

APOLLO

Investor Presentation
November 2017

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- *Company Overview*
- *Business Segments*
- *Valuation Framework*
- *Financial Information*

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



(1) Closing price on October 27, 2017 using 403.1 million fully-diluted shares outstanding as of September 30, 2017.

(2) As of September 30, 2017. Please refer to the definition of Assets Under Management in the endnotes.

(3) 10-Year AUM CAGR is being calculated from 3Q'07 to 3Q'17.

(4) Based on closing price on October 27, 2017 and distributions for the last twelve months ended September 30, 2017.

(5) 5-Year FRE CAGR is being calculated from LTM 3Q'12 to LTM 3Q'17.



Firm Profile ⁽¹⁾	
Founded:	1990
AUM:	\$242bn
Employees:	1,024
Inv. Professionals:	381
Global Offices:	16

Business Segments

Credit \$158bn AUM
<ul style="list-style-type: none"> ▪ Drawdown ▪ Liquid / Performing ▪ Permanent Capital Vehicles: <ul style="list-style-type: none"> -Athene -MidCap -BDCs -Closed-End Funds ▪ Advisory

Private Equity \$70bn AUM
<ul style="list-style-type: none"> ▪ Opportunistic buyouts ▪ Distressed buyouts and debt investments ▪ Corporate carve-outs

Real Assets \$13bn AUM
<ul style="list-style-type: none"> ▪ Commercial real estate ▪ Global private equity and 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

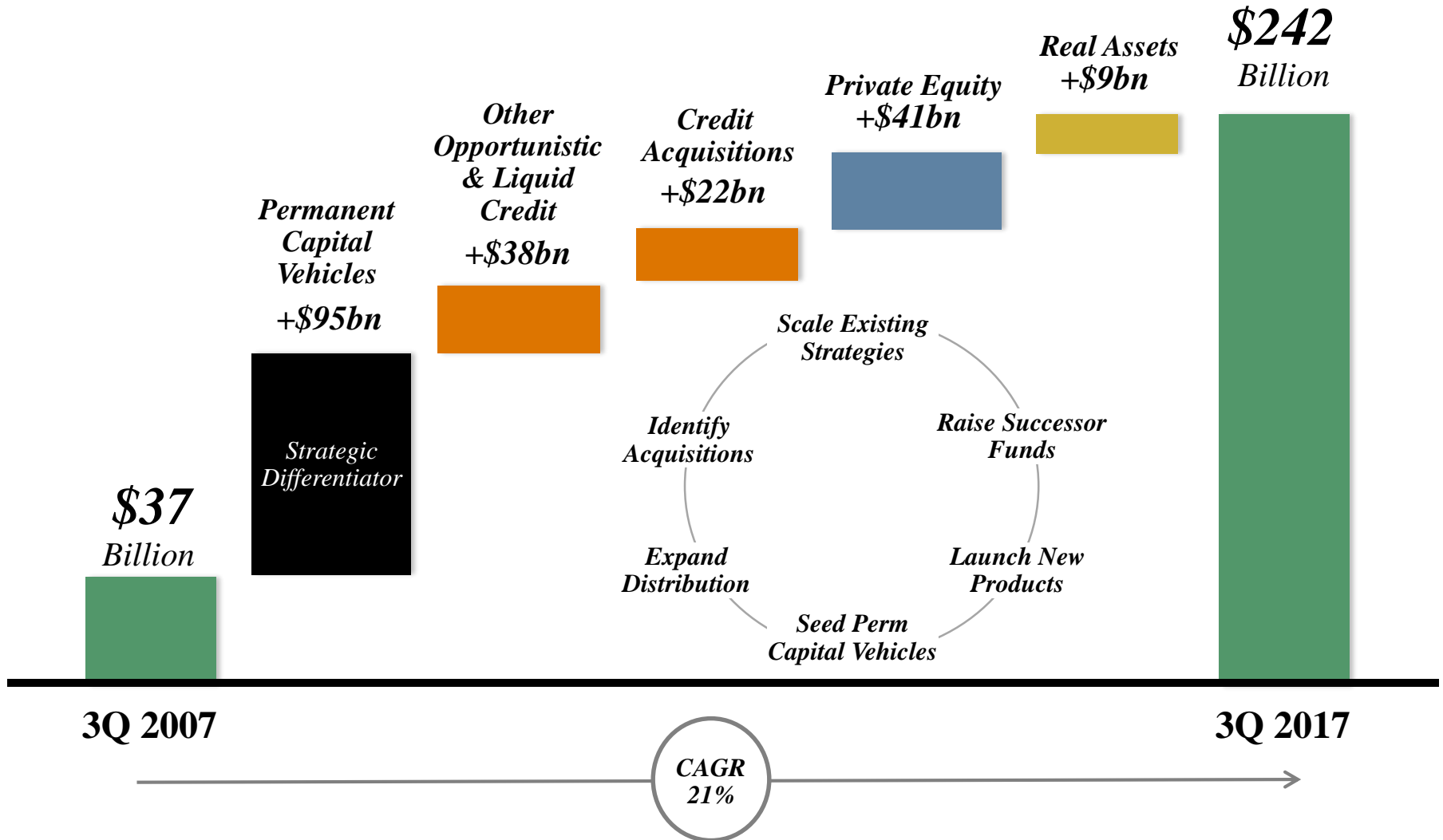
Global Footprint

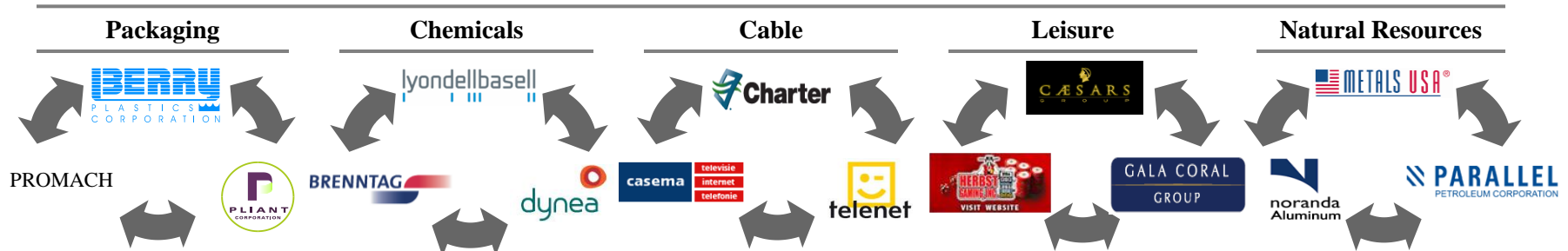
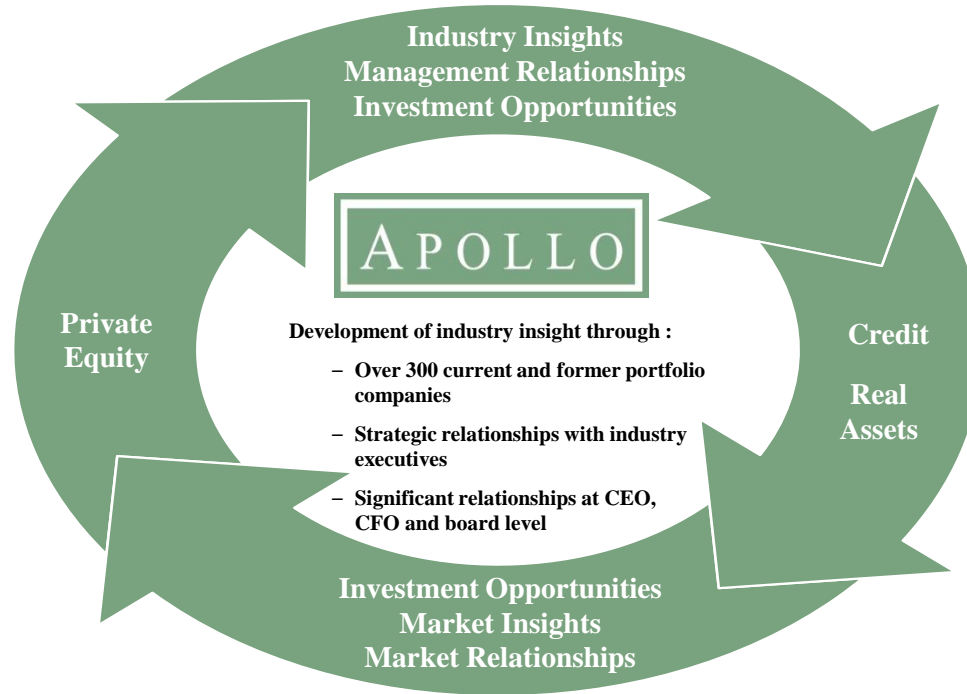


(1) As of September 30, 2017. Please refer to the definition of Assets Under Management on Slide 49. Note: AUM components may not sum due to rounding.

Apollo's AUM has Grown More than 6x in 10 Years

AUM growth over the past ten years driven by the proliferation of yield-oriented permanent capital vehicles and continued success in opportunistic investing businesses





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.

Executive Committee

Josh Harris
Co-Founder
Senior Managing Director

Leon Black
Founder
Chairman and CEO

Marc Rowan
Co-Founder
Senior Managing Director

Management Committee

Gary Parr <i>MC Co-Chairman, Senior Managing Director</i>	Joseph Azelby <i>Senior Partner, Global Head Of Real Assets</i>	Lisa Bernstein <i>Global Head of Human Capital</i>	Anthony Civile <i>Lead Partner and COO, Credit</i>	Stephanie Drescher <i>Head of Fundraising and Marketing</i>	Martin Kelly <i>Chief Financial Officer</i>	Scott Kleinman <i>PE Lead Partner</i>	Gernot Lohr <i>Senior Partner, PE</i>	Sanjay Patel <i>Head of Europe and Senior Partner</i>	John Suydam <i>Chief Legal Officer</i>	Jim Zelter <i>Managing Partner and CIO, Credit</i>
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Business Segments

381 Investment Professionals

230
Credit

104
Private Equity

47
Real Assets

643 Other Professionals

Corporate Services

Finance, Operations & Risk

Technology

Human Capital

Marketing

Legal, Compliance & Tax

Apollo's Industry Expertise

APOLLO

Chemicals

Manufacturing & Industrial

Natural Resources

Consumer & Retail

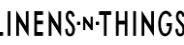
Consumer Services

Business Services

Financial Services

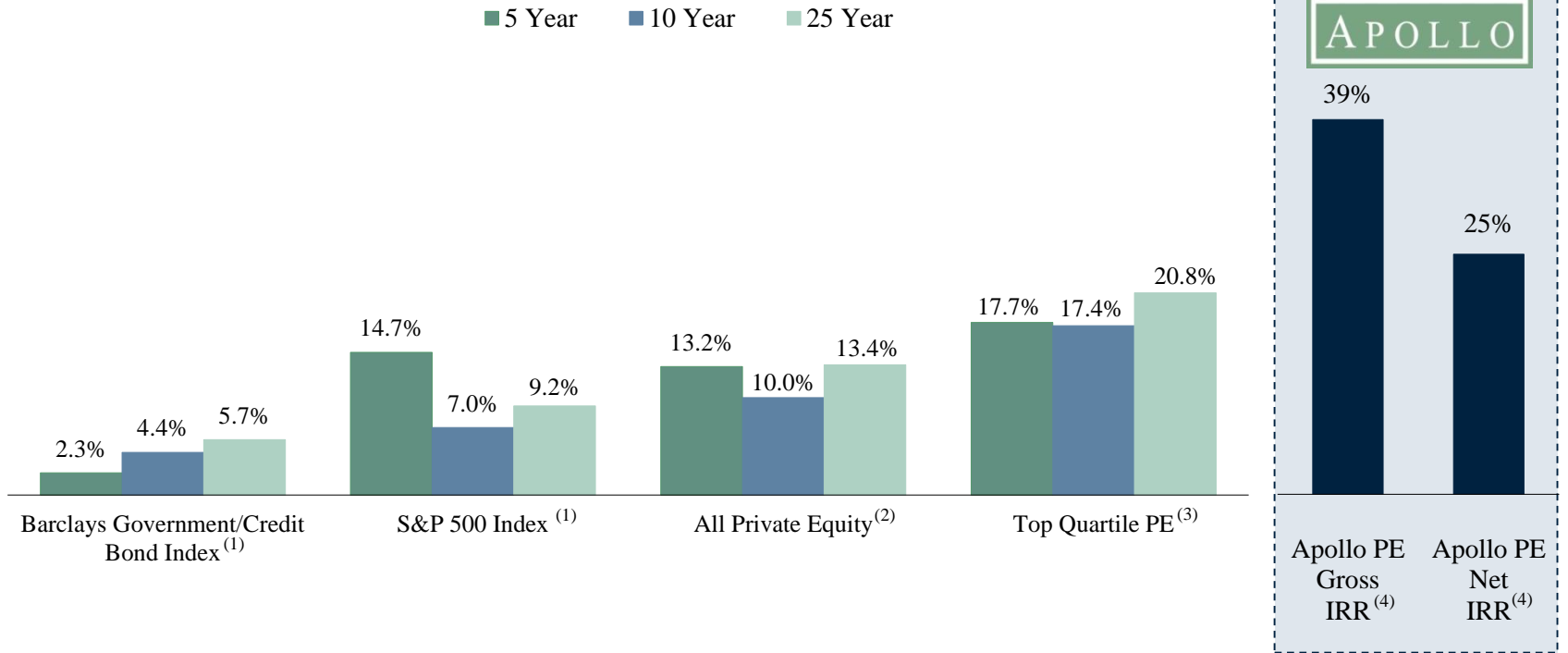
Leisure

Media/ Telecom/ Technology



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.

