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APOLLO

Apollo Global Management Completes the Acquisition of Gulf Stream Asset Management

NEW YORK--(BUSINESS WIRE)-- Apollo Global Management, LLC (NYSE: APO) and its subsidiaries (collectively "Apollo") today announced that they have completed the acquisition of Gulf Stream Asset Management ("Gulf Stream") which currently manages 10 Collateralized Loan Obligations (CLOs) with approximately \$3 billion in assets under management.

With the closing of the Gulf Stream acquisition, which was announced in July 2011, the assets under management of Apollo's capital markets business are approximately \$27 billion, including more than \$15 billion in senior loans.¹

James Zelter, Managing Director of Apollo Global Management's Capital Markets Business, said, "We are pleased to complete the acquisition of Gulf Stream Asset Management, which is consistent with Apollo's strategy to broaden our credit asset management business and further strengthen our leadership position as a global loan manager."

About Apollo Global Management

Apollo is a leading global alternative asset manager with offices in New York, Los Angeles, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$72 billion as of June 30, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

¹ Apollo's assets under management as of June 30, 2011 pro-forma for Gulf Stream assets under management.

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