

# APOLLO

## *Investor Presentation*

*May 2016*

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*This presentation contains information regarding Apollo's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("non-GAAP measures"). Refer to slides 28-29 for the definitions of EI, ENI, non-GAAP measures presented herein, and to the reconciliation of EI to the applicable GAAP financial measure.*

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

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

<b>Ticker (NYSE)</b>	<b>APO</b>
<b>Market Capitalization<sup>(1)</sup></b>	<b>\$7 billion</b>
<b>Total Assets Under Management<sup>(2)</sup></b>	<b>\$173 billion</b>
<b>AUM CAGR (2005 – 1Q'16)</b>	<b>23%</b>
<b>LTM Dividend Yield<sup>(3)</sup></b>	<b>8%</b>
<b>2017E P/ENI Multiple<sup>(4)</sup></b>	<b>8.2x</b>

(1) Closing price on May 12, 2016 using 401.4 million fully-diluted shares outstanding as of March 31, 2016.

(2) As of March 31, 2016. Please refer to the definition of Assets Under Management on Slide 28.

(3) Based on closing price on May 12, 2016 and last twelve months distributions as of and for the period ended March 31, 2016.

(4) Based on FactSet mean sell-side analyst consensus earnings per share estimate for fiscal year 2017 as of May 12, 2016.



Firm Profile <sup>(1)</sup>	
<b>Founded:</b>	1990
<b>AUM:</b>	\$173bn
<b>Employees:</b>	928
<b>Inv. Professionals:</b>	354
<b>Global Offices:</b>	15

## Business Segments

Private Equity \$38bn AUM
<ul style="list-style-type: none"> <li>Opportunistic buyouts</li> <li>Distressed buyouts and debt investments</li> <li>Corporate carve-outs</li> </ul>

Credit \$124bn AUM
<ul style="list-style-type: none"> <li>Drawdown</li> <li>Liquid / Performing</li> <li>Permanent Capital Vehicles:                             <ul style="list-style-type: none"> <li>Athene / Athene Germany</li> <li>MidCap</li> <li>Apollo Investment Corporation</li> <li>Closed-End Funds</li> </ul> </li> </ul>

Real Estate \$11bn AUM
<ul style="list-style-type: none"> <li>Residential and commercial</li> <li>Global private equity and distressed debt investments</li> <li>Performing fixed income (CMBS, CRE Loans)</li> </ul>

## Investment Approach

*Value-oriented*

*Contrarian*

*Integrated investment platform*

*Opportunistic across market cycles and capital structures*

*Focus on nine core industries*

## Global Footprint

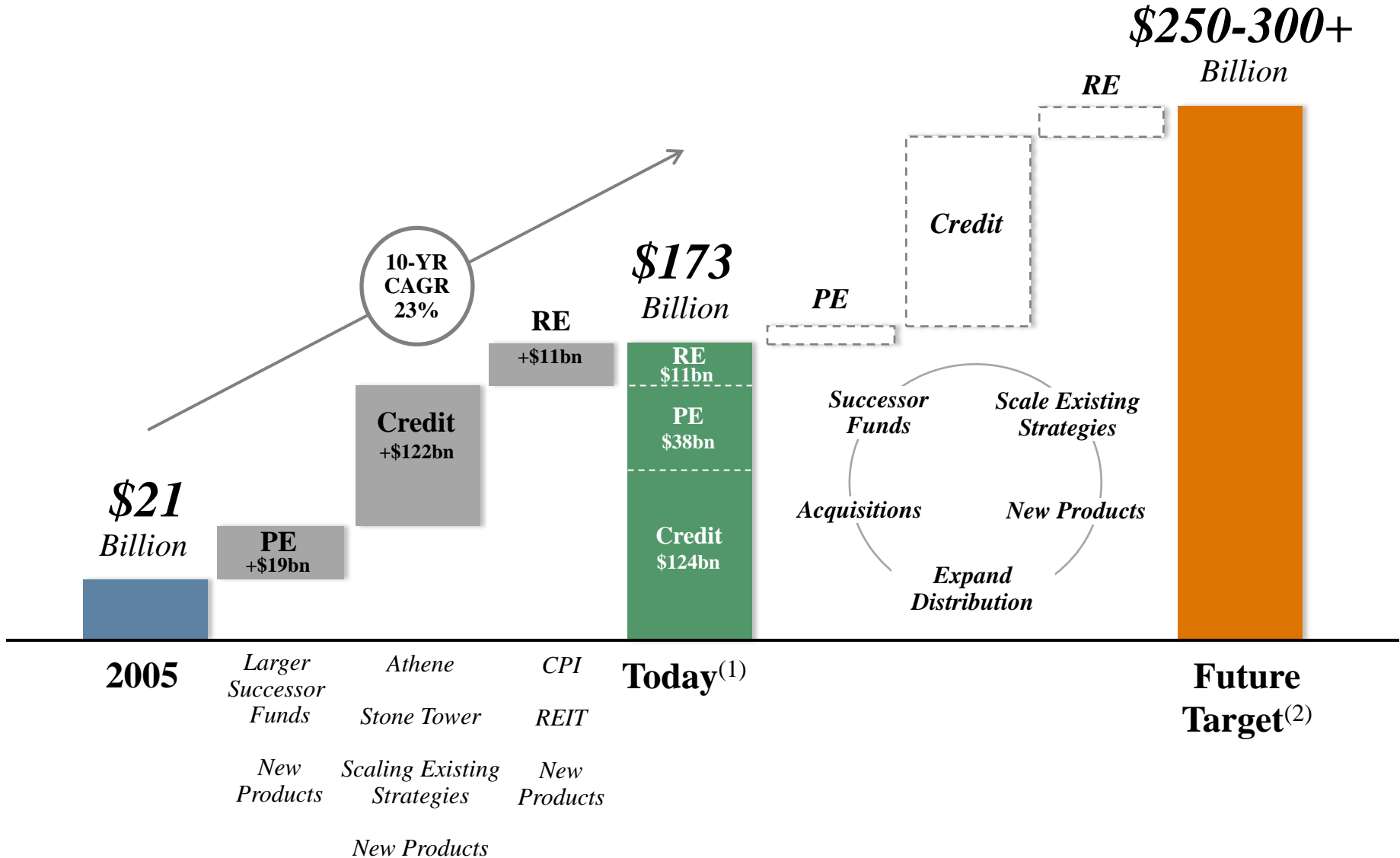


(1) As of March 31, 2016. Please refer to the definition of Assets Under Management on Slide 28. Note: AUM components may not sum due to rounding.

# Apollo's Platform is Built for Continued Growth and Innovation

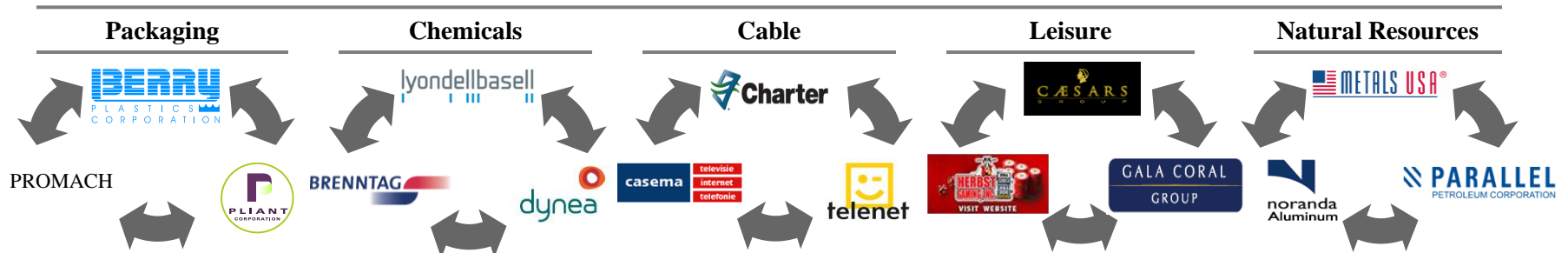
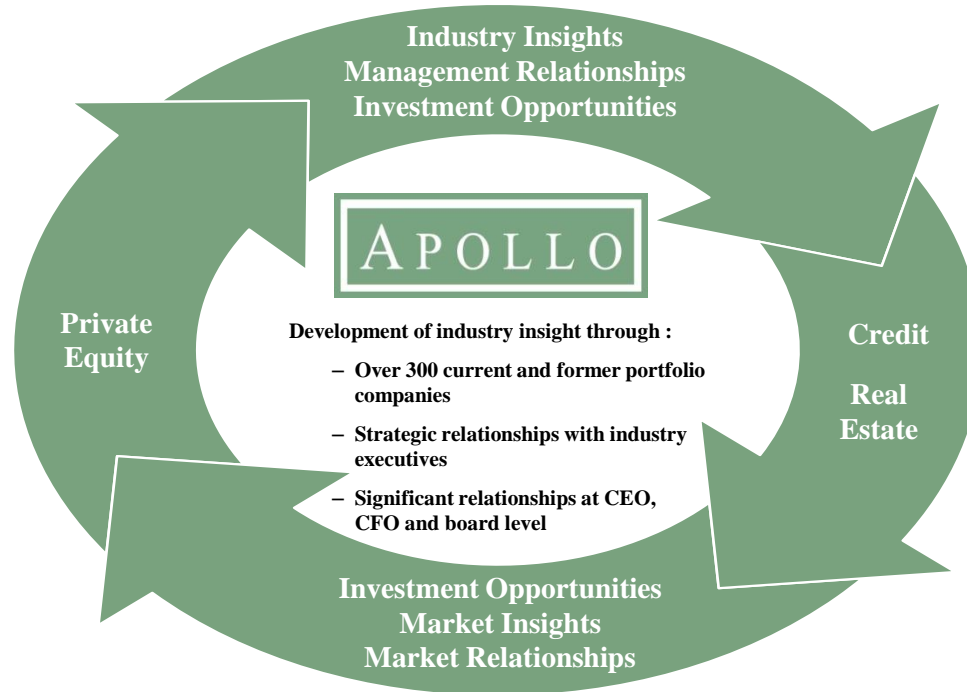