Traditional Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception



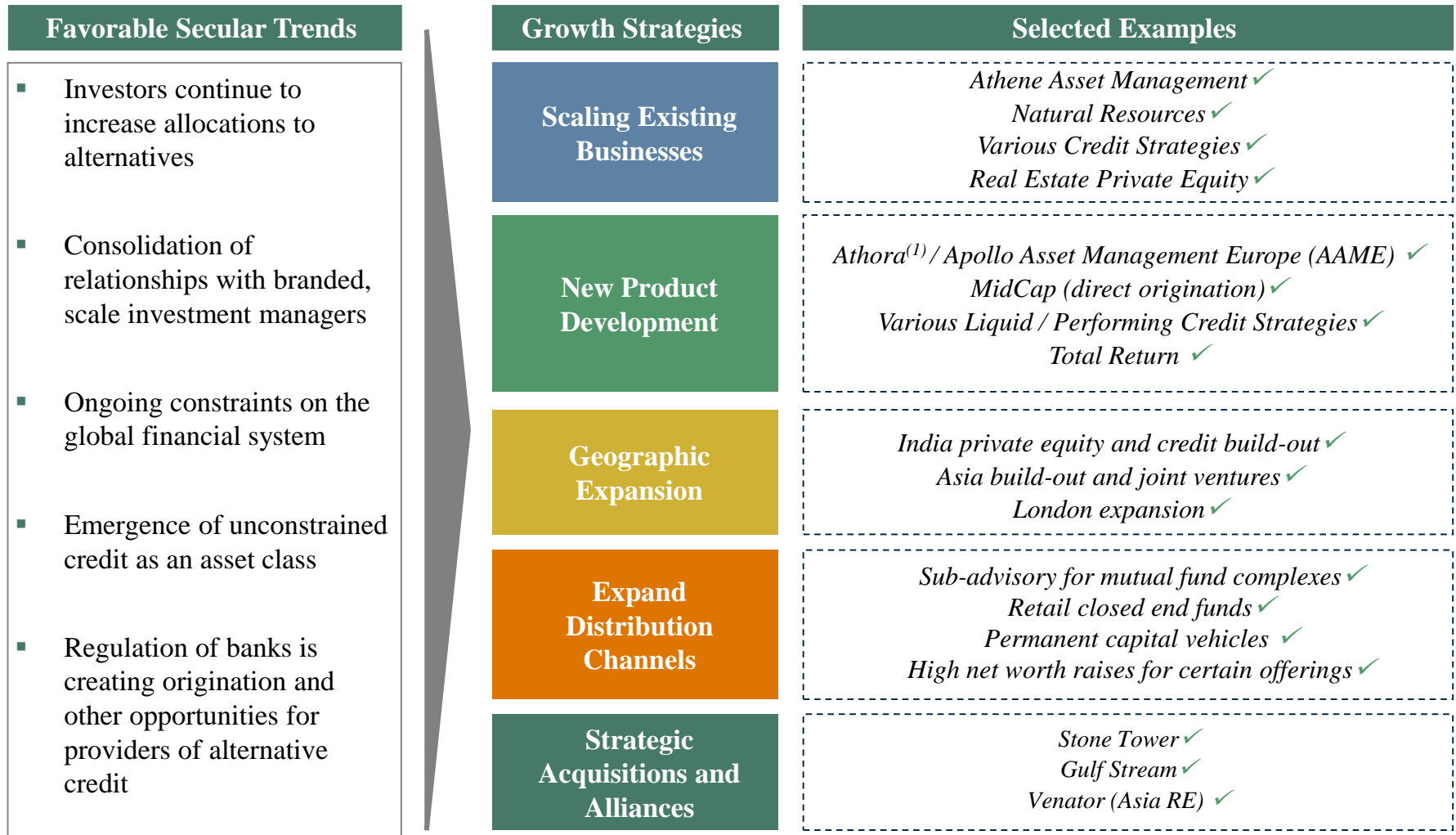
Index Definitions

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 39 for "Important Notes Regarding the Use of Index Comparison."

(1) Data as of March 31, 2017, the most recent data available. (2) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2017, 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) Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2017 the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year, and 25 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. (4) Represents returns of traditional Apollo private equity funds since inception in 1990 through September 30, 2017. Past performance is not indicative of future results. Please refer to Gross IRR and Net IRR endnotes and definitions at the end of this presentation.

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

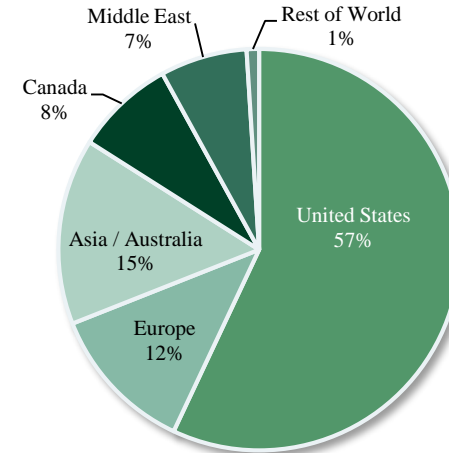


(1) References to "AGER" from previous presentation materials have been changed to "Athora" in accordance with a rebranding effort that is underway, and is expected to launch in December 2017.

Apollo's Marketing Capabilities

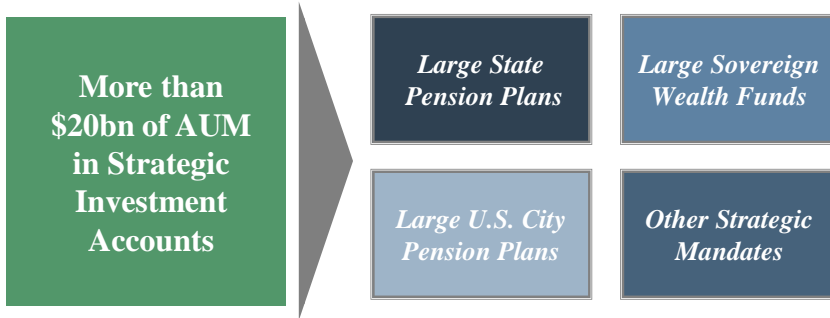
- Integrated global team structure incorporating sales coverage, product specialists, and investor relations
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels
- Apollo's investor base continues to diversify by both type and geography
 - Nearly half of Apollo's LPs are located outside of the U.S.
 - Increasing contribution from high net worth and retail investors

Global Base of Long-Term Investors



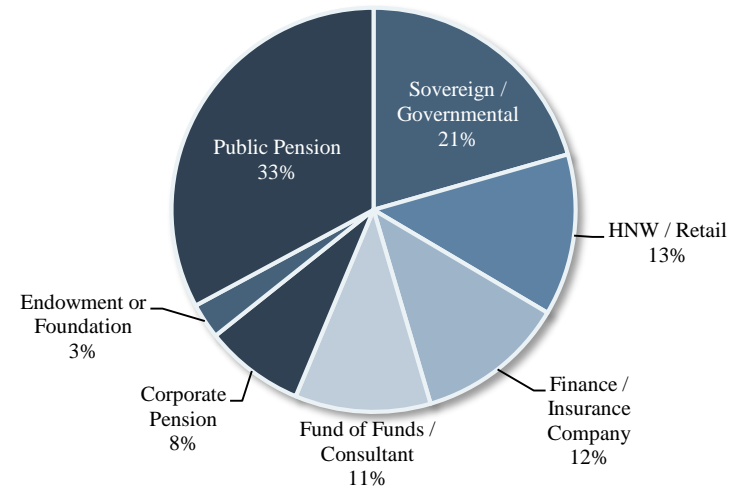
Customized Solutions to Meet Evolving Investor Needs

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

Investor Base Diversified by Institution Type



Various Paths For Public Investors to Access Apollo's Expertise

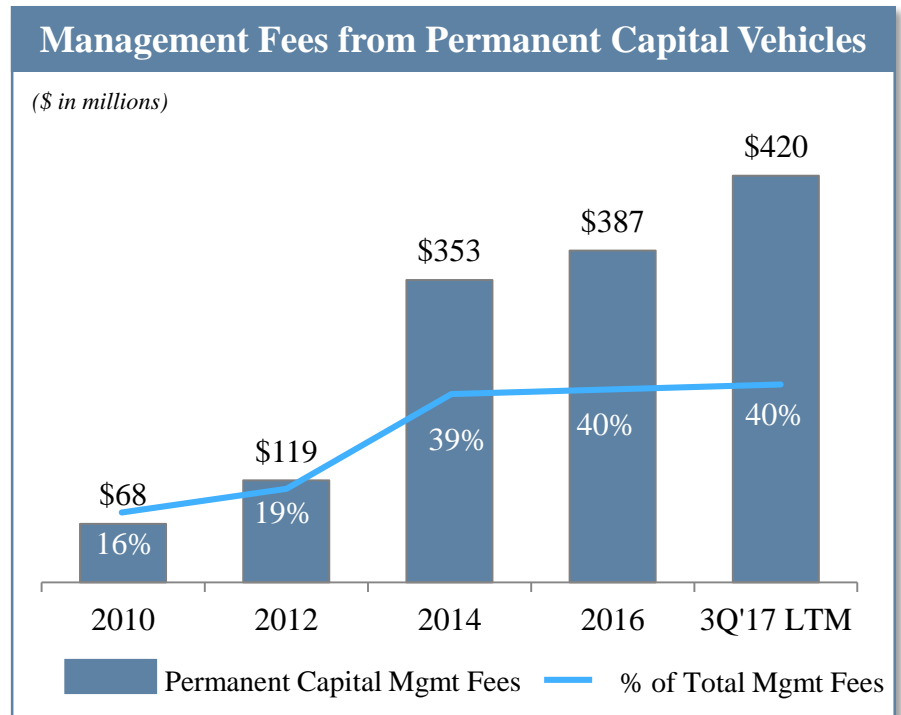
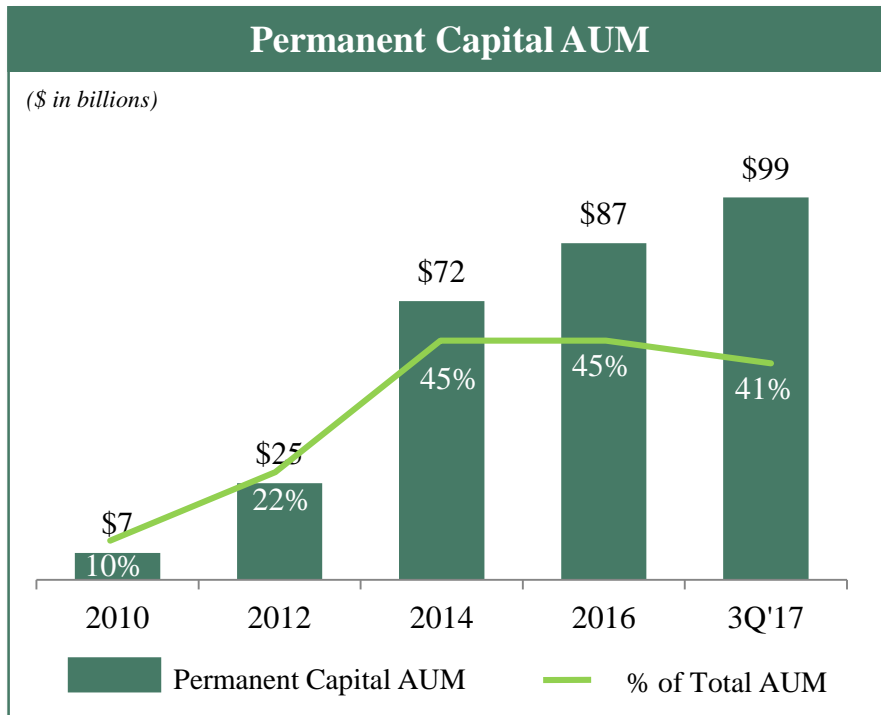
APOLLO

Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$241.6 billion	Year of Listing: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$4.4 billion⁽¹⁾	2004
Closed-End Limited Partnership		AAA (Euronext Amsterdam)	\$2.2 billion (NAV)⁽¹⁾	2006
Real-Estate Investment Trust (REIT)		ARI (NYSE)	\$4.0 billion⁽¹⁾	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$821 million	2011 & 2013

Permanent Capital Vehicles – A Strategic Differentiator

- As of September 30, 2017, Apollo had \$98.8 billion of AUM across seven Permanent Capital Vehicles⁽¹⁾:
 - Life Reinsurance:
 - *Athene (NYSE: ATH)*
 - *Athora*
 - Direct Origination: *MidCap*
 - Public BDC: *Apollo Investment Corp (Nasdaq: AINV)*
 - Mortgage REIT: *Apollo Commercial Real Estate Finance (NYSE: ARI)*
 - Closed-End Funds:
 - *Apollo Senior Floating Rate Fund (NYSE: AFT)*
 - *Apollo Tactical Income Fund (NYSE: AIF)*

- Approximately half of both Apollo’s AUM and management fees are derived from this locked-in, stable capital



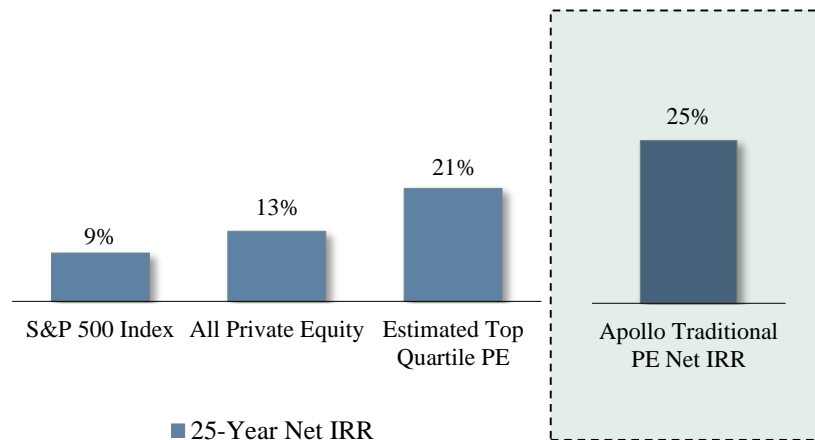
(1) The investment management arrangements of the Permanent Capital Vehicles that Apollo manages vary in duration and may be terminated under certain circumstances. Refer to page 50 of this presentation for a definition of Permanent Capital Vehicles and additional information regarding the circumstances under which the investment management arrangements of the Permanent Capital Vehicles may be terminated.

