

A P O L L O

Investor Presentation

February 2015

Information contained herein is as of December 31, 2014 unless otherwise noted. Not for distribution in whole or in part without the express written consent of Apollo Global Management, LLC. It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document.

Forward Looking Statements & Other Important Disclosures

APOLLO

This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements include, but are not limited to, discussions related to Apollo Global Management, LLC’s (“Apollo”, “we”, “us”, “our” and the “Company”) expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. These forward looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real estate funds, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (“SEC”) on February 26, 2015; as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments including gross and/or net internal rates of return (“IRR”). Information with respect to prior performance, while a useful tool in evaluating Apollo’s investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. “Gross IRR” of a private equity fund represents the cumulative investment-related cash flows for all of the investors in the fund on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on the respective “as of” dates referenced) 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 applicable to all investors, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the fund itself). For the calculation of Net IRR the realized and estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner, thereby reducing the balance attributable to fund investors’ carried interest all offset to the extent of interest income, and measures returns based on amounts that, if distributed, would be paid to investors of the fund, to the extent that a private equity fund exceeds all requirements detailed within the applicable fund agreement. “Net IRR” of a credit fund means the Gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns based on amounts that, if distributed, would be paid to investors of the fund.

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 the definitions slides for the definition of ENI, a non-GAAP measure presented herein, and to the reconciliation of ENI to the applicable GAAP financial measure set forth on slide 29.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service of Apollo as well as any Apollo sponsored investment fund, whether an existing or contemplated fund, for which an offer can be made only by such fund’s Confidential Private Placement Memorandum and in compliance with applicable law.

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. Apollo does not have any responsibility to update the presentation to account for such changes.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

Past performance is not indicative nor a guarantee of future returns.



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

Ticker (NYSE)	APO
Market Capitalization⁽¹⁾	\$9.3 billion
Total Assets Under Management⁽²⁾	\$160 billion
AUM CAGR (2004 – 2014)	30%
LTM Dividend Yield⁽³⁾	13%
2015E P/ENI Multiple⁽⁴⁾	11.2x

(1) Closing price on February 23, 2015 using 403.1mm fully-diluted shares outstanding as of December 31, 2014.

(2) As of December 31, 2014. Includes \$0.8 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments. Please refer to the definition of Assets Under Management on Slide 31.

(3) Based on closing price on February 23, 2015 and LTM distributions as of and for the period ended December 31, 2014.

(4) Based on mean Bloomberg Finance LP sell-side analyst consensus earnings per share estimate for FY2015 as of February 24, 2015.

1. Overview of Apollo

2. Business Segments

3. Financial Overview



Firm Profile ⁽¹⁾	
Founded:	1990
AUM:	\$160bn ⁽²⁾
Employees:	845
Investment Prof.:	320
Global Offices:	12

Principal Investment Businesses

Private Equity \$41bn AUM
<ul style="list-style-type: none"> ➤ Opportunistic buyouts ➤ Distressed buyouts and debt investments ➤ Corporate carve-outs

Credit ⁽³⁾ \$108bn AUM
<ul style="list-style-type: none"> ➤ U.S. Performing Credit ➤ Opportunistic Credit ➤ European Credit ➤ Non-Performing Loans ➤ Structured Credit ➤ Athene

Real Estate \$10bn AUM
<ul style="list-style-type: none"> ➤ Residential and commercial ➤ Global private equity and distressed debt investments ➤ Performing fixed income (CMBS, CRE Loans)

Investment Approach

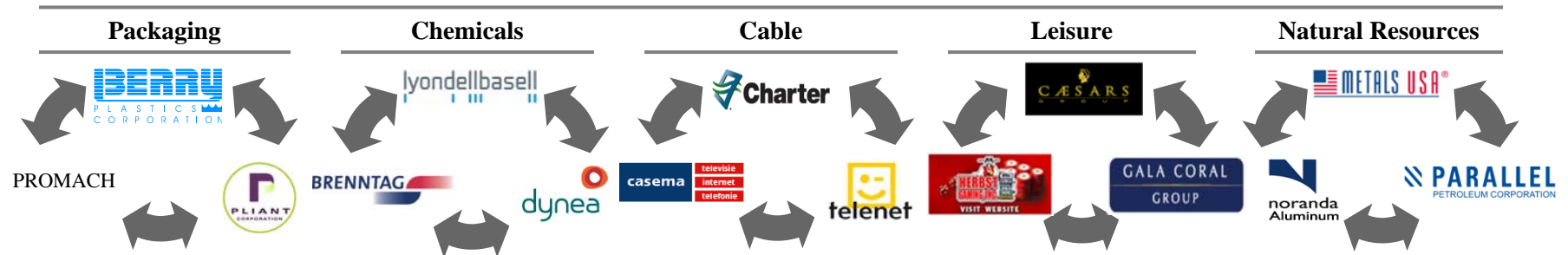
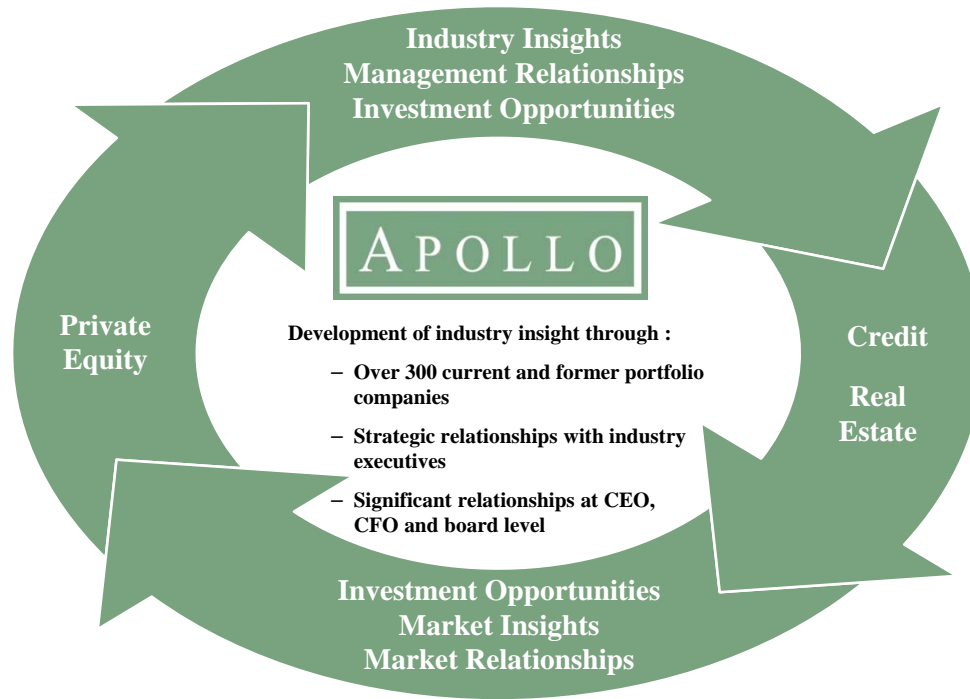
- *Value-oriented*
- *Contrarian*
- *Integrated investment platform*
- *Opportunistic across market cycles and capital structures*
- *Focus on nine core industries*

Global Footprint



(1) As of December 31, 2014, except for number of offices, which is as of February 2015.
 (2) As of December 31, 2014. Includes \$0.8 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments. Please refer to the definition of Assets Under Management on Slide 31.
 (3) As of December 31, 2014. Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.21 as of December 31, 2014.

