

APOLLO

Investor Presentation

February 2017

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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 endnotes for the definitions of EI, ENI, FRE and DE, non-GAAP measures presented herein, and to the reconciliation of GAAP financial measures to the applicable Non-GAAP measures.

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

Ticker (NYSE)	APO
Market Capitalization⁽¹⁾	\$8.5 billion
Total Assets Under Management⁽²⁾	\$192 billion
AUM CAGR (2006 – 2016)	23%
LTM Dividend Yield⁽³⁾	7%
2017E P/ENI Multiple⁽⁴⁾	9.6x

(1) Closing price on January 30, 2017 using 403.7 million fully-diluted shares outstanding as of December 31, 2016.
 (2) As of December 31, 2016. Please refer to the definition of Assets Under Management in the endnotes.
 (3) Based on closing price on January 31, 2017 and distributions for the last twelve months ended December 31, 2016.
 (4) Based on FactSet mean sell-side analyst consensus earnings per share estimate for fiscal year 2017 as of January 30, 2017.



Firm Profile ⁽¹⁾	
Founded:	1990
AUM:	\$192bn
Employees:	986
Inv. Professionals:	376
Global Offices:	15

Business Segments

Private Equity \$44bn AUM

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

Credit \$137bn AUM

- Drawdown
- Liquid / Performing
- Permanent Capital Vehicles:
 - Athene -MidCap -BDCs
 - Closed-End Funds
- Advisory

Real Estate \$11bn AUM

- 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

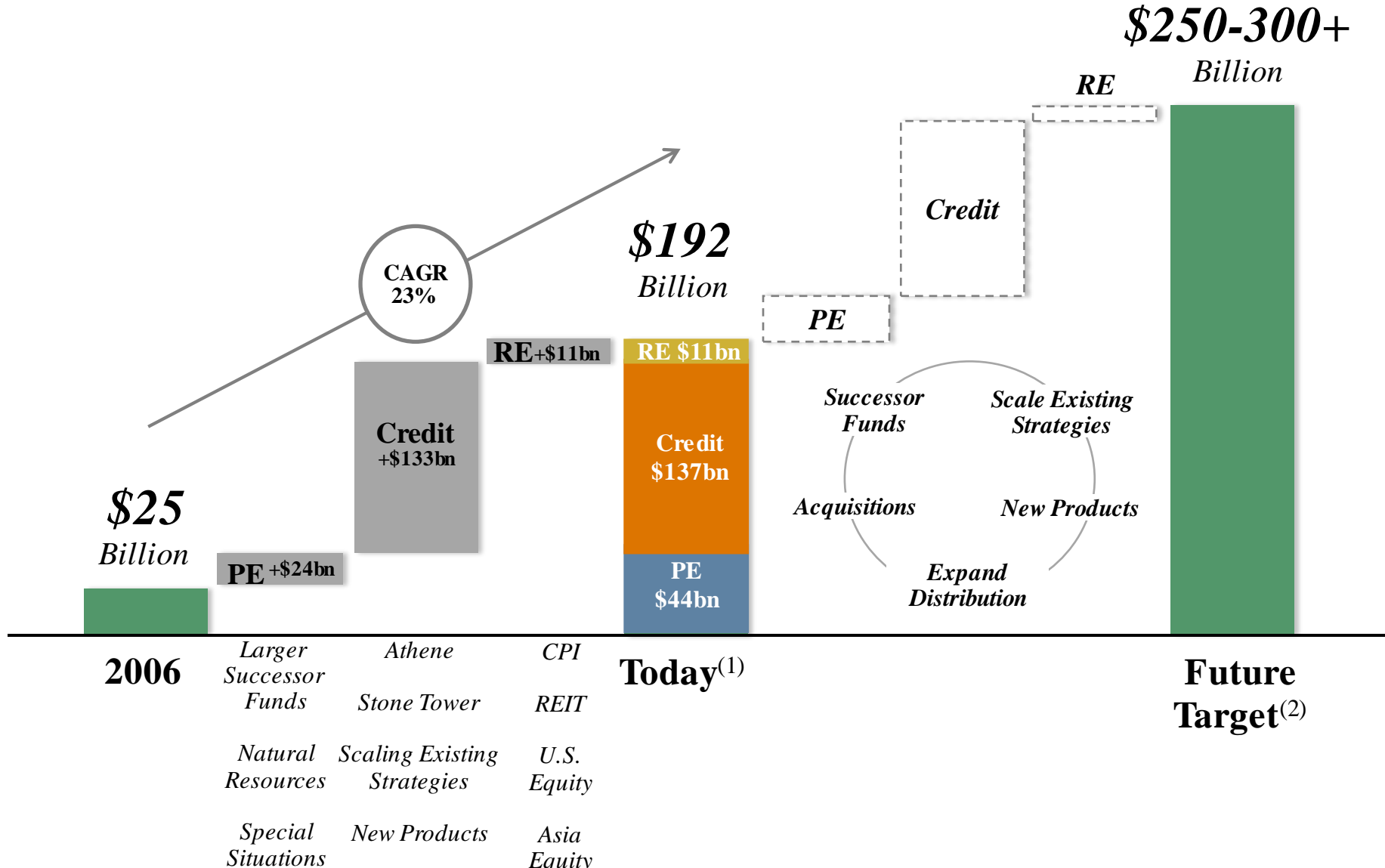


(1) As of December 31, 2016. Please refer to the definition of Assets Under Management on Slide 28. Note: AUM components may not sum due to rounding.

Apollo's Platform is Built for Continued Growth and Innovation

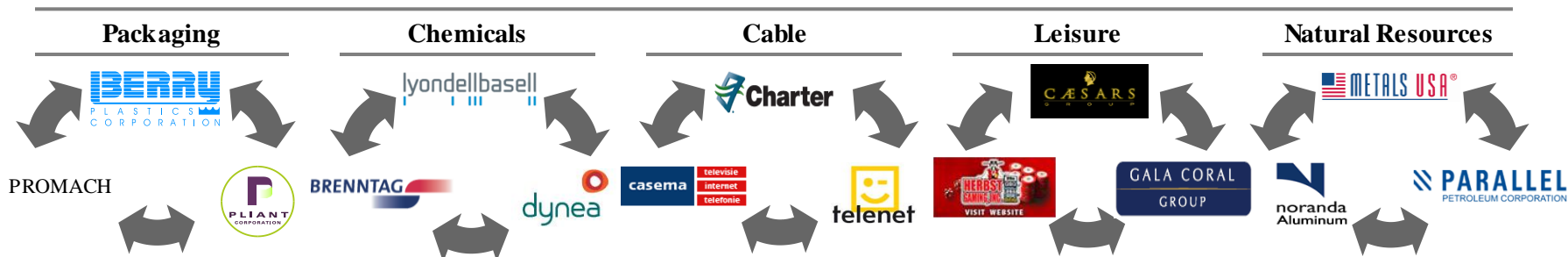
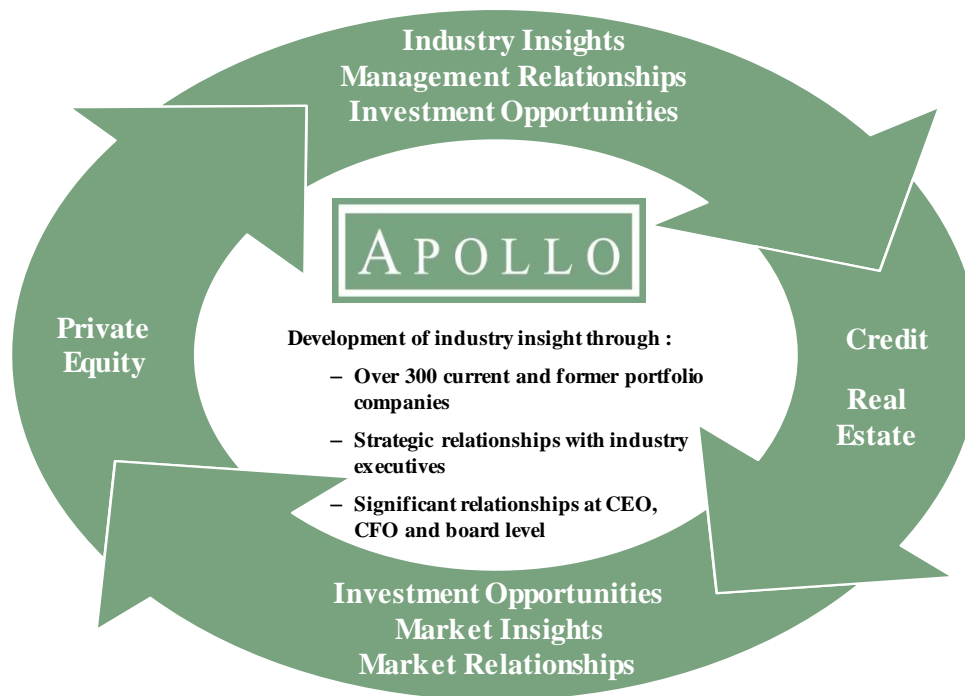