- *Company Overview*
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Highlights

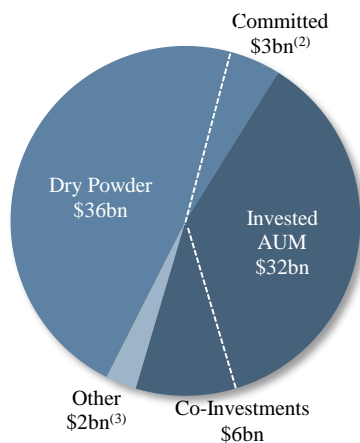
- \$70.5bn in total AUM
 - \$30.0bn fee-generating, \$25.2bn carry-generating
- \$36.0bn of dry powder, largely related to Fund IX (\$24.7bn)
- Value oriented: Transactions completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with larger amounts of capital with each successor flagship fund
- Significant focus on distressed since inception
 - \$13 billion+ in more than 250 distressed investments

Historical Returns for Selected Asset Classes⁽¹⁾



Supplemental Information

\$70 billion AUM



Traditional PE Funds

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

PE Portfolio

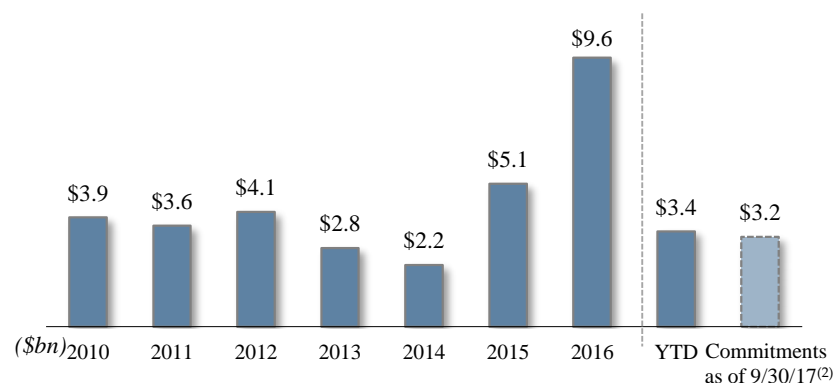
23% Public /
77% Private

Fund VIII

81% Committed
or Deployed⁽⁴⁾

Capital Deployment⁽⁵⁾

\$4.5bn average per year (2010-2016)



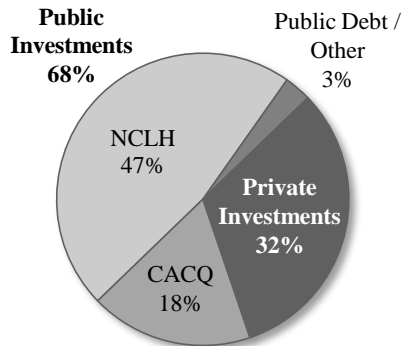
Please refer to the endnotes and definitions at the end of this presentation (1) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, March 31, 2017, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the return metrics as described above 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 March 31, 2017. S&P 500 return as of March 31, 2017. Refer to Slide 51 for "Important Notes Regarding the Use of Index Comparisons." (2) Represents capital committed to investments as of September 30, 2017 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 \$2 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. (4) Represents capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital. (5) Annual deployment figures include co-invest capital. Past performance is not indicative of future results.

Supplemental Private Equity Fund Information

Fund VI

Vintage:	2006
Fund Size:	\$10.1bn
Total Invested:	\$12.5bn
Realized Value:	\$18.4bn
Unrealized Value:	\$2.9bn
Total Value:	\$21.3bn
Gross / Net IRR	12% / 10%
Escrow Ratio ⁽¹⁾ :	97%

\$2.9bn Unrealized Value Investment Mix



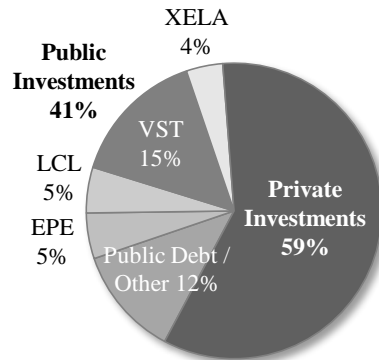
Select Private Investments⁽²⁾ (in order of size as measured by fair value)

Momentive Performance Materials
Claire's Stores

Fund VII

Vintage:	2008
Fund Size:	\$14.7bn
Total Invested:	\$16.2bn
Realized Value:	\$29.9bn
Unrealized Value:	\$3.6bn
Total Value:	\$33.5bn
Gross / Net IRR:	34% / 26%
Escrow Ratio ⁽¹⁾ :	99%

\$3.6bn Unrealized Value Investment Mix



Select Private Investments⁽²⁾ (in order of size as measured by fair value)

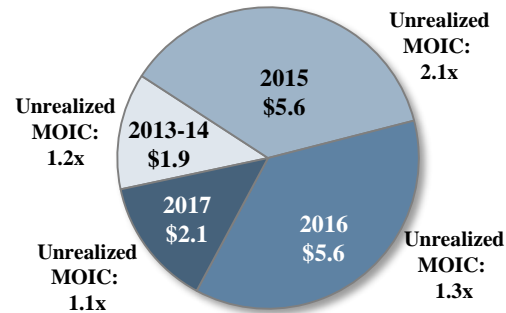
McGraw Hill Education
Aurum
Endemol Shine
Talos Energy
Pinnacle

Fund VIII

Vintage:	2013
Fund Size:	\$18.4bn
Committed to Date:	\$14.9bn
Total Invested:	\$12.0bn
Realized Value:	\$2.3bn
Total Value:	\$17.6bn
% Committed ⁽³⁾ :	81%
Gross / Net IRR:	29% / 19%

\$15.2bn Unrealized Value by Investment Year

Average Life of Investment: 1.8 yrs



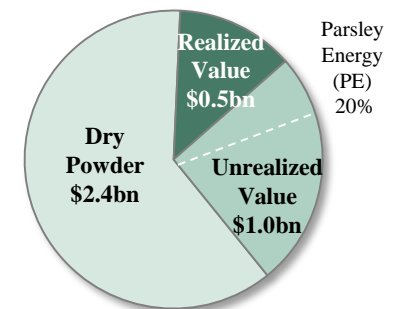
Unrealized Value by Sector

Consumer Services	32%
Business Services	16%
Leisure	12%
Manufacturing and Industrial	11%
Natural Resources	10%
Media / Telecom / Technology	10%
Financial Services	6%
Chemicals	2%
Consumer & Retail	1%

ANRP II

Vintages:	2016
Fund Series Size:	\$3.5bn
Committed to Date:	\$2.0bn
Total Invested:	\$1.0bn
Realized Value:	\$491mm
Total Value:	\$1.5bn
% Committed ⁽³⁾ :	58%
Gross / Net IRR:	57% / 32%

ANRP II Portfolio



Select Private Investments⁽²⁾ (in order of size as measured by fair value)

Chisholm
Pegasus
Double Eagle III

Note: Refer to the definitions of Vintage Year (Vintage), Total Invested Capital (Total Invested), Realized Value, Unrealized Value, Gross IRR, Net IRR, and Unrealized MOIC in the non-GAAP financial information & definitions section of this presentation. Additional fund performance information is set forth in the investment records on slides 45-48 of this presentation. (1) For Escrow Ratio definition and related information, please refer to endnotes. (2) Investments selected based on non-performance criteria. (3) Represents the sum of capital actually invested, committed to invest or used for fees and expenses, divided by aggregate committed capital. Past performance is not indicative of future results.

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

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:

BRIT

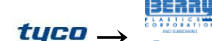
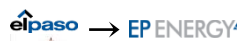


Buyout Creation Multiple: 6.8x

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
- 26 transactions since inception

Select Examples:



Carve-out Creation Multiple: 5.9x

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:

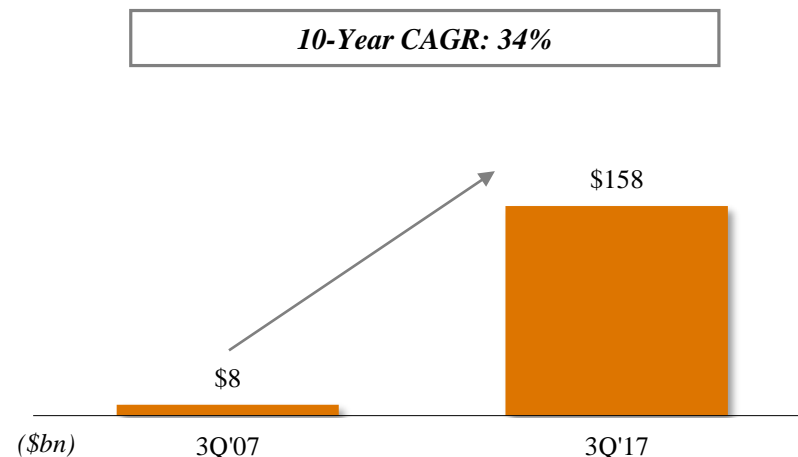


Distressed Creation Multiple: 5.6x

Highlights

- \$157.9bn in total AUM
 - \$126.9bn fee-generating, \$26.6bn carry-generating
- Same value-oriented approach as Private Equity
- Leverage Apollo's core industry expertise and benefit from integrated platform
- Products span broad range of credit spectrum from yield to opportunistic funds
- Target attractive relative returns with downside protected strategies

Significant Growth in Credit AUM



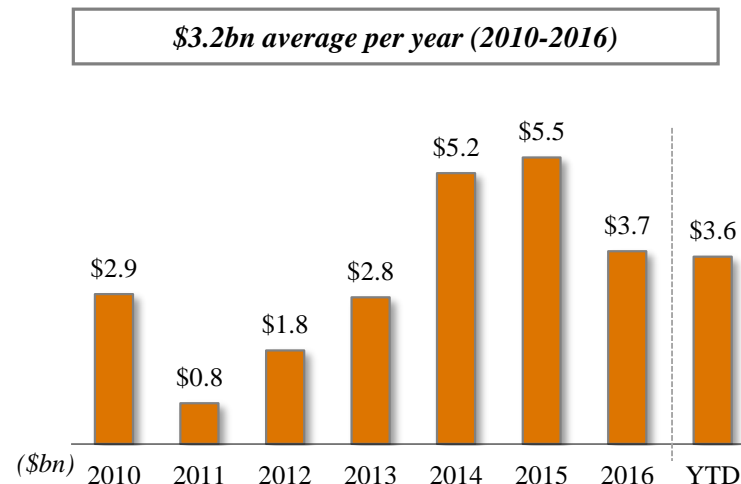
Supplemental Information

(\$ in billions)

\$158 billion AUM

Category	AUM	FG AUM	CE AUM	CG AUM	3Q'17 Gross Return ⁽¹⁾	YTD'17 Gross Return ⁽¹⁾	LTM Gross Return ⁽¹⁾
Liquid/Performing	\$42	\$37	\$21	\$10	1.4%	4.9%	6.6%
Drawdown ⁽²⁾	\$27	\$17	\$23	\$8	2.7%	8.2%	11.4%
Permanent Capital Vehicles							
MidCap, AINV, AFT, AIF	\$13	\$12	\$10	\$9	2.9%	8.8%	12.1%
Athene Non-Sub-Advised ⁽³⁾	\$57	\$57	—	—			
Athora Non-Sub-Advised ⁽³⁾	\$7	\$4	—	—			
Advisory ⁽⁴⁾	\$12	\$—	—	—			
Total Credit	\$158	\$127	\$54	\$27	1.9%	6.0%	8.2%

Drawdown Funds Capital Deployment



(1) 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 3Q'17 net returns for Liquid/Performing, Drawdown, MidCap, AINV, AFT, AIF combined and total Credit excluding Athene Non-Sub-Advised were 1.3%, 2.2%, 2.0%, and 1.6%, respectively. The YTD net returns for Liquid/Performing, Drawdown, MidCap, AINV, AFT, AIF combined and total Credit excluding Athene Non-Sub-Advised were 6.1%, 9.4%, 8.2% and 7.1%, respectively. (2) Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("ITD") gross and net IRRs of 16.0% and 12.2%, respectively, as of September 30, 2017. 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. (3) Athora currently is the holding company of Athene's German group companies. Athora has received subscriptions representing €2.2 billion from Athene and a number of global institutional investors for a capital raise conducted through a private placement. The closing of AGER is subject to regulatory approval. Athene Non-Sub-Advised and AGER Non-Sub-Advised reflects total combined AUM of \$81.9 billion less \$18.1 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo included within other asset categories. (4) Advisory refers to certain assets advised by Apollo Asset Management Europe, LLP ("AAME").

Accelerated and Diversified Growth in Credit

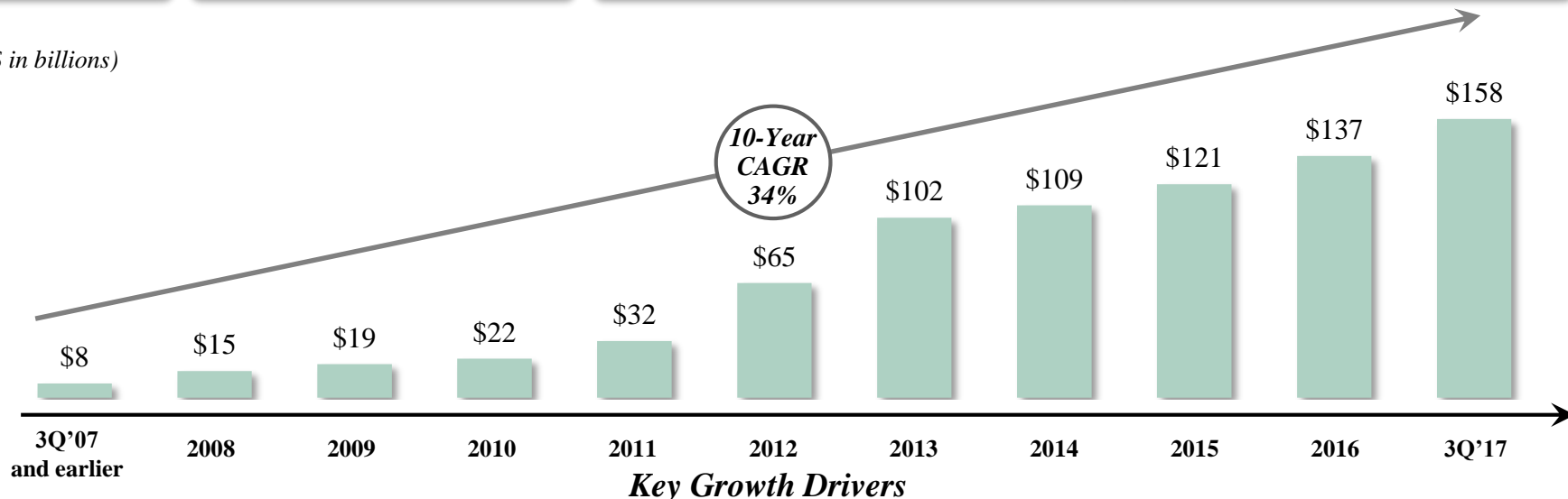
Apollo Credit AUM

Pre-Crisis

Financial Crisis

Recovery / Expansion

(\$ in billions)



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	Apollo Asset Mgmt Europe (AAME)	Athora
Hedge Funds	COF Franchise	Commercial RE Debt		Insurance Linked Securities	Aircraft Finance	Emerging Markets	Synthetics / Reg Cap	Infrastructure		
European Credit		Athene Asset Mgmt		Gulf Stream	Energy Finance	Euro CLO Franchise	Consumer ABS	Illiquid Hedged		
				Liberty Life ⁽¹⁾	Stone Tower	Aviva ⁽¹⁾	Renewables	Financials Credit		
				Transamerica ⁽¹⁾	Presidential ⁽¹⁾	MidCap ⁽¹⁾	Distressed Euro Retail	Delta Lloyd Germany ⁽¹⁾		
							Direct Origination	Mubadala GE Capital ⁽²⁾		

Legend

New Products / Capabilities	Strategic Initiatives	Acquisitions
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(1) Acquisitions were made by Athene Holding Ltd. and assets are managed or advised by subsidiaries of Apollo.