Apollo's Integrated Business Model



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



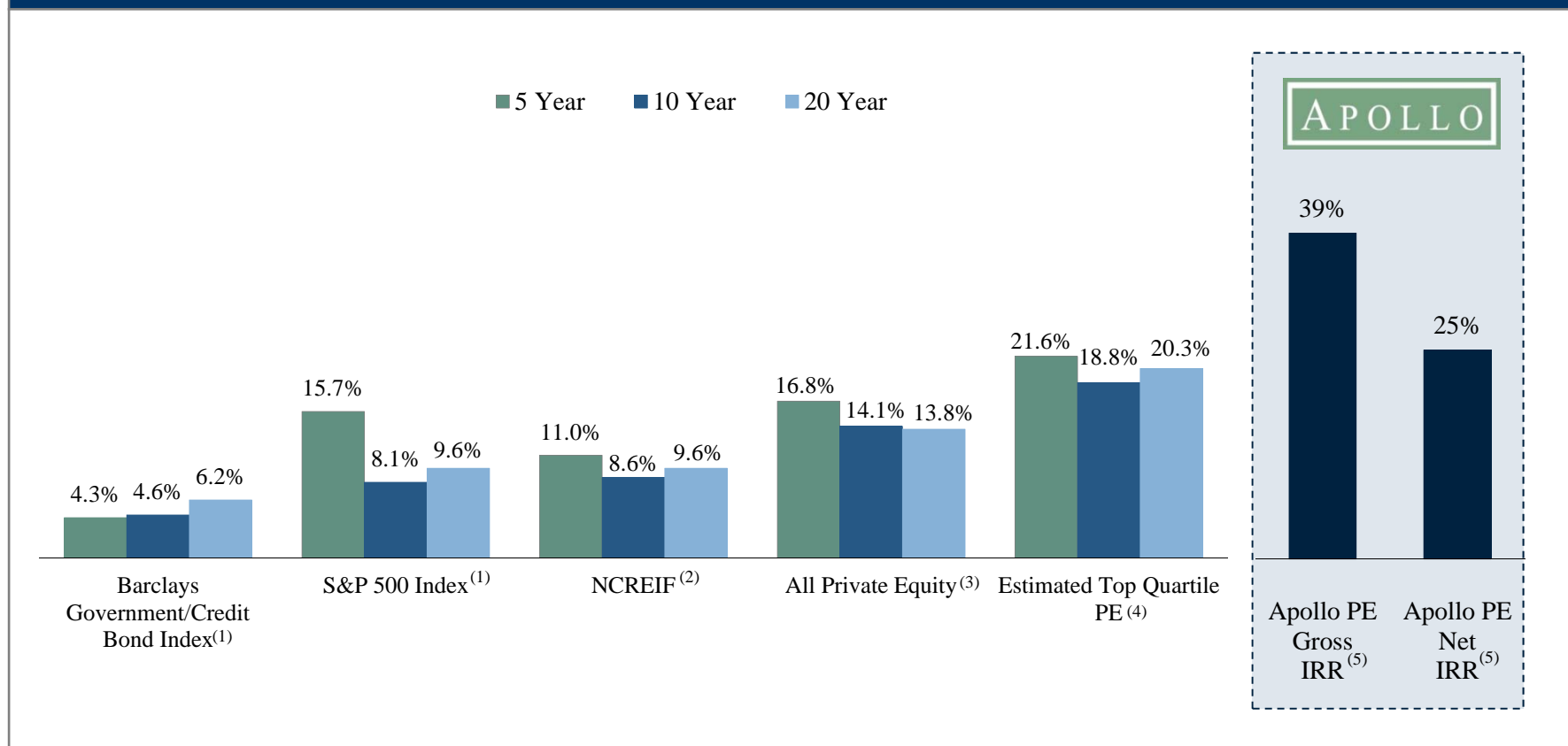
Chemicals	Consumer & Retail	Distribution & Transportation	Financial & Business Services	Manufacturing & Industrial	Media, Cable & Leisure	Packaging & Materials	Satellite & Wireless	Natural Resources

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.

Long Track Record of Success in Private Equity



Apollo's Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception



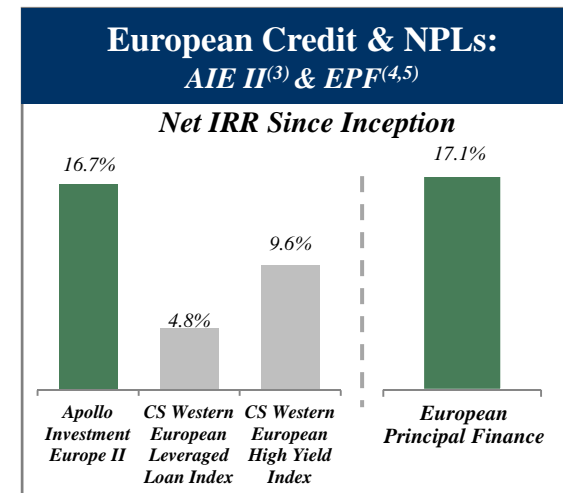
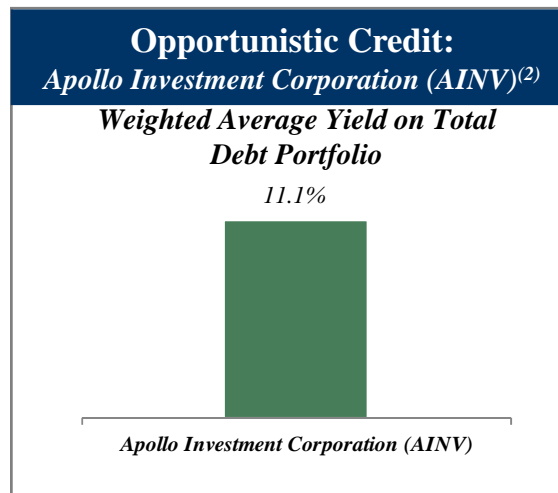
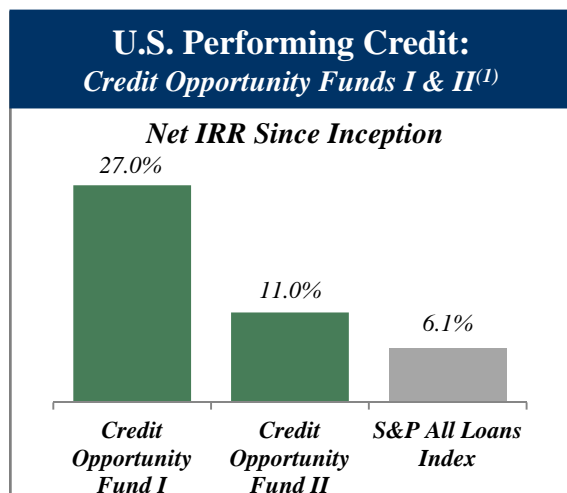
Index Definitions

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

(1) Data as of September 30, 2014. (2) National Council of Real Estate Investment Fiduciaries ("NCREIF") as of September 30, 2014. (3) Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, September 30, 2014, 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, 2014, 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 all Apollo private equity funds since inception in 1990 through December 31, 2014.

Strong Credit Performance Across Asset Classes



Index Definitions & Notes: The S&P/LSTA U.S. Leveraged Loan 100 Index (S&P All Loans) is designed to reflect the performance of the largest facilities in the leveraged loan market. Credit Opportunity Fund I (“COF I”) and Credit Opportunity Fund II (together with COF I, “COF I & II”) have been shown compared to the S&P/LSTA Leveraged Loan 100 Index since the funds were comprised primarily of a diverse pool of senior secured, performing loans. Note that COF I & II employ leverage on their investments, whereas the S&P/LSTA Leveraged Loan 100 Index is not a leveraged loan index. In addition, COF I included one distressed debt position that materially contributed to the fund’s performance. Credit Suisse Western European Leveraged Loan Index is an index designed to mirror the investible universe of the Western European leveraged loan market, with issues denominated in \$US and Western European currencies. Credit Suisse Western European High Yield Index is an index designed to mirror the investible universe of the Western European high yield debt market, with issues denominated in \$US, Euro and British Pounds. Apollo Investment Europe II has been shown compared to the presented indices since the fund has a broad mandate which focuses on attractively priced corporate credit assets in Western Europe, and includes opportunistic investments as well as leveraged senior debt.

Please refer to slide 30 for a complete list of Credit funds, the endnotes at the end of this presentation, and to slide 32 for “Important Notes Regarding the Use of Index Comparisons.”

(1) Since inception of COF I & II in April 2008 through December 31, 2014.

