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APOLLO

Apollo Global Management and NRI Management Group LLC Announce Strategic Partnership to Invest in Mining Assets

$300 Million Partnership Focused on Global Coal Opportunities

RICHMOND & NEW YORK--(BUSINESS WIRE)-- NRI Management Group LLC ("NRI") and affiliates of Apollo Global Management, LLC (NYSE: APO) (collectively with its subsidiaries "Apollo"), today announced that they have formed a partnership to invest in mining properties throughout the world, with a primary focus on coal. The strategic partnership, backed by an equity commitment of $300 million from funds affiliated with Apollo, will focus on mining and related opportunities in established regions throughout the world.

NRI, headquartered in Richmond, Virginia, has a long established mining operations team led by industry veteran Gary Rogliano, Chief Executive Officer. With more than 20 years of experience in the global mining industry, including serving as CEO of INR Energy, LLC ("INR") and CFO of Pittston Coal, Mr. Rogliano has an outstanding track record of leading teams to acquire, develop and operate mining properties around the world. NRI's executive management team has extensive experience in building successful private equity-backed mining companies including INR.

NRI will focus primarily on coal mining and related assets, as the demand for metallurgical coal continues to rapidly increase throughout the world. Demand for thermal coal is also expanding as the worldwide need for electricity, particularly in developing economies, is expected to increase by 70% by 2035 according to the IEA. NRI is targeting the acquisition and development of mining assets in the Americas and throughout the world, with a focus on those assets that offer strong export opportunities and participate in international seaborne trade. NRI's emphasis is on both mining development opportunities and operating properties where its team can leverage its expertise to accelerate growth and create long-term value.

Gary Rogliano, Chief Executive Officer of NRI commented, "We are pleased to have Apollo as our private equity partner. We believe the combination of NRI's experienced management team and Apollo's natural resources capabilities and global investment platform create an attractive partnership that is well-positioned for long-term success. Given the state of the global commodity markets, we see a unique opportunity to continue to pursue our ongoing strategy of opportunistically acquiring and developing mining assets to create value for our shareholders."

Jordan Zaken, a Senior Partner at Apollo said, "We believe the long-term prospects for the global coal industry are highly compelling, and we are excited to partner with such experienced mining executives as Gary and the NRI team. We expect that our flexible capital base and contrarian focus, along with our management's mining expertise, will provide our

partnership with a differentiating advantage across the market."

About NRI Management Group LLC

NRI is a Richmond, Virginia-based company focusing on acquisitions and investments in mining and mineral related assets worldwide. Please visit www.nriLLC.com for more information.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately $110 billion as of September 30, 2012 in private equity, credit 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.

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