Our stair step growth has been driven by Credit and we believe this trend is likely to continue



(1) "Today" AUM as of December 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 Deep Industry Expertise

APOLLO

Chemicals

Manufacturing & Industrial

Natural Resources

Consumer & Retail

Consumer Services

Business Services

Financial Services

Leisure

Media/ Telecom/ Technology

VECTRA

LUMILEDS

AMERICAN PETROLEUM PARTNERS
CAELUS
Produced in Alaska

THE FRESH MARKET

APOLLO EDUCATION GROUP

ch2m

amis sima

DIAMOND RESORTS INTERNATIONAL

rackspace
the open cloud company

lyondellbasell

MAXIM
Crane Works, L.P.

CSV
Express
Energy Services

KURUM

Outerwall

constellis

Nova KBM

ags

Outerwall
redbox

TAMINCO
People & Materials

AmQuip
THE CRANE PEOPLE

JUPITER
WARRIOR
MET COAL

ONE RESTAURANTS

Coinstar
ecoATM

PRESIDIO

TRANQUILIDADE

CHUCK E. CHEESE'S

dishtv

HUNTSMAN

verallia
BRAAS MONIER
BUILDING GROUP

ASCOMETAL
AE

Hostess

ADT

EVERTEC

ACOREANA
SEGUROS GRUPO BANIR

GALA CORAL GROUP

ENDEMOL SHINE GROUP

MOMENTIVE

infineon

Constellium
EP ENERGY
NRI
NRI MANAGEMENT GROUP LLC

claire's

Protection 1
SECURITY SOLUTIONS

Novitex
ENTERPRISE SOLUTIONS

Brit
Insurance

PCH
PRESTIGE
CRUISE HOLDINGS INC.

nine
entertainment co.