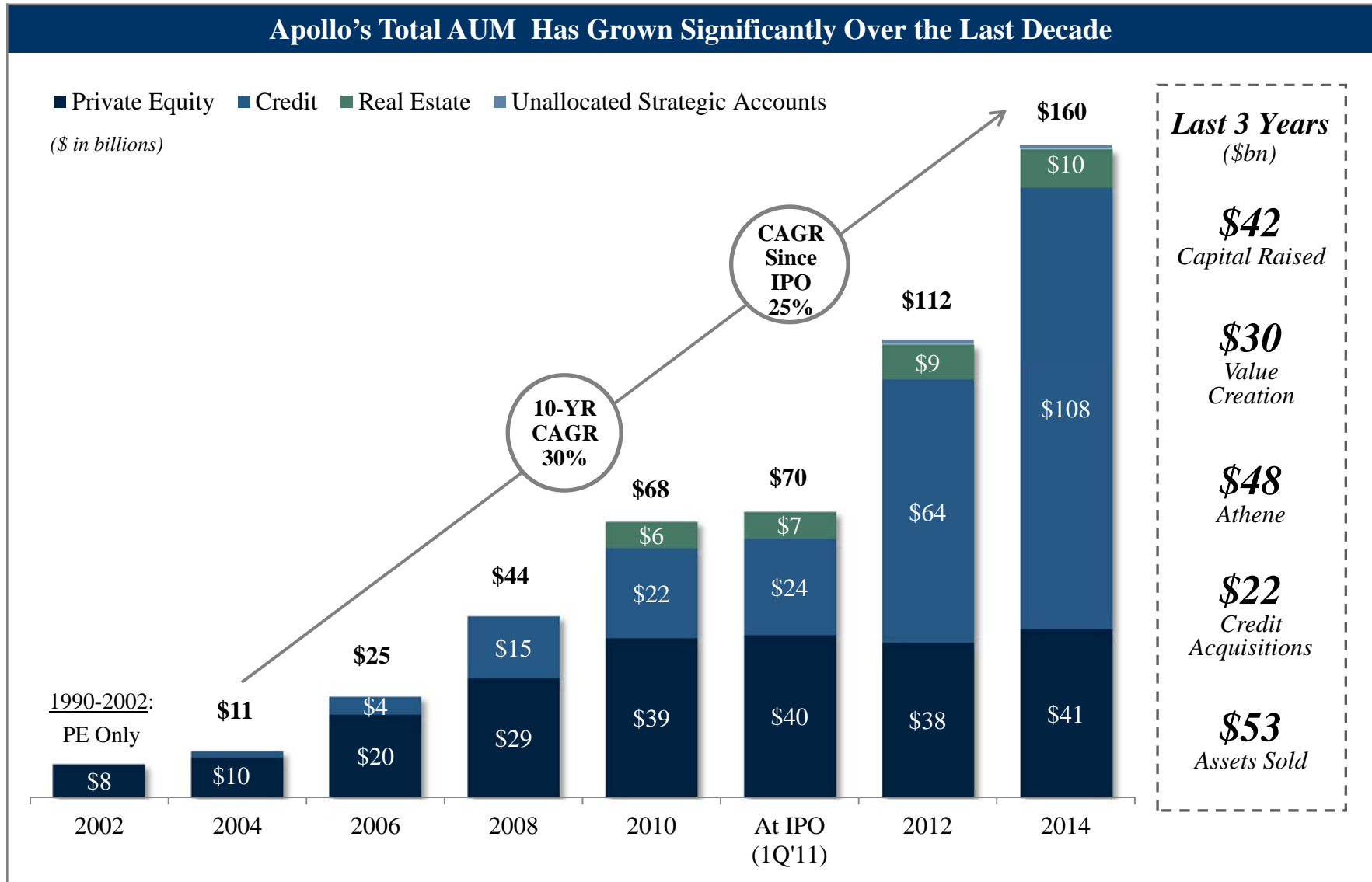
(2) Weighted average yield as of December 31, 2014, presented on a cost basis, exclusive of securities on non-accrual status.

(3) Net IRR for Apollo Investment Europe II, L.P. (“AIE II”) from inception in June 2008 through December 31, 2014. Prospective investors should be aware that AP Investment Europe Limited (“AIE I”), which was managed from inception through April 2009 by a portfolio manager who is no longer associated or affiliated with Apollo or AIE I, experienced significant losses. AIE I was formed on July 2, 2006 and was designed to invest in subordinated credit, employing the use of leverage in these investments.

(4) Net IRR for Apollo European Principal Finance Fund, L.P. (“EPF”) from inception in 2007 through December 31, 2014, as calculated on a limited partner cash flow basis.

(5) Fund is denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.21 as of December 31, 2014.

Significant Growth and Diversification

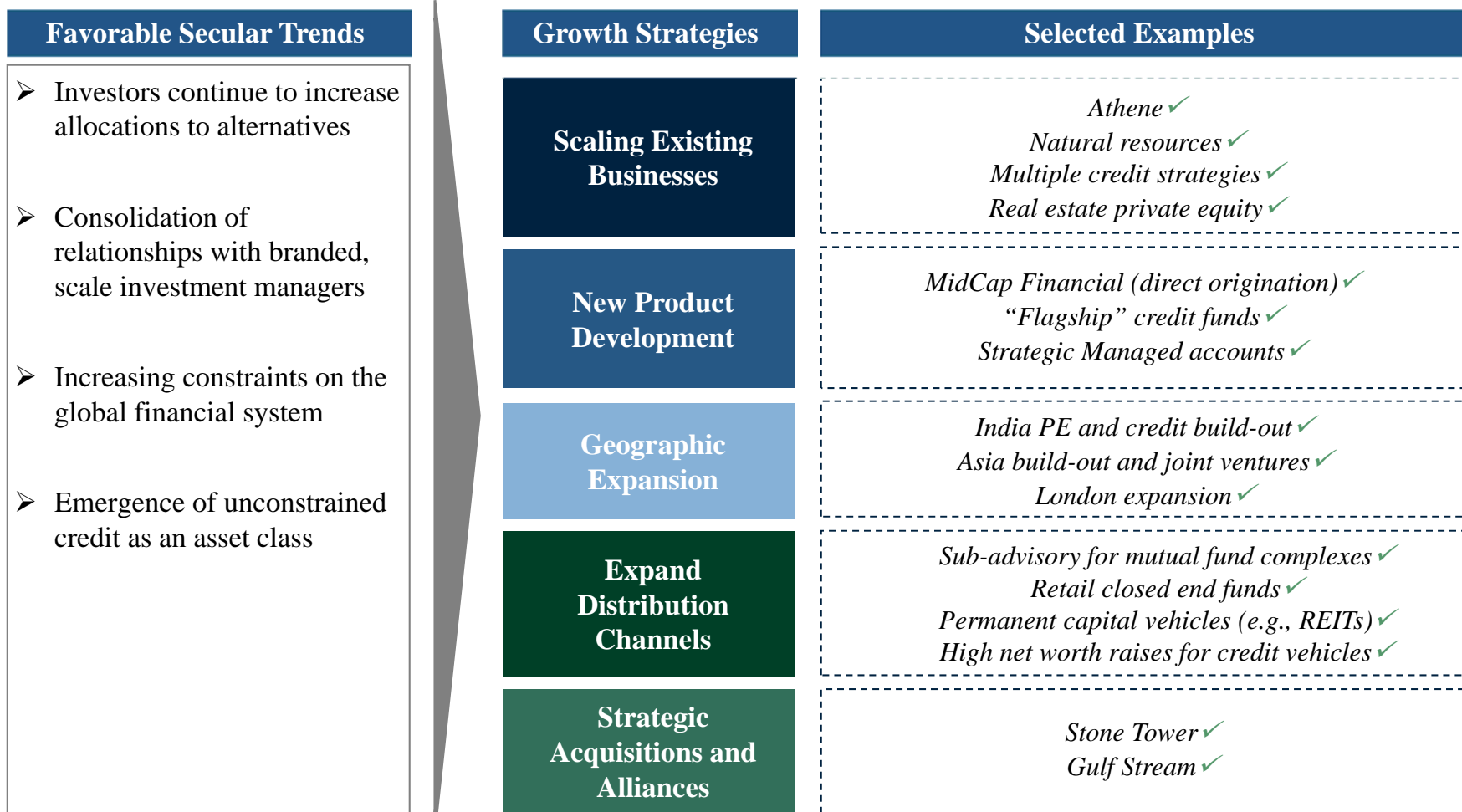


Note: Components may not sum due to rounding. Please refer to endnotes at the end of this presentation. 'Capital Raised' refers to new subscriptions. 'Value Creation' refers to income generated on AUM. 'Athene' refers to new AUM from Athene Asset Management via Athene Holding Ltd. 'Credit acquisitions' refers to StoneTower (2012) and Gulf Sream Asset Management (2011). 'Assets Sold' refers to gross fund level distributions from asset dispositions.