*Our stair step growth has been driven by Credit and we believe this trend is likely to continue*



(1) "Today" AUM as of March 31, 2016. AUM components may not sum due to rounding.

(2) The projected AUM target represents estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance such events will ultimately occur.



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

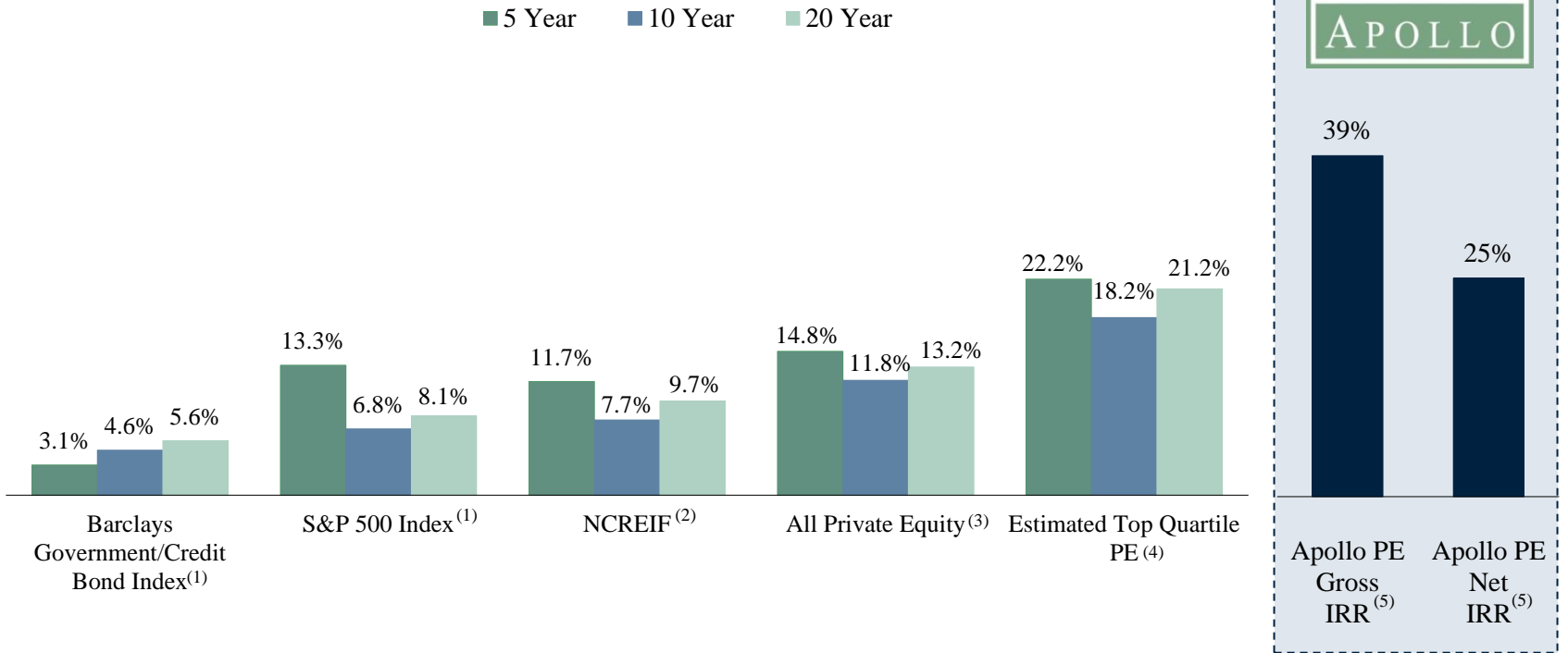
# Apollo's Expertise – Nine Core Industries



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

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

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



**Index Definitions**

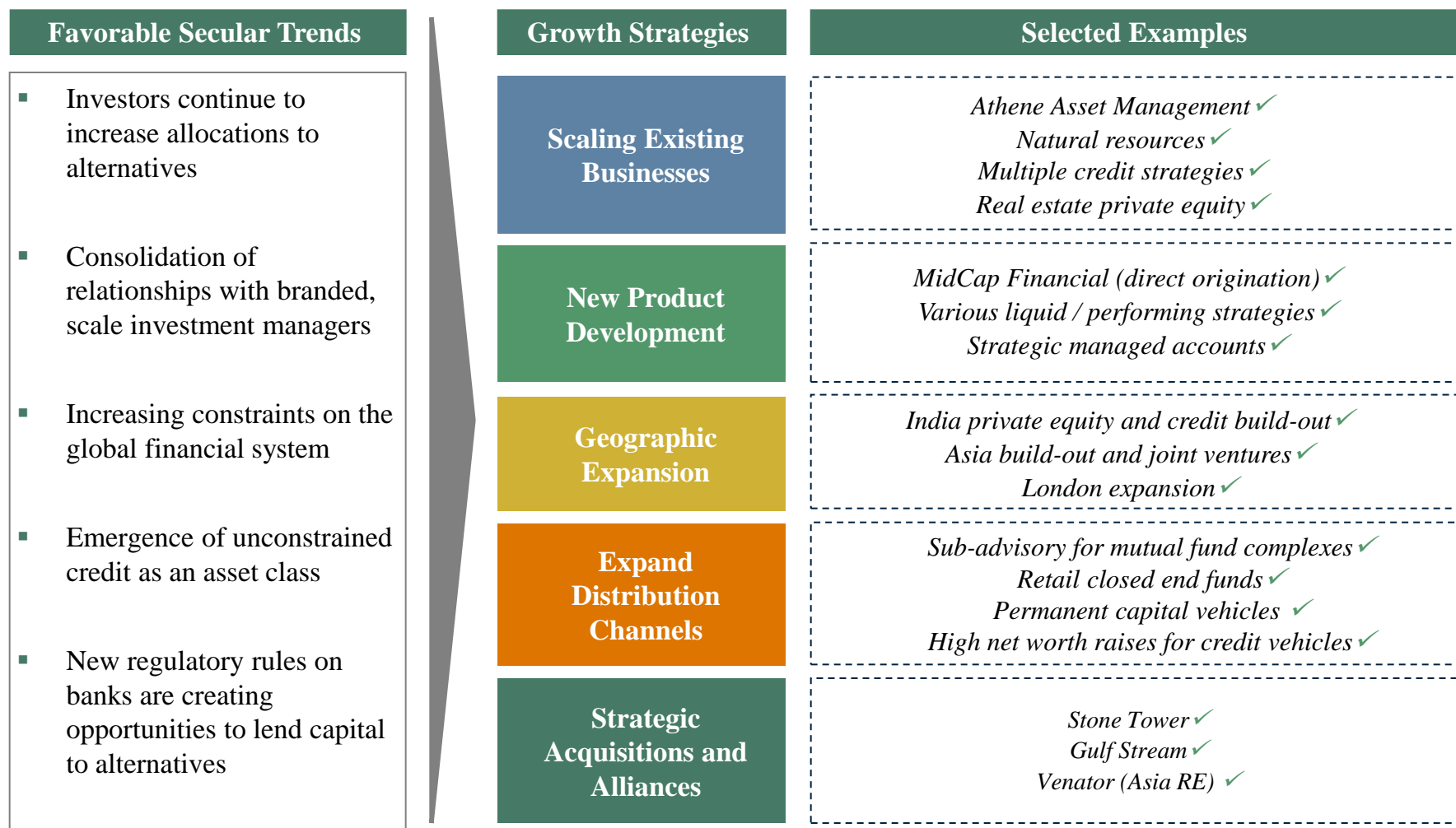
Barclays Government/Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity. S&P 500 Index is a free floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the 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 29 for "Important Notes Regarding the Use of Index Comparison."