HEXION

Jacuzzi
VERSO

PARALLEL
PETROLEUM CORPORATION

Smart & Final

REGIONAL
care

SkyLink

VANTUM
CAPITAL

NCL
NORWEGIAN CRUISE LINE
FREESTYLE CRUISING

Charter

Compass
Minerals International

REXNORD
PRECISION. POWER. PERFORMANCE.
BERRY
PLASTICS CORPORATION

PINNACLE
AGRICULTURE DISTRIBUTION
TALOS
ENERGY LLC
VERITABLE

SPROUTS
FARMERS MARKET

CAPELLA
HEALTHCARE

CEVA

PLASE CAPITAL

CAESARS
ENTERTAINMENT

cablecom

NALCO

WELSPUN
Dare to Commit

ALERIS

GNC LiveWell

Mc Graw Hill
Education

Affinion
GROUP

PLASE CAPITAL

AMC

HUGHES
NETWORK SYSTEMS

Goodman
Air Conditioning & Heating

noranda
Aluminum
METALS USA

JAP

LINENS-N-THINGS

Countrywide
Integrated solutions local expertise
REALOGY

SOURCEHOV
Results That Exceed Expectations

PLASE CAPITAL

CAESARS
ENTERTAINMENT

iesy

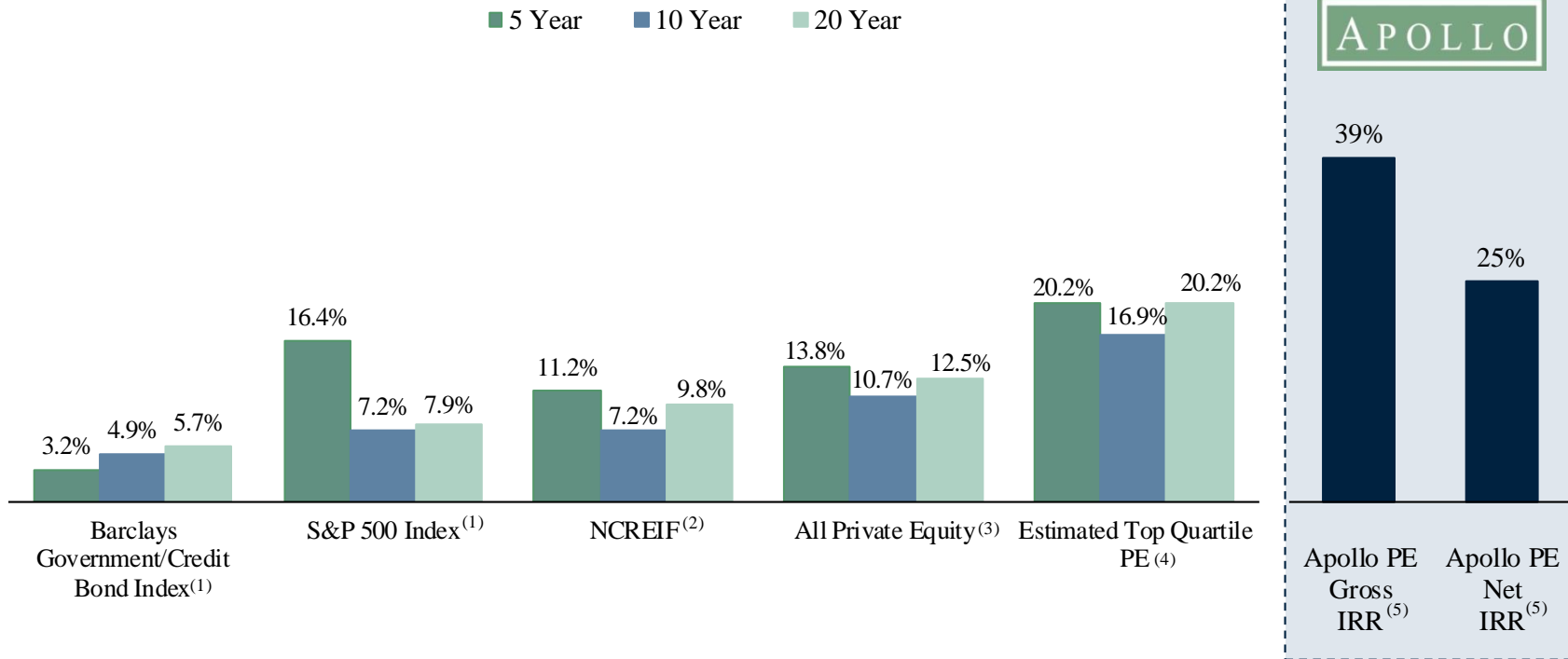
IntelSat

SpectraSite

Unitymedia

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



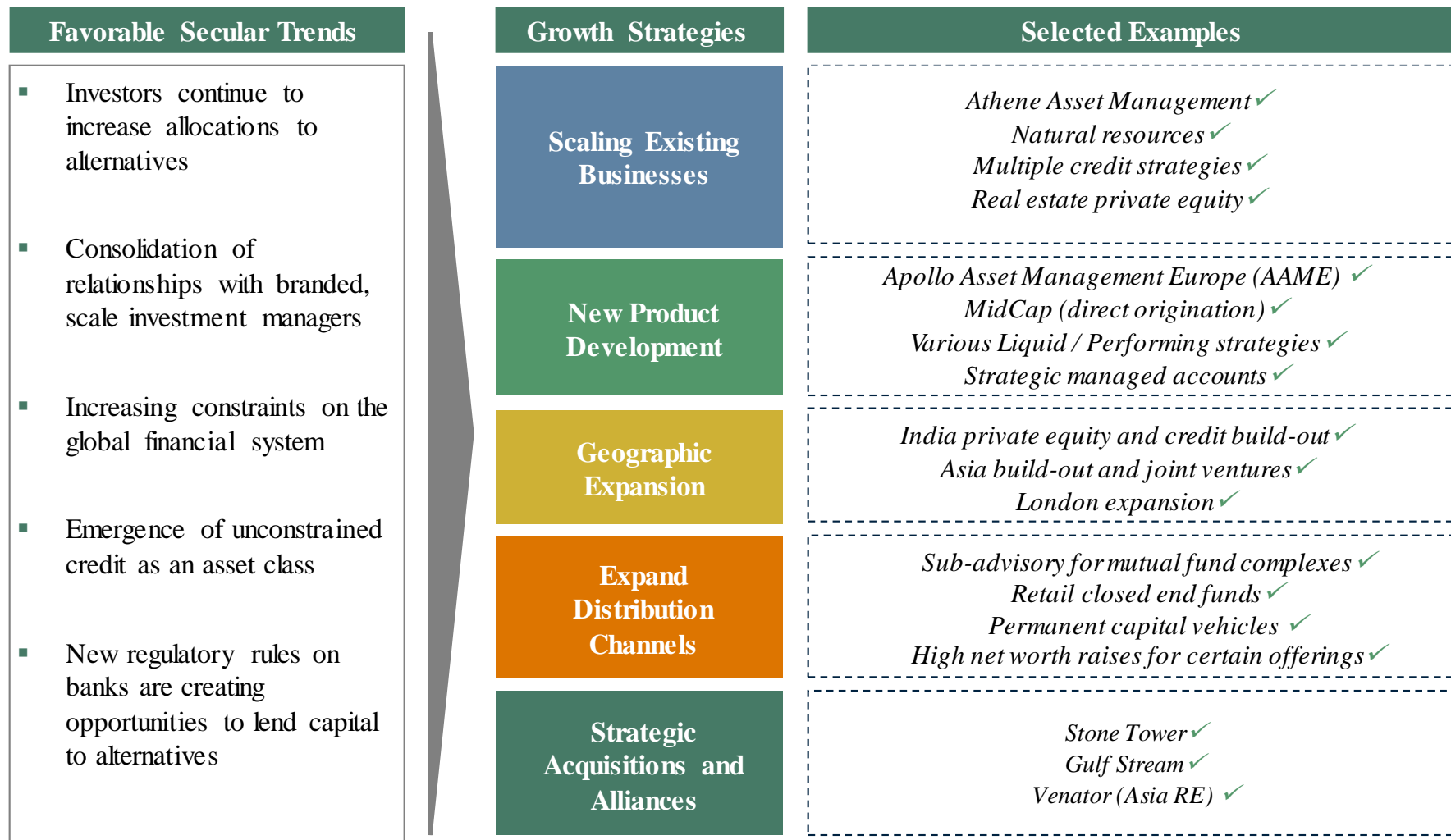
Index Definitions

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

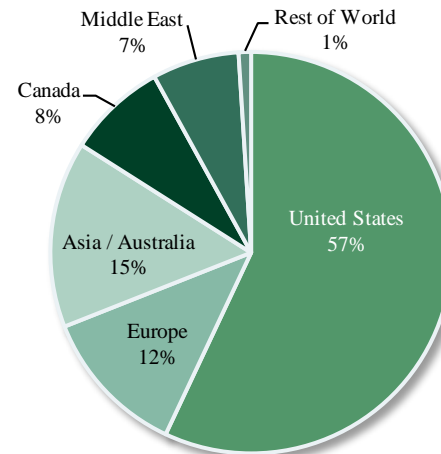
Apollo will continue to identify opportunities to leverage its existing platform and diversify into areas with meaningful synergies with its core business



Apollo's Marketing Capabilities

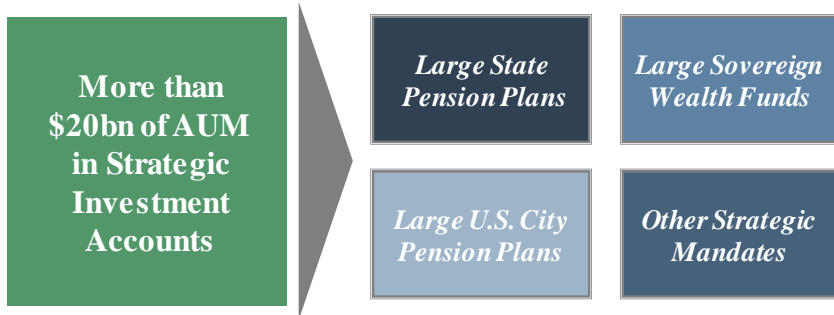
- Integrated global team structure incorporating sales coverage, product specialists, and investor relations
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand the Apollo brand through multiple distribution channels
- Apollo's investor base continues to diversify 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



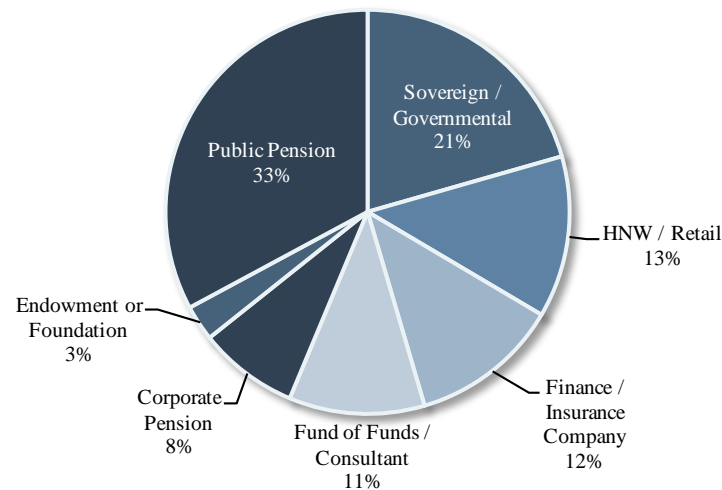
Customized Solutions to Meet Evolving Investor Needs

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

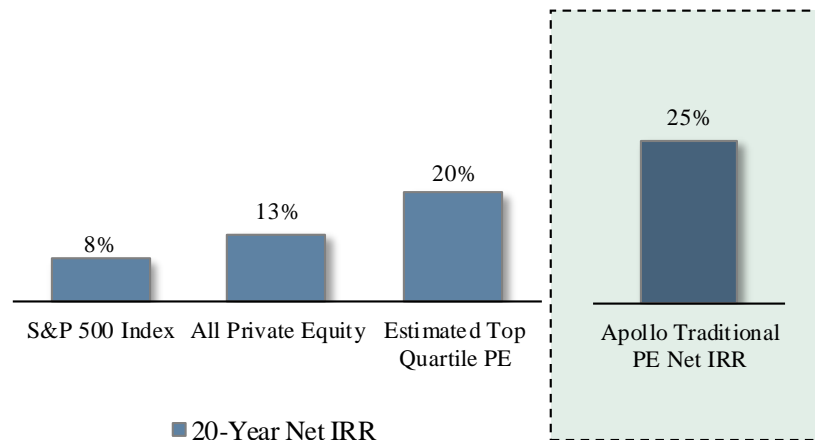
Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$191.7 billion	Year of Listing: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$4.4 billion	2004
Closed-End Limited Partnership		AAA (Euronext Amsterdam)	\$3.1 billion (NAV)	2006
Real-Estate Investment Trust (REIT)		ARI (NYSE)	\$3.4 billion	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$817 million	2011 & 2013

Note: All AUM and NAV figures as of December 31, 2016, except for AINV and ARI which are as of September 30, 2016. AINV AUM includes \$1.5 billion of AUM related to a private business development company. Please refer to the definition of Assets Under Management in the endnotes.