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

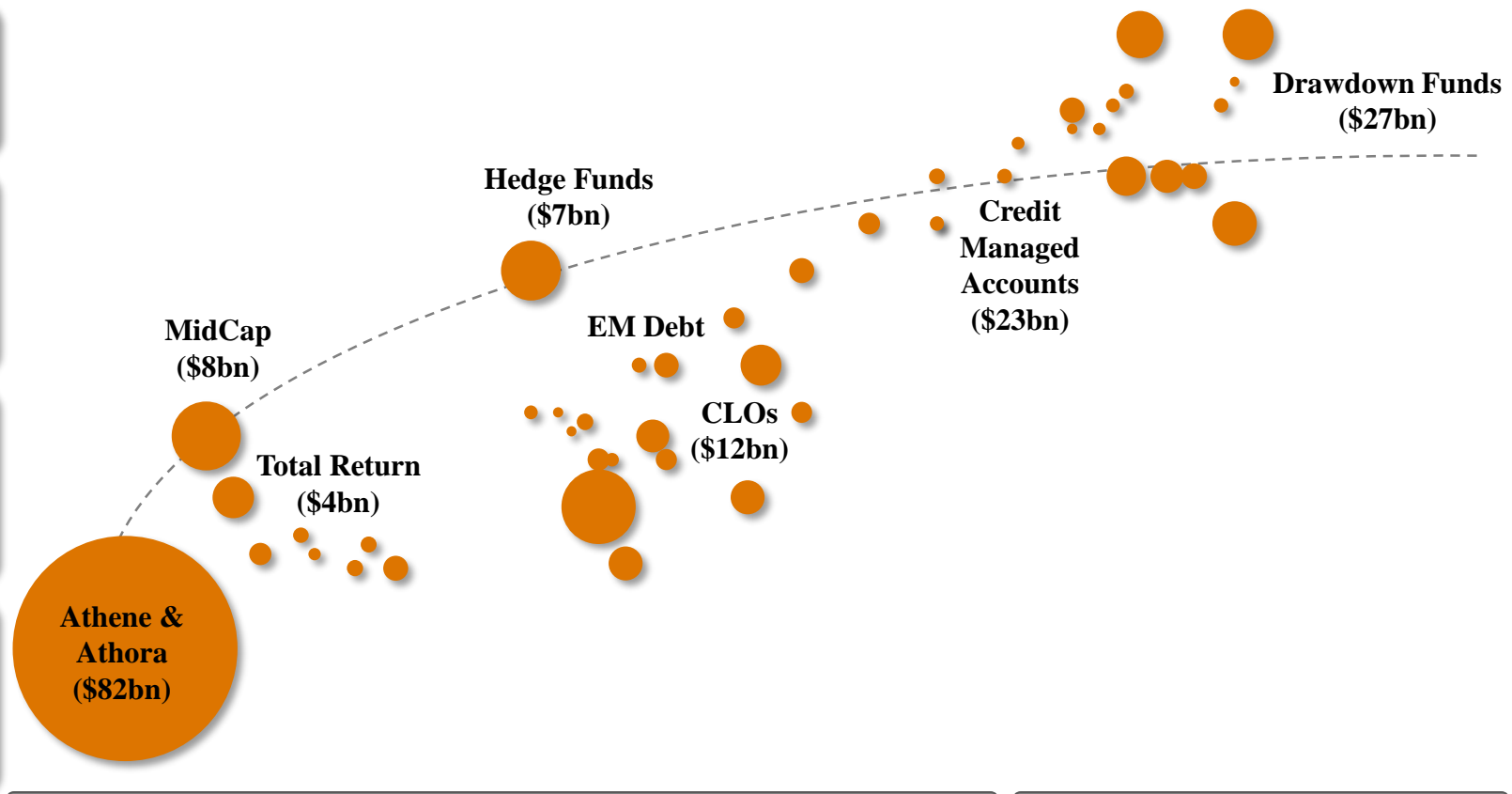
Apollo Has a Range of Solutions Across the Credit Spectrum



Apollo manages more than 100 discrete funds or accounts across a broad set of investment strategies

Illustrative Composition of Apollo's Credit Business
\$158 billion of AUM

Target Return



Yield-Oriented Strategies

Opportunistic Strategies

\$131 billion of AUM including \$95 billion in Credit Permanent Capital Vehicles

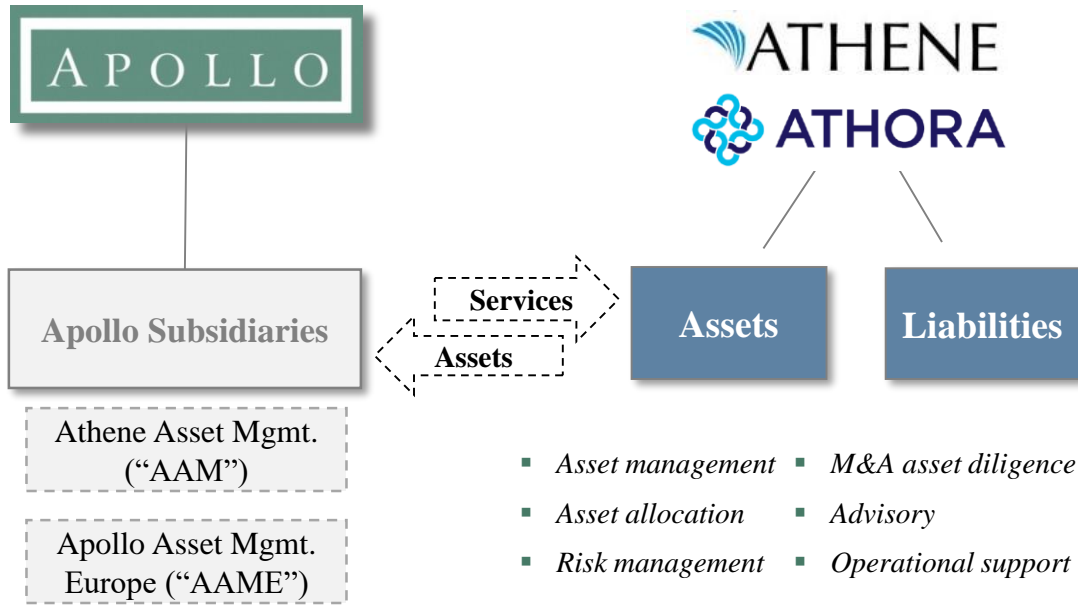
\$27 billion of AUM

Note: As of September 30, 2017. Diagram is illustrative in nature with bubbles banded by approximate return targets and size of bubbles representing magnitude of AUM. Identified pockets of AUM may not sum due to double counting.

Athene & Athora: Differentiated & Strategic Growth Drivers

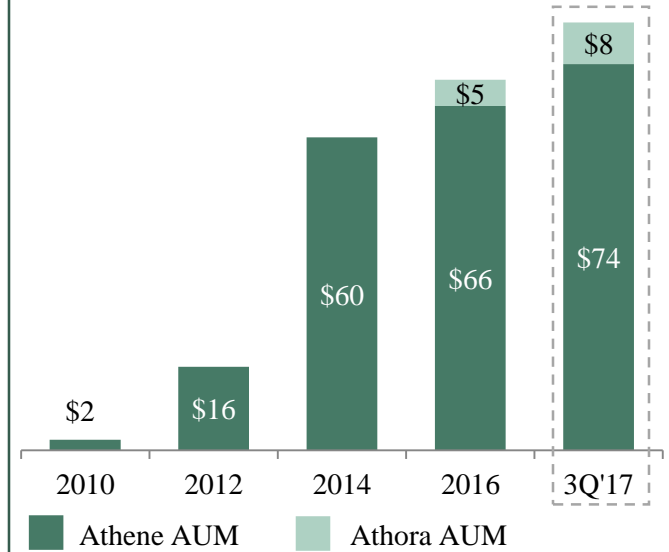
- Founded in 2009, Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities
- Founded in 2016, originally as ‘AGER’ consolidated within Athene Holding, Athora will be a standalone company focused on European insurance opportunities
- Through subsidiaries, Apollo managed or advised \$82 billion of AUM in accounts owned by or related to Athene and Athora; the U.S. portfolio (\$74 billion) is managed by Athene Asset Management (“AAM”) and the European portfolio (\$8 billion) is advised by Apollo Asset Management Europe (“AAME”)
- Of Athene’s total AUM, approximately \$18 billion, or 22%, was either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo
- On December 9, 2016, Athene completed its initial public offering on the New York Stock Exchange

Apollo Relationship with Athene and Athora



Athene and Athora AUM

(\$ in billions)



Apollo's Strategic View of Credit Landscape

Illiquid Investment Grade

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

**Broadly Syndicated
CUSIP /
Tradable
Opportunities**

Opportunistic Credit

MidCap and Apollo Relationship



**Leading direct originator in
middle market with proven
track record**

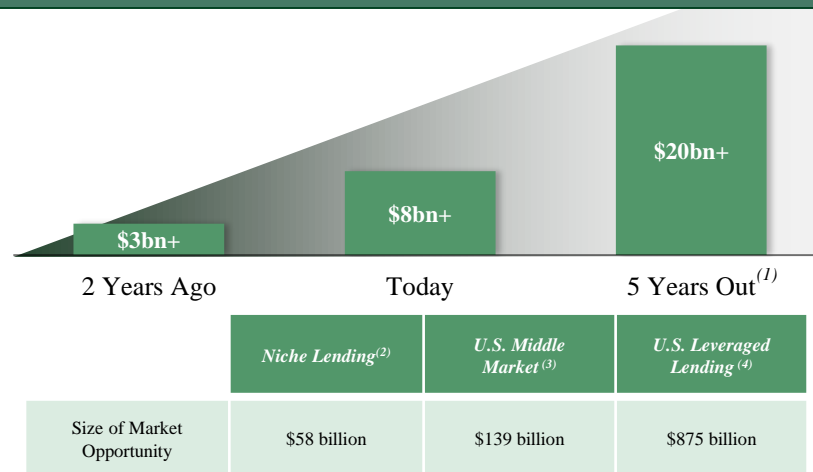
**Leading alternative credit
manager with existing direct
origination businesses**

Full service finance company: focused on middle market senior debt
Large permanent capital base: extremely well capitalized market participant
Strategic relationship with Apollo: industry leading access to capital markets

MidCap Financial Company Profile

- Team:** 183 professionals
34 focused on origination
- Locations:** Headquartered in Bethesda, MD
4 additional offices throughout the U.S.
- Portfolio:** Services 500 transactions, representing approximately \$14 billion in commitments under management and \$7 billion in loans outstanding
- Access to Capital:** Access to significant capital through relationships with more than a dozen lenders and ample equity and subordinated capital from investors

Tremendous Growth Potential for MidCap



Note: MidCap Financial Company Profile data reflects information as of 9/30/17.

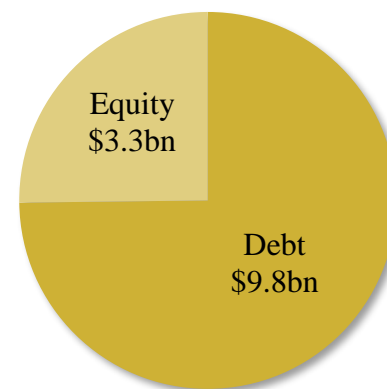
(1) The projected balance sheet for MidCap Financial figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and business development companies ("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 9/30/16. Source: company filings and public records and Bloomberg. (3) Represents 2016 Middle Market Loan Issuance. Source: Thomson Reuters LPC Middle Market 4Q16 Review. (4) Represents 2015 U.S. Leveraged Lending Issuance. Source: Thomson Reuters LPC 4Q16 Review.

Highlights

- \$13.2bn in total AUM, including \$9.3bn 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 which originates and acquires commercial real estate debt and securities

Supplemental Information

\$13 billion AUM

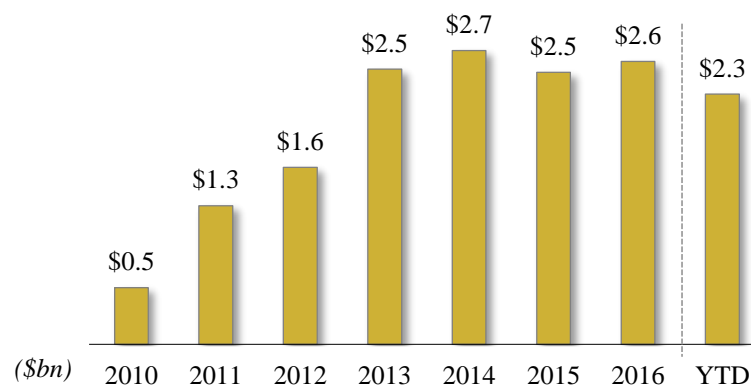


Select Investment Strategies

- Transitional first mortgages
- Mezzanine lending
- Industrial
- Manufactured housing
- Pre-development loans

Capital Deployment

\$2.0bn average per year (2010-2016)



- *Company Overview*
- *Business Segments*
- *Valuation Framework*
- *Financial Information*

1

FEE RELATED EARNINGS (“FRE”)

- Value FRE at a target price-to-earnings multiple that reflects growth and margin profile
- ~90% of fee-related revenues from management fees
- Growing base of permanent or long-dated funds
- Improving margin with operating leverage



2

BALANCE SHEET

- Value net cash, debt, preferred equity, and investments at target price-to-book multiple
- Investment portfolio currently comprised of fund co-investments and strategic investments supporting permanent capital vehicles



3

CARRIED INTEREST INCOME

- Value carry receivable and future carry income using assumptions in a discounted cash flow construct
- Apply a terminal value to account for franchise value including future fundraising activity