Apollo Has a Clear Path for Continued Growth



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



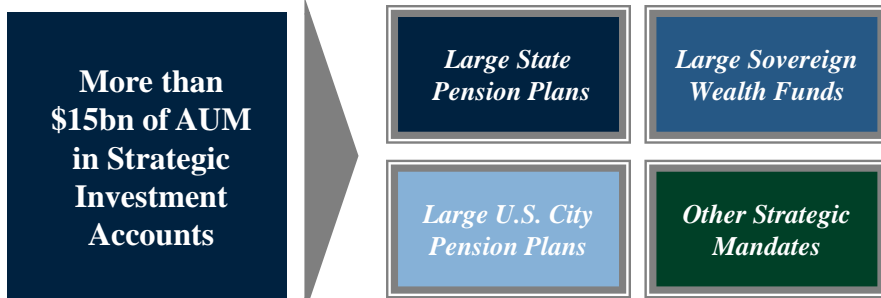
Proven Ability to Raise Capital Globally



Overview of Apollo's Marketing Capabilities

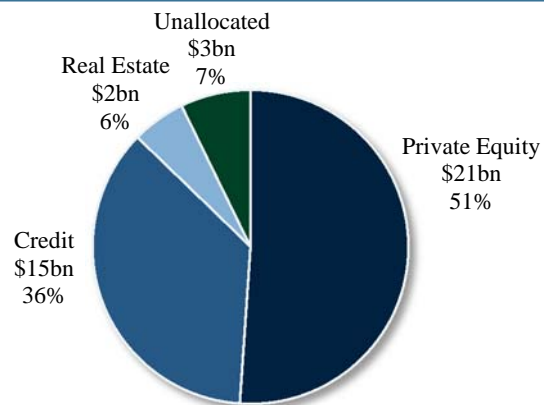
- Full-scale solutions provider in alternatives
- Integrated global team structure incorporating:
 - Sales Coverage
 - Product Specialists
 - Investor Relations
- Dedicated client service / investor relations coverage
- Build new relationships and cross-sell across the Apollo platform
- Continue to expand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

Customized Solutions to Meet Evolving Investor Needs: Apollo is Attracting Capital to Invest Across its Platform



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

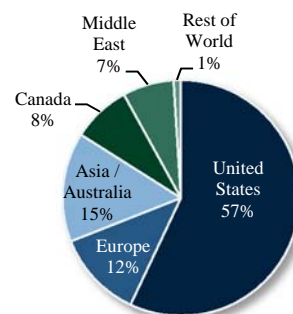
Fundraising Activity Breakdown (Trailing 3 Years)



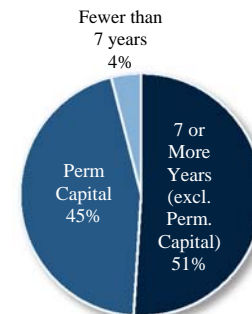
Total = \$42bn (18% average organic growth over three years)⁽¹⁾

Global Base of Long-Term Investors

Location⁽²⁾



Duration⁽²⁾



Approximately 96% of AUM was in funds with a contractual life at inception of seven years or more

(1) Average organic growth is based on AUM subscriptions of \$41.7 billion for the period September 31, 2011 through December 31, 2014, divided by the three year period, over total AUM of \$75.2 billion as of December 31, 2011. (2) AUM by geography represents locations of investors and is based on investor commitments, as of November 1, 2014. AUM duration based on contractual life at inception, as of December 31, 2014 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



Publicly Traded Alternative Investment Manager		Ticker: APO (NYSE)	AUM: \$159.8 billion	List Year: 2011
Business Development Company (BDC)		AINV (NASDAQ OMX)	\$4.2 billion	2004
Closed-End Limited Partnership		AAA (Euronext Amsterdam)	\$2.1 billion (NAV)	2006
Real-Estate Investment Trusts (REITs)		AMTG (NYSE)	\$4.3 billion	2011
		ARI (NYSE)	\$1.8 billion	2009
Closed-End Funds (CEFs)		AFT & AIF (NYSE)	\$836 million	2011 & 2013

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

1. Background & Business Model

2. Business Segments

3. Financial Overview

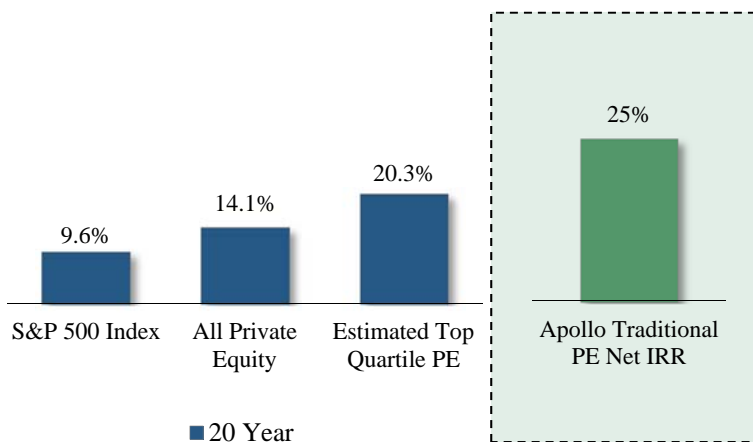
Private Equity Business Overview



Highlights

- \$41.0bn in total AUM
 - \$30.3bn fee-generating, \$14.5bn carry-generating
- \$22.4bn of uncalled commitments
 - Current flagship PE fund (Fund VIII) has \$18.4bn of committed capital
 - Fund VII total value 2.1x total invested capital
- Value orientation: Buyouts completed at lower EBITDA multiples than industry averages
- Significant focus on distressed since inception
 - \$1 billion+ in nearly 250 distressed investments

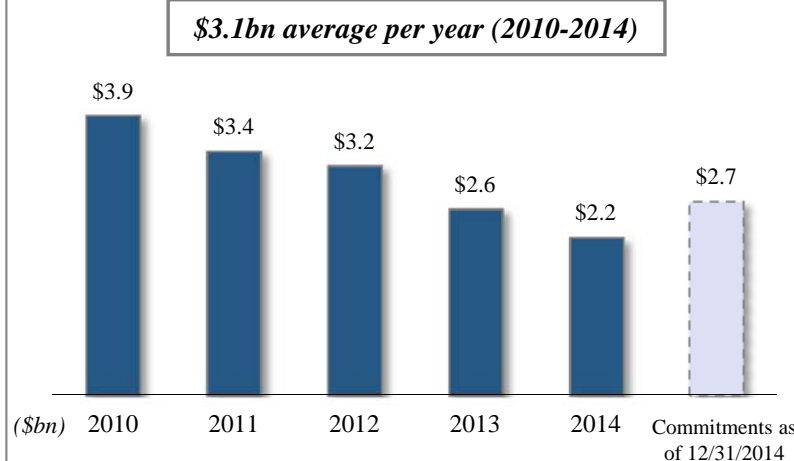
Historical Returns for Selected Asset Classes⁽¹⁾