(1) Data as of September 30, 2015, the most recent data available. (2) NCREIF Data as of March 31, 2016. (3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2015, the most recent data available. Returns represent End-to-End Pooled Mean Net to Limited Partners (net of fees, expenses and carried interest) for all U.S. Private Equity. (4) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2015, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 5 year, 10 year and 20 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. (5) Represents returns of traditional Apollo private equity funds since inception in 1990 through March 31, 2016. 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.



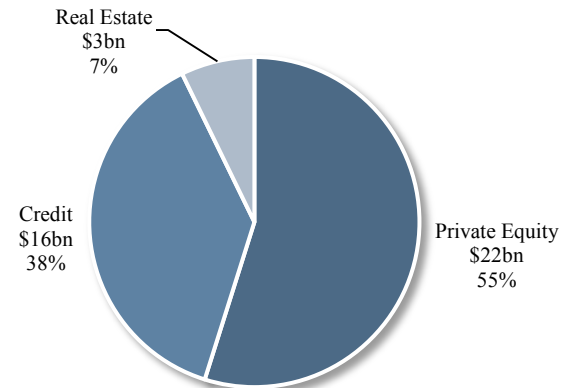
- Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business



## Overview of Apollo's Marketing Capabilities

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

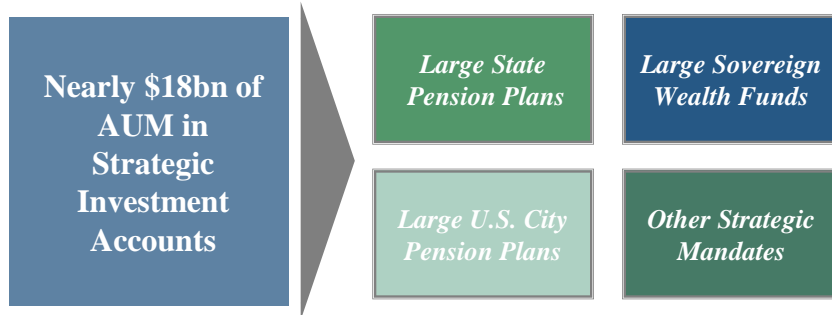
## Cumulative Subscriptions 2013-2015



Total = \$41bn (12% average organic growth over trailing three years)<sup>(1)</sup>

## Customized Solutions to Meet Evolving Investor Needs

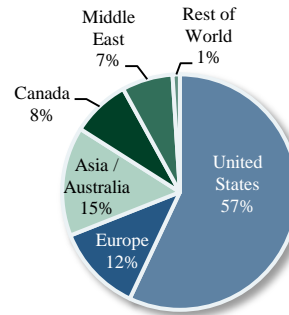
Apollo is Attracting Capital to Invest Across its Platforms



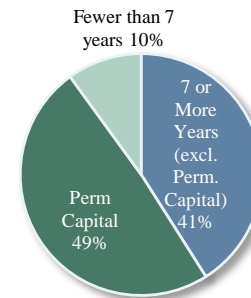
*We believe strategic investment accounts enable Apollo's institutional investors to be more opportunistic and well-positioned to capture value in today's market*

## Global Base of Long-Term Investors

### Location<sup>(2)</sup>



### Duration<sup>(3)</sup>









*Approximately 90% of AUM were in funds with a contractual life at inception of seven years or more*

(1) Average organic growth is based on AUM subscriptions of \$41.2 billion for the period December 31, 2012 through December 31, 2015, divided by the three year period, over AUM of \$113.4 billion as of December 31, 2012. Note, segment components may not sum due to rounding. (2) AUM by geography represents locations of investors and is based on investor commitments, as of November 1, 2014. (3) AUM duration based on contractual life at inception, as December 31, 2015 as well as the definition of permanent capital. Please refer to endnotes and definitions at the end of this presentation.

# Various Paths For Public Investors to Access Apollo's Expertise

APOLLO

Publicly Traded Alternative Investment Manager		<b>Ticker:</b> <b>APO</b> (NYSE)	<b>AUM:</b> <b>\$172.5 billion</b>	<b>Year of Listing:</b> <b>2011</b>
Business Development Company (BDC)		<b>AINV</b> (NASDAQ OMX)	<b>\$5.4 billion</b>	<b>2004</b>
Closed-End Limited Partnership		<b>AAA</b> (Euronext Amsterdam)	<b>\$2.8 billion (NAV)</b>	<b>2006</b>
Real-Estate Investment Trusts (REITs)		<b>AMTG</b> (NYSE)	<b>\$3.7 billion</b>	<b>2011</b>
		<b>ARI</b> (NYSE)	<b>\$2.9 billion</b>	<b>2009</b>
Closed-End Funds (CEFs)		<b>AFT &amp; AIF</b> (NYSE)	<b>\$777 million</b>	<b>2011 &amp; 2013</b>

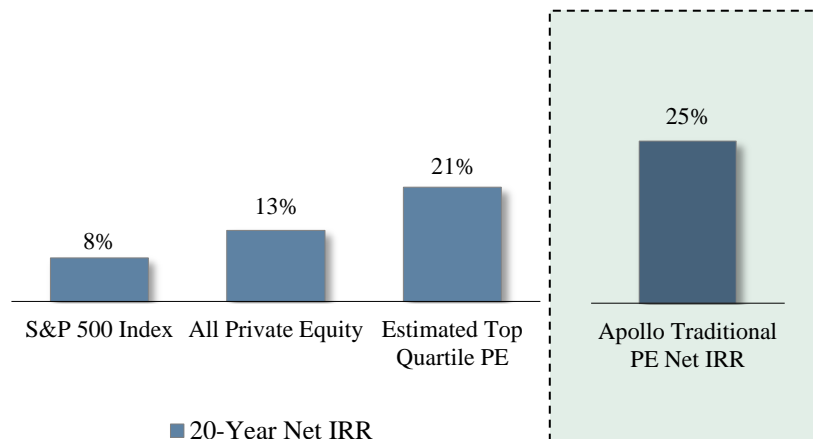
Note: APO, ARI, AFT and AIF as of March 31, 2016. All other AUM and NAV figures as of December 31, 2015. AINV AUM includes \$1.4 billion of AUM related to a private business development company.

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

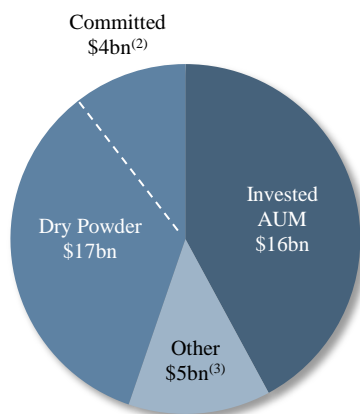
## Highlights

- \$37.7bn in total AUM
  - \$29.3bn fee-generating, \$9.0bn carry-generating
- \$17.0bn of dry powder
- Value oriented: Buyouts completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with one of the largest fundraises since the Financial Crisis
- Significant focus on distressed since inception
  - \$13 billion+ in more than 250 distressed investments