Highlights

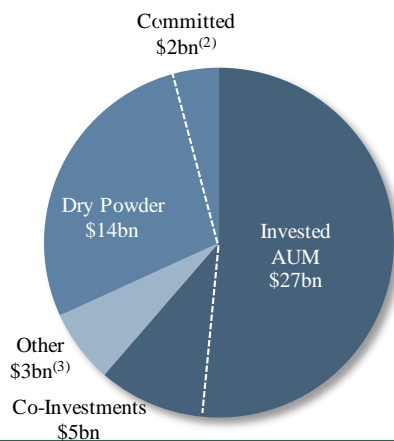
- \$43.6bn in total AUM
 - \$30.7bn fee-generating, \$21.5bn carry-generating
- \$14.0bn of dry powder
- Value oriented: Transactions completed at lower EBITDA multiples than industry averages
- Investors have rewarded performance with larger amounts of capital with each successor flagship fund
- Significant focus on distressed since inception
 - \$13 billion+ in more than 250 distressed investments

Historical Returns for Selected Asset Classes⁽¹⁾



Supplemental Information

\$44 billion AUM



Traditional PE Funds

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

PE Portfolio

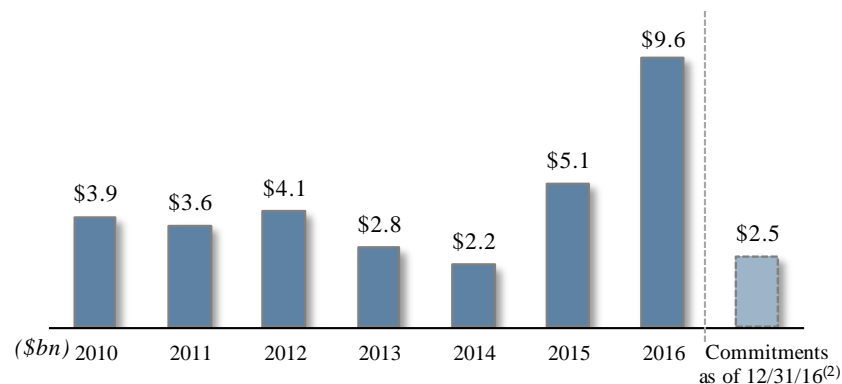
21% Public /
79% Private

Fund VIII

67% Committed
or Deployed⁽⁴⁾

Capital Deployment⁽⁵⁾

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

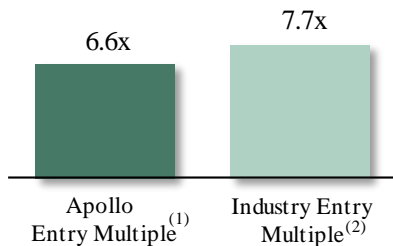


Please refer to the endnotes and definitions at the end of this presentation (1) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2016, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the return metrics as described 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 September 30, 2016. S&P 500 return as of September 30, 2016. Refer to Slide 29 for "Important Notes Regarding the Use of Index Comparisons." (2) Represents capital committed to investments as of December 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 \$3 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.

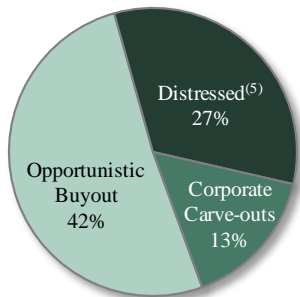
Fund V

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

Creation Multiple



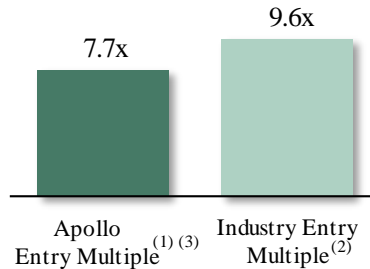
Composition⁽⁴⁾



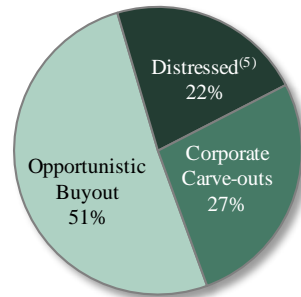
Fund VI

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

Creation Multiple



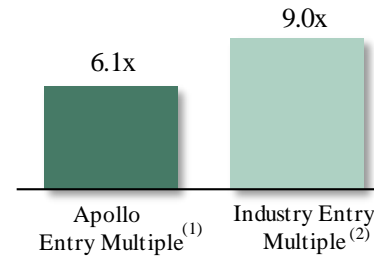
Composition⁽⁴⁾



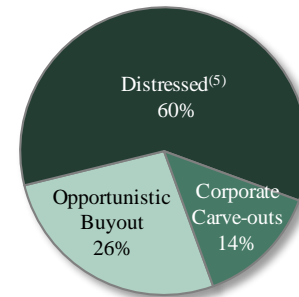
Fund VII

Vintage: 2008
 Total Commitments: \$14.7bn
 Total Invested: \$16.0bn

Creation Multiple



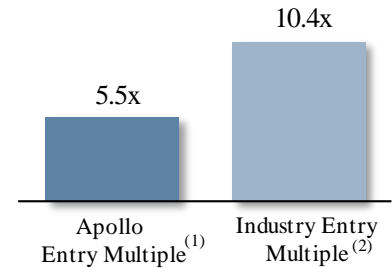
Composition⁽⁴⁾



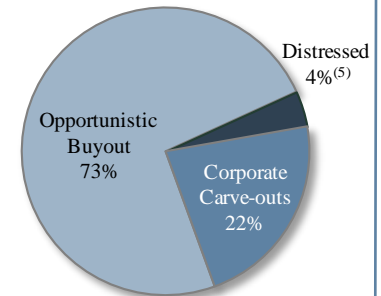
Fund VIII

Vintage: 2013
 Total Commitments: \$18.4bn
 Total Invested: \$10.0bn

Creation Multiple



Composition⁽⁴⁾



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

(1) As of December 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 December 31, 2016. (3) Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. (4) As of December 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: 5.9x

- 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: 5.5x

- 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:

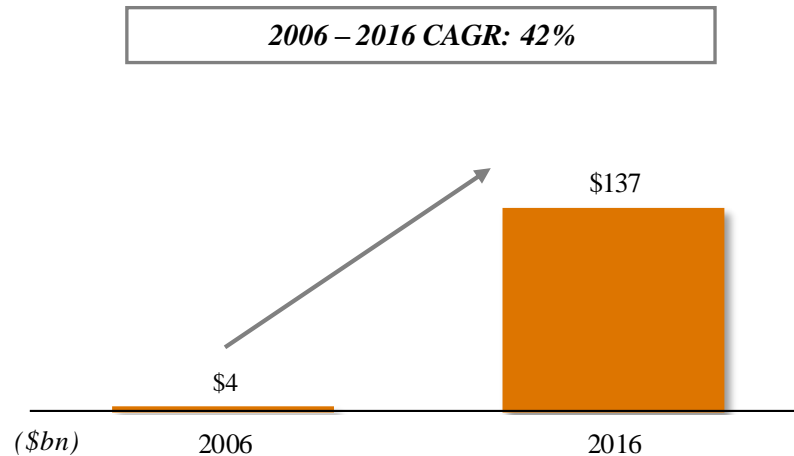


Buyout Creation Multiple: 6.8x

Highlights

- \$136.6bn in total AUM
 - \$111.8bn fee-generating, \$33.3bn 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

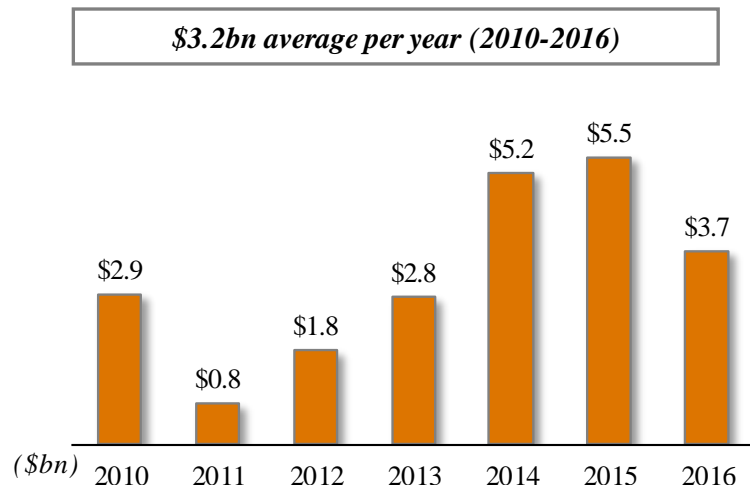


Supplemental Information

(\$ in billions) **\$137 billion AUM**

Category	AUM	FG AUM	CE AUM	CG AUM	4Q'16 Gross Return ⁽¹⁾	FY'16 Gross Return ⁽¹⁾
Liquid / Performing	\$36	\$32	\$20	\$16	1.6%	9.6%
Drawdown ⁽²⁾	\$24	\$14	\$22	\$8	3.1%	16.5%
Permanent Capital Vehicles						
Permanent Capital Vehicles ex Athene Non-Sub-Advised ⁽³⁾	\$12	\$11	\$10	\$9	2.8%	9.6%
Athene Non-Sub-Advised ⁽³⁾	\$55	\$55	—	—		
Advisory ⁽⁴⁾	\$10	—	—	—		
Total Credit	\$137	\$112	\$52	\$33	2.1%	11.2%

