

APOLLO

*Investor Presentation**February 2016*

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This presentation contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Refer to slide 29 for the definitions of EI, ENI, non-GAAP measures presented herein, and to the reconciliation of EI to the applicable GAAP financial measure set forth on slide 27.

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Past performance is not indicative nor a guarantee of future returns.



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

Ticker (NYSE)	APO
Market Capitalization⁽¹⁾	\$5.5 billion
Total Assets Under Management⁽²⁾	\$170.1 billion
AUM CAGR (2005 – 2015)	23%
LTM Dividend Yield⁽³⁾	10%
2016E P/ENI Multiple⁽⁴⁾	9.9x

(1) Closing price on February 5, 2016 using 403.5 mm fully-diluted shares outstanding as of December 31, 2015.

(2) As of December 31, 2015. Please refer to the definition of Assets Under Management on Slide 28.

(3) Based on closing price on February 5, 2016 and last twelve months distributions as of and for the period ended December 31, 2015.

(4) Based on FactSet mean sell-side analyst consensus earnings per share estimate for Fiscal Year 2016 as of February 5, 2016.



Firm Profile⁽¹⁾

Founded:	1990
AUM:	\$170.1bn
Employees:	945
Investment Prof.:	353
Global Offices:	15

Business Segments

Private Equity

\$37.5bn AUM

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

Credit

\$121.3bn AUM

- Drawdown
- Liquid / Performing
- Permanent Capital Vehicles:
 - Athene / Athene Germany
 - MidCap
 - Apollo Investment Corporation
 - Closed-End Funds

Real Estate

\$11.3bn AUM

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

Investment Approach

Value-oriented

Contrarian

Integrated investment platform

Opportunistic across market cycles and capital structures

Focus on nine core industries

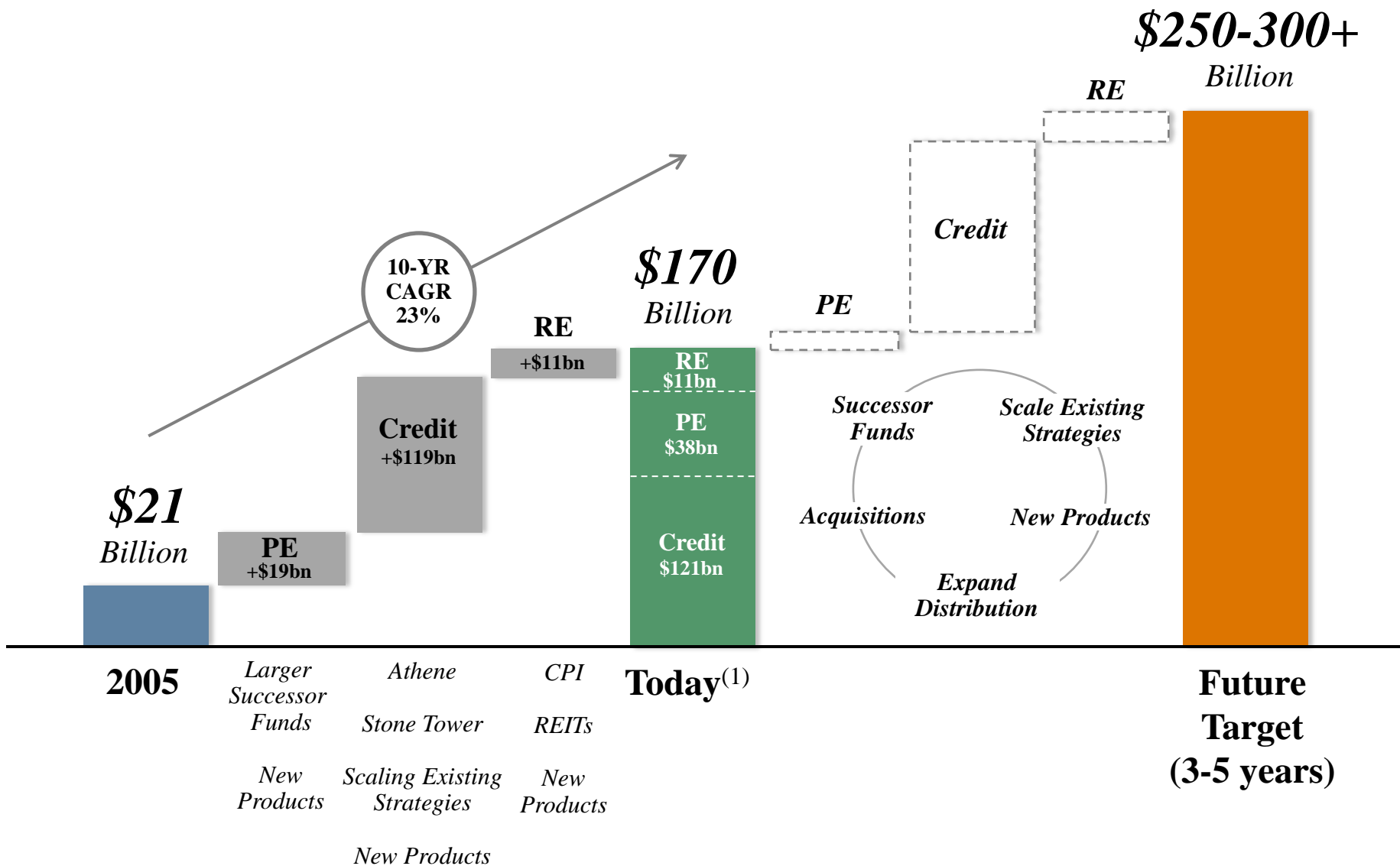
Global Footprint



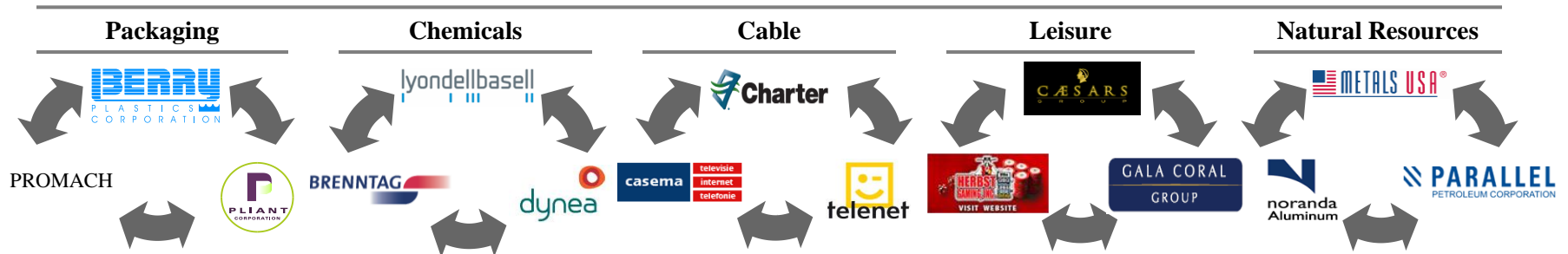
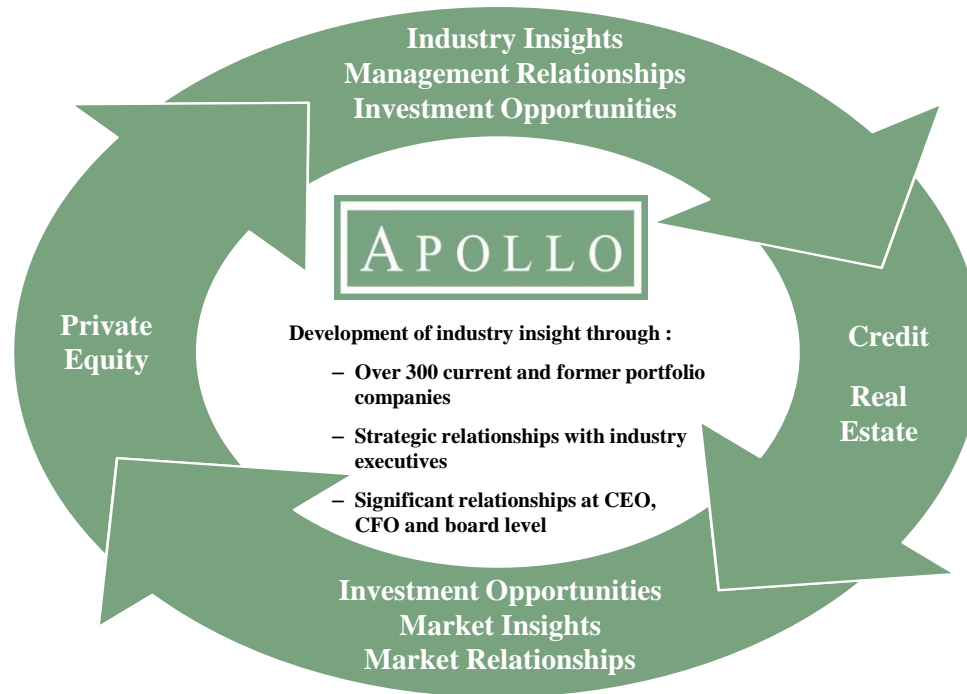
(1) As of December 31, 2015. Please refer to the definition of Assets Under Management on Slide 28. Note, AUM components may not sum due to rounding.