## Historical Returns for Selected Asset Classes<sup>(1)</sup>



## Supplemental Information



**\$38 billion AUM**

### Traditional PE Funds

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

### PE Portfolio

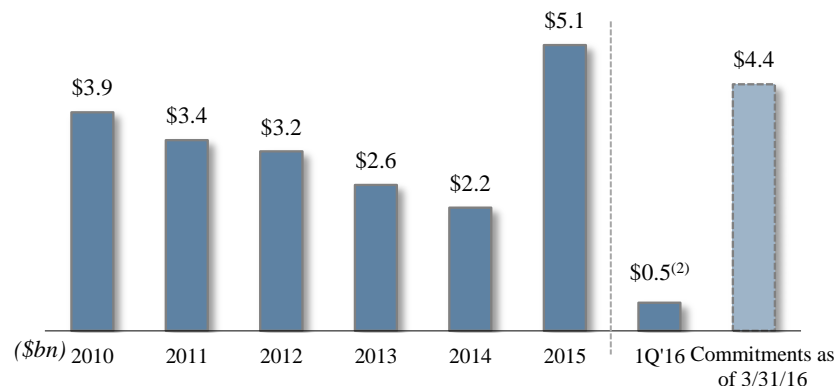
27% Public /  
73% Private

### Fund VIII

47% Committed  
or Deployed

## Capital Deployment

**\$3.4bn average per year (2010-2015)**

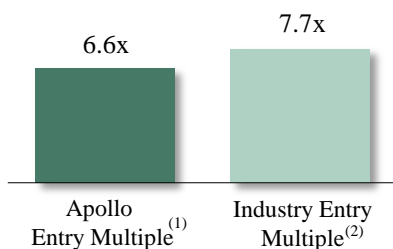


Please refer to the endnotes and definitions at the end of this presentation (1) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2015, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 2015 year return metrics as described above and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe. Represents returns of all Apollo Private Equity funds since inception in 1990 through March 31, 2016. S&P 500 return as of September 30, 2015. Refer to Side 29 for "Important Notes Regarding the Use of Index Comparisons." (2) Represents capital committed to investments as of March 31, 2016 by Apollo's private equity funds which have not yet closed and may be subject to a variety of closing conditions or other contractual provisions which could result in such capital not ultimately being invested.. (3) Other represents approximately \$5 billion of uncalled commitments which can be called for fund fees and expenses only and is not available for investment or reinvestment subject to the provisions of the applicable fund limited partnership agreements or other governing agreements.

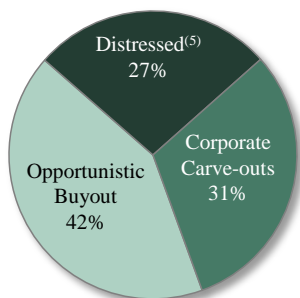
## Fund V

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

### Creation Multiple



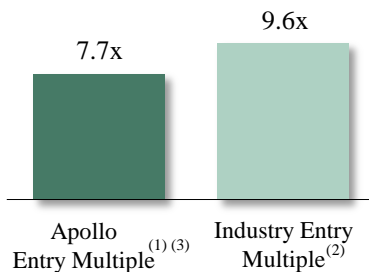
### Composition<sup>(4)</sup>



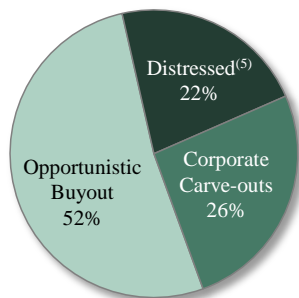
## Fund VI

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

### Creation Multiple



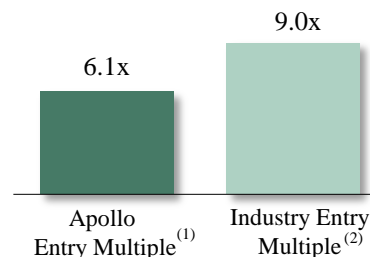
### Composition<sup>(4)</sup>



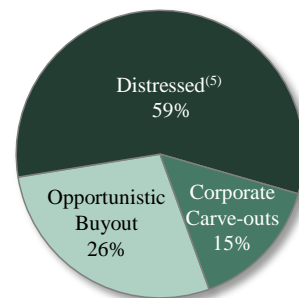
## Fund VII

Vintage: 2008  
 Total Commitments: \$14.7bn  
 Total Invested: \$15.9bn

### Creation Multiple



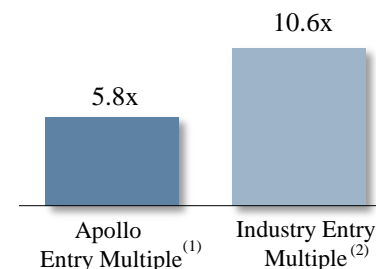
### Composition<sup>(4)</sup>



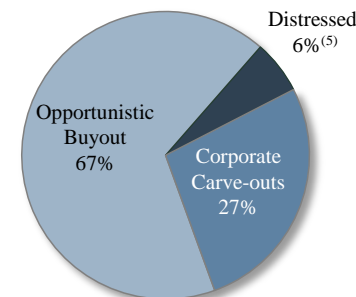
## Fund VIII

Vintage: 2013  
 Total Commitments: \$18.4bn  
 Total Invested: \$5.0bn

### Creation Multiple



### Composition<sup>(4)</sup>



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

(1) As of March 31, 2016. The average creation multiple is the average of the total enterprise value over an applicable EBITDA. Average creation multiples may incorporate pro forma or other adjustments based on investment team's estimates and/or calculations. (2) S&P LCD database as of March 31, 2016. (3) Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. As of March 31, 2016. (4) As of March 31, 2016. Composition of pie charts is based on total invested capital as per the fund's initial investment strategy at time of acquisition, except for Fund VIII which is based on committed capital. (5) Distressed investments include credit and distressed buyouts.

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

### Corporate Carve-Out

### Distressed For Control

### Opportunistic Buyouts

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

#### Select Examples:



*Carve-out Creation Multiple: 5.8x*

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

#### Select Examples:



*Distressed Creation Multiple: 5.7x*

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

#### Select Examples:

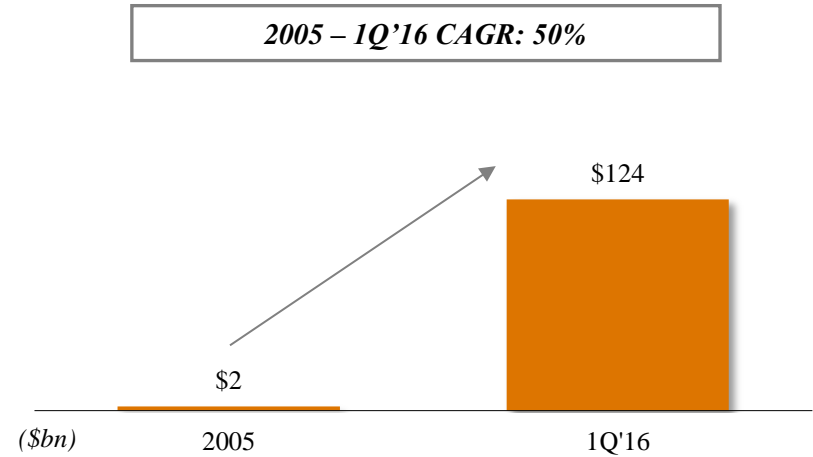


*Buyout Creation Multiple: 7.0x*

## Highlights

- \$123.9bn in total AUM
  - \$104.9bn fee-generating, \$23.0bn carry-generating
- Same value-oriented approach as private equity
- Leverage Apollo’s core industry expertise and benefit from integrated platform
- Activities span broad range of credit spectrum from yield to opportunistic funds
- Target attractive relative returns with downside protected strategies

## Significant Growth in Credit AUM

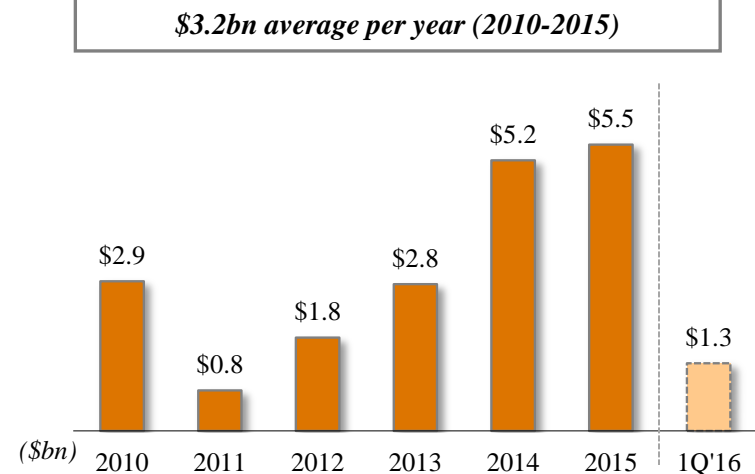


## Supplemental Information

(\$ in billions) **\$124 billion AUM**

Category	AUM	FG AUM	CE AUM	CG AUM	1Q'16 Gross Return <sup>(1)</sup>	LTM Gross Return <sup>(1)</sup>
Liquid / Performing	\$37	\$31	\$21	\$9	1.1%	0.5%
Drawdown <sup>(3)</sup>	\$20	\$12	\$18	\$6	1.6%	(0.9)%
Permanent Capital Vehicles						
Permanent Capital Vehicles ex Athene Non-Sub-Advised <sup>(3)</sup>	\$15	\$10	\$9	\$8	0.5%	2.5%
Athene Non-Sub-Advised <sup>(2)</sup>	\$52	\$52	—	—		
<b>Total Credit</b>	<b>\$124</b>	<b>\$105</b>	<b>\$48</b>	<b>\$23</b>	<b>1.1%</b>	<b>0.4%</b>

## Capital Deployment



(1) Gross return represents gross return as defined in the non-GAAP financial information and definitions section of this presentation with the exception of CLO assets in Liquid/Performing that are calculated based on gross return on invested assets, which excludes cash. The 1Q'16 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 1.0%, 1.2%, (0.2)%, respectively, and 0.9% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. The LTM net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AAM were 0.1%, (2.5)%, (1.1)%, respectively, and (0.6)% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. (2) Athene Non-Sub-Advised includes \$46.6 billion of Athene Asset Management, L.P. AUM and \$5.4 billion of Athene Germany AUM, but excludes \$13.9 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. (3) Significant Drawdown funds and strategic investment accounts (“SIAs”) had inception-to-date (“ITD”) gross and net IRRs of 16.1% and 12.3%, respectively, as of March 31, 2016. Significant Drawdown funds and SIAs include funds and SIAs with AUM greater than \$200 million that did not predominantly invest in other Apollo funds or SIAs.