Select Portfolio Company IPOs

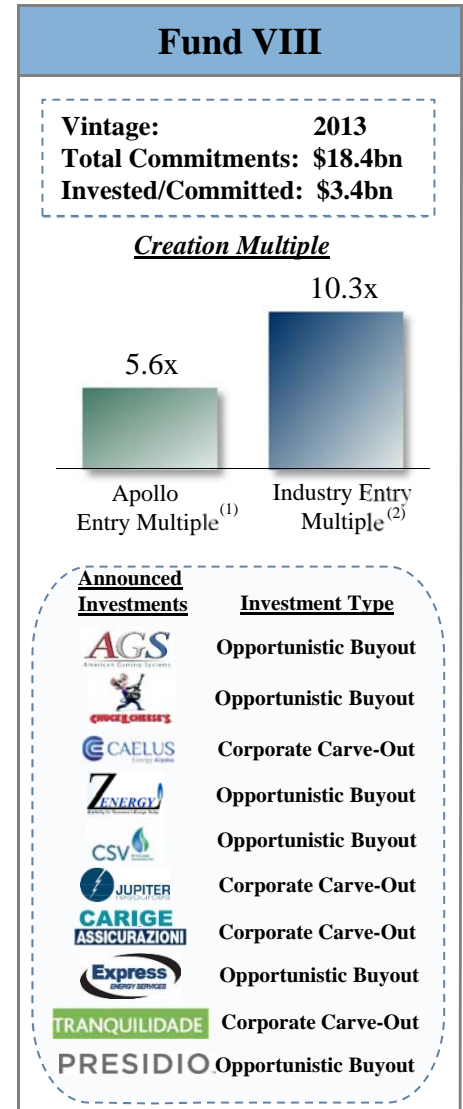
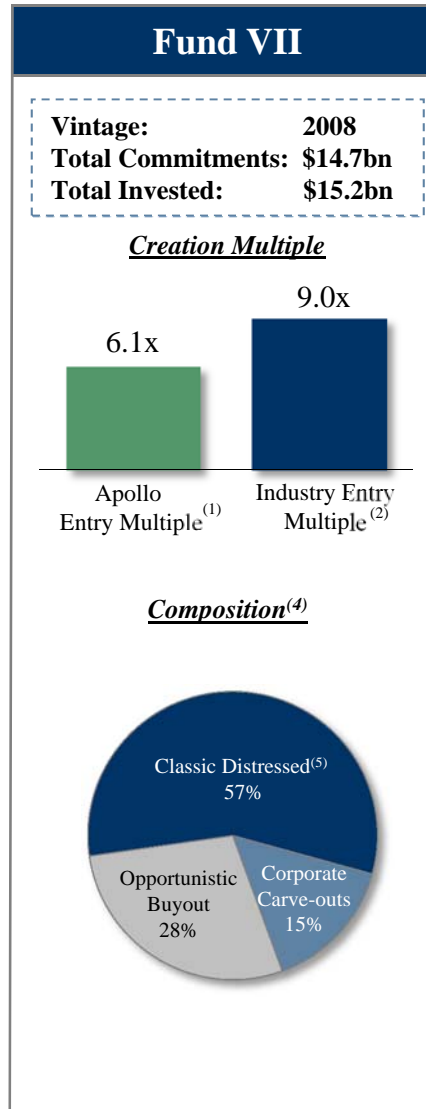
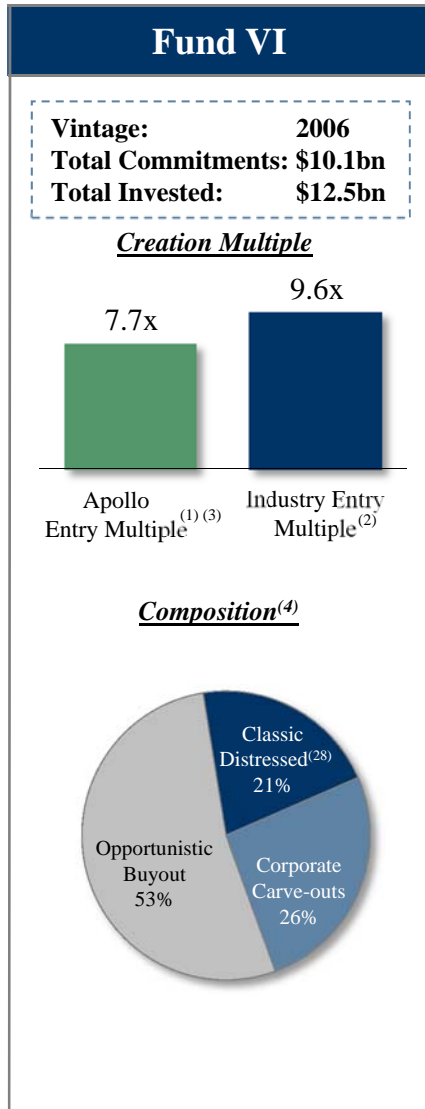
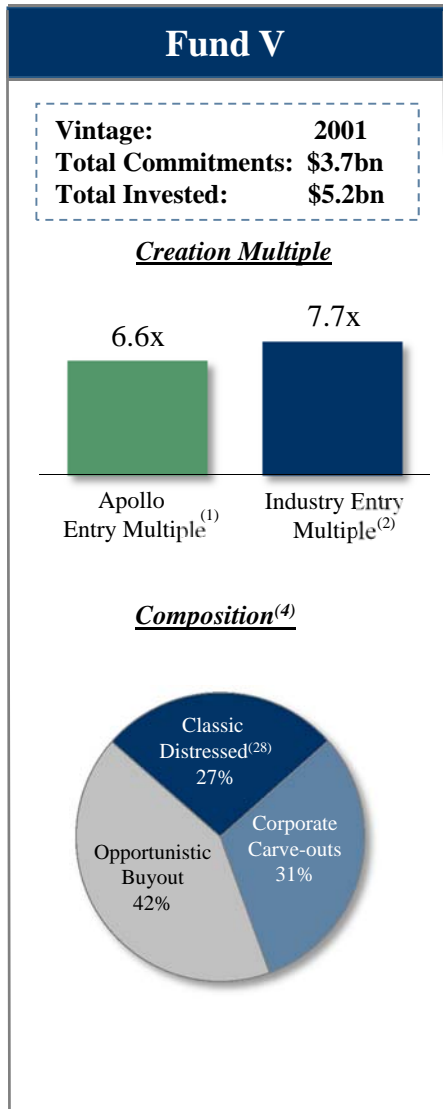


Pace of Capital Deployment



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, 2014, the most recent data available. Estimated Top Quartile PE numbers are calculated by taking the 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. Represents returns of all Apollo Private Equity funds since inception in 1990 through September 30, 2014. S&P 500 return as of September 30, 2014. Refer to slide 32 for "Important Notes Regarding the Use of Index Comparisons."

Apollo's Value-Oriented Approach



Please refer to endnotes at the end of this presentation

(1) As of December 31, 2014. The average entry multiple is the average of the total enterprise value over an applicable EBITDA. Average entry 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, 2014. (3) Where Fund VI invested in the equity and debt of a portfolio company, a capital weighted average creation multiple was used. As of December 31, 2014. (4) As of December 31, 2014. Composition of pie charts is based on total invested capital as per the fund's initial investment strategy at time of acquisition. (5) Classic distressed investments include credit and distressed buyouts.

Flexible Investment Strategy Helps to Buy Right

➤ 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
- 21 transactions since inception

Select Examples:



- 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:



- 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

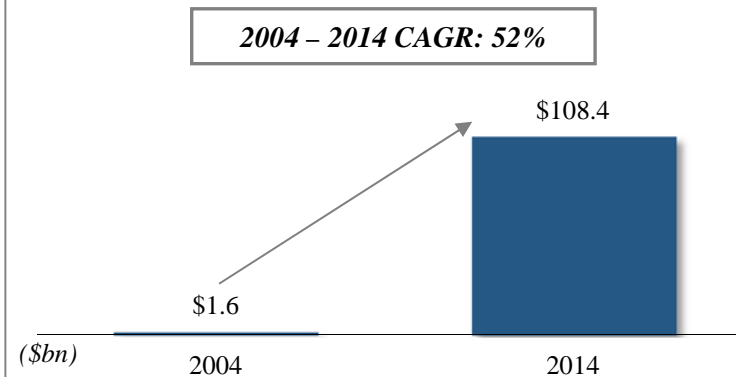
Select Examples:



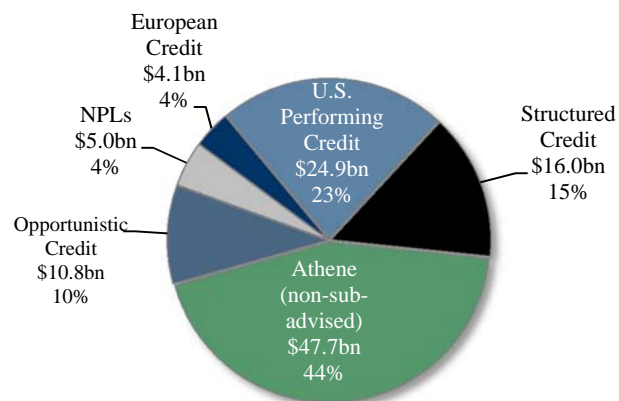
Highlights

- \$108.4bn in total AUM
 - \$92.2bn fee-generating, \$16.2bn 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
- Attractive relative returns with downside protected strategies

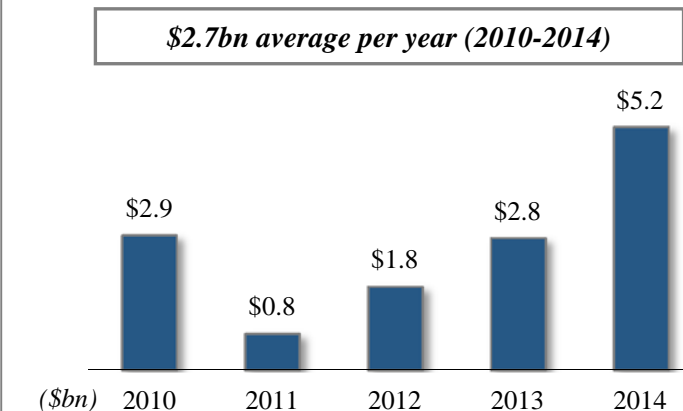
Significant Growth in Credit AUM



Diversified Mix of Credit AUM



Credit ‘Drawdown Fund’ Capital Deployment



Please refer to endnotes and definitions at the end of this presentation. ‘Drawdown Fund’ refers to a private equity-styled fund where investors make commitments to the fund at the outset that are called over time as investment opportunities become available or fund expenses are due.