Apollo's Platform is Built for Continued Growth and Innovation

Our stair step growth has been driven by Credit and we believe this trend is likely to continue



(1)Note: "Today" AUM as of December 31, 2015. AUM components may not sum due to rounding.



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

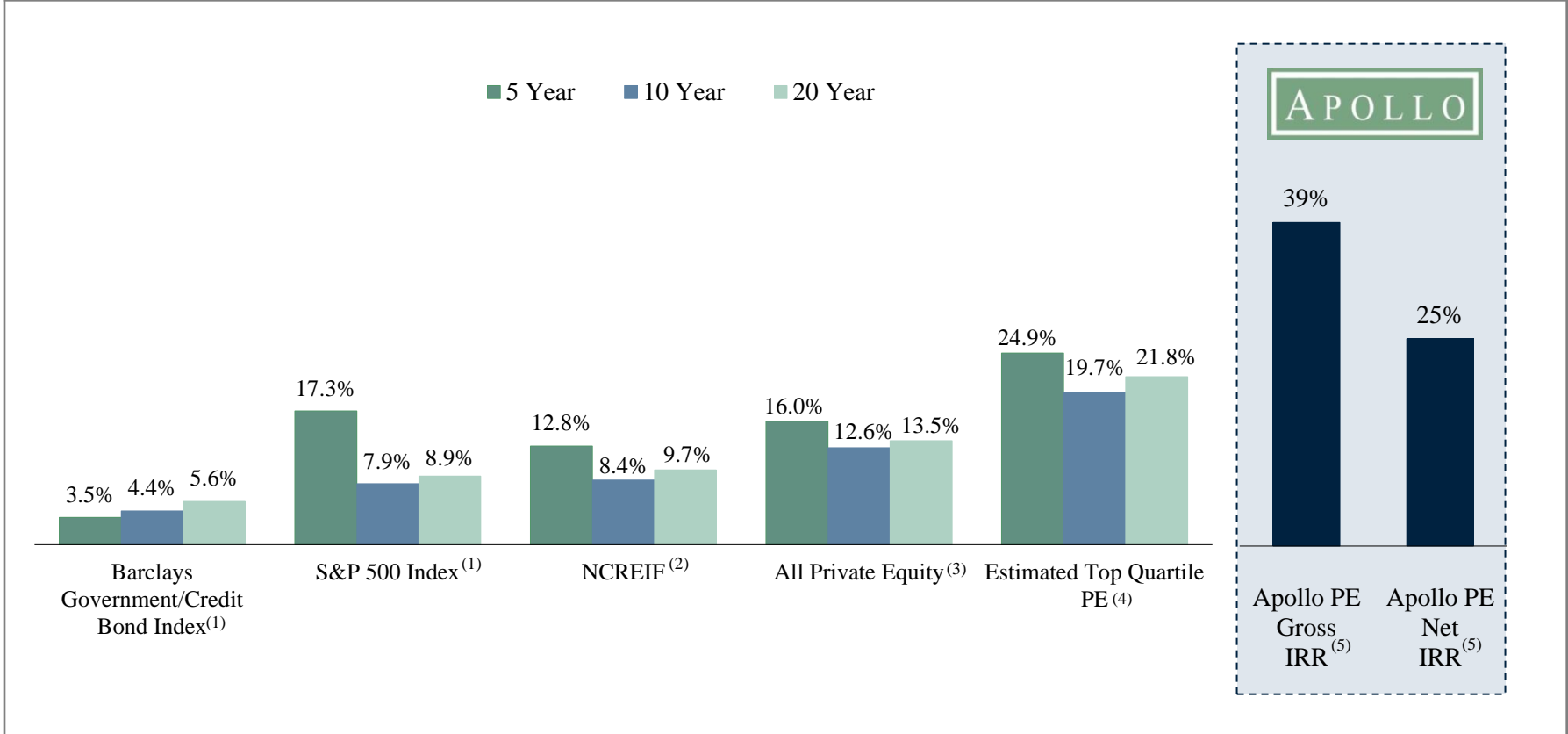
Apollo's Expertise – Nine Core Industries



Chemicals	Consumer & Retail	Distribution & Transportation	Financial & Business Services	Manufacturing & Industrial	Media, Cable & Leisure	Packaging & Materials	Satellite & Wireless	Natural Resources

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

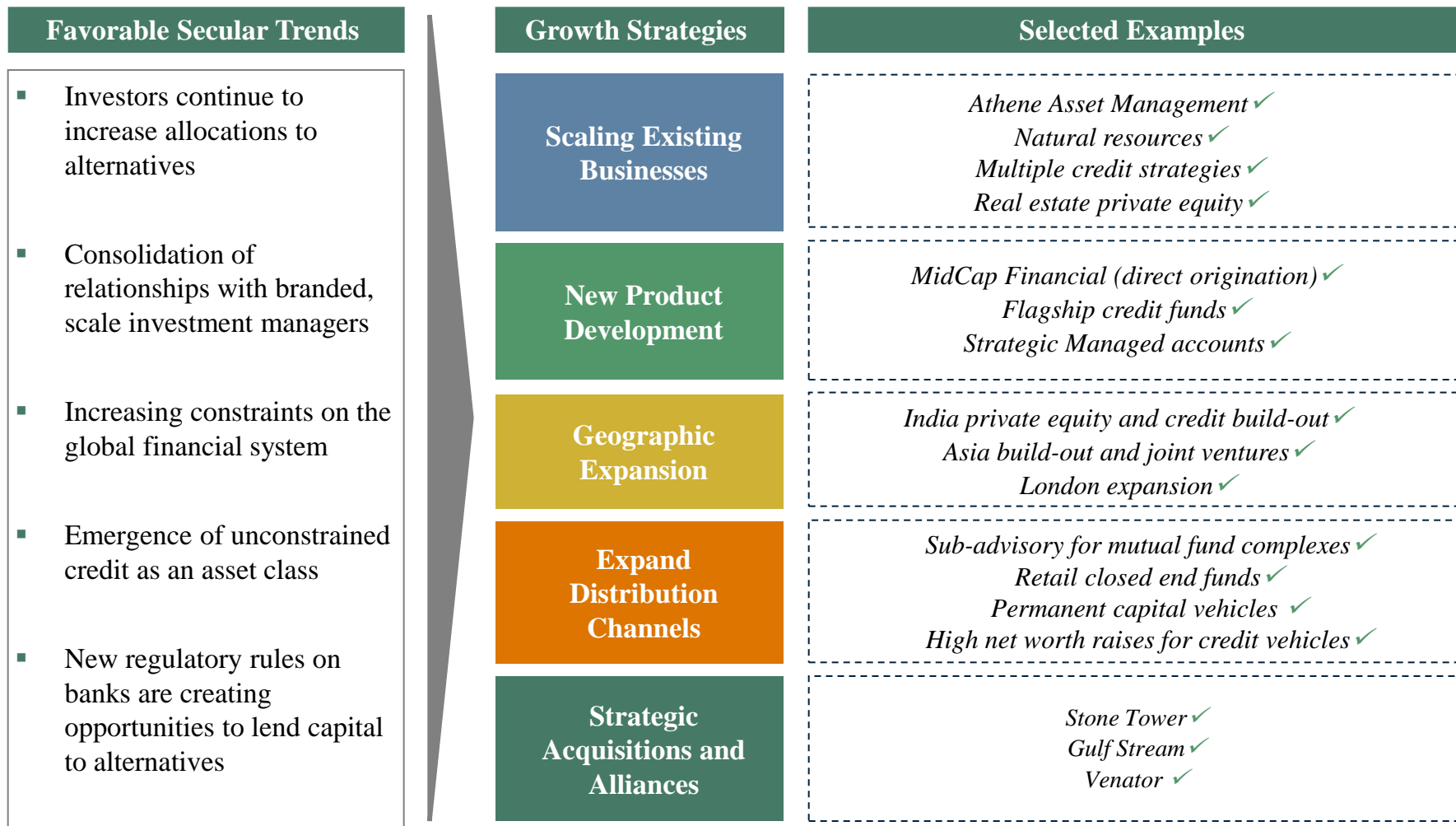
Apollo's Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception



Index Definitions
 Barclays Government/Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity. S&P 500 Index is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. National Council of Real Estate Investment Fiduciaries ("NCREIF") is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the United States private market for investment purposes only.