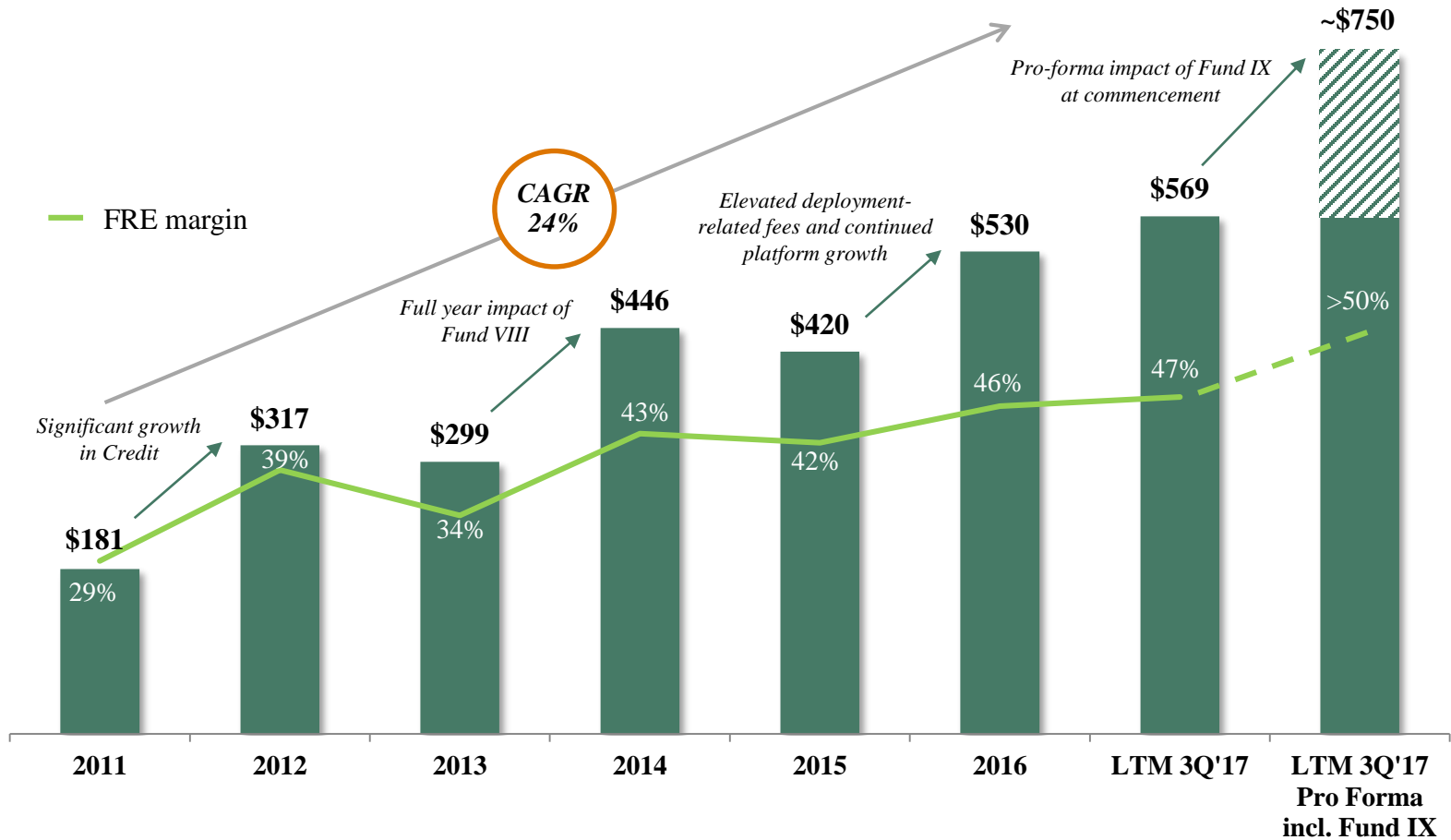


CURRENT FAIR VALUE OF APO



Addition of Fund IX Expected to Drive Incremental Fee Related Earnings⁽¹⁾ Growth

(\$ millions)



FRE per share⁽²⁾

\$0.46	\$0.80	\$0.75	\$1.09	\$1.03	\$1.29	\$1.39	~\$1.85
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Note: LTM 3Q'17 pro forma figures are reliant upon Fund IX entering its investment period, and include the net impact of a management fee stepdown in Fund VIII, the cessation of management fees from Fund VI, and the elimination of one time proceeds related to a lease buyout from 3Q'17. FRE margin is calculated from Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees, carried interest income from a publicly traded business development company managed by Apollo, as well as other income attributable to FRE). (1) Fee Related Earnings (FRE) presented for historical periods excludes non-cash Athene-related fees (\$107.9 million in 2013, \$226.4 million in 2014, and \$1.9 million in 2015). (2) FRE per share derived by dividing total FRE by the end of period Distributable Earnings shares outstanding.

1 FRE Fundamentals Outperform Perceived Comparables



Traditional Active Asset Managers⁽¹⁾

Strong growth

Revenue Growth (Trailing 5-Yr CAGR: 3Q'12-3Q'17)⁽²⁾



9%



4%

AUM Growth (Trailing 5-Yr CAGR: 3Q'12-3Q'17)

17%

7%

Longer dated and recurring revenue stream



Attractive margins and operating leverage

Operating Margin (LTM-3Q'17)⁽³⁾



41%



36%

(1) Traditional Active Asset Managers refer to the five largest U.S. publicly traded active-focused asset managers, including Affiliated Managers Group (AMG), Franklin Resources (BEN), Invesco (IVZ), Legg Mason (LM), and T. Rowe Price (TROW). All metrics presented as mean of population. (2) Revenue growth for Apollo reflects fee-related revenues only. (3) Operating Margin for Apollo is calculated using as-reported FRE, adjusted to deduct equity-based compensation, as a percentage of fee-related revenue for comparability to traditional active asset managers.

<i>Revenue Growth (Trailing 5- Year CAGR)</i>	<i>Operating Margin (LTM-3Q'17)</i>	<i>Earnings Growth (Trailing 5- Year CAGR)</i>	<i>P/E Multiple (2018E)</i>
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Mean of Select Financial Services Companies⁽¹⁾

(Financial Information Services, Analytics, Financial Technology, Payments Companies, and Management Fee-Focused Alternative Asset Managers)

9%	44%	16%	24.9x
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S&P 500

3%	20%	5%	17.8x
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APO Fee Related Earnings

9%	41%⁽²⁾	18%⁽²⁾	15.2x⁽³⁾
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The fundamental metrics of Apollo's Fee Related Earnings closely compares with sectors of the financial services landscape valued at much higher price-to-earnings (or P/E) multiples

(1) "Select Financial Services Companies" includes: FactSet Research Systems, IHS Markit, Moody's Corp, MSCI Inc, S&P Global, Verisk Analytics, Equifax Inc, MasterCard, Visa, Hamilton Lane, and Partners Group. Select Financial Services Companies presented above were selected based on a variety of factors including revenue growth, earnings growth, and margin profile, as well as relative market positioning, visibility of earnings, business diversification, contractually-based revenue arrangements, and exposure to secular growth trends, among others, which management believes is comparable to Apollo. (2) Operating Margin and Earnings Growth for Apollo are calculated using as-reported FRE, adjusted to deduct equity-based compensation, as a percentage of fee-related revenue for comparability to sample companies. (3) Apollo Fee Related Earnings multiple reflects sell-side research analyst mean target FRE multiple (n=12, as available) of 16.9x on forward FRE as of November 22, 2017, discounted by 10% to arrive at current implied market / trading multiple. Source: Company filings and FactSet, with 2018 P/E multiples based on market pricing as of November 22, 2017

1 Valuing Fee Related Earnings

	LTM-3Q'17	LTM-3Q'17 Pro Forma ⁽¹⁾	
APO FRE (as-reported)	\$569 million	~\$750 million	<i>Significant growth expected upon commencement of Fund IX</i>
FRE margin ⁽²⁾	47%	>50%	
DE shares outstanding (mm)	409	409	
FRE per share	\$1.39	\$1.83	
Equity-based compensation per share	\$0.16	\$0.16	<i>Optional deduction, non-cash expense</i>
FRE per share (net of equity-based compensation)	\$1.23	\$1.67	
Tax Rate	21%	21%	<i>Apollo expects FRE tax rate⁽³⁾ of 20-22% range over a multi-year period, before potential changes to U.S. tax code (mid-point inserted for presentation purposes)</i>
FRE per share (net of tax and equity-based compensation)	\$0.97	\$1.32	
Assumed P/E Multiple		20x - 24x	<i>Earnings stream justifies higher multiple in line with fundamentals: strong revenue and earnings growth backed by long-dated and permanent capital with attractive margins and operating leverage</i>
FRE Value per share		\$26 - \$32	

(1) LTM 3Q'17 pro forma figures are reliant upon Fund IX entering its investment period, and include the net impact of a management fee stepdown in Fund VIII and the cessation of management fees from Fund VI and one time proceeds related to a lease buyout. (2) FRE margin is calculated from Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees, carried interest income from a publicly traded business development company managed by Apollo, as well as other income attributable to FRE). (3) Tax rate in FRE context refers to all non-carry and balance sheet related taxable income and deductions, including equity-based compensation and interest.

Selected Component	Balance	Per Share
	<i>(at 9/30/17, in millions)</i>	
Cash ⁽¹⁾	\$1,130	
Debt	(\$1,361)	
Preferred Equity	(\$264)	
Net Debt	(\$495)	
GP Investments in Funds ⁽²⁾	\$953	
Athene/AAA ⁽³⁾	\$839	
Total Investments⁽⁴⁾	\$1,792	
Total Balance Sheet Value	\$1,297	\$3.17
<i>DE Shares Outstanding (mm)</i>		<i>409.2</i>

Note: Net carry receivable included subsequently as a component of carry value

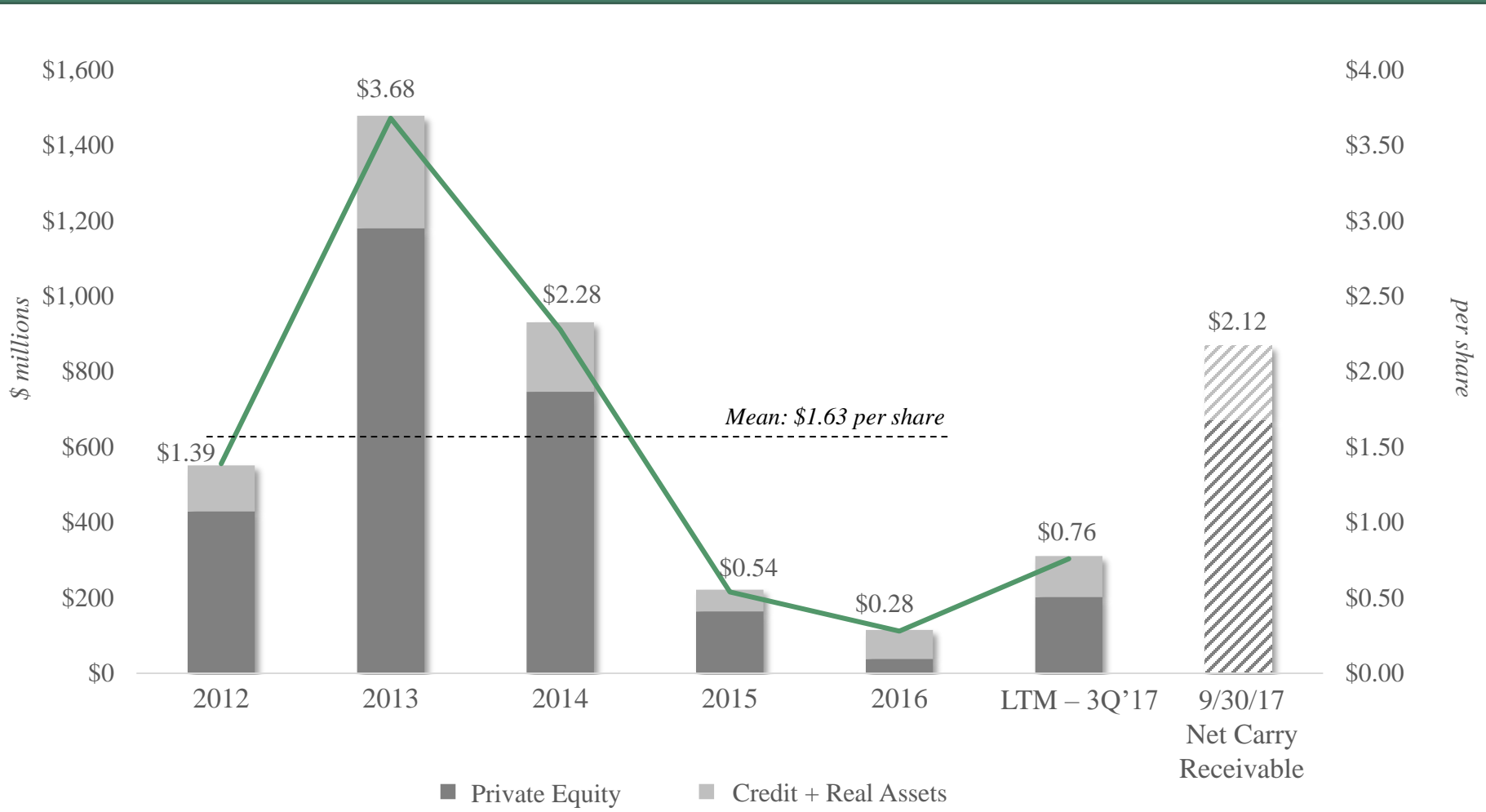
(1) Includes cash and cash equivalents of \$931 and U.S. Treasury securities, at fair value of \$199. (2) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (3) Investment in Athene/AAA primarily comprises Apollo's direct investment of 15.7 million shares (subject to a discount due to a lack of marketability, as applicable) of Athene valued at a weighted average of \$50.19 per share and 1.6 million shares of AAA valued at NAV. (4) Total Investments are presented on an unconsolidated basis.

Key Points to Consider:

- We believe valuing carried interest cash flows in a *discounted cash flow* construct is the most appropriate valuation approach.
- Over 27 years, Apollo's traditional Private Equity funds have generated an aggregate *gross IRR of 39% (25% net)⁽¹⁾*, but in this presentation we use *more conservative assumptions* to estimate carry value since investment returns can vary over time.
- While the *precise timing* of realized cash carry on a quarterly or annual basis is uncertain, *every* Apollo traditional Private Equity fund to date has generated carry.