Global Credit Themes

Impact of secular change in financial re-regulation

De-leveraging of global financial balance sheets

Investor demand for yield & opportunistic credit

Apollo Credit Platform

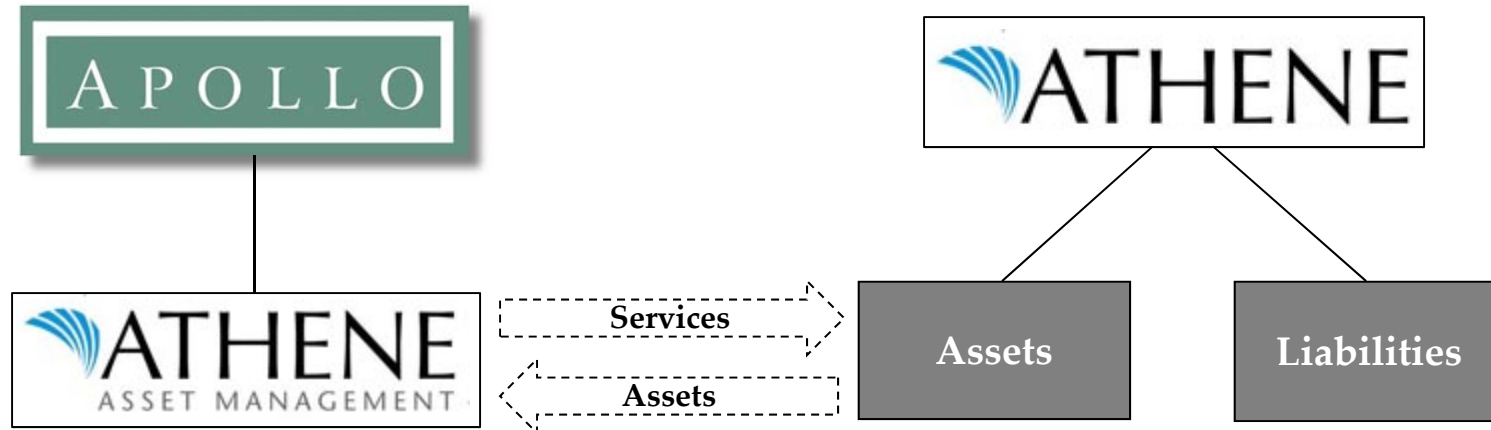
Senior Loans	Stressed Credit	NPLs	CLOs	Bank Platforms
High Yield	Distressed Credit	Shipping Assets	RMBS & CMBS	RE Platforms
Mezzanine	Rescue Finance	Aircraft & Energy Finance	Insurance-Linked Securities	Servicing Platforms

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

Broad origination and sourcing platform in the U.S. & 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



➤ 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
- 100% of Athene’s portfolio is allocated by AAM
- Approximately 21% of Athene’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”) is an insurance holding company focused on fixed annuities with approximately \$60bn 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 three primary channels: retail issuance, institutional issuance, & acquisition

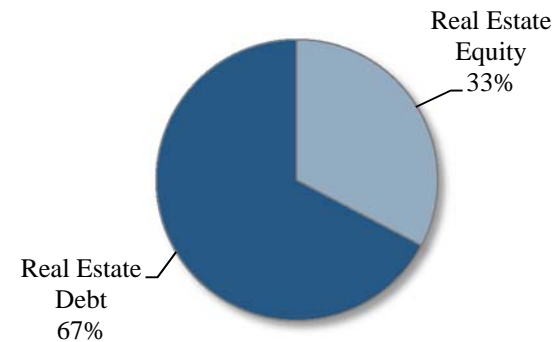
Highlights

- \$9.5bn in total AUM
 - \$6.2bn in fee generating, \$0.8bn in carry-generating
- Global debt and equity 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 real estate debt investments throughout the capital structure and across property types
- Manages Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI), a REIT that originates and acquires commercial real estate debt and securities

Select Investment Strategies

- Hospitality
- Mezzanine lending
- Single family homes for rent
- Non-performing loans
- CMBS
- Condominium conversion

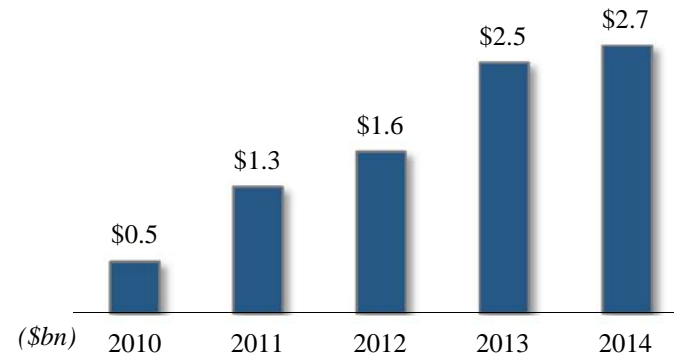
Growth in Apollo's Real Estate AUM



Total AUM: \$9.5bn

Pace of Capital Deployment

\$1.7bn average per year (2010-2014)



1. Background & Business Model
2. Business Segments
- 3. Financial Overview**

Drivers of Our Business



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

		PE	Credit		RE	Total	
			Excl. Athene	Athene			
Management Bus.	AUM	▪ \$41bn	▪ \$61bn	▪ \$48 bn	▪ \$10bn	▪ \$160bn ⁽¹⁾	
	Management Fees	▪ FGAUM ▪ Avg. Fee Rate ⁽²⁾	▪ \$30bn ▪ 98 bps	▪ \$44bn ▪ 75 bps	▪ \$48bn ▪ 40 bps	▪ \$6bn ▪ 77 bps	▪ \$129bn ▪ 70 bps
	Transaction & Adv. Fees	▪ Deal-Dependent (Entry, Exit, Monitoring and Financing Transactions)					
Incentive Business	Performance Fees	▪ Carry-Gen. AUM ▪ Carry-Elig. AUM ▪ Uncalled Comm. ▪ Carry Rate	▪ \$15bn ▪ \$36bn ▪ \$22bn ▪ 20%	▪ \$16bn ▪ \$39bn ▪ \$9bn ▪ 15-20%	N/A	▪ \$1bn ▪ \$3bn ▪ \$1bn ▪ 10-15%	▪ \$32bn ⁽¹⁾ ▪ \$78bn ⁽¹⁾ ▪ \$33bn ⁽¹⁾
	Balance Sheet Investments	<ul style="list-style-type: none"> ▪ Co-investments of approximately \$800mm ▪ Athene investment of \$382mm which represents 8% equity and may grow to 10%+ ▪ Other strategic investments of approximately \$20mm 					

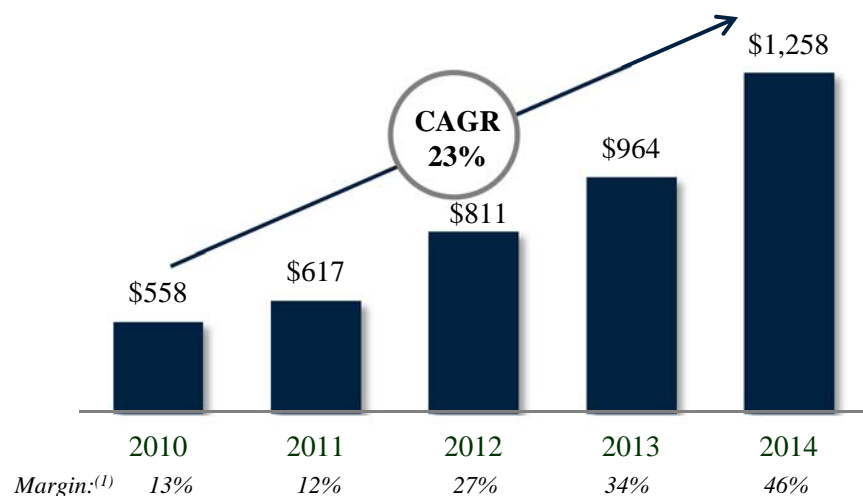
(1) As of December 31, 2014. Includes \$0.8 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments. Please refer to the definition of Assets Under Management on Slide 31.

(2) Calculated based on FY2014 management fees divided by simple average FGAUM over the period.

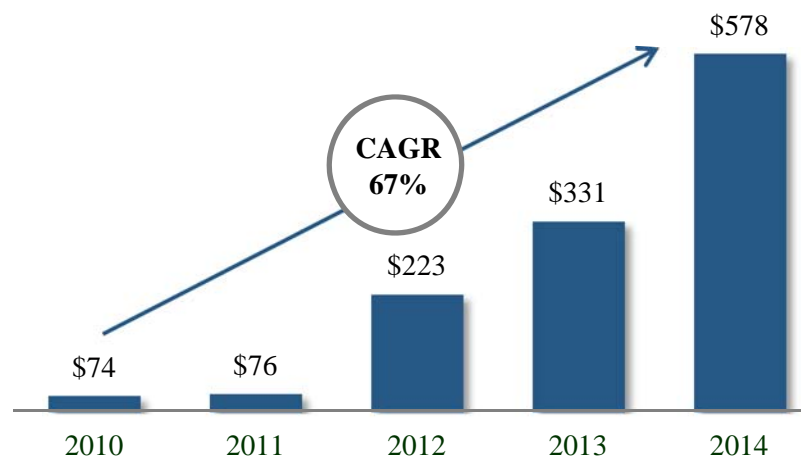
Apollo Has Displayed Growth Across Key Operating Metrics