Please refer to endnotes at the end of this presentation and to Slide 29 for "Important Notes Regarding the Use of Index Comparison."
 (1) Data as of June 30, 2015. (2) NCREIF Data as of March 31, 2015. (3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2015, 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. (4) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2015, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year and 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. (5) Represents returns of traditional Apollo private equity funds since inception in 1990 through December 31, 2015. Past performance is not indicative of future results.

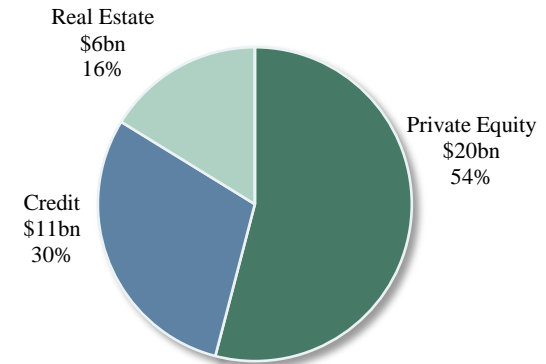
- Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business



Overview of Apollo's Marketing Capabilities

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

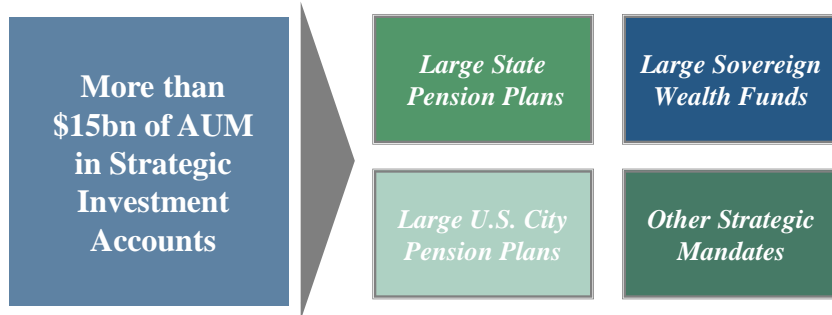
Overview of Apollo's Marketing Capabilities



Total = \$36bn (11% average organic growth over trailing three years)⁽¹⁾

Customized Solutions to Meet Evolving Investor Needs

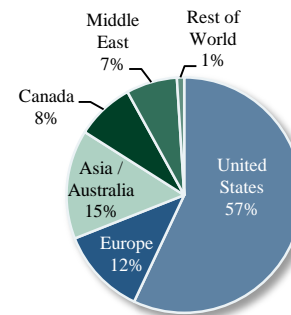
Apollo is Attracting Capital to Invest Across its Platforms



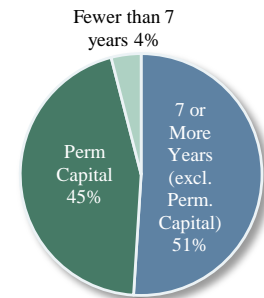
We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market

Global Base of Long-Term Investors

Location⁽²⁾



Duration⁽³⁾









Approximately 96% of AUM was in funds with a contractual life at inception of seven years or more

(1) Average organic growth is based on AUM net flows ex acquisitions of \$36.3 billion for the period December 31, 2012 through December 31, 2015, divided by the three year period, over total AUM of \$113.4 billion as of December 31, 2012. Note, segment components may not sum due to rounding. (2) AUM by geography represents locations of investors and is based on investor commitments, as of November 1, 2014. (3) AUM duration based on contractual life at inception, as December 31, 2014 as well as the definition of permanent capital. Please refer to endnotes and definitions at the end of this presentation.

Various Paths For Public Investors to Access Apollo's Expertise

APOLLO

Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$170.1 billion	Year of Listing: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$5.7 billion	2004
Closed-End Limited Partnership		AAA (Euronext Amsterdam)	\$2.8 billion (NAV)	2006
Real-Estate Investment Trusts (REITs)		AMTG (NYSE)	\$3.8 billion	2011
		ARI (NYSE)	\$2.7 billion	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$782 million	2011 & 2013

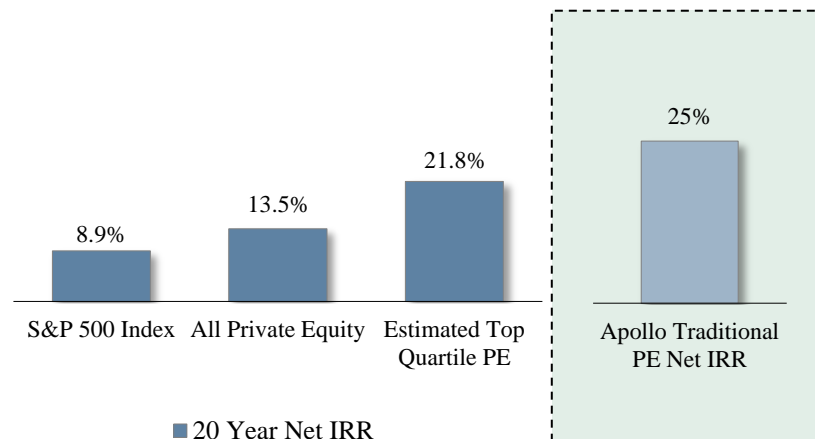
Note: APO and AAA as of December 31, 2015. All other AUM and NAV figures as of September 30, 2015. AINV AUM includes \$1.4 billion of AUM related to a private business development company.

Please refer to the definition of Assets Under Management on Slide 28.

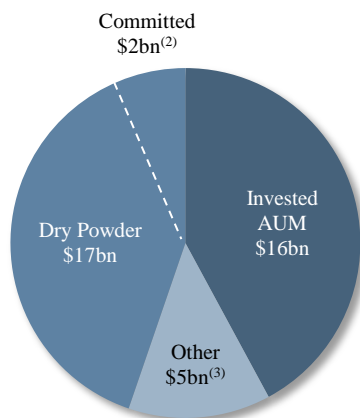
Highlights

- \$37.5bn in total AUM
 - \$29.3bn fee-generating, \$9.5bn carry-generating
- \$17.4bn of dry powder
- Value oriented: Buyouts completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with the largest fundraise since the Financial Crisis
- Significant focus on distressed since inception
 - \$12 billion+ in nearly 250 distressed investments