## Global Credit Themes

Impact of secular change on financial re-regulation

De-leveraging of global financial balance sheets

Investor demand for yield and opportunistic credit

## Apollo Credit Platform

Senior Loans

Stressed Credit

NPLs

CLOs

Bank Platforms

High Yield

Distressed Credit

Shipping Assets

RMBS and CMBS

RE Platforms

Mezzanine

Rescue Finance

Aircraft & Energy Finance

Insurance-Linked Securities

Servicing Platforms

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

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

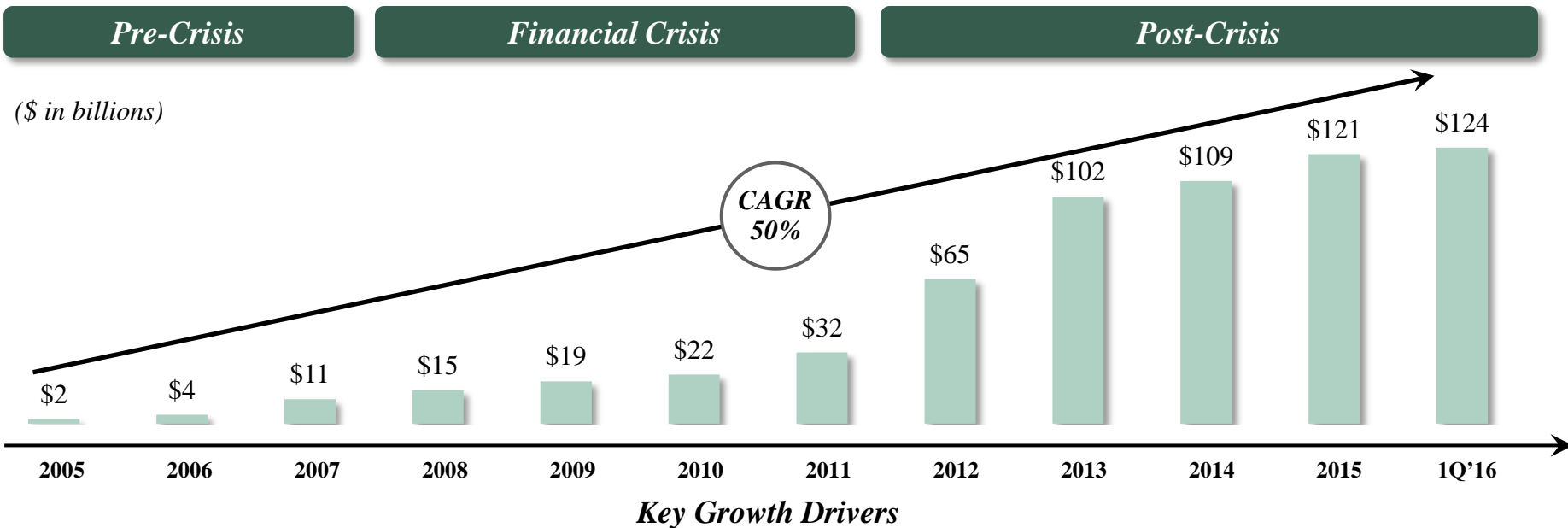
*Proven ability to develop opportunities before the market*

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



# Accelerated and Diversified Growth in Credit

## Apollo Credit AUM



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

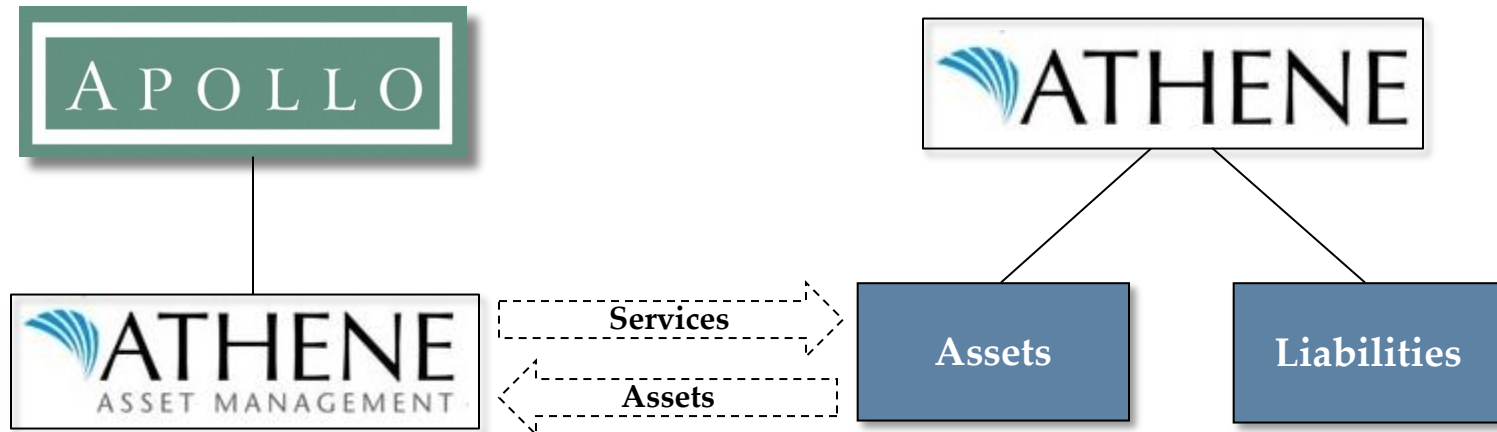
  

**Legend**

New Products / Capabilities	Strategic Initiatives	Acquisitions
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(1) Acquisitions were made by Athene Holding Ltd. and assets are managed by Athene Asset Management, a subsidiary of Apollo.

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



## Athene Asset Management

- Athene Asset Management, L.P. (“AAM”) is a subsidiary of Apollo and is included within the Credit segment
  - Provides asset allocation services, direct asset management services, and a suite of other services to Athene
  - Team of full-time dedicated investment professionals with deep experience in asset allocation
  - 92% of Athene’s portfolio is allocated by AAM
  - Approximately 23% of Athene’s U.S. portfolio directly managed by Apollo through sub-advisory agreements
  - Apollo business model designed to scale in-line with Athene’s assets

## Athene Holding Ltd.

- Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities with approximately \$66bn in assets and was founded in 2009
  - Earns the spread between its investment return on assets and the rate on its liabilities
  - Originally funded through an Apollo sponsored permanent capital vehicle (AP Alternative Assets, L.P.; Euronext Amsterdam: AAA)
  - Led by seasoned management team with significant insurance experience
  - Completed transformative Aviva USA acquisition in October 2013, adding approximately \$44bn of assets
  - Seeks to grow annuity liabilities through four primary channels: retail issuance, institutional issuance, flow reinsurance & acquisition