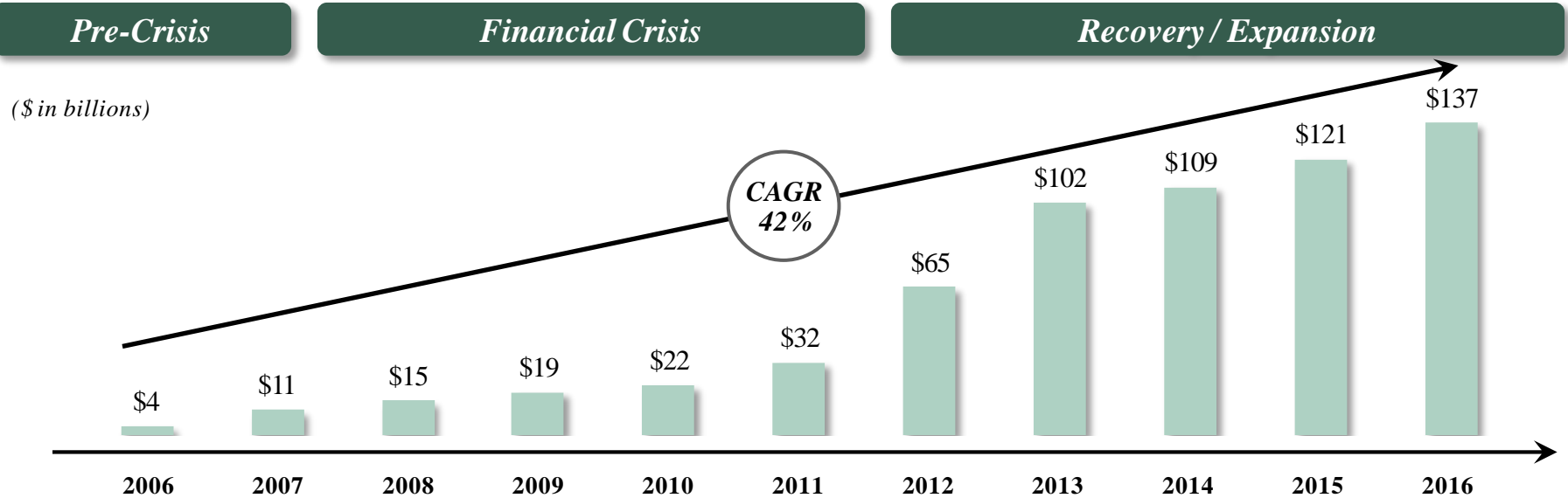
Drawdown Funds Capital Deployment



(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 4Q'16 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AUM were 1.3%, 2.6%, 2.0%, respectively, and 1.8% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. The FY'16 net returns for Liquid/Performing, Drawdown and Permanent Capital Vehicles ex AUM were 9.0%, 14.1%, 5.9%, respectively, and 9.9% for total credit excluding assets managed by AAM that are not directly invested in Apollo funds or sub-advised by Apollo. (2) Significant Drawdown funds and strategic investment accounts ("SIAs") had inception-to-date ("IID") gross and net IRRs of 16.3% and 12.6%, respectively, as of December 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. (3) Athene Non-Sub-Advised reflects total Athene-related AUM of \$70.8 billion less \$15.7 billion of assets that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. Athene Non-Sub-Advised includes \$4.4 billion of Athene AUM for which Apollo Asset Management Europe, LLP ("AAME"), a subsidiary of Apollo, provides investment advisory services. (4) Advisory refers to certain assets advised by AAME.

Accelerated and Diversified Growth in Credit

Apollo Credit AUM



Key Growth Drivers

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

Legend

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

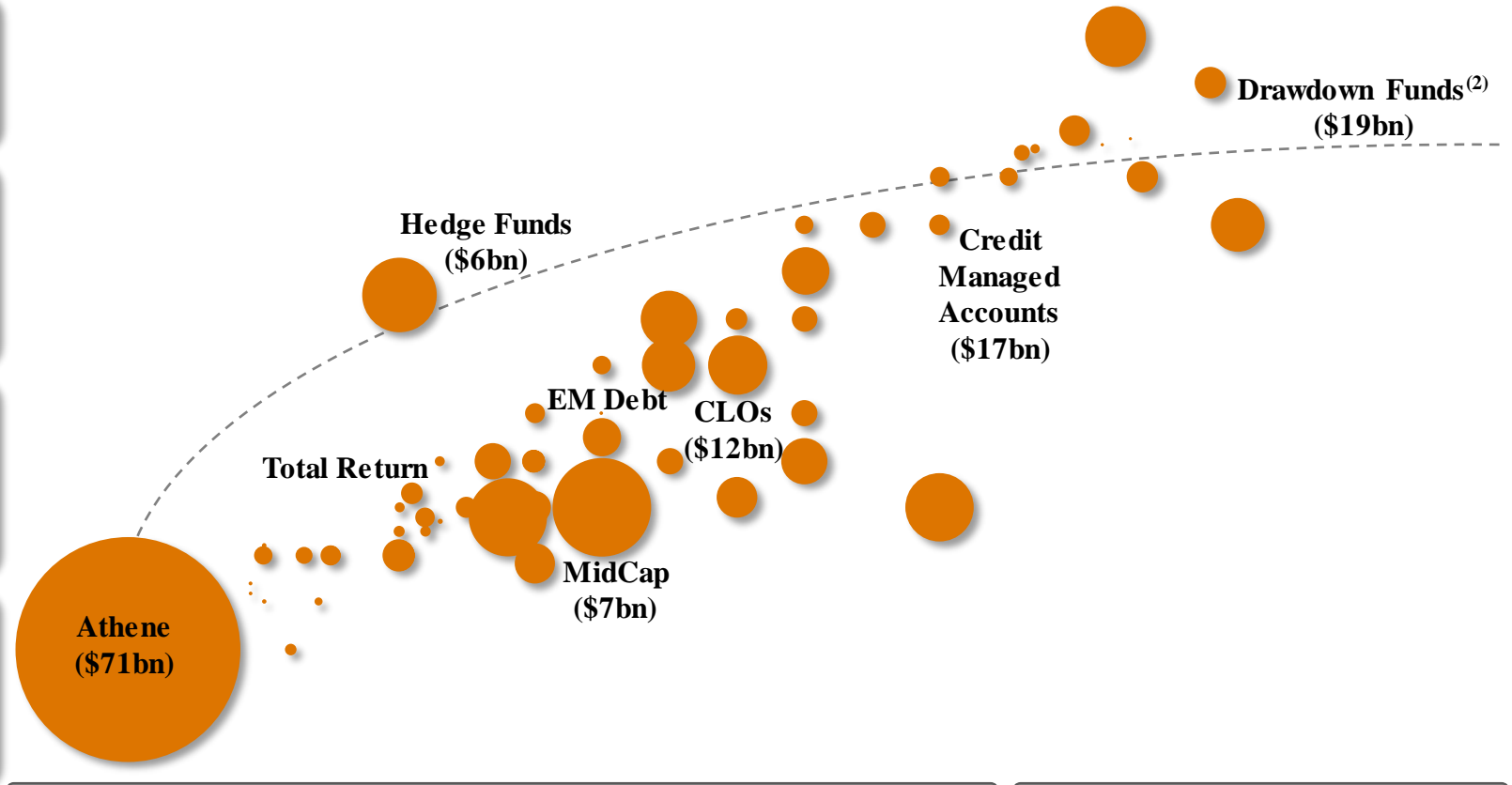
(2) Acquisition was made by MidCap and assets are managed by Apollo.