Historical Returns for Selected Asset Classes⁽¹⁾



Key Stats



Traditional PE Funds

Inception-to-date
Gross / Net IRR
39% / 25%

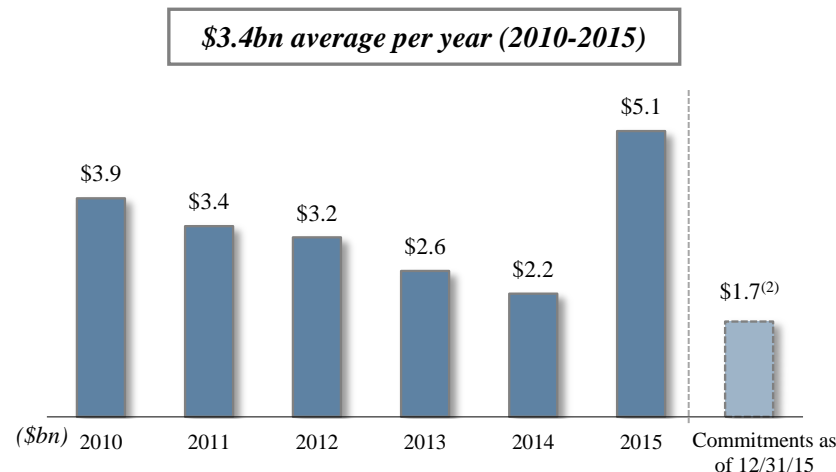
PE Portfolio

27% Public /
73% Private

Fund VIII

32% Committed
or Deployed

Pace of Capital Deployment

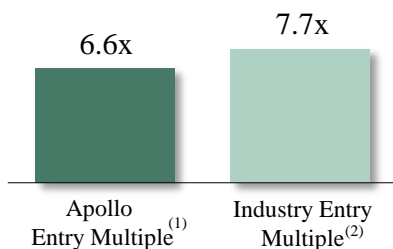


Please refer to the endnotes and definitions at the end of this presentation (1) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, June 30, 2015, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. Represents returns of all Apollo Private Equity funds since inception in 1990 through December 31, 2015. S&P 500 return as of June 30, 2015. Refer to Side 29 for "Important Notes Regarding the Use of Index Comparisons." (2) Represents capital committed to investments as of December 31, 2015 by Apollo's private equity funds which have not yet closed and may be subject to a variety of closing conditions or other contractual provisions which could result in such capital not ultimately being invested.(3) Other represents approximately \$5 billion of uncalled commitments which can be called for fund fees and expenses only and is not available for investment or reinvestment subject to the provisions of the applicable fund limited partnership agreements or other governing agreements.

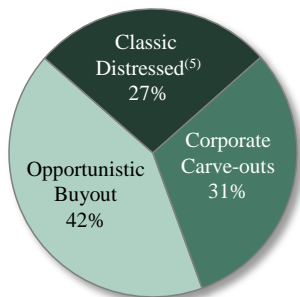
Fund V

Vintage: 2001
 Total Commitments: \$3.7bn
 Total Invested: \$5.2bn

Creation Multiple



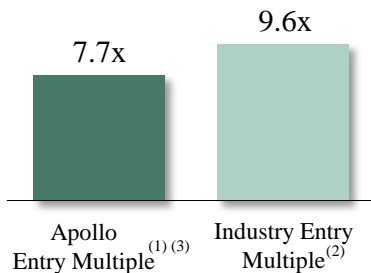
Composition⁽⁴⁾



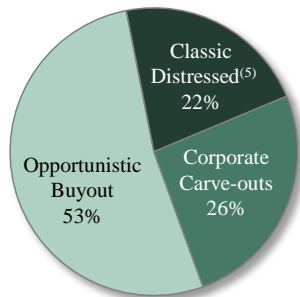
Fund VI

Vintage: 2006
 Total Commitments: \$10.1bn
 Total Invested: \$12.5bn

Creation Multiple



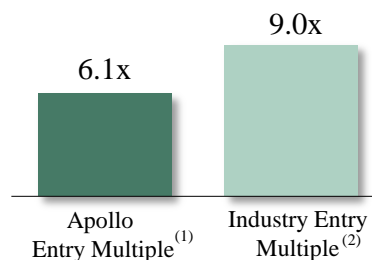
Composition⁽⁴⁾



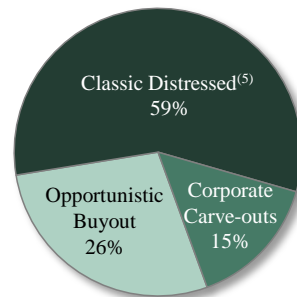
Fund VII

Vintage: 2008
 Total Commitments: \$14.7bn
 Total Invested: \$15.6bn

Creation Multiple



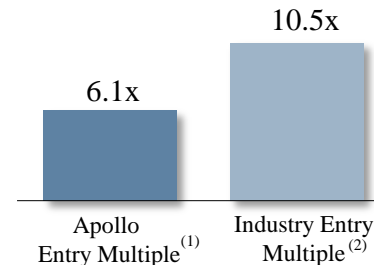
Composition⁽⁴⁾



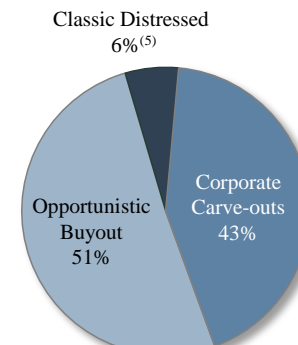
Fund VIII

Vintage: 2013
 Total Commitments: \$18.4bn
 Total Invested: \$4.9bn

Creation Multiple



Composition⁽⁴⁾



Please refer to endnotes and definitions at the end of this presentation

(1) As of December 31, 2015. The average entry multiple is the average of the total enterprise value over an applicable EBITDA. Average entry multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations. (2) S&P LCD database as of September 30, 2015. (3) Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. As of September 30, 2015. (4) As of September 30, 2015. Composition of pie charts is based on total invested capital as per the fund's initial investment strategy at time of acquisition. (5) Classic distressed investments include credit and distressed buyouts.

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

Corporate Carve-Out

Distressed For Control

Opportunistic Buyouts

- 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

- 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: 5.7x

- 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:

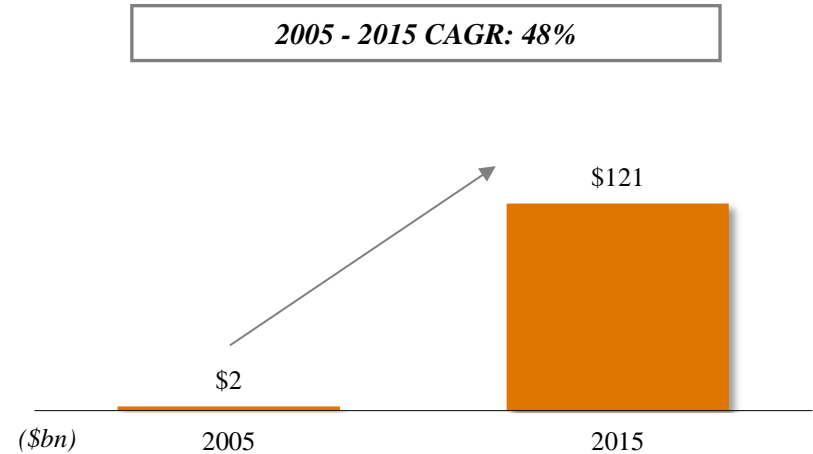


Buyout Creation Multiple: 7.2x

Highlights

- \$121.4bn in total AUM
 - \$101.5bn fee-generating, \$16.9bn carry-generating
- Same value-oriented approach as private equity
- Leverage Apollo’s core industry expertise and benefit from integrated platform
- Activities span broad range of credit spectrum from yield to opportunistic funds
- Attractive relative returns with downside protected strategies

Significant Growth in Credit AUM



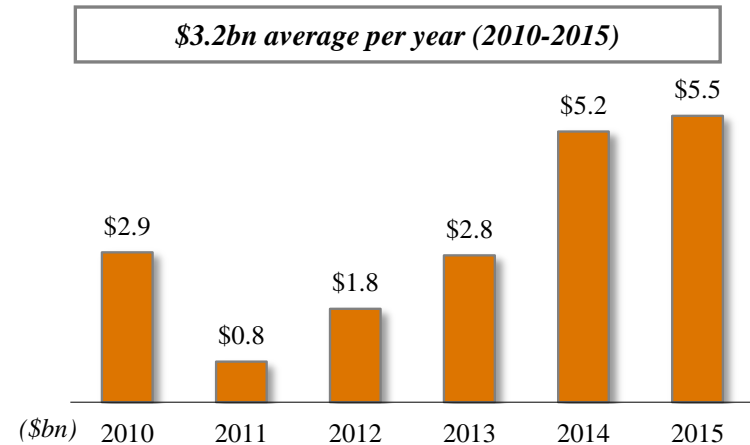
Key Stats

(\$ in billions)