## Apollo's Strategic View of Credit Landscape

### Illiquid Investment Grade

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

**Broadly Syndicated  
CUSIP /  
Tradable  
Opportunities**

**Opportunistic Credit**

## MidCap and Apollo Relationship

**midcap**  
FINANCIAL LLC

**APOLLO**

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

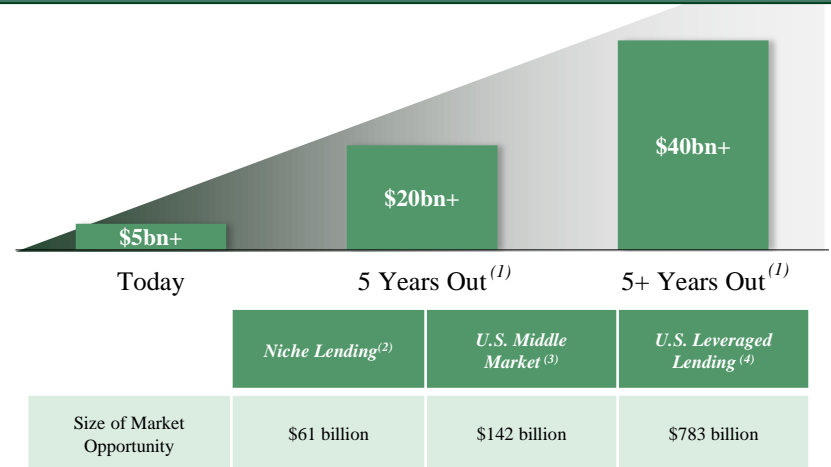
**Leading alternative credit  
manager with existing direct  
origination businesses**

**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:** 120+ professionals  
30+ focused on origination
- Locations:** Headquartered in Bethesda, MD  
8 additional offices throughout the U.S.
- Portfolio:** Services 400+ transactions, representing approximately \$6 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



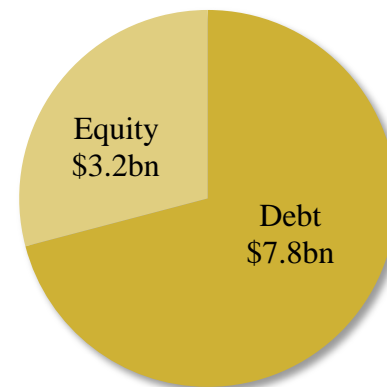
(1) The projected balance sheet for MidCap Financial figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and business development companies ("BDCs") managed by publicly traded alternative asset managers, where known (Apollo, Ares, Blackstone/GSO, Fortress and KKR), as well as other public BDCs as of 12/31/15. Source: company filings and public records and Bloomberg. (3) Represents 2015 Middle Market Loan Issuance. Source: Thomson Reuters LPC Middle Market 4Q15 Review. (4) Represents 2015 U.S. Leveraged Lending Issuance. Source: Thomson Reuters LPC 4Q15 Review.

## Highlights

- \$11.0bn in total AUM, including \$6.8bn 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

***\$11 billion AUM***

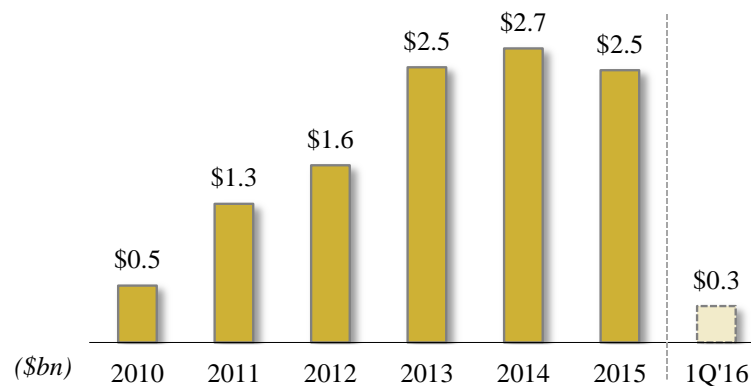


## Select Investment Strategies

- Hospitality
- Mezzanine lending
- Non-performing loans
- CMBS
- Condominium conversion

## Capital Deployment

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

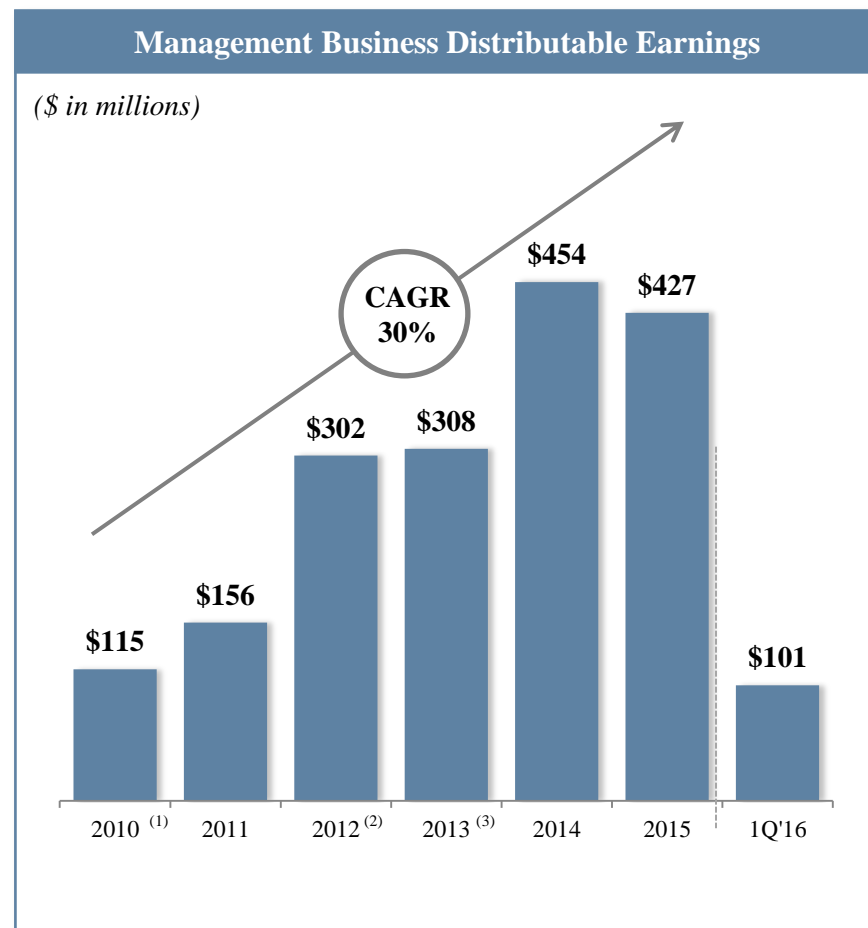
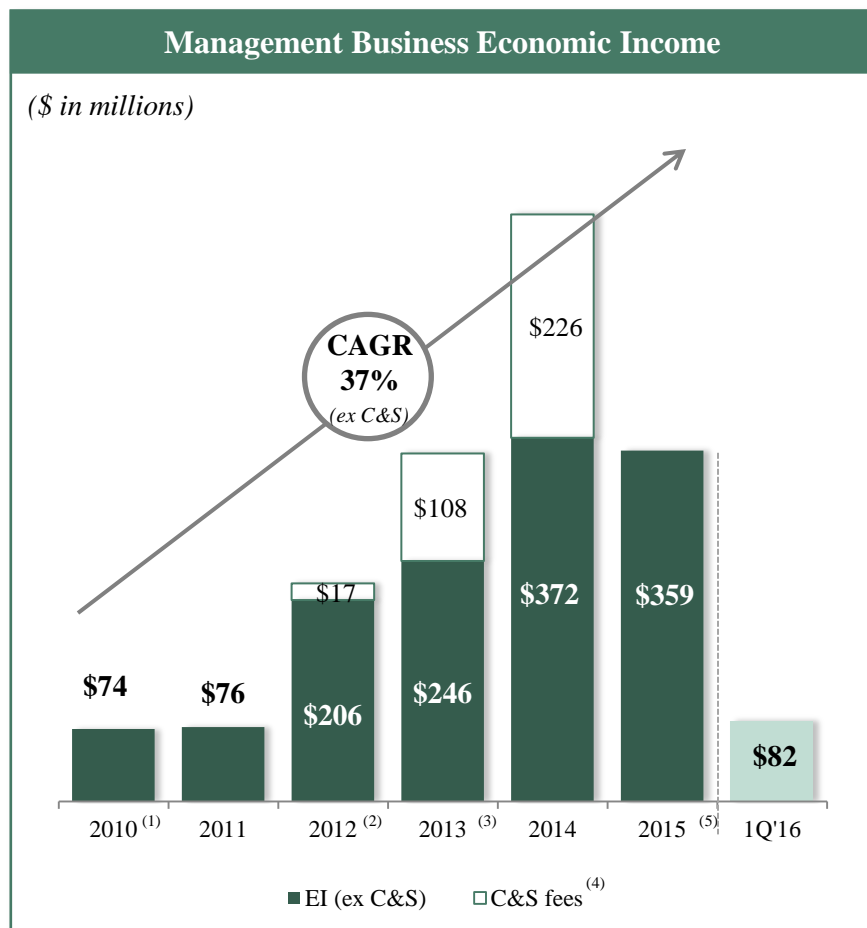