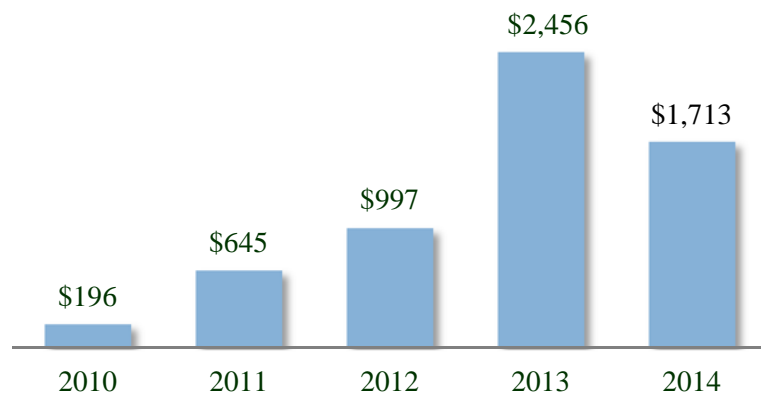
Management Business Revenue (\$mm)



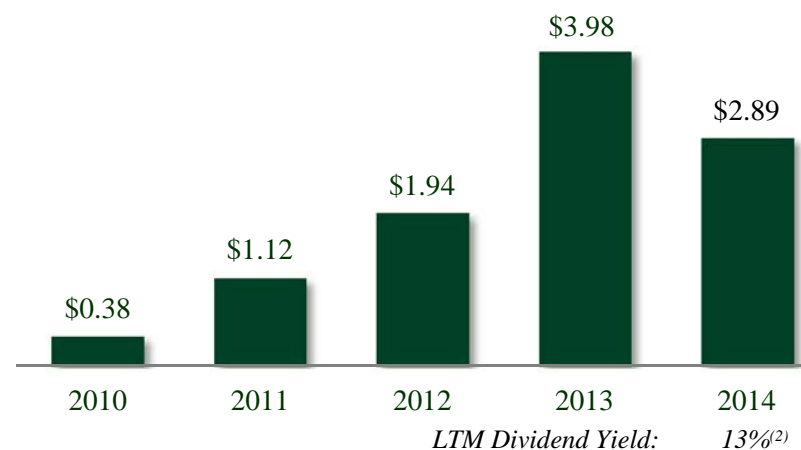
Management Business ENI (\$mm)⁽¹⁾



Gross Realized Carry (\$mm)



Cash Distributions to Shareholders (\$ per share)



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

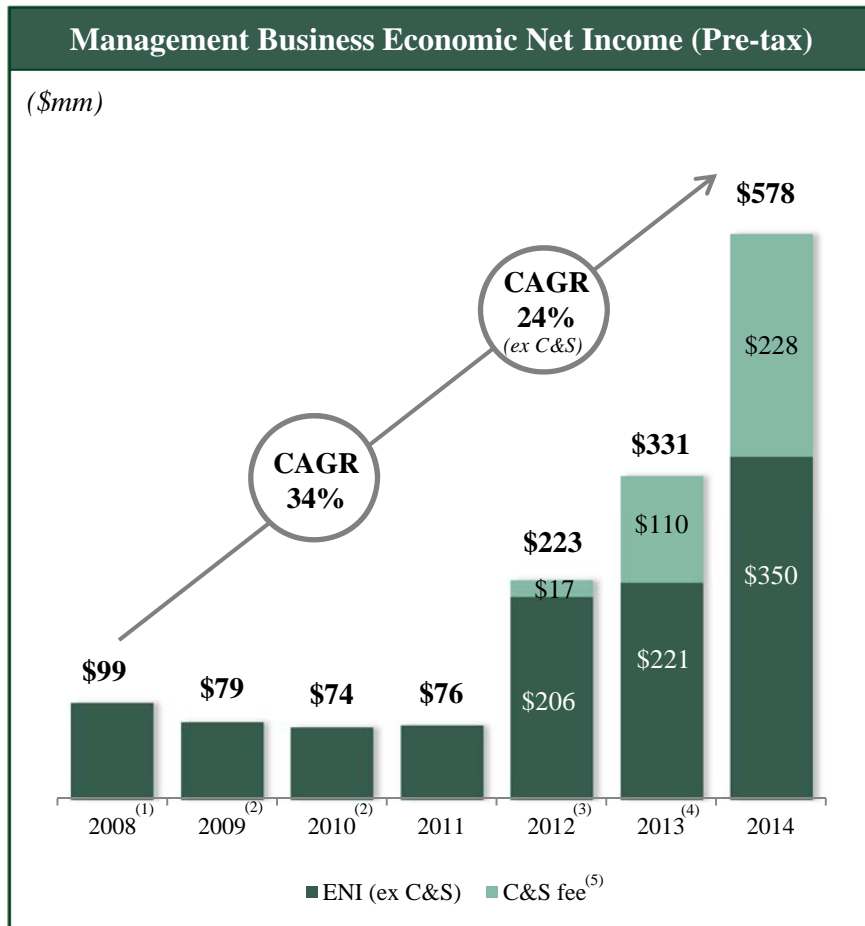
(1) Excludes one-time items in 2010 related to insurance proceeds from litigation settlement of \$162.5mm and a bargain purchase gain related to the CPI acquisition of \$24.1mm. Please refer to the definition of ENI on slide 32.

(2) LTM dividend yield based on closing price on February 23, 2015 and LTM distributions as of and for the period ended December 31, 2014.

Strong and Growing Management Business



- Growth in Fee Generating AUM and Focus on Operating Margins has Driven Strong Growth in Management Business ENI and Cash Earnings



(1) Excludes one time charges in 2008 of \$306mm associated with issuance of convertible notes to our strategic partners and related professional fees for IPO preparation.

(2) 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 CPI acquisition of \$24mm in 2010.

(3) Includes impact of Stone Tower acquisition during 2012.

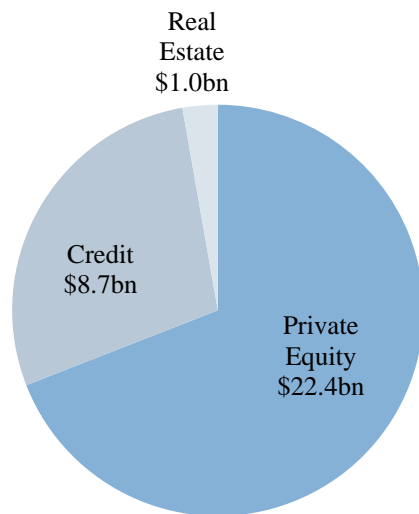
(4) Includes impact of Athene's acquisition of Aviva during 2013.

(5) C&S fee represents monitoring fee paid by Athene 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 the fourth quarter of 2014.

Future Carry and Fee Potential



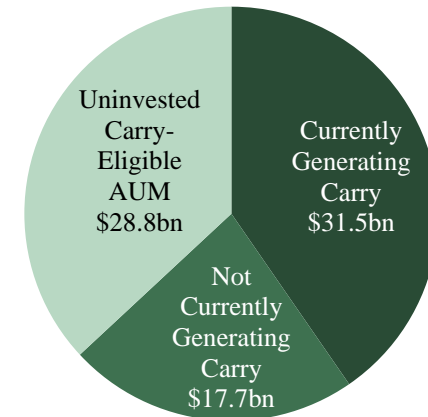
\$33 billion of Uncalled Commitments⁽¹⁾



\$8 billion of AUM with Future Management Fee Potential⁽¹⁾



\$78 billion of Carry-Eligible AUM⁽²⁾



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. Also includes \$0.8 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments. Please refer to the definition of AUM with Future Management Fee Potential on Slide 32.

(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 31.

Strong, Stable Balance Sheet

APOLLO

Apollo's Balance Sheet Highlights (\$mm)

Cash	\$1,204
Long-Term Debt	\$1,034
<i>Net Cash per share</i>	<i>\$0.42⁽³⁾</i>
Gross Accrued Carry	\$959
Profit Sharing Payable ⁽¹⁾	\$435
<i>Net Accrued Carry per share</i>	<i>\$1.30⁽³⁾</i>
Investments in Private Equity, Credit and Real Estate Funds ⁽²⁾	\$857
<i>Investments per share</i>	<i>\$2.13⁽³⁾</i>
<i>Total Balance Sheet Value per share</i>	<i>\$3.85⁽³⁾</i>

A / A-
Rated by S&P and Fitch

Undrawn credit revolver
\$500 million
January 2019 maturity

Please refer to endnotes at the end of this presentation and information regarding credit ratings on slide 32.

(1) Net of profit sharing payable of \$435mm, included within profit sharing payable are contingent consideration obligations of \$96.1mm. Presented on an unconsolidated basis.

(2) Refer to Apollo Global Management, LLC's consolidating statements of financial condition as of December 31, 2014. Amount is on an unconsolidated basis.

(3) Based on 403.1mm fully-diluted shares outstanding as of December 31, 2014.



