,208)</u>

Liabilities bridge

	FULL YEAR 2013
Total Liabilities, per Management view	55,559
Total Liabilities, per unaudited Financial Statements view	<u>74,766</u>
	(19,208)
Ceded to third party	(12,055)
Closed block business	(1,540)
Deconsolidation of CMBS funds	(1,243)
Aegon-Short term hedged business	(401)
VOBA reclassification as Assets , rather than negative liabilities	-
Deconsolidation of noncontrolling interests	-
Policyholder Liability Hedges classified as negative liabilities, rather than assets	(1,601)
DAC/SIA classified as negative liabilities, rather than assets	(313)
Unsettled trades and Derivative Collateral	-
Deffered taxes	-
Global Atlantic Funds Withheld Impact	-
Netting of other operating liabilities in Assets at Management view	<u>(2,055)</u>
	(19,208)

Note: Refer to Athene's June 24, 2014 presentation for AAA investors for more detail, available at www.apolloalternativeassets.com

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