\$121 billion AUM

Category	AUM	FG AUM	CE AUM	CG AUM	4Q'15 Gross Return ⁽¹⁾	FY'15 Gross Return ⁽¹⁾
Liquid / Performing	\$37	\$31	\$22	\$4	(0.9)%	1.7%
Drawdown ⁽³⁾	\$19	\$11	\$17	\$5	(2.4)%	(1.3)%
Permanent Capital Vehicles ex Athene Non-Sub-Advised	\$15	\$10	\$9	\$8	(0.1)%	4.1%
Athene Non-Sub-Advised ⁽²⁾	\$50	\$50	-	-		
Total Credit	\$121	\$102	\$48	\$17	(1.2)%	1.3%

Drawdown Fund Capital Deployment



(1) Gross return represents gross return as defined in the non-GAAP financial information and definitions section of this presentation with the exception of CLO assets in Liquid/Performing which are calculated based on gross return on invested assets, which excludes cash. The 4Q'15 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were (1.0)%, (2.7)%, (0.9)%, respectively, and (1.4)% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. The FY'15 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 1.3%, (2.8)%, 0.1%, respectively, and 0.3% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. (2) Athene Non-Sub-Advised includes \$44.9 billion of Athene Asset Management, L.P. AUM and \$5.1 billion of Athene Germany AUM, but excludes \$14.6 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. (3) Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("ITD") gross and net IRRs of 16.3% and 12.5%, respectively, as of December 31, 2015. Significant Drawdown funds and SIAs include funds and SIAs with AUM greater than \$200 million that did not predominantly invest in other Apollo funds or SIAs.

Global Credit Themes

Impact of secular change on financial re-regulation

De-leveraging of global financial balance sheets

Investor demand for yield and opportunistic credit

Apollo Credit Platform

Senior Loans

Stressed Credit

NPLs

CLOs

Bank Platforms

High Yield

Distressed Credit

Shipping Assets

RMBS and CMBS

RE Platforms

Mezzanine

Rescue Finance

Aircraft & Energy Finance

Insurance-Linked Securities

Servicing Platforms

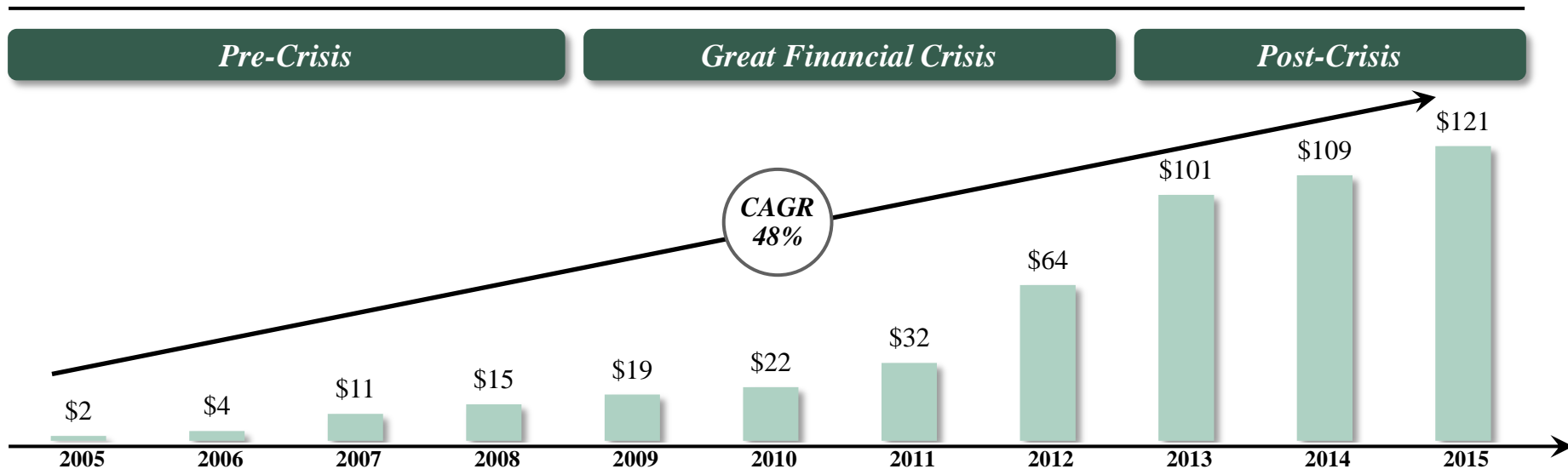
Credit platform that is fully integrated with Apollo's leading private equity platform

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

Proven ability to develop opportunities before the market

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

Apollo Credit AUM (\$ in billions)



Key Growth Drivers

Hedge Funds	EPF Franchise	US CLO Franchise	CLO Liabilities	Life Settlements	Closed-end Fund (AFT)	CION (non-traded BDC)	Total Return Fund	Short Fund	Total Return Fund Enhanced
European Credit		COF Franchise	Commercial RE Debt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap	Infrastructure
			Athene Asset Mgmt		Resi REIT (AMTG)	Energy Finance	Euro CLO Franchise	Consumer ABS	Illiquid Hedged
					Gulf Stream	Stone Tower	Aviva ⁽¹⁾	Renewables	Financials Credit
					Liberty Life ⁽¹⁾	Presidential ⁽¹⁾	MidCap ⁽¹⁾	Distressed Euro Retail	Delta Lloyd Germany ⁽¹⁾
					Transamerica ⁽¹⁾			Direct Origination	Mubadala GE Capital ⁽²⁾

Legend

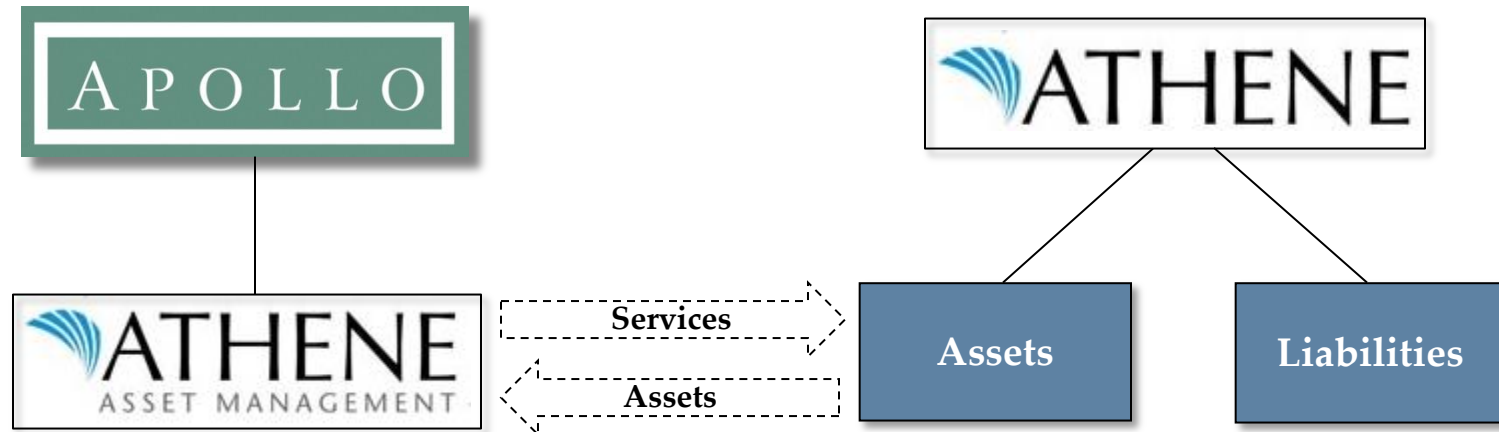
New Products / Capabilities

Strategic Initiatives

Acquisitions

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

(2) Acquisition was made by MidCap Financial and assets are managed by Apollo.



Athene Asset Management

- Athene Asset Management, L.P. (“AAM”) is a subsidiary of Apollo and is included within the Credit segment
 - Provides asset allocation services, direct asset management services, and a suite of other services to Athene
 - Team of full-time dedicated investment professionals with deep experience in asset allocation
 - 100% of Athene’s U.S. portfolio is allocated by AAM
 - Approximately 25% of Athene’s U.S. portfolio directly managed by Apollo through sub-advisory agreements
 - Apollo business model designed to scale in-line with Athene’s assets

Athene Holding Ltd.

- Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities with approximately \$59.5bn in assets and was founded in 2009
 - Earns the spread between its investment return on assets and the rate on its liabilities
 - Originally funded through an Apollo sponsored permanent capital vehicle (AP Alternative Assets, L.P.; Euronext Amsterdam: AAA)
 - Led by seasoned management team with significant insurance experience
 - Completed transformative Aviva USA acquisition in October 2013, adding approximately \$44bn of assets
 - Seeks to grow annuity liabilities through three primary channels: retail issuance, institutional issuance, & acquisition

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

Creation of a New Direct Origination Platform

MidCap Financial

+

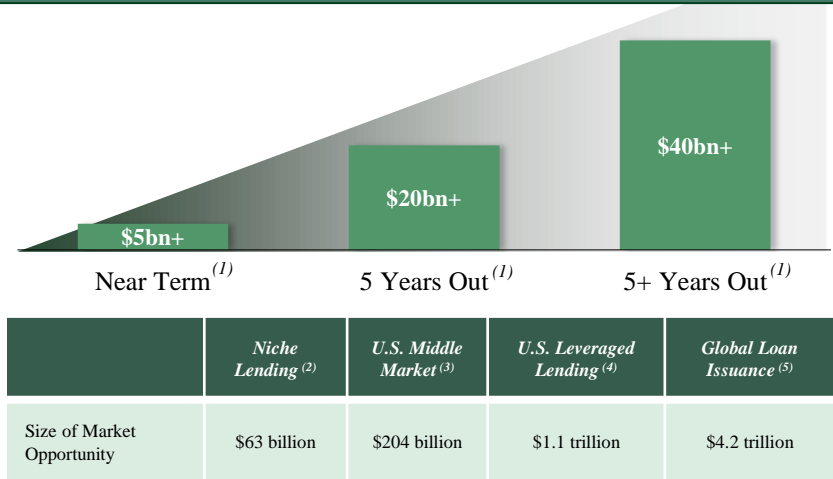
APOLLO

+

New Equity Capital

*MidCap
FinCo*

Tremendous Growth Potential for MidCap FinCo



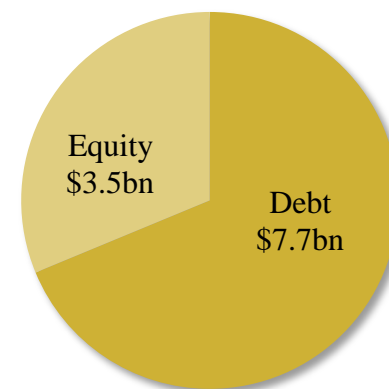
(1) The projected balance sheet for MidCap Financial figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and business development companies ("BDCs") managed by publicly traded alternative asset managers, where known (Apollo, Ares, Blackstone/GSO, Fortress and KKR), as well as other public BDCs as of 12/31/14. Source: company filings and public records and Bloomberg. (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.

Highlights

- \$11.3bn in total AUM, including \$7.3bn in fee generating
- Global platform with a presence in North America, Europe and Asia
- Value-oriented approach for equity investments targeting the acquisition and recapitalization of RE portfolios, platforms and operating companies
- Originates and acquires commercial RE debt investments throughout the capital structure and across property types
- Manages Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI), a REIT that originates and acquires commercial real estate debt and securities

Key Stats

\$11.3 billion AUM



Select Investment Strategies

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

Pace of Capital Deployment

\$1.9bn average per year (2010-2015)



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

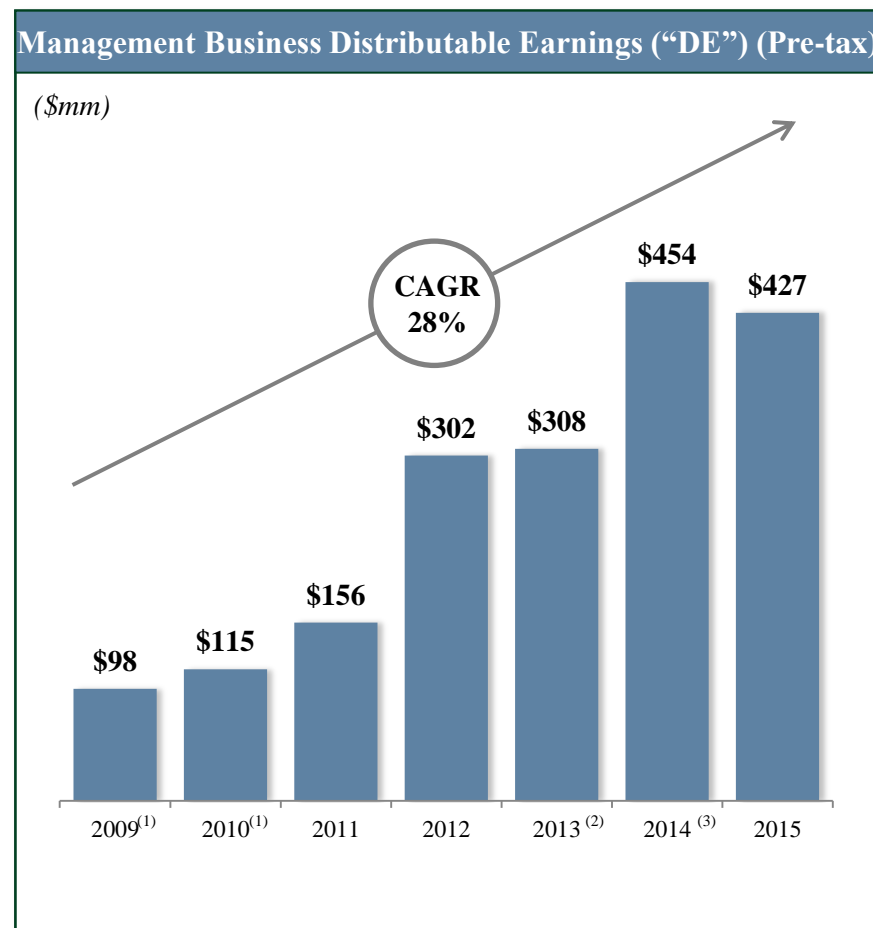
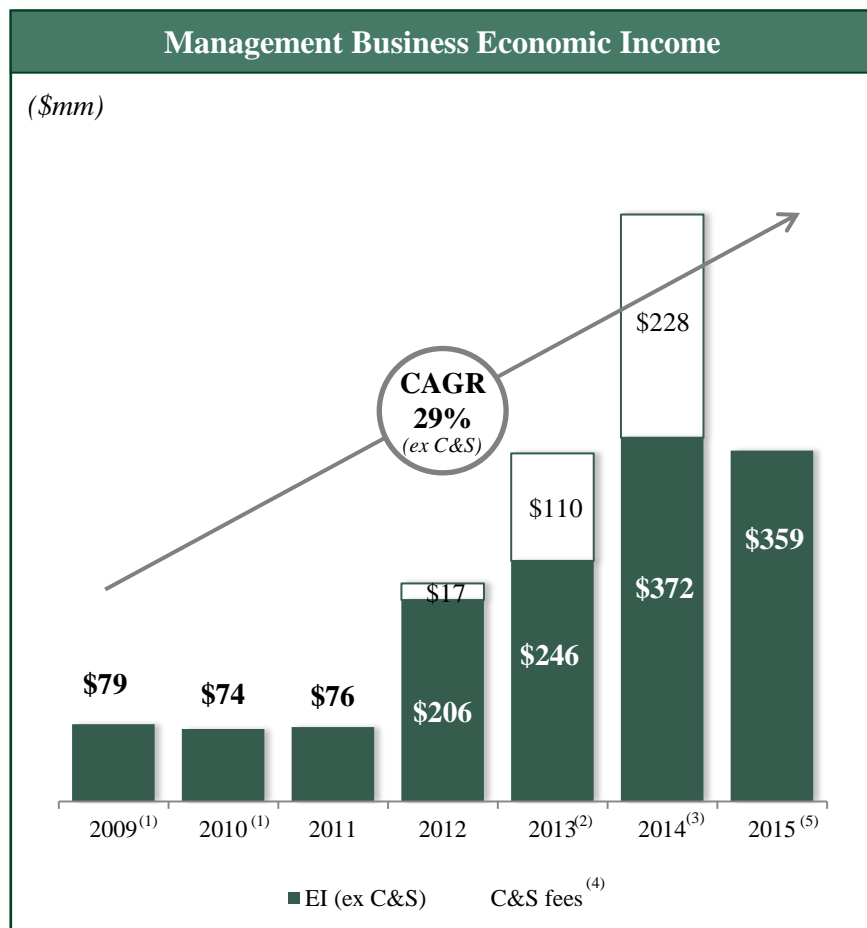
		PE	Credit		RE	Total	
			Excl. Athene	Athene			
Management Business	AUM	\$38bn ⁽¹⁾	\$76bn ⁽¹⁾	\$45bn ⁽¹⁾⁽³⁾	\$11bn ⁽¹⁾	\$170bn ⁽¹⁾	
	Management Fees	FGAUM	\$29bn	\$57bn	\$45bn	\$7bn	\$138bn
		Avg. Fee Rate ⁽²⁾	101 bps	66 bps	40 bps	69 bps	66 bps
	Transaction and Adv. Fees	Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)					
Incentive Business	Performance Fees	Carry-Gen. AUM	\$9bn	\$17bn	N/A	\$1bn	\$27bn
		Carry-Elig. AUM	\$33bn	\$47bn		\$2bn	\$82bn
		Uncalled Comm.	\$19bn	\$9bn		\$1bn	\$29bn
		Carry Rate	20%	15-20%		10-15%	
	Balance Sheet Investments	Co-investments of approximately \$641mm Athene investment of \$582mm					