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
\$137 billion of AUM

Target Return



Yield-Oriented Strategies

Opportunistic Strategies

\$118 billion of AUM including \$83 billion in Credit Permanent Capital Vehicles

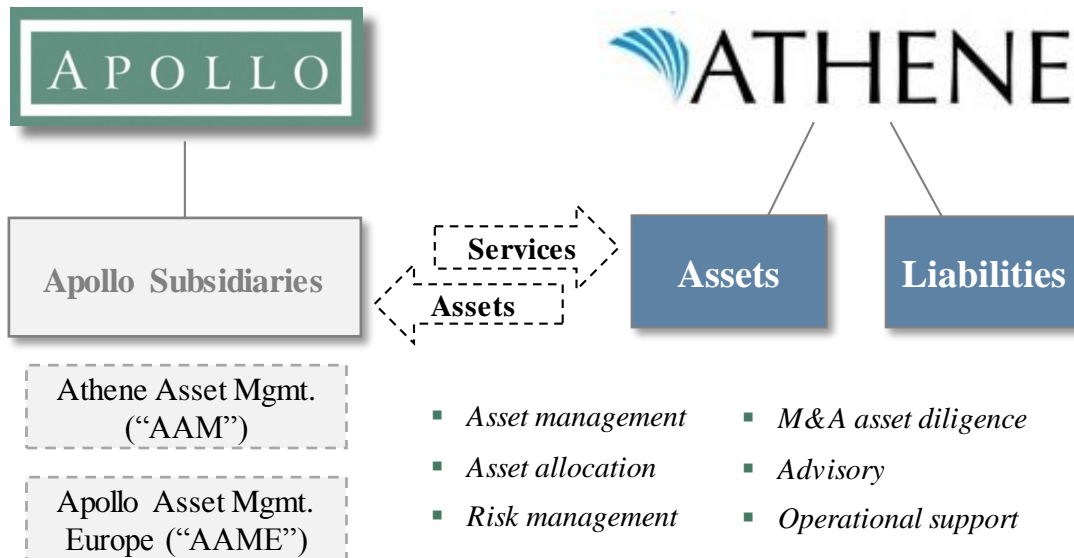
\$19 billion of AUM

(1) As of December 31, 2016. Please refer to endnotes and definitions at the end of this presentation. 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 of Athene sub-advised assets.

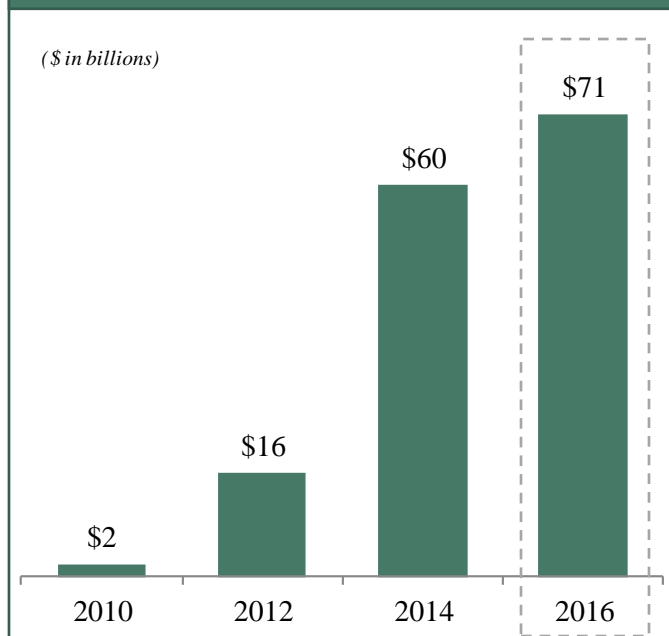
(2) Certain credit funds and SIAs with AUM less than \$500 million and \$200 million, respectively, have been excluded. These funds and SIAs had \$4.8 billion of aggregate AUM as of December 31, 2016.

- Athene Holding Ltd. (“Athene”) is an insurance holding company focused on fixed annuities
- Founded in 2009, Athene was principally funded through an Apollo sponsored permanent capital vehicle (AP Alternative Assets, L.P.; Euronext Amsterdam: AAA)
- Through subsidiaries, Apollo managed or advised \$71 billion of AUM in accounts owned by or related to Athene; the U.S. portfolio (\$66 billion) is managed by Athene Asset Management (“AAM”) and the European portfolio (\$5 billion) is advised by Apollo Asset Management Europe (“AAME”)
- Of Athene’s total AUM, approximately \$16 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



Athene AUM



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**

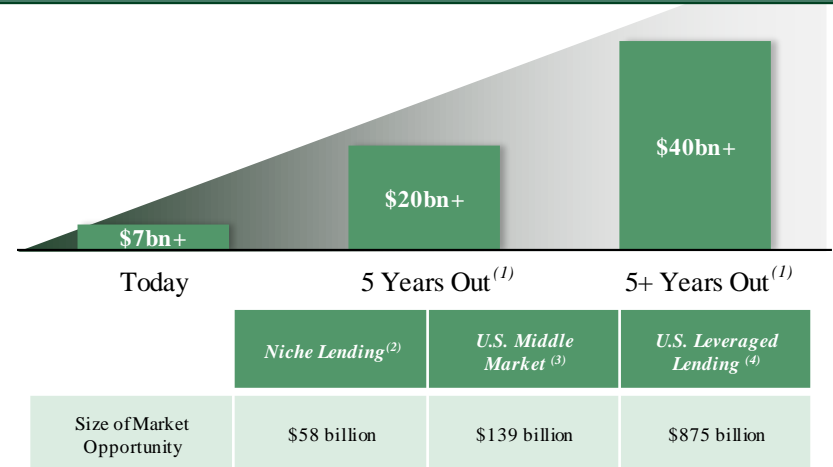
**Leading alternative credit
manager with existing direct
origination businesses**

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:** 160+ professionals
35+ focused on origination
- Locations:** Headquartered in Bethesda, MD
4 additional offices throughout the U.S.
- Portfolio:** Services almost 500 transactions,
representing approximately \$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



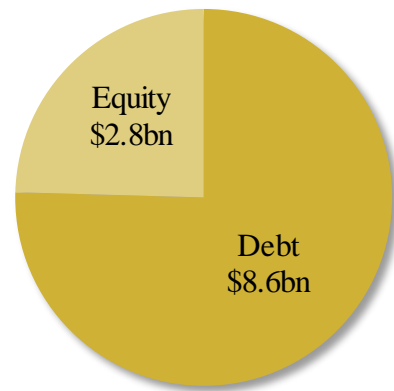
(1) The projected balance sheet for MidCap Financial figures represent best estimates from Apollo based on current market conditions and potential future conditions. There can be no assurance that such events will ultimately take place. (2) Represents direct lending funds and business development companies ("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

- \$11.5bn in total AUM, including \$8.3bn 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