3 Through-Cycle Carry Income is Attractive

Total Net Realized Carried Interest Income



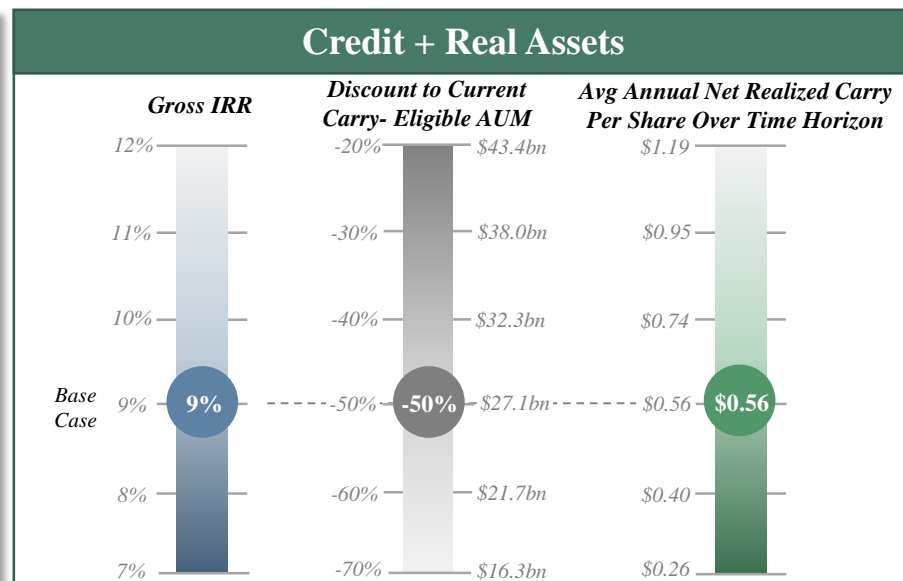
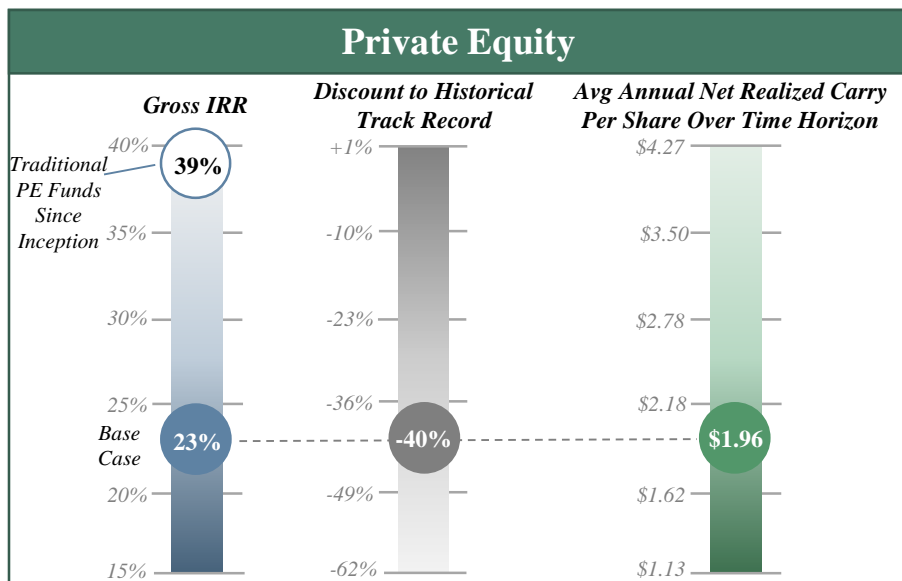
Over the previous five years, Apollo shareholders have benefitted from average net realized carry generation of more than \$1.60 per share

Note: Per share data reflects total realized carried interest income, net of associated realized profit share, divided by DE shares outstanding. All net realized carried interest income figures presented on a pre-tax, as-reported basis, excluding carried interest income from affiliates otherwise included within Fee Related Earnings.

3 Carried Interest Modeling Dashboard

- Below is a set of key assumptions that can be used to value Apollo's carried interest income potential in a discounted cash flow construct

<i>Base Case Assumptions</i>	Carry Eligible AUM	Gross Return ⁽²⁾	Carry Rate	Profit Share	Tax Rate	Terminal Growth Rate	Other	Time Horizon
Private Equity	\$41 billion Over time horizon Fund VIII: \$17.5bn ⁽¹⁾ Fund IX: \$23.5bn ⁽¹⁾	23%	20%	45%	5%	2%	Gains from Other PE funds projected at 15% of Traditional PE Fund contribution	8 Years Deployment: 4yrs Realization: 4yrs
Credit + Real Assets	\$27 billion 50% discount to current total	9%	18%	45%	15%	3%	Gross Carry CAGR 3%	8 Years



(1) Reflects third-party carry eligible AUM at fund inception. (2) Gross IRR's for Private Equity, Credit, and Real Assets funds can vary significantly on a fund-by-fund basis. For a further information regarding since inception IRRs for select funds please refer to Investment Records on page 46. Past performance is not indicative of future results.

Private Equity Carry Value: \$12 - \$18 per share

		Private Equity Return / Gross IRR Assumption				
		17%	20%	23%	26%	28%
Private Equity Discount Rate	13%	\$12.05	\$14.65	\$17.24	\$19.84	\$22.44
	14%	\$11.06	\$13.43	\$15.80	\$18.17	\$20.54
	15%	\$10.23	\$12.41	\$14.59	\$16.77	\$18.95
	16%	\$9.51	\$11.53	\$13.55	\$15.57	\$17.59
	17%	\$8.90	\$10.78	\$12.65	\$14.53	\$16.41

Credit + Real Assets Carry Value: \$5 - \$8 per share

		Credit + Real Assets Return / Gross IRR Assumption				
		7%	8%	9%	10%	11%
Credit Discount Rate	9%	\$6.56	\$7.49	\$8.42	\$9.35	\$10.28
	10%	\$5.64	\$6.44	\$7.23	\$8.03	\$8.83
	11%	\$4.95	\$5.64	\$6.34	\$7.04	\$7.74
	12%	\$4.41	\$5.03	\$5.65	\$6.27	\$6.89
	13%	\$3.98	\$4.54	\$5.10	\$5.65	\$6.21

Combined Segments

		Return / Gross IRR Assumption					
		17%	20%	23%	26%	28%	
Discount Rate	Private Equity	17%	20%	23%	26%	28%	
	Credit + Real Assets	7%	8%	9%	10%	11%	
	13%	9%	\$18.62	\$22.14	\$25.67	\$29.19	\$32.72
	14%	10%	\$16.70	\$19.87	\$23.04	\$26.20	\$29.37
	15%	11%	\$15.17	\$18.05	\$20.93	\$23.81	\$26.69
16%	12%	\$13.92	\$16.56	\$19.20	\$21.84	\$24.48	
17%	13%	\$12.88	\$15.32	\$17.75	\$20.19	\$22.62	

Total Carry Value: \$17 - \$26 per share

1

Fee Related Earnings Value

\$26 - \$32

- *\$1.32 FRE per share post equity-comp and taxes*
- *20-24x P/E multiple based on fundamentals Apollo deems comparable*



2

Balance Sheet Value

\$3

- *Net debt/cash plus investments*
- *1.0x P/B multiple*



3

Carried Interest Income Value

\$17 - \$26

- *Project a variety of key assumptions, including forward investment returns*
- *Utilize discounted cash flow methodology over multi-year time horizon*



Current Fair Value of APO

- *Sample valuation framework suggests approximately 75% upside from current trading level*

\$46 - \$61

Note: Current trading level of APO based on \$30.35 per share as of market close November 27, 2017. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on February 13, 2017, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

- *Company Overview*
- *Business Segment*
- *Valuation*
- *Financial Information*

Drivers of Apollo's Business

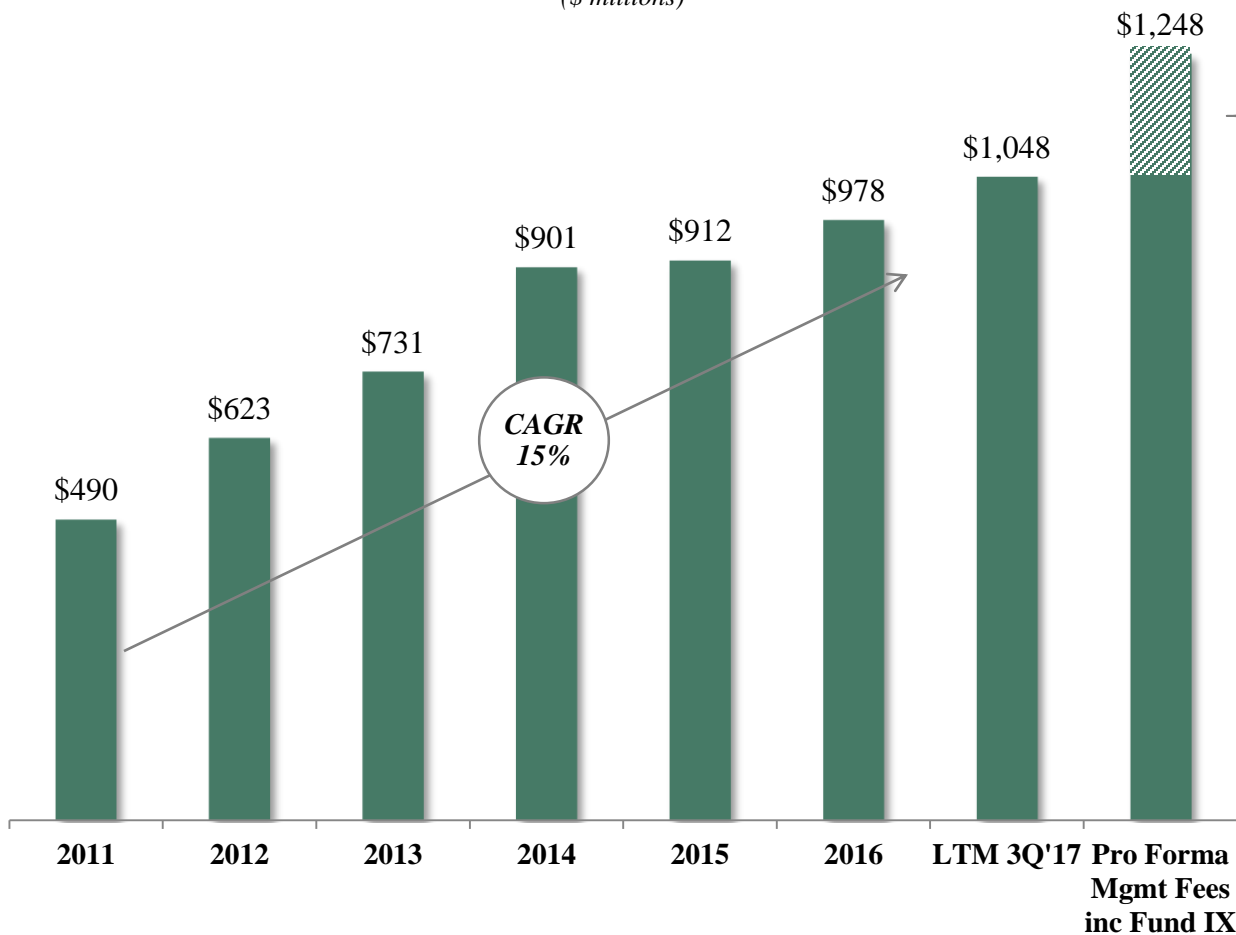
Business Model Driven by Fee Related Revenues, Carried Interest Income, and Balance Sheet Investments Across Three Segments

		PE	Credit		RA	Total
			Credit (ex-Athene Non-Sub Advised)	Athene Non-Sub Advised ⁽¹⁾		
AUM		\$70bn ⁽²⁾	\$94bn ⁽²⁾	\$64bn ⁽²⁾	\$13bn ⁽²⁾	\$242bn ⁽²⁾
Management Fees	Fee-Generating AUM	\$30bn	\$66bn	\$61bn	\$9bn	\$166bn
	Avg. Fee Rate ⁽³⁾	102 bps	66 bps	38 bps	81 bps	67 bps
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)				
Carried Interest	Carry-Gen. AUM	\$25bn	\$27bn	N/A	\$1bn	\$53bn
	Carry-Elig. AUM	\$60bn	\$54bn		\$2bn	\$117bn
	Uncalled Comm.	\$38bn	\$15bn		\$1bn	\$54bn
	Carry Rate	20%	15-20%		10-20%	
Balance Sheet Investments		\$953mm of GP Investments / Other Investments \$839mm of Athene/AAA investment				

(1) Includes Athene Germany. (2) Please refer to the endnotes of this presentation for the definition of Assets Under Management. (3) Calculated based on LTM management fees divided by average Fee-Generating AUM over the period. Note: AUM and uncalled commitment components may not sum due to rounding.

Management Fees Have More Than Doubled Since IPO

Annual Management Fee Growth
(\$ millions)



Fund IX Commencement

+\$23.5 billion
Fee-Generating
AUM

+\$315 million
Annualized
Management Fees

Fund VIII Step-Down

Δ in Fee Basis
&
 Δ in Fee Rate

(\$95) million
Annualized
Management Fees

Fund VI Turn-off

End of fund term

(\$20) million
Annualized
Management Fees

Net Impact

+\$200 million
Annualized
Management Fees⁽¹⁾

(1) Represents estimated net increase in management fees when Fund VIII moves to the post investment period phase and begins earning fees based on invested capital of approximately \$13 billion at a lower fee rate (rather than third-party committed capital of \$17.5 billion at a higher fee rate) and Fund IX enters the investment period and begins earning management fees based on the level of third party committed capital. Note that the future level of management fees could differ materially from these projections should there be any material loss of Fee-Generating AUM.