## Business Model Driven by Management Business, Incentive Business and Balance Sheet, Across Three Segments

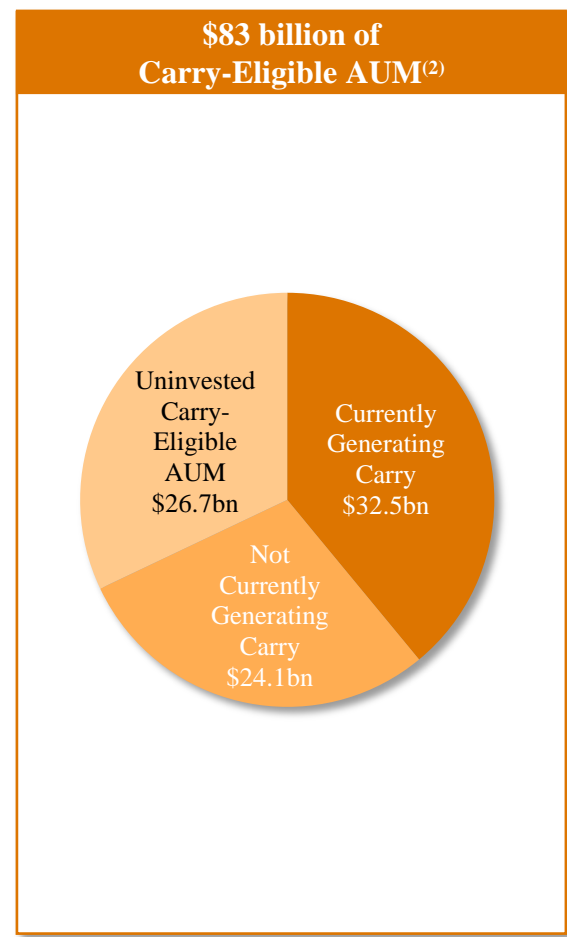
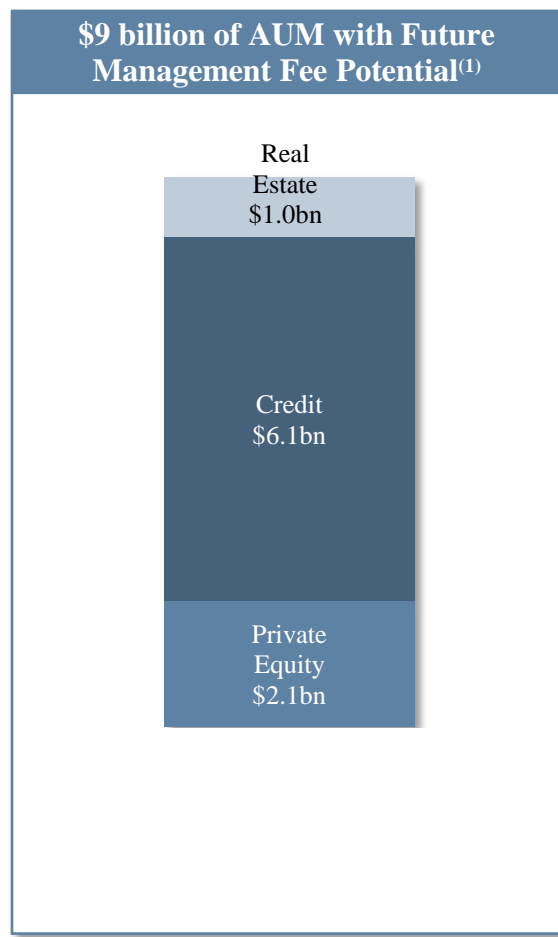
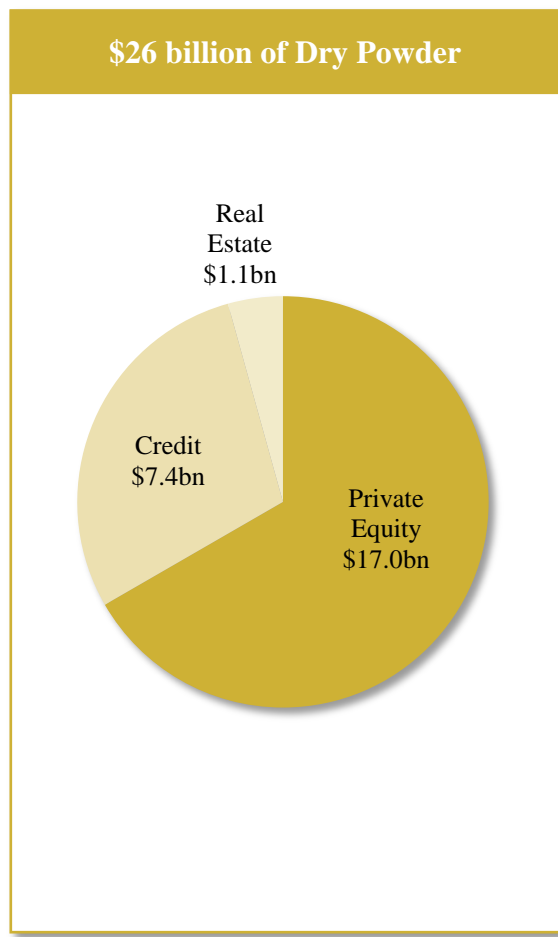
		PE	Credit		RE	Total	
			Credit (ex-Athene Non Sub Advised)	Athene Non- Sub Advised <sup>(1)</sup>			
Management Business	AUM	\$38bn <sup>(2)</sup>	\$72bn <sup>(2)</sup>	\$52bn <sup>(2)(3)</sup>	\$11bn <sup>(2)</sup>	\$173bn <sup>(2)</sup>	
	Management Fees	Fee-Generating AUM Avg. Fee Rate <sup>(4)</sup>	\$29bn 101 bps	\$53bn 71 bps	\$52bn 37 bps	\$7bn 78 bps	\$141bn 69 bps
	Transaction & Advisory Fees	Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)					
Incentive Business	Performance Fees	Carry-Gen. AUM Carry-Elig. AUM Uncalled Comm. Carry Rate	\$9bn \$33bn \$19bn 20%	\$23bn \$48bn \$8bn 15-20%	N/A	\$1bn \$2bn \$1bn 10-20%	\$33bn \$83bn \$29bn
	Balance Sheet Investments	Co-investments of approximately \$696mm Athene investment of \$512mm					

(1) Includes Athene Germany. (2) Please refer to the endnotes of this presentation for definition of Assets Under Management. (3) Excludes approximately \$14 billion of assets across all segments that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. (4) Calculated based on LTM Q1'16 management fees divided by average Fee-Generating AUM over the period. Note: AUM components may not sum due to rounding.

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



(1) Adjusted for \$200mm associated with a litigation settlement in 2008 and subsequent insurance reimbursements in 2009 and 2010 of \$37mm and \$163mm, respectively. Additionally, excludes one time gain from debt repurchase of \$36mm in 2009 and a bargain purchase gain related to the Citi Property Investors acquisition of \$24mm in 2010.  
 (2) Includes impact of Stone Tower acquisition during 2012.  
 (3) Includes impact of Athene's acquisition of Aviva during 2013.  
 (4) Capital and Surplus "C&S" fee represents monitoring fee paid by Athene Holding Ltd. to Apollo by delivery of common shares of Athene Holding Ltd., calculated based on Athene's capital and surplus, as defined in Apollo's transaction and advisory services agreement with Athene. This fee ceased at the end of 2014.  
 (5) Excludes impact of reserve of \$45 million accrued in connection with an ongoing SEC regulatory matter previously disclosed in our Annual Report on 10-K principally concerning the acceleration of fees from fund portfolio companies.