(1) As of December 31, 2015. Please refer to the definition of Assets Under Management on slides 28-29.

(2) Calculated based on FY2015 management fees divided by simple average Fee-Generating AUM over the period.

(3) Excludes approximately \$15 billion of Apollo sub-advised assets.

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



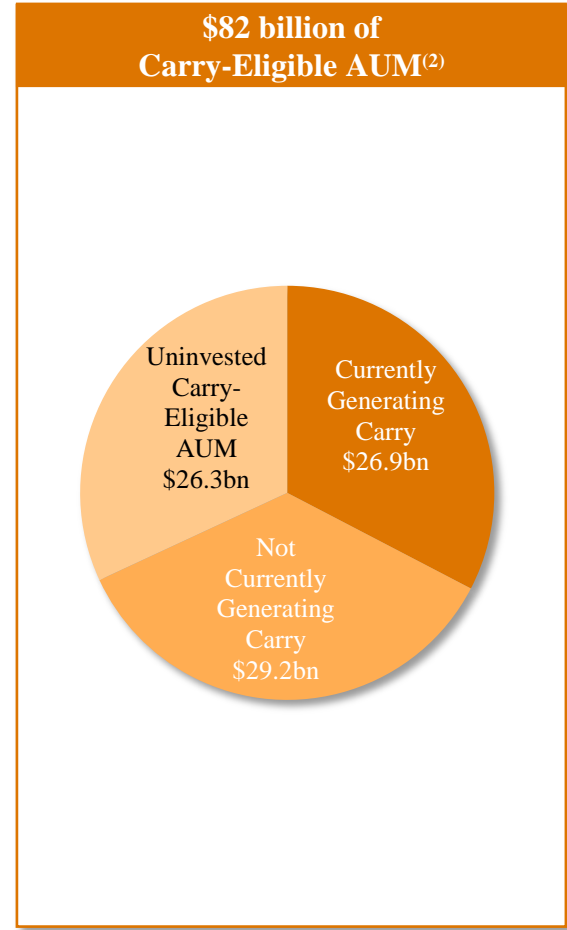
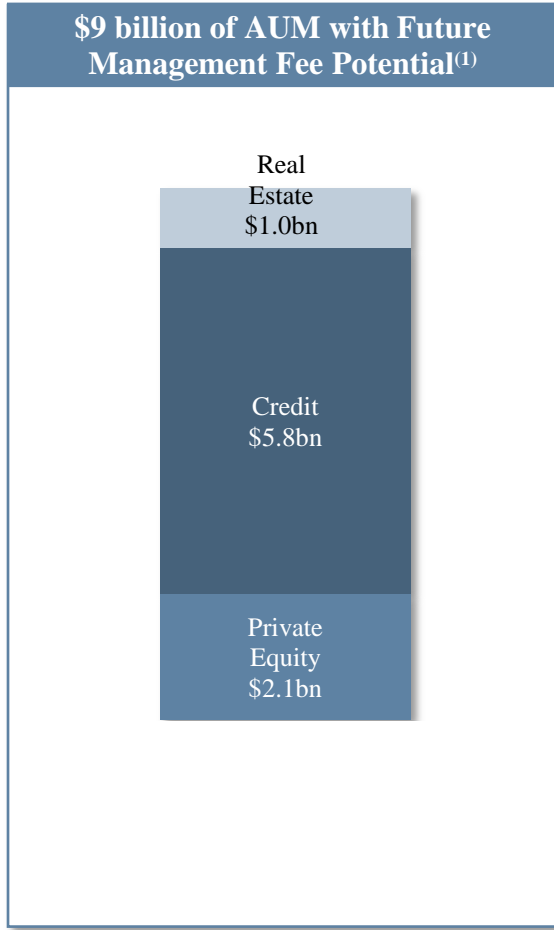
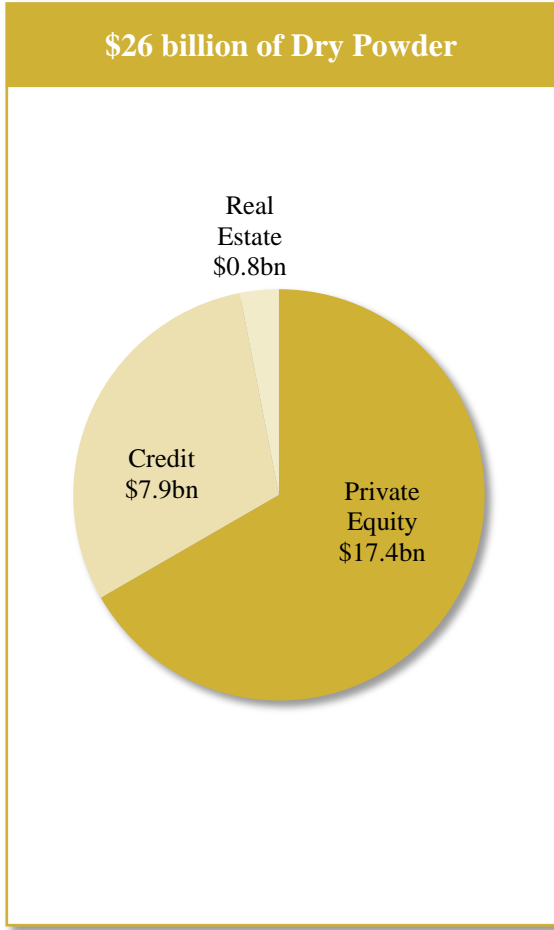
(1) Adjusted for \$200mm associated with a litigation settlement in 2008 and subsequent insurance reimbursements in 2009 and 2010 of \$37mm and \$163mm, respectively. Additionally, excludes one time gain from debt repurchase of \$36mm in 2009 and a bargain purchase gain related to the CPI acquisition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

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

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

(4) C&S fee represents monitoring fee paid by Athene to Apollo by delivery of common shares of Athene Holding Ltd., calculated based on Athene's capital and surplus, as defined in Apollo's transaction and advisory services agreement with Athene. This fee ceased at the end of the fourth quarter of 2014.

(5) Excludes impact of reserve of \$45 million accrued in connection with an ongoing SEC regulatory matter previously disclosed in our third quarter 2015 Form 10-Q principally concerning the acceleration of fees from fund portfolio companies.



Please refer to the endnotes and definitions at the end of this presentation. Past performance is not indicative of future results.

(1) Based on capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements. Please refer to the definition of AUM with Future Management Fee Potential on Slide 28.

(2) Potential distributions of carried interest to the general partner are subject to terms and conditions outlined in the respective fund limited partnership agreements. Please refer to the definition of Carry-Eligible AUM on Slide 28.

- At December 31, 2015, Apollo had \$613 million in total cash, \$1,223 million of investments, and \$348 million of net carried interest receivable for a total net value of \$2.2 billion, or \$5.33 per DE share outstanding.
- Long-term debt of \$1.0 billion, includes \$495 million in senior notes due 2024 and \$499 million of term loan due 2019.
- Apollo has a \$500 million revolving credit facility expiring in 2019 that remained undrawn as of December 31, 2015.
- Unfunded future commitments totaled \$566 million as of December 31, 2015, of which \$290 million related to Fund VIII.