- At September 30, 2017, Apollo had \$931 million in cash and cash equivalents, \$199 million in U.S. Treasury securities, at fair value, \$1.8 billion of investments, and \$869 million of net carried interest receivable for a total net value of \$3.8 billion
- Long-term debt of \$1.4 billion (with maturities in 2021, 2024, and 2026) and an undrawn \$500 million revolving credit facility (expiring in 2021)
- Unfunded future general partner commitments totaled \$1.5 billion as of September 30, 2017, of which \$823 million related to Fund IX⁽¹⁾
- Aggregate share repurchases under previously announced plan totaled \$88 million through September 30, 2017, with \$162 million remaining authorized under the plan

Summary Balance Sheet

(\$ in millions)	3Q'17
Cash and cash equivalents	\$931
U.S Treasury Securities, at fair value	199
Investments ⁽²⁾	1,792
Net Carried Interest Receivable ⁽²⁾	869
Total Net Value	\$3,791
<i>Debt</i>	<i>(\$1,361)</i>
<i>Unfunded Future Commitments</i>	<i>\$1,504</i>

Investments Detail

(\$ in millions)	3Q'17
Athene/AAA ⁽³⁾	\$839
GP Investments / Other Investments ⁽⁴⁾	953
Total Investments	\$1,792

Share Repurchase Activity 1Q'16 Through 3Q'17

(\$ in millions, except per share amounts and where noted)	Through 3Q'17
Open Market Share Repurchases	1.2
Reduction of Shares Issued to Employees ⁽⁵⁾	3.9
Total Shares Purchased	5.1
Total Capital Used for Share Purchases⁽⁶⁾	\$88
<i>Share Repurchase Plan Authorization⁽⁷⁾</i>	<i>\$250</i>
<i>Average Price Paid Per Share⁽⁸⁾</i>	<i>\$17.39</i>

(1) Unfunded general partner commitments related to Fund IX are subject to future syndication to Apollo employees. (2) Investments and net carried interest receivable are presented on an unconsolidated basis. Investments and net carried interest receivable presented in the condensed consolidated statement of financial condition include eliminations related to investments in consolidated funds and VIEs. (3) Investment in Athene/AAA primarily comprises Apollo's direct investment of 15.7 million shares (subject to a discount due to a lack of marketability, as applicable) of Athene valued at a weighted average of \$50.19 per share and 1.6 million shares of AAA valued at NAV. (4) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (5) Represents a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's 2007 Omnibus Equity Incentive Plan (the "Plan"). (6) With respect to the reduction of 3.9 million Class A shares to be issued to employees under the Plan, amounts represent the cash used by the Company to satisfy the applicable withholding obligations in respect of certain equity-based awards granted under the Plan. (7) In February 2016, the Company announced a plan to repurchase up to \$250 million in the aggregate of its Class A shares, which includes up to \$150 million through a share repurchase program and up to \$100 million through a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. (8) Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased.

Well Capitalized with Strong Credit Metrics

APOLLO

Apollo believes it is well capitalized with moderate debt supported by strong income statement and balance sheet metrics

(\$ in millions)		2014	2015	2016	LTM3Q'17
Interest Coverage	Fee Related Earnings	\$672	\$422	\$530	\$569
	Distributable Earnings (pre-tax)	1,430	623	648	909
	Interest Expense ⁽¹⁾	19	27	39	47
	Fee Related Earnings / Interest Expense	35.2x	15.9x	13.6x	12.0x
	Distributable Earnings / Interest Expense	74.9x	23.5x	16.6x	19.2x
Leverage Metrics	Debt / Fee Related Earnings	1.5x	2.4x	2.6x	2.4x
	Debt / Distributable Earnings	0.7x	1.6x	2.1x	1.5x
Asset Coverage	Net Asset Value ⁽²⁾	\$2,585	\$2,184	\$3,082	\$3,791
	Debt	1,034	1,025	1,352	1,361
	Debt / Net Asset Value	0.40x	0.47x	0.44x	0.36x
	Cash & cash equiv. + short-term investments ⁽³⁾	\$1,204	\$613	\$806	\$1,130
	Net Debt / Net Asset Value⁽⁴⁾	N/A	0.19x	0.18x	0.06x
Other	Revolver Capacity	\$500	\$500	\$500	\$500
	Drawn Revolver	-	-	-	-
	Unfunded Commitments	647	566	608	1,504
	S&P Rating / Outlook	<i>A / Stable</i>	<i>A / Stable</i>	<i>A / Stable</i>	<i>A / Stable</i>
	Fitch Rating / Outlook	<i>A- / Stable</i>	<i>A- / Stable</i>	<i>A- / Stable</i>	<i>A- / Positive</i>

(1) Interest expense is net of interest income (2) Includes cash, unconsolidated investments, unconsolidated carried interest receivable, and profit sharing payable (3) cash and cash equivalents of \$931mm, short-term investments of \$199mm (4) Net Debt / Net Asset Value is N/A in 2014 because Apollo was in a net cash position.

APO's Financial Summary – Combined Segments

APOLLO

(\$ in thousands, except per share data)

	3Q'16	2Q'17	3Q'17	YTD'16	YTD'17
Management Fees	\$258,485	\$266,908	\$282,434	\$731,051	\$801,395
Advisory and Transaction Fees from Related Parties, net	30,251	23,629	16,209	103,149	54,905
Carried Interest Income from Related Parties	203,327	128,266	346,574	410,844	833,846
Total Segment Revenues	492,063	418,803	645,217	1,245,044	1,690,146
Salary, Bonus and Benefits	86,804	98,560	101,007	273,696	294,288
Equity-Based Compensation	16,154	17,566	17,058	48,596	51,369
Profit Sharing Expense	76,791	58,001	131,445	168,031	337,721
Other Expenses	53,006	58,933	66,325	170,375	181,094
Total Segment Expenses	232,755	233,060	315,835	660,698	864,472
Segment Other Income Net of Non-Controlling Interests	23,340	4,974	128,989	75,546	213,409
Economic Income⁽¹⁾	\$282,648	\$190,717	\$458,371	\$659,892	\$1,039,083
Taxes	(51,896)	(2,397)	(22,356)	(107,253)	(83,125)
Preferred Distributions	—	(4,772)	(4,383)	—	(9,155)
Economic Net Income	\$230,752	\$183,548	\$431,632	\$552,639	\$946,803
<i>Per Share</i>	<i>\$0.58</i>	<i>\$0.46</i>	<i>\$1.07</i>	<i>\$1.38</i>	<i>\$2.35</i>
Fee Related Earnings	\$146,483	\$140,464	\$162,189	\$398,409	\$437,128
<i>Per Share⁽²⁾</i>	<i>\$0.36</i>	<i>\$0.34</i>	<i>\$0.40</i>	<i>\$0.98</i>	<i>\$1.07</i>
Distributable Earnings	\$152,636	\$257,706	\$185,131	\$421,706	\$682,442
Taxes and Related Payables	(4,105)	(6,724)	(7,272)	(9,346)	(20,344)
Preferred Distributions	—	(4,772)	(4,383)	—	(9,155)
Distributable Earnings After Taxes and Related Payables	\$148,531	\$246,210	\$173,476	\$412,360	\$652,943
<i>Per Share of Common & Equivalent⁽²⁾</i>	<i>\$0.36</i>	<i>\$0.60</i>	<i>\$0.42</i>	<i>\$1.01</i>	<i>\$1.59</i>
Net Distribution per Share of Common & Equivalent⁽²⁾	\$0.35	\$0.52	\$0.39	\$0.97	\$1.40
<i>Payout Ratio</i>	<i>97%</i>	<i>87%</i>	<i>93%</i>	<i>96%</i>	<i>88%</i>

(1) 3Q'17 and YTD'17 includes \$19.0 million in proceeds received in connection with the Company's early termination of a lease and YTD'17 includes \$17.5 million in insurance proceeds received in connection with fees and expenses relating to a legal proceeding. The lease termination and insurance proceeds were recorded in Other income (loss).

(2) Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total Class A shares outstanding, Apollo Operating Group Units and RSUs that participate in distributions (collectively referred to as "common & equivalents").

Reconciliation of GAAP to Non-GAAP Measures

APOLLO

(\$ in thousands)	3Q'16	2Q'17	3Q'17	YTD'16	YTD'17
GAAP Net Income Attributable to Apollo Global Management, LLC Class A Shareholders	\$94,619	\$86,908	\$198,569	\$235,883	\$430,673
Preferred distributions	—	4,772	4,383	—	9,155
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	(222)	4,535	1,048	3,891	8,967
Net income attributable to Non-Controlling Interests in the Apollo Operating Group	140,321	96,727	230,363	336,186	533,540
GAAP Net Income	\$234,718	\$192,942	\$434,363	\$575,960	\$982,335
Income tax provision (benefit)	29,667	(777)	16,542	62,508	54,926
GAAP Income Before Income Tax Provision (Benefit)	\$264,385	\$192,165	\$450,905	\$638,468	\$1,037,261
Transaction related charges and equity-based compensation ⁽¹⁾	18,041	3,087	8,514	25,315	10,789
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	222	(4,535)	(1,048)	(3,891)	(8,967)
Economic Income	\$282,648	\$190,717	\$458,371	\$659,892	\$1,039,083
Income tax provision on Economic Income	(51,896)	(2,397)	(22,356)	(107,253)	(83,125)
Preferred distributions	—	(4,772)	(4,383)	—	(9,155)
Economic Net Income	\$230,752	\$183,548	\$431,632	\$552,639	\$946,803
Preferred distributions	—	4,772	4,383	—	9,155
Income tax provision on Economic Income	51,896	2,397	22,356	107,253	83,125
Carried interest income from related parties ⁽²⁾	(201,020)	(122,529)	(340,401)	(393,328)	(821,210)
Profit sharing expense	76,791	58,001	131,445	168,031	337,721
Equity-based compensation	16,154	17,566	17,058	48,596	51,369
Income from equity method investments	(22,919)	(17,219)	(48,014)	(63,766)	(104,447)
Net (gains) losses from investment activities	(17,362)	399	(68,529)	(49,361)	(102,620)
Net interest loss	11,528	12,067	11,509	27,305	35,564
Other	663	1,462	750	1,040	1,668
Fee Related Earnings	\$146,483	\$140,464	\$162,189	\$398,409	\$437,128
Net realized carried interest income	13,220	113,971	19,129	31,828	230,112
Non-cash revenues	(842)	(842)	(842)	(2,527)	(2,527)
Realized income from equity method investments	3,767	13,658	10,339	15,007	42,433
Net interest loss	(11,528)	(12,067)	(11,509)	(27,305)	(35,564)
Depreciation and amortization	2,435	2,522	5,825	7,532	10,860
Other	(899)	—	—	(1,238)	—
Distributable Earnings	\$152,636	\$257,706	\$185,131	\$421,706	\$682,442
Taxes and related payables	(4,105)	(6,724)	(7,272)	(9,346)	(20,344)
Preferred distributions	—	(4,772)	(4,383)	—	(9,155)
Distributable Earnings After Taxes and Related Payables	\$148,531	\$246,210	\$173,476	\$412,360	\$652,943

(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 related parties to employees of Apollo.

(2) Excludes carried interest income from a publicly traded business development company we manage.

Reconciliation of GAAP Net Income Per Class A Share to Non-GAAP Per Share Measures

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(\$ in thousands, except share data)

	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	YTD'16	YTD'17
Net Income Attributable to Apollo Global Management, LLC Class A Shareholders	\$94,619	\$166,967	\$145,196	\$86,908	\$198,569	\$235,883	\$430,673
Distributions declared on Class A shares	(68,356)	(64,911)	(84,215)	(94,451)	(100,641)	(165,802)	(279,307)
Distribution on participating securities	(2,404)	(2,103)	(2,859)	(3,295)	(3,266)	(6,293)	(9,420)
Earnings allocable to participating securities	(849)	(3,337)	(2,264)	—	(3,218)	(2,637)	(5,129)
Undistributed income (loss) attributable to Class A shareholders: Basic	\$23,010	\$96,616	\$55,858	(\$10,838)	\$91,444	\$61,151	\$136,817
GAAP weighted average number of Class A shares outstanding: Basic	184,438,515	185,146,949	186,537,367	190,591,756	192,882,082	183,602,982	190,014,240
<i>GAAP Net Income per Class A Share under the Two-Class Method: Basic</i>	<i>\$0.50</i>	<i>\$0.87</i>	<i>\$0.75</i>	<i>\$0.44</i>	<i>\$1.00</i>	<i>\$1.24</i>	<i>\$2.19</i>
<i>Distributed Income</i>	<i>\$0.37</i>	<i>\$0.35</i>	<i>\$0.45</i>	<i>\$0.49</i>	<i>\$0.52</i>	<i>\$0.90</i>	<i>\$1.46</i>
<i>Undistributed Income (Loss)</i>	<i>\$0.13</i>	<i>\$0.52</i>	<i>\$0.30</i>	<i>(\$0.05)</i>	<i>\$0.48</i>	<i>\$0.34</i>	<i>\$0.73</i>
Net Income Attributable to Apollo Global Management, LLC Class A Shareholders	\$94,619	\$166,967	\$145,196	\$86,908	\$198,569	\$235,883	\$430,673
Net Income Attributable to Apollo Global Management, LLC Class A Shareholders to Income Before Income Tax (Provision) Benefit Differences	169,766	255,579	248,995	105,257	252,336	402,585	606,588
Income Before Income Tax (Provision) Benefit	\$264,385	\$422,546	\$394,191	\$192,165	\$450,905	\$638,468	\$1,037,261
Income Before Income Tax (Provision) Benefit to Economic Income Differences	18,263	29,829	(4,196)	(1,448)	7,466	21,424	1,822
Economic Income	\$282,648	\$452,375	\$389,995	\$190,717	\$458,371	\$659,892	\$1,039,083
Income tax provision on Economic Income	(51,896)	(58,269)	(58,372)	(2,397)	(22,356)	(107,253)	(83,125)
Preferred distributions	—	—	—	(4,772)	(4,383)	—	(9,155)
Economic Net Income	\$230,752	\$394,106	\$331,623	\$183,548	\$431,632	\$552,639	\$946,803
Weighted Average Economic Net Income Shares Outstanding	401,248,755	401,371,668	403,132,323	402,955,548	403,015,923	401,502,845	403,034,530
<i>Economic Net Income per Share</i>	<i>\$0.58</i>	<i>\$0.98</i>	<i>\$0.82</i>	<i>\$0.46</i>	<i>\$1.07</i>	<i>\$1.38</i>	<i>\$2.35</i>
Economic Net Income to Fee Related Earnings Differences	(84,269)	(262,641)	(197,148)	(43,084)	(269,443)	(154,230)	(509,675)
Fee Related Earnings	\$146,483	\$131,465	\$134,475	\$140,464	\$162,189	\$398,409	\$437,128
Distributable Earnings Shares Outstanding	407,212,090	409,974,049	409,150,111	409,441,046	409,232,208	407,212,090	409,232,208
<i>Fee Related Earnings per Share</i>	<i>\$0.36</i>	<i>\$0.32</i>	<i>\$0.33</i>	<i>\$0.34</i>	<i>\$0.40</i>	<i>\$0.98</i>	<i>\$1.07</i>
Fee Related Earnings to Distributable Earnings Differences	6,153	94,761	105,130	117,242	22,942	23,297	245,314
Distributable Earnings	\$152,636	\$226,226	\$239,605	\$257,706	\$185,131	\$421,706	\$682,442
Taxes and Related Payables	(4,105)	(289)	(6,348)	(6,724)	(7,272)	(9,346)	(20,344)
Preferred distributions	—	—	—	(4,772)	(4,383)	—	(9,155)
Distributable Earnings After Taxes and Related Payables	\$148,531	\$225,937	\$233,257	\$246,210	\$173,476	\$412,360	\$652,943
Distributable Earnings Shares Outstanding	407,212,090	409,974,049	409,150,111	409,441,046	409,232,208	407,212,090	409,232,208
<i>Distributable Earnings per Share of Common & Equivalent</i>	<i>\$0.36</i>	<i>\$0.55</i>	<i>\$0.57</i>	<i>\$0.60</i>	<i>\$0.42</i>	<i>\$1.01</i>	<i>\$1.59</i>

See endnotes for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders, Income (Loss) Before Income Tax (Provision) Benefit, Economic Net Income (Loss), Fee Related Earnings and Distributable Earnings.