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

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

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

- At March 31, 2016, Apollo had \$542 million in total cash, \$1.2 billion of investments, and \$232 million of net carried interest receivable for a total net value of \$2.0 billion, or \$4.86 per DE share outstanding
- Long-term debt of \$1.0 billion, includes \$495 million in senior notes due 2024 and \$499 million of term loan due 2021
- Apollo has a \$500 million revolving credit facility expiring in 2021, which remained undrawn as of March 31, 2016
- Unfunded future commitments totaled \$564 million as of March 31, 2016, of which \$282 million related to Fund VIII
- Aggregate share repurchases under previously announced plan totaled \$35 million through March 31, 2016, with \$215 million remaining authorized under the plan

## Summary Balance Sheet

(\$ in millions)	1Q'16
Cash	\$542
Investments <sup>(1)</sup>	1,208
Carried Interest Receivable <sup>(1)</sup>	490
Profit Sharing Payable	(258)
<b>Total Net Value</b>	<b>\$1,982</b>
<i>Debt</i> <sup>(2)</sup>	<i>(\$1,046)</i>
<i>Unfunded Future Commitments</i>	<i>\$564</i>

## Investments Detail

(\$ in millions)	1Q'16
Athene/AAA	\$512
GP Investments / Other Investments <sup>(3)</sup>	696
<b>Total Investments</b>	<b>\$1,208</b>

## Share Repurchase Activity

(\$ in millions, except where noted)	1Q'16
Open Market Repurchases	1.0
Employee Shares Purchased <sup>(4)</sup>	1.6
Total Shares Purchased	2.6
<b>Total Capital Used for Share Purchases<sup>(5)</sup></b>	<b>\$35</b>
<i>Share Repurchase Plan Authorization<sup>(6)</sup></i>	<i>\$250</i>
<i>Average Price Paid Per Share<sup>(5) (7)</sup></i>	<i>\$13.45</i>

(1) Investments and carried interest receivable are presented on an unconsolidated basis. (2) Outstanding balance is presented net of unamortized debt issuance costs of \$5.4 million. (3) Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. (4) Represents a reduction in 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"). (5) With respect to the reduction of 1.6 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. (6) 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. (7) Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased.



APOLLO

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# APO's Financial Summary – Combined Segments

APOLLO

	For the Three Months Ended March 31,		For the Year Ended December 31,		
<i>\$ in millions (except per share data)</i>	2016	2015	2015	2014	2013
<b>Total Assets under Management<sup>(1)</sup></b>					
Private Equity	\$37,702	\$40,533	\$37,502	\$41,299	\$50,158
Credit	123,854	112,919	121,361	108,960	101,580
Real Estate	10,957	9,496	11,260	9,538	9,439
<b>TOTAL AUM</b>	<b>\$172,513</b>	<b>\$162,948</b>	<b>\$170,123</b>	<b>\$159,797</b>	<b>\$161,177</b>
<b>Management Business Revenues</b>					
Management Fees from Affiliates	231	225	912	901	731
Advisory and Transaction Fees from Affiliates, net	8	10	14	316	196
Carried Interest Income from Affiliates	9	11	41	41	37
Total Management Business Revenues	248	245	967	1,258	964
Management Business Expenses	163	155	649	688	634
Other Management Business Income / (Loss)	(3)	2	(4)	29	24
<b>Management Business Economic Income</b>	<b>82</b>	<b>92</b>	<b>314</b>	<b>599</b>	<b>354</b>
<b>Incentive Business</b>					
Carried Interest Income from Affiliates	(130)	58	57	365	2,859
Profit Sharing Expense	(33)	41	86	265	1,112
Other Income/(Loss)	(68)	(7)	111	56	88
<b>Incentive Business Economic Income (Loss)</b>	<b>(164)</b>	<b>11</b>	<b>82</b>	<b>156</b>	<b>1,835</b>
<b>Total Economic Income (Loss)</b>	<b>(82)</b>	<b>102</b>	<b>396</b>	<b>755</b>	<b>2,189</b>
<b>Total Economic Income (Loss) per share<sup>(2)</sup></b>	<b>(\$0.21)</b>	<b>\$0.26</b>	<b>\$0.98</b>	<b>\$1.89</b>	<b>\$5.55</b>
<b>Cash Distribution Declared Per Share</b>	<b>\$0.25</b>	<b>\$0.33</b>	<b>\$1.38</b>	<b>\$2.89</b>	<b>\$3.98</b>

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

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

Components may not sum due to rounding

# Reconciliation of Non-GAAP Measures to GAAP

(\$ in thousands)	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16
<b>Distributable Earnings</b>	<b>\$146,019</b>	<b>\$201,611</b>	<b>\$144,579</b>	<b>\$130,612</b>	<b>\$104,755</b>
Net unrealized carried interest loss	(58,148)	(53,023)	(99,228)	(40,489)	(103,209)
Unrealized investment and other income (loss)	(45)	25,436	76,545	5,237	(64,977)
Add back: Non-cash revenues	32,684	843	842	842	842
Less: Equity-based compensation	(15,831)	(14,643)	(14,938)	(16,772)	(16,720)
Less: Depreciation, amortization and other	(2,610)	(2,691)	(2,606)	(48,569)	(2,581)
<b>Economic Income (Loss)</b>	<b>\$102,069</b>	<b>\$157,533</b>	<b>\$105,194</b>	<b>\$30,861</b>	<b>(\$81,890)</b>
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	2,560	8,497	161	10,146	2,035
Transaction related charges and equity-based compensation <sup>(1)</sup>	(17,616)	(8,865)	(2,205)	(11,107)	147
<b>Income (Loss) Before Income Tax (Provision) Benefit</b>	<b>\$87,013</b>	<b>\$157,165</b>	<b>\$103,150</b>	<b>\$29,900</b>	<b>(\$79,708)</b>
Income tax (provision) benefit	(5,514)	(9,092)	(6,591)	(5,536)	5,147
Net (income) loss attributable to Non-Controlling Interests in the Apollo Operating Group	(48,012)	(83,148)	(55,347)	(8,127)	43,768
Net income attributable to Non-Controlling Interests in consolidated entities and Appropriated Partners' Capital	(2,560)	(8,497)	(161)	(10,146)	(2,035)
<b>Net Income (Loss) Attributable to Apollo Global Management, LLC</b>	<b>\$30,927</b>	<b>\$56,428</b>	<b>\$41,051</b>	<b>\$6,091</b>	<b>(\$32,828)</b>

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

## Definitions:

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

- i) the fair value of the investments of the private equity funds, partnerships and accounts we manage or advise plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments;
- ii) the net asset value, or “NAV,” of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”) and collateralized debt obligations (“CDOs”), which have a fee-generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments;
- iii) the gross asset value or net asset value of the real estate funds, partnerships and accounts we manage or advise, and the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, which includes the leverage used by such structured portfolio company investments;
- iv) the incremental value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
- v) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management or advisory services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

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

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

**Permanent Capital Vehicles** (a) assets that are managed by Athene Asset Management and another affiliate of Apollo that provides advisory services to Athene Deutschland and its subsidiaries (“Athene Germany”), (b) assets that are owned by or related to MidCap FinCo Limited (“MidCap”) and managed by Apollo Capital Management, L.P., (c) assets of publicly traded vehicles managed by Apollo such as AP Alternative Assets, L.P. (“AAA”), Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARF”), Apollo Residential Mortgage, Inc. (“AMTG”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company sub-advised by Apollo. The investment management arrangements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management arrangements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management arrangements of ARI and AMTG have one year terms and are reviewed annually by each company’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of such company’s independent directors. The investment management arrangements between MidCap and Apollo Capital Management, L.P. and Athene and Athene Asset Management, may also be terminated under certain circumstances.

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

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

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

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

**Gross IRR** of a private equity 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 investment inflows and outflows (for unrealized investments assuming disposition on March 31, 2016 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.

**Net IRR** of a private equity fund means the Gross IRR, including returns for related parties which may not pay fees or carried interest, net of management fees, certain fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns on amounts that, if distributed, would be paid to investors of the fund. To the extent that an Apollo private equity 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 the fund, thereby reducing the balance attributable to fund investors. Net IRR does not represent the return to any fund investor.

**Gross Return** of a credit or real estate 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.

**“Distributable Earnings”**, or **“DE”**, as well as **“DE After Taxes and Related Payables”** are derived from Apollo’s segment reported results, and are supplemental measures to assess performance and amounts available for distribution to Class A shareholders, holders of RSUs that participate in distributions and holders of AOG Units. DE represents the amount of net realized earnings without the effects of the consolidation of any of the affiliated funds. DE, which is a component of EI, is the sum across all segments of (i) total management fees and advisory and transaction fees, excluding monitoring fees received from Athene based on its capital and surplus (as defined in Apollo’s transaction advisory services agreement with Athene), (ii) other income (loss), excluding the gains (losses) arising from the reversal of a portion of the tax receivable agreement liability, (iii) realized carried interest income, and (iv) realized investment income, less (i) compensation expense, excluding the expense related to equity-based awards, (ii) realized profit sharing expense, and (iii) non-compensation expenses, excluding depreciation and amortization expense. DE After Taxes and Related Payables represents DE less estimated current corporate, local and non-U.S. taxes as well as the payable under Apollo’s tax receivable agreement.

## Important Notes Regarding the Use of Index Comparisons

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

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