\$11 billion AUM

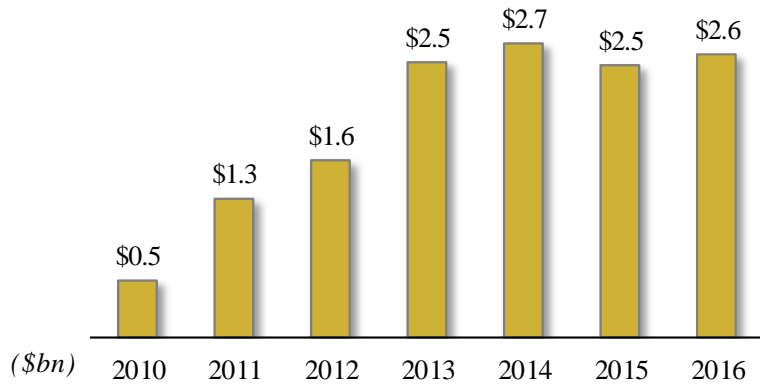


Select Investment Strategies

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

Capital Deployment

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



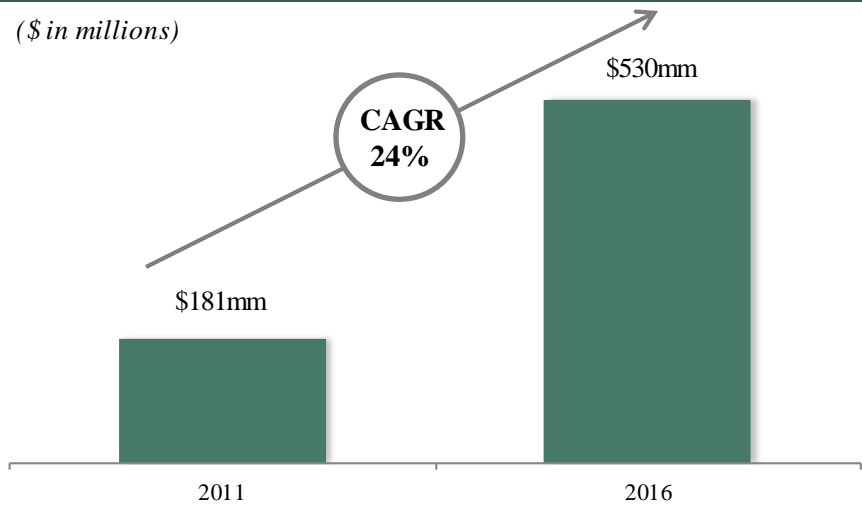
Business Model Driven by Fee Related Revenues, Carried Interest Income, and Balance Sheet Investments Across Three Segments

		PE	Credit		RE	Total
			Credit (ex-Athene Non-Sub Advised)	Athene Non-Sub Advised ⁽¹⁾		
AUM		\$44bn ⁽²⁾	\$82bn ⁽²⁾	\$55bn ⁽²⁾⁽³⁾	\$11bn ⁽²⁾	\$192bn ⁽²⁾
Management Fees	Fee-Generating AUM	\$31bn	\$57bn	\$55bn	\$8bn	\$151bn
	Avg. Fee Rate ⁽⁴⁾	108 bps	63 bps	38 bps	79 bps	68 bps
Transaction & Advisory Fees		Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)				
Carried Interest	Carry-Gen. AUM	\$22bn	\$33bn	N/A	\$1bn	\$56bn
	Carry-Elig. AUM	\$35bn	\$52bn		\$2bn	\$89bn
	Uncalled Comm.	\$16bn	\$12bn		\$1bn	\$29bn
	Carry Rate	20%	15-20%		10-20%	
Balance Sheet Investments		GP Investments / Other Investments of \$838mm Athene/AAA investment of \$729mm				

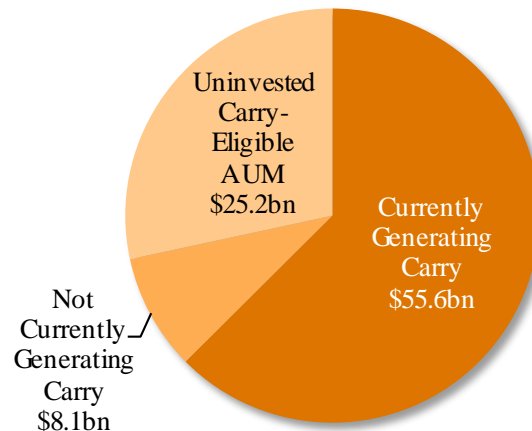
(1) Includes Athene Germany. (2) Please refer to the endnotes of this presentation for definition of Assets Under Management. (3) Excludes approximately \$1 billion of assets across all segments that were either sub-advised by Apollo or invested in funds and investment vehicles managed by Apollo. (4)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

\$530 million of Fee Related Earnings

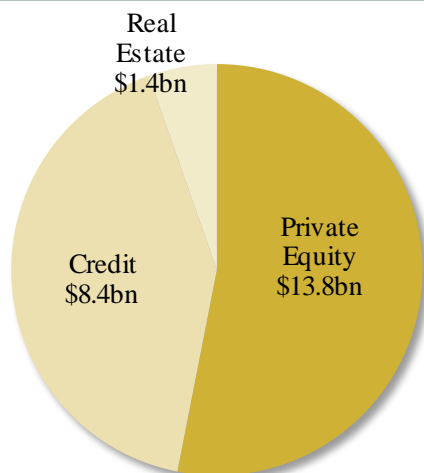
(\$ in millions)



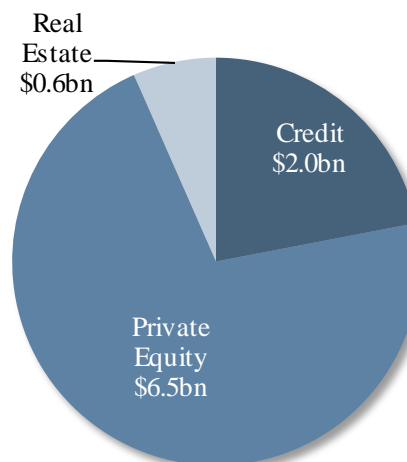
\$89 billion of Carry-Eligible AUM⁽¹⁾



\$26 billion of Dry Powder



\$9 billion of AUM with Future Management Fee Potential⁽²⁾



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

(1) 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 in the endnotes.

(2) 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 in the endnotes.

- At December 31, 2016, Apollo had \$806 million in total cash, \$1.6 billion of investments, and \$709 million of net carried interest receivable for a total net value of \$3.1 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 \$608 million as of December 31, 2016, of which \$184 million related to Fund VIII
- Aggregate share repurchases under previously announced plan totaled \$54 million through December 31, 2016, with \$196 million remaining authorized under the plan

Summary Balance Sheet

(\$ in millions)	4Q'16
Cash	\$806
Investments ⁽¹⁾	1,567
Carried Interest Receivable	1,259
Profit Sharing Payable	(550)
Total Net Value	\$3,082
<i>Debt</i>	<i>(\$1,352)</i>
<i>Unfunded Future Commitments</i>	<i>\$608</i>

Investments Detail

(\$ in millions)	4Q'16
Athene/AAA ⁽²⁾	\$729
GP Investments / Other Investments ⁽³⁾	838
Total Investments	\$1,567

Share Repurchase Activity Through 4Q'16

(\$ in millions, except per share amounts and where noted)	Through 4Q'16
Open Market Repurchases	1.0
Employee Shares Purchased ⁽⁴⁾	2.7
Total Shares Purchased	3.7
Total Capital Used for Share Purchases⁽⁵⁾	\$54
Share Repurchase Plan Authorization ⁽⁶⁾	\$250
Average Price Paid Per Share ⁽⁷⁾	\$14.69

(1) Investments are presented on an unconsolidated basis. Investments presented in the condensed consolidated statement of financial condition of \$1.495 billion include eliminations related to investments in consolidated funds and VIEs. (2) Investment in Athene/AAA primarily comprises Apollo's 15.1 million restricted shares of Athene valued at \$43.43 per share of Athene and 1.6 million shares of AAA valued at NAV. (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 2.7 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.

Well Capitalized with Strong Credit Metrics

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

(\$ in millions)		2014	2015	2016
Interest Coverage	Fee Related Earnings	\$672	\$422	\$530
	Distributable Earnings (pre-tax)	1,430	623	648
	Interest Expense ⁽¹⁾	19	27	39
	Fee Related Earnings / Interest Expense	35.2x	15.9x	13.6x
	Distributable Earnings / Interest Expense	74.9x	23.5x	16.6x
Leverage Metrics	Debt / Fee Related Earnings	1.5x	2.4x	2.6x
	Debt / Distributable Earnings	0.7x	1.6x	2.1x
Asset Coverage	Net Asset Value ⁽²⁾	\$2,585	\$2,184	\$3,082
	Debt	1,034	1,025	1,352
	Debt / Net Asset Value	0.40x	0.47x	0.44x
	Cash	\$1,204	\$613	\$806
	Net Debt / Net Asset Value⁽³⁾	N/A	0.19x	0.18x
Other	Revolver Capacity	\$500	\$500	\$500
	Drawn Revolver	-	-	-
	Unfunded Commitments	647	566	608
	S&P Rating / Outlook	<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>

(1) Interest expense is net of interest income (2) Includes cash, unconsolidated investments, unconsolidated carried interest receivable, and profit sharing payable (3) Net Debt / Net Asset Value is N/A in 2014 because Apollo was in a net cash position.