Investment Records as of September 30, 2017

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Drawdown

									As of September 30, 2017	
(\$ in millions)	Vintage Year ⁽¹⁾	Total AUM	Committed Capital	Total Invested Capital ⁽¹⁾	Realized Value ⁽¹⁾	Remaining Cost ⁽¹⁾	Unrealized Value ⁽¹⁾	Total Value ⁽¹⁾	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾
Private Equity:										
Fund IX	N/A	\$24,729	\$24,729	\$—	\$—	\$—	\$—	\$—	—%	—%
Fund VIII	2013	22,318	18,377	12,023	2,342	10,411	15,248	17,590	29	19
Fund VII	2008	5,901	14,677	16,173	29,874	3,499	3,613	33,487	34	26
Fund VI	2006	3,551	10,136	12,457	18,356	3,151	2,933	21,289	12	10
Fund V	2001	309	3,742	5,192	12,697	138	52	12,749	61	44
Funds I, II, III, IV & MIA ⁽³⁾	Various	15	7,320	8,753	17,400	—	1	17,401	39	26
<i>Traditional Private Equity Funds⁽⁴⁾</i>		<i>\$56,823</i>	<i>\$78,981</i>	<i>\$54,598</i>	<i>\$80,669</i>	<i>\$17,199</i>	<i>\$21,847</i>	<i>\$102,516</i>	<i>39%</i>	<i>25%</i>
ANRP II	2016	3,505	3,454	970	491	751	965	1,456	57	32
ANRP I	2012	1,197	1,323	1,095	596	752	910	1,506	12	8
AION	2013	726	826	407	189	265	287	476	11	(1)
Total Private Equity⁽⁹⁾		\$62,251	\$84,584	\$57,070	\$81,945	\$18,967	\$24,009	\$105,954		
Credit:										
<i>Credit Opportunity Funds</i>										
COF III	2014	\$3,186	\$3,426	\$4,769	\$2,676	\$2,258	\$2,113	\$4,789	—%	(1)%
COF I & II	2008	458	3,068	3,787	7,397	126	177	7,574	23	20
<i>European Principal Finance Funds</i>										
EPF III ⁽⁵⁾	2017	4,214	4,272	194	—	194	199	199	NM ⁽²⁾	NM ⁽²⁾
EPF I & II ⁽⁵⁾	Various	3,863	5,020	5,971	5,781	1,532	2,814	8,595	21	14
<i>Structured Credit Funds</i>										
FCI III	2017	1,912	1,906	118	12	96	115	127	NM ⁽²⁾	NM ⁽²⁾
FCI I & II	Various	3,573	2,114	3,498	1,926	2,501	2,604	4,530	14	10
SCRF III ⁽¹²⁾	2015	1,002	1,238	1,840	1,604	540	560	2,164	18	14
SCRF I & II ⁽¹²⁾	Various	—	222	707	885	—	—	885	27	21
Other Drawdown Funds & SIAs ⁽⁶⁾	Various	7,126	9,498	8,959	8,617	2,673	2,532	11,149	9	7
Total Credit⁽¹⁰⁾		\$25,334	\$30,764	\$29,843	\$28,898	\$9,920	\$11,114	\$40,012		
Real Assets:										
U.S. RE Fund II ⁽⁷⁾	2016	\$934	\$863	\$443	\$154	\$374	\$454	\$608	21%	19%
U.S. RE Fund I ⁽⁷⁾	2012	474	654	636	635	245	312	947	16	13
AGRE Debt Fund I ⁽¹³⁾	2011	1,152	2,091	2,084	1,457	861	823	2,280	8	7
CPI Funds ⁽⁸⁾	Various	597	5,011	2,578	2,621	268	84	2,705	15	11
Asia RE Fund	2017	586	588	175	2	173	185	187	NM ⁽²⁾	NM ⁽²⁾
Total Real Assets⁽¹¹⁾		\$3,743	\$9,207	\$5,916	\$4,869	\$1,921	\$1,858	\$6,727		

Note: The Drawdown funds included in the investment record table above have greater than \$500 million of AUM and/or form part of a flagship series of funds. The SIAs included in the investment record table above have greater than \$200 million of AUM and do not predominantly invest in other Apollo funds or SIAs. Footnotes to the above table appear on page 46.

- (1) *Refer to the definitions of Vintage Year, Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value, Total Value, Gross IRR and Net IRR in the non-GAAP financial information & definitions section of this presentation.*
- (2) *Returns have not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and therefore such return information was deemed not meaningful.*
- (3) *The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.*
- (4) *Total IRR is calculated based on total cash flows for all funds presented.*
- (5) *Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.18 as of September 30, 2017.*
- (6) *Amounts presented have been aggregated for (i) Drawdown funds with AUM greater than \$500 million that do not form part of a flagship series of funds and (ii) SIAs with AUM greater than \$200 million that do not predominantly invest in other Apollo funds or SIAs. Certain SIAs' historical figures are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.18 as of September 30, 2017. Additionally, certain SIAs totaling \$1.8 billion of AUM have been excluded from Total Invested Capital, Realized Value, Remaining Cost, Unrealized Value and Total Value. These SIAs have an open ended life and a significant turnover in their portfolio assets due to the ability to recycle capital. These SIAs had \$10.3 billion of Total Invested Capital through September 30, 2017.*
- (7) *U.S. RE Fund I and U.S. RE Fund II, closed-end private investment funds, had \$158 million and \$390 million of co-investment commitments raised as of September 30, 2017, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.34 as of September 30, 2017.*
- (8) *As part of the acquisition of Citi Property Investors ("CPI"), Apollo acquired general partner interests in fully invested funds. CPI Funds refers to CPI Capital Partners North America, CPI Capital Partners Asia Pacific, CPI Capital Partners Europe and other CPI funds or individual investments of which Apollo is not the general partner or manager and only receives fees pursuant to either a sub-advisory agreement or an investment management and administrative agreement. For CPI Capital Partners North America, CPI Capital Partners Asia Pacific and CPI Capital Partners Europe, the gross and net IRRs are presented in the investment record table since acquisition on November 12, 2010. The aggregate net IRR for these funds from their inception to September 30, 2017 was (2)%. This net IRR was primarily achieved during a period in which Apollo did not make the initial investment decisions and Apollo only became the general partner or manager of these funds upon completing the acquisition on November 12, 2010.*
- (9) *Certain private equity co-investment vehicles and funds with AUM less than \$500 million have been excluded. These co-investment vehicles and funds had \$8.2 billion of aggregate AUM as of September 30, 2017.*
- (10) *Certain credit funds and SIAs with AUM less than \$500 million and \$200 million, respectively, have been excluded. These funds and SIAs had \$1.7 billion of aggregate AUM as of September 30, 2017.*
- (11) *Certain accounts owned by or related to Athene, certain co-investment vehicles and certain funds with AUM less than \$500 million have been excluded. These accounts, co-investment vehicles and funds had \$5.3 billion of aggregate AUM as of September 30, 2017.*
- (12) *Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.*
- (13) *The investor in this U.S. Dollar denominated fund has chosen to make contributions and receive distributions in the local currency of each underlying investment. As a result, Apollo has not entered into foreign currency hedges for this fund and the returns presented include the impact of foreign currency gains or losses. The investor's gross and net IRR, before the impact of foreign currency gains or losses, from the fund's inception to September 30, 2017 was 10% and 9%, respectively.*

Liquid/Performing

(\$ in millions)	Vintage Year	Total AUM	Net Returns				
			3Q'17	YTD'17	3Q'16	YTD'16	FY'16
Credit:							
Hedge Funds ⁽¹⁾	Various	\$6,617	1%	4%	3%	9%	11%
CLOs ⁽²⁾	Various	11,937	1	3	3	7	9
SIAs / Other	Various	23,211	2	6	4	8	9
Total		\$41,765					

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁽⁴⁾	Total AUM	Total Returns ⁽³⁾				
			3Q'17	YTD'17	3Q'16	YTD'16	FY'16
Credit:							
MidCap ⁽⁵⁾	N/A	\$7,680	3%	9%	3%	7%	10%
AIF	2013	390	2	11	10	20	23
AFT	2011	431	1	1	9	18	24
AINV ⁽⁶⁾	2004	4,435	(2)	12	7	22	26
Real Assets:							
ARI ⁽⁷⁾	2009	4,035	—%	17%	5%	3%	8%
Total		\$16,971					

Note: The above tables summarize the investment record for our Liquid/Performing and Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation (excluding Athene Non-Sub-Advised, which refers to that portion of Athene's assets which are managed or advised by Apollo but not sub-advised by Apollo or invested in funds and or investment vehicles managed by Apollo, and Athora Non-Sub-Advised, which refers to that portion of Athora's assets which are managed or advised by Apollo but not sub-advised by Apollo or invested in funds and or investment vehicles managed by Apollo). All amounts are as of September 30, 2017, unless otherwise noted. Footnotes to the above tables appear on page 37.

- (1) *Hedge funds primarily includes Apollo Credit Strategies Master Fund Ltd., Apollo Credit Master Fund Ltd. and Apollo Credit Short Opportunities Fund.*
- (2) *CLO returns are calculated based on gross return on invested assets, which excludes cash. Included within Total AUM of CLOs is \$1.0 billion of AUM related to a standalone, self-managed asset management business established in connection with risk-retention rules, from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. CLO returns exclude performance related to this AUM.*
- (3) *Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.*
- (4) *An initial public offering (“IPO”) year represents the year in which the vehicle commenced trading on a national securities exchange.*
- (5) *MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 2%, 6%, 2%, 4% and 6% for 3Q'17, YTD'17, 3Q'16, YTD'16 and FY'16, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.*
- (6) *All amounts are as of June 30, 2017 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV is \$1.7 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Net returns exclude performance related to this AUM.*
- (7) *Amounts are as of June 30, 2017. Refer to www.apollorait.com for the most recent financial information on ARI. The information contained on ARI's website is not part of this presentation.*

“**Assets Under Management**”, or “**AUM**”, refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related 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 assets funds, partnerships and accounts we manage, 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, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions 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 nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. 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, Capital Deployed and Dry Powder as performance measurements 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 of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. 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, advise, or to which we provide certain other investment-related services, 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, advise, or to which we provide certain other investment-related services 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, advise, or to which we provide certain other investment-related services 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.
- “**Advisory**” refers to certain assets advised by Apollo Asset Management Europe PC LLP, a wholly-owned subsidiary of Apollo Asset Management Europe LLP (collectively, “AAME”). The AAME entities are subsidiaries of Apollo. Until AAME receives full authorization by the UK Financial Conduct Authority (“FCA”), references to AAME mean AAME and Apollo Management International LLP, an existing FCA authorized and regulated subsidiary of Apollo in the United Kingdom.

“**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 assets 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.

Endnotes & Definitions (continued)

Fee Related Earnings, or “FRE”, is derived from our segment reported results and refers to a component of EI that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) carried interest income earned from a publicly traded business development company we manage and (iv) other income, net, excluding gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, less (y) salary, bonus and benefits, excluding equity-based compensation and (z) other associated operating expenses.

“**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.

Escrow Ratio, As of September 30, 2017, the remaining investments and escrow cash of Fund VII, Fund VI and U.S. RE Fund II were valued at 99%, 93% and 113% of the fund’s unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future carried interest income distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of September 30, 2017, Fund VI had \$167.6 million of gross carried interest income, or \$110.7 million net of profit sharing, in escrow. As of September 30, 2017, Fund VII had \$66.8 million of gross carried interest income, or \$37.2 million net of profit sharing, in escrow. As of September 30, 2017, U.S. RE Fund II had \$3.6 million of gross carried interest income, or \$1.9 million net of profit sharing, in escrow. With respect to Fund VII, Fund VI and U.S. RE Fund II, realized carried interest income currently distributed to the general partner is limited to potential tax distributions per the fund’s partnership agreement.

Gross IRR of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2017 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a credit fund represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, carried interest income allocated to the general partner and certain other fund expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated (“USD”) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross IRR of a real assets fund represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on September 30, 2017 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, carried interest, and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Gross Return of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns of Athene Sub-advised portfolios and CLOs represent the gross returns on invested assets, which exclude cash. Returns over multiple periods are calculated by geometrically linking each period’s return over time.

Net IRR of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or carried interest, net of management fees, certain fund expenses (including interest incurred or earned by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Net IRR of a credit fund represents the annualized return of a fund after management fees, carried interest income allocated to the general partner and certain other fund expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Net IRR of a real assets fund represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of September 30, 2017 or other date specified is paid to investors), excluding certain non-fee and non-carry bearing parties, and the return is annualized and compounded after management fees, carried interest, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Permanent Capital Vehicles refers to (a) assets that are owned by or related to Athene or AGER, (b) assets that are owned by or related to MidCap FinCo Limited (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARF”), 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 non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements 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 agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI’s independent directors. The investment management or advisory arrangements between MidCap and Apollo and Athene and Apollo, may also be terminated under certain circumstances.

Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII), ANRP I & II, Apollo Special Situations Fund, L.P. and AION Capital Partners Limited (“AION”) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time.

“**Realized Value**” refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid by such Apollo fund.

“**Remaining Cost**” represents the initial investment of the general partner and limited partner investors in a fund, reduced for any return of capital distributed to date, excluding management fees, expenses, and any accrued preferred return.

“**Total Invested Capital**” refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves.

“**Total Value**” represents the sum of the total Realized Value and Unrealized Value of investments

Traditional Private Equity fund appreciation (depreciation) refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-VIII) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

“**Unrealized MOIC**” or “**Unrealized Multiple of Invested Capital**” is calculated as Unrealized Value divided by Remaining Cost;

“**Unrealized Value**” refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include pay in kind, accrued interest and dividends receivable, if any. In addition, amounts include committed and funded amounts for certain investments; and

“**Vintage Year**” refers to the year in which a fund’s final capital raise occurred.

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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