Summary Balance Sheet

(\$ in millions)	4Q'15
Cash	\$613
Investments ⁽¹⁾	1,223
Carry Receivable ⁽¹⁾	644
Profit Sharing Payable	(296)
Total Net Value	\$2,184
<i>Debt</i> ⁽³⁾	<i>(\$1,025)</i>
<i>Unfunded Future Commitments</i>	<i>\$566</i>

(\$ in millions)	4Q'15
Athene/AAA	\$582
GP Co-Investments / Other Investments ⁽²⁾	641
Total Investments	\$1,223

*S&P and Fitch
A / A- rated*

*Undrawn
Credit Facility
\$500 million*

(1) Investments and Carry Receivable are presented on an unconsolidated basis.

(2) Represents realized gains from our general partner investments in the funds we manage (excluding AAA) and other balance sheet investments.

(3) Outstanding balance is presented net of unamortized debt issuance costs of \$5.3 million.

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APO's Financial Summary – Combined Segments

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	For the Three Months Ended December 31,		For the Year Ended December 31,		
<i>\$ in millions (except per share data)</i>	2015	2014	2015	2014	2013
Total Assets under Management⁽¹⁾					
Private Equity	\$37,502	\$41,299	\$37,502	\$41,299	\$50,158
Credit	121,361	108,960	121,361	108,960	101,580
Real Estate	11,260	9,538	11,260	9,538	9,439
TOTAL AUM	\$170,123	\$159,797	\$170,123	\$159,797	\$161,177
Management Business Revenues					
Management Fees from Affiliates	233	221	912	901	731
Advisory and Transaction Fees from Affiliates, net	(20)	68	14	316	196
Carried Interest Income from Affiliates (from AINV)	10	11	41	41	37
Total Management Business Revenues	223	299	967	1,258	964
Management Business Expenses	170	158	648	688	664
Other Management Business Income / (Loss)	(2)	31	(4)	29	24
Management Business Economic Income	51	171	314	599	354
Incentive Business					
Carried Interest Income from Affiliates	(32)	(5)	57	365	2,859
Profit Sharing Expense	(6)	12	86	265	1,112
Other Income/(Loss)	7	(12)	111	56	88
Incentive Business EI	(20)	(29)	82	156	1,835
Total Economic Income	31	143	396	755	2,189
Total Economic Income per share ⁽²⁾	\$0.08	\$0.36	\$0.98	\$1.89	\$5.56
Cash Distributions Declared	\$0.28	\$0.86	\$1.38	\$2.89	\$3.98

(1) As of December 31, 2015, 2014 and 2013.

(2) Based on applicable fully-diluted shares outstanding as of the end of the period specified.

Reconciliation of Non-GAAP Measures to GAAP

APOLLO

(\$ in thousands)

	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	FY'14	FY'15
Distributable Earnings	\$370,916	\$146,019	\$201,611	\$144,579	\$130,612	\$1,429,780	\$622,821
Net unrealized carried interest loss	(265,637)	(58,148)	(53,023)	(99,228)	(40,489)	(830,478)	(250,888)
Unrealized investment and other income (loss)	(32,664)	(45)	25,436	76,545	5,237	10,913	107,173
Add back: Non-cash revenues	91,648	32,684	843	842	842	260,513	35,211
Less: Equity-based compensation	(19,149)	(15,831)	(14,643)	(14,938)	(16,772)	(105,495)	(62,184)
Less: Depreciation, amortization and other	(2,497)	(2,610)	(2,691)	(2,606)	(48,569)	(10,182)	(56,476)
Economic Income	\$142,617	\$102,069	\$157,533	\$105,194	\$30,861	\$755,051	\$395,657
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	8,926	2,560	8,497	161	10,146	157,011	21,364
Transaction related charges and equity-based compensation ⁽¹⁾	(15,520)	(17,616)	(8,865)	(2,205)	(11,107)	(34,895)	(39,793)
Income Before Income Tax Provision	\$136,023	\$87,013	\$157,165	\$103,150	\$29,900	\$877,167	\$377,228
Income tax provision	(50,283)	(5,514)	(9,092)	(6,591)	(5,536)	(147,245)	(26,733)
Net income attributable to Non-Controlling Interests in the Apollo Operating Group	(54,632)	(48,012)	(83,148)	(55,347)	(8,127)	(404,682)	(194,634)
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	(8,926)	(2,560)	(8,497)	(161)	(10,146)	(157,011)	(21,364)
Net Income Attributable to Apollo Global Management, LLC	\$22,182	\$30,927	\$56,428	\$41,051	\$6,091	\$168,229	\$134,497

(1) Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. Equity-based compensation adjustment represents non-cash revenues and expenses related to equity awards granted by unconsolidated affiliates to employees of the Company.

Definitions:

“**Assets Under Management**”, or “**AUM**”, refers to the assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

- i) the fair value of the investments of the private equity funds, partnerships and accounts we manage or advise 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 we provide investment management or advisory 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 we manage or advise, and the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, 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 we manage or advise; and
- v) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory 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.

Our AUM measure includes Assets Under Management for which we charge either no or nominal fees. In addition our AUM measure includes certain assets for which we do not have investment discretion. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM as a performance measurement of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- “**AUM with Future Management Fee Potential**” refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- “**Fee-Generating AUM**” consists of assets we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services and on which we earn management fees, monitoring fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts we manage or advise. 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 structured portfolio company investments of the funds, partnerships and accounts we manage or advise, 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.
- “**Carry-Eligible AUM**” refers to the AUM that may eventually produce carried interest income. All funds for which we are entitled to receive a carried interest income allocation are included in Carry-Eligible AUM, which consists of the following:
 - “**Carry-Generating AUM**”, which refers to invested capital of the funds, partnerships and accounts we manage or advise, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - “**AUM Not Currently Generating Carry**”, which refers to invested capital of the funds, partnerships and accounts we manage or advise that is currently below its hurdle rate or preferred return; and
 - “**Uninvested Carry-Eligible AUM**”, which refers to capital of the funds, partnerships and accounts we manage or advise that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce carried interest income allocable to the general partner.

Permanent Capital Vehicles—refers to (a) assets that are managed by Athene Asset Management, L.P., (b) assets that are owned by or related to MidCap FinCo Limited and managed by Apollo Capital Management, L.P., (c) 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. (“ARF”), 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 and (d) a private business development company sub-advised by Apollo. The investment management arrangements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management arrangements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management arrangements of ARI and AMTG have one year terms and are reviewed annually by each company’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of such company’s independent directors. The investment management arrangements between MidCap FinCo Limited and Apollo Capital Management, L.P. and Athene and Athene Asset Management, L.P. may also be terminated under certain circumstances.

“**Economic Income**” (previously referred to as Economic Net Income), or “**EI**”, as well as “**Economic Net Income**” (previously referred to as ENI After Taxes), or “**ENI**”, are key performance measures used by management in evaluating the performance of Apollo’s private equity, credit and real estate segments. Management uses these performance measures in making key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses; and
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s shareholders by providing such individuals a profit sharing interest in the carried interest income earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year.

EI represents segment income (loss) before income tax provision excluding transaction-related charges arising from the 2007 private placement, and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, segment data excludes non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

ENI represents EI adjusted to reflect income tax provision on EI that has been calculated assuming that all income is allocated to Apollo Global Management, LLC, which would occur following an exchange of all AOG Units for Class A shares of Apollo Global Management, LLC. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo’s consolidated statements of operations under U.S. GAAP.

“**Distributable Earnings**”, or “**DE**”, as well as “**DE After Taxes and Related Payables**” are derived from Apollo’s segment reported results, and are supplemental measures 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 EI, 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) other income (loss), excluding the gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, (iii) realized carried interest income, and (iv) 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. DE After Taxes and Related Payables represents DE less estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo’s tax receivable agreement.

Important Notes Regarding the Use of Index Comparisons

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). It may not be possible to directly invest in one or more of these indices and the holdings of any fund managed by Apollo may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any fund managed by Apollo.

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