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APO's Financial Summary – Combined Segments

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(\$ in thousands, except per share data and where noted)	4Q '15	1Q '16	2Q '16	3Q '16	4Q '16	FY '15	FY '16
Management fees from related parties	\$233,149	\$230,933	\$241,633	\$258,485	\$246,598	\$911,893	\$977,649
Advisory and transaction fees from related parties, net	(20,083)	7,999	64,899	30,251	43,966	14,186	147,115
Carried interest income (loss) from related parties:							
Unrealized	(58,620)	(170,891)	286,505	167,484	227,901	(387,541)	510,999
Realized	36,196	49,923	41,980	35,843	147,141	484,831	274,887
Total Carried Interest Income (Loss) from Related Parties	(22,424)	(120,968)	328,485	203,327	375,042	97,290	785,886
Total Revenues	190,642	117,964	635,017	492,063	665,606	1,023,369	1,910,650
Salary, bonus and benefits	84,577	92,370	94,522	86,804	93,194	355,922	366,890
Equity-based compensation	16,772	16,720	15,722	16,154	15,872	62,184	64,468
Profit sharing expense:							
Unrealized	(18,131)	(67,682)	100,836	56,475	90,228	(136,653)	179,857
Realized	12,451	34,189	23,897	20,316	58,391	222,684	136,793
Total Profit Sharing Expense	(5,680)	(33,493)	124,733	76,791	148,619	86,031	316,650
Non-compensation expenses:							
General, administrative and other	65,253	52,361	61,518	51,953	52,658	221,806	218,490
Placement fees	3,763	1,701	1,789	1,053	19,890	8,939	24,433
Total Non-Compensation Expenses	69,016	54,062	63,307	53,006	72,548	230,745	242,923
Total Expenses	164,685	129,659	298,284	232,755	330,233	734,882	990,931
Income (loss) from equity method investments	(2,139)	(3,859)	44,706	22,919	38,815	16,078	102,581
Net gains (losses) from investment activities	14,841	(56,499)	88,498	17,362	89,247	121,132	138,608
Net interest loss	(6,830)	(6,891)	(8,886)	(11,528)	(11,714)	(26,533)	(39,019)
Other income (loss), net	1,950	(561)	258	(4,903)	3,048	8,177	(2,158)
Other Income (Loss)	7,822	(67,810)	124,576	23,850	119,396	118,854	200,012
Non-Controlling Interest	(2,918)	(2,385)	(2,175)	(510)	(2,394)	(11,684)	(7,464)
Economic Income (Loss)	\$30,861	(\$81,890)	\$459,134	\$282,648	\$452,375	\$395,657	\$1,112,267
Income tax (provision) benefit	2,027	8,926	(64,283)	(51,896)	(58,269)	(10,518)	(165,522)
Economic Net Income (Loss)	\$32,888	(\$72,964)	\$394,851	\$230,752	\$394,106	\$385,139	\$946,745
Per Share	\$0.08	(\$0.18)	\$0.98	\$0.58	\$0.98	\$0.96	\$2.36
Fee Related Earnings	\$113,349	\$98,804	\$153,122	\$146,483	\$131,465	\$422,047	\$529,874
Distributable Earnings	\$130,612	\$104,755	\$164,315	\$152,636	\$226,226	\$622,821	\$647,932
AUM (\$ in millions)	170,123	172,513	186,266	188,636	191,688	170,123	191,688
Fee-Generating AUM (\$ in millions)	138,097	141,073	145,428	148,669	150,798	138,097	150,798

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

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(\$ in thousands, except share data)

	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16	FY'15	FY'16
Net Income (Loss) Attributable to Apollo Global Management, LLC	\$6,091	(\$32,828)	\$174,092	\$94,619	\$166,967	\$134,497	\$402,850
Distributions declared on Class A shares	(63,377)	(51,432)	(46,014)	(68,356)	(64,911)	(339,397)	(230,713)
Distribution on participating securities	(3,146)	(2,123)	(1,766)	(2,404)	(2,103)	(28,497)	(8,396)
Earnings allocable to participating securities	—	—	(4,959)	(849)	(3,337)	—	(6,430)
Undistributed income (loss) attributable to Class A shareholders: Basic	(\$60,432)	(\$86,383)	\$121,353	\$23,010	\$96,616	(\$233,397)	\$157,311
GAAP weighted average number of Class A shares outstanding: Basic	180,370,747	182,665,330	183,695,920	184,438,515	185,146,949	173,271,666	183,998,080
GAAP Net Income (Loss) per Class A Share under the Two-Class Method: Basic	\$0.02	(\$0.19)	\$0.91	\$0.50	\$0.87	\$0.61	\$2.11
<i>Distributed Income</i>	<i>\$0.35</i>	<i>\$0.28</i>	<i>\$0.25</i>	<i>\$0.37</i>	<i>\$0.35</i>	<i>\$1.96</i>	<i>\$1.25</i>
<i>Undistributed Income (Loss)</i>	<i>(\$0.33)</i>	<i>(\$0.47)</i>	<i>\$0.66</i>	<i>\$0.13</i>	<i>\$0.52</i>	<i>(\$1.35)</i>	<i>\$0.86</i>
Net Income (Loss) Attributable to Apollo Global Management, LLC	\$6,091	(\$32,828)	\$174,092	\$94,619	\$166,967	\$134,497	\$402,850
Net Income (Loss) Attributable to Apollo Global Management, LLC to Income (Loss) Before Income Tax (Provision) Benefit Differences ⁽¹⁾	23,809	(46,880)	279,699	169,766	255,579	242,731	658,164
Income (Loss) Before Income Tax (Provision) Benefit	\$29,900	(\$79,708)	\$453,791	\$264,385	\$422,546	\$377,228	\$1,061,014
Income (Loss) Before Income Tax (Provision) Benefit to Economic Income (Loss) Differences ⁽¹⁾	961	(2,182)	5,343	18,263	29,829	18,429	51,253
Economic Income (Loss)	\$30,861	(\$81,890)	\$459,134	\$282,648	\$452,375	\$395,657	\$1,112,267
Income tax (provision) benefit on Economic Income	2,027	8,926	(64,283)	(51,896)	(58,269)	(10,518)	(165,522)
Economic Net Income (Loss)	\$32,888	(\$72,964)	\$394,851	\$230,752	\$394,106	\$385,139	\$946,745
Weighted Average Economic Net Income Shares Outstanding ⁽²⁾	401,988,092	402,077,109	401,185,464	401,248,755	401,371,668	402,923,251	401,464,645
<i>Economic Net Income (Loss) per Share</i>	<i>\$0.08</i>	<i>(\$0.18)</i>	<i>\$0.98</i>	<i>\$0.58</i>	<i>\$0.98</i>	<i>\$0.96</i>	<i>\$2.36</i>
Economic Net Income to Distributable Earnings Differences ⁽¹⁾	97,724	177,719	(230,536)	(78,116)	(167,880)	237,682	(298,813)
Distributable Earnings	\$130,612	\$104,755	\$164,315	\$152,636	\$226,226	\$622,821	\$647,932
Taxes and Related Payables	(3,425)	(2,273)	(2,968)	(4,105)	(289)	(9,715)	(9,635)
Distributable Earnings After Taxes and Related Payables	\$127,187	\$102,482	\$161,347	\$148,531	\$225,937	\$613,106	\$638,297
Distributable Earnings Shares Outstanding ⁽²⁾	409,775,021	407,447,658	407,343,429	407,212,090	409,974,049	409,775,021	409,974,049
<i>Distributable Earnings per Share of Common & Equivalent</i>	<i>\$0.31</i>	<i>\$0.25</i>	<i>\$0.40</i>	<i>\$0.36</i>	<i>\$0.55</i>	<i>\$1.50</i>	<i>\$1.56</i>

“**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. 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 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 owned by or related to Athene, (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 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 certain 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 “**EF**,” 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.

Endnotes & Definitions (continued)

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.

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.

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 December 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. 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 estate 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 December 31, 2016 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 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.

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 estate 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 December 31, 2016 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.

"**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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