Investor Relations Contacts

Gary Stein

Head of Corporate Communications

gstein@apolloip.com

212-822-0467

Noah Gunn

Investor Relations Manager

ngunn@apolloip.com

212-822-0540

APO's Financial Summary – Combined Segments

APOLLO

\$ in millions	For the Three Months Ended December 31,		For the Year Ended December 31,		
	2014	2013	2014	2013	2012
Total Assets under Management⁽¹⁾					
Private Equity	\$41,049	\$49,908	\$41,049	\$49,908	\$37,832
Credit	108,445	100,886	108,445	100,886	64,406
Real Estate	9,538	9,289	9,538	9,289	8,800
TOTAL AUM	\$159,797	\$161,177	\$159,797	\$161,177	\$113,379
Management Business Revenues					
Management Fees	220.6	231.8	901.0	730.6	623.0
Net Advisory & Transaction Fees	67.9	55.2	316.1	196.6	150.0
Carried Interest (from AIC)	10.6	8.7	41.2	36.9	37.8
Total Management Business Revenues	299.1	295.7	1,258.3	964.1	810.8
Management Business Expenses	166.4	187.1	712.4	663.2	600.2
Other Management Business Income / (Loss)	34.5	8.7	32.4	29.9	12.3
Management Business ENI	164.1	112.8	578.3	330.8	222.9
Incentive Business					
Carried Interest Income	(5.0)	526.8	365.3	2,859.2	2,163.6
Carry & Incentive Fee Compensation	17.3	197.8	276.2	1,173.2	872.2
Other Incentive Business Income/(Loss)	(5.7)	37.2	88.2	110.9	120.1
Incentive Business ENI	(28.0)	366.2	177.3	1,796.9	1,411.5
Total ENI (after tax)	93.8	444.0	567.9	1,978.6	1,475.8
Total ENI per share ⁽²⁾	\$0.23	\$1.12	\$1.42	\$5.02	\$3.82
Distributions per share	\$0.86	\$1.08	\$2.89	\$3.98	\$1.94

Please refer to endnotes at the end of this presentation

(1) As of December 31, 2014, 2013, and 2012, includes \$0.8 billion, \$1.1 billion and \$2.3 billion of commitments, respectively, that have yet to be deployed to an Apollo fund within Apollo's three segments.

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

GAAP to ENI Earnings Reconciliation



<i>\$ in millions</i>	For the Three Months Ended December 31,		For the Year Ended December 31,		
	2014	2013	2014	2013	2012
GAAP to ENI Earnings Reconciliation					
Net income (loss) attributable to Apollo Global Management, LLC	\$22.1	\$159.2	\$168.2	\$659.4	\$311.0
Impact of non-cash charges related to equity-based compensation	0.5	0.9	0.6	59.8	529.7
Income tax provision	50.3	23.7	147.2	107.6	65.4
Amortization of intangible assets associated with 2007 Reorganization and acquisition	8.6	10.00	34.9	43.2	43.0
Net income (loss) attributable to Non-controlling interests in Apollo Operating Group	54.6	285.2	404.7	1,257.7	685.3
Economic Net Income (loss) (ENI)	136.1	479.0	755.6	2,127.7	1,634.4

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

Credit Fund Summary



Apollo Fund	Year of Inception
<i>Apollo Credit Liquidity Fund</i>	2007
<i>Apollo Credit Opportunity Fund I</i>	2008
<i>Apollo Credit Opportunity Fund II</i>	2008
<i>Apollo Credit Opportunity Fund III</i>	2013
<i>Apollo Senior Loan Fund</i>	2010
<i>Apollo European Principal Finance</i>	2007
<i>Apollo European Principal Finance II</i>	2012
<i>Apollo Investment Corporation (NASDAQ: AINV)</i>	2004
<i>Apollo Investment Europe II</i>	2008
<i>Apollo Investment Europe III</i>	2014
<i>Apollo European Credit Fund</i>	2011
<i>Apollo Senior Floating Rate Fund Inc. (NYSE: AFT)</i>	2011
<i>Apollo Commercial Real Estate Finance Inc. (NYSE: ARI)</i>	2009
<i>Apollo Residential Mortgage Inc. (NYSE: AMTG)</i>	2011
<i>Apollo Strategic Value Fund</i>	2006
<i>Apollo Value Investment Fund</i>	2003
<i>Apollo Credit Fund</i>	2005
<i>Apollo Credit Strategies Fund</i>	2011
<i>Apollo Structured Credit Recovery Fund II</i>	2012
<i>Apollo Tactical Income Fund (NYSE:AIF)</i>	2013
<i>ALM IV</i>	2011
<i>ALM V</i>	2012
<i>ALM VI</i>	2012
<i>ALM VII</i>	2012
<i>ALM VII (R) Ltd.</i>	2013

Apollo Fund	Year of Inception
<i>ALM VII (R)-2 Ltd.</i>	2013
<i>ALM VIII</i>	2013
<i>ALM X</i>	2014
<i>ALM XI</i>	2014
<i>ALM XIV</i>	2014
<i>ALME I</i>	2014
<i>ALME II</i>	2014
<i>ALME III</i>	2014
<i>Compass 2007</i>	2007
<i>Cornerstone CLO</i>	2007
<i>Rampart CLO 2006-I</i>	2006
<i>Rampart CLO 2007-I</i>	2007
<i>Rashinban</i>	2006
<i>Sextant 2006</i>	2006
<i>Sextant 2007</i>	2007
<i>Stone Tower CLO V</i>	2006
<i>Stone Tower CLO VI</i>	2007
<i>Stone Tower CLO VII</i>	2007
<i>Apollo Financial Credit Investment I</i>	2011
<i>Apollo Financial Credit Investment II</i>	2013
<i>Apollo Total Return Fund</i>	2014
<i>Apollo Structured Credit Recovery Fund III</i>	2014
<i>Apollo Credit Short Opportunities Fund</i>	2014
<i>Apollo Emerging Markets Absolute Return Master Fund</i>	2014

It should not be assumed that future Credit funds or CLOs will equal the performance of the funds and CLOs on this list, nor should it be assumed that the past performance of the funds and CLOs on this list are indicative or a guarantee of future performance of such funds and CLOs. This above list excludes CDOs, SIVs, managed accounts and strategic partnerships. The above list is reflective of funds currently in existence as of December 2014 and excludes funds and investment vehicles that have since been dissolved but previously managed by Apollo. ALM I and III, Compass 2002-1, 2003-1, 2004-1 and 2005-1, Neptune, Granite Ventures I, II, and III, and Stone Tower CLOs I, II, III, IV were all previously redeemed. Apollo / Artus Investors 2007 – 1 and AP Investment Europe Limited were previously liquidated.

Endnotes:

- Past performance is not indicative nor a guarantee of future results. See the last page for “Important Notes Regarding the Use of Index Comparisons.”
- See prior slide for a full listing of Apollo’s Credit Funds, which may have different or worse performance than the Funds illustrated on slide 8.
- It should not be assumed that future Credit funds or collateralized loan obligations (“CLOs”) will equal the performance of the funds and CLOs on this list, nor should it be assumed that the past performance of the funds and CLOs on this list are indicative or a guarantee of future performance of such funds and CLOs.
- Certain performance information is not being provided due to potential issues relating to Regulation FD with respect to Apollo Global Management, LLC (NYSE:APO).

Definitions:

Assets Under Management (“AUM”) – refers to the assets we manage for the funds, partnerships and accounts to which we provide investment management 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 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 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, and the structured portfolio company investments of the funds, partnerships and accounts we manage, 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 that we manage; and (v) the fair value of any other assets that we manage for the funds, partnerships and accounts to which we provide investment management 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. 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.

Fee-generating AUM – consists of assets we manage for the funds, partnerships and accounts to which we provide investment management 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. 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, 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.

Uncalled commitments – represents unfunded capital commitments that certain of Apollo’s funds and SIAs have received from limited partners to fund future or current investments and expenses, which we believe is a useful supplemental measure because it provides shareholders with information about the unfunded capital commitments available to be deployed for future or current investments and expenses for our private equity funds.

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 – refers to funds’ invested capital that is currently above its hurdle rate or preferred return, and the funds’ profit is allocated to the general partner in accordance with the applicable limited partnership agreements or other governing agreements.

AUM Not Currently Generating Carry – refers to funds’ invested capital that is currently below its hurdle rate or preferred return.

Endnotes & Definitions (continued)



Uninvested Carry Eligible AUM – refers to available capital for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements that are not currently part of the NAV or fair value of investments that may eventually produce carried interest income, which would be allocated to the general partner.

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 the fund.

Permanent Capital – refers to (a) assets that are owned by or related to Athene Holding Ltd. ("Athene Holding") and its subsidiaries (collectively, "Athene") and managed by Athene Asset Management, L.P. and (b) 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. ("ARI"), 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. Excludes assets sub-advised by or invested in Apollo funds which are included in Liquid/Performing Alternative Funds or Drawdown Funds.

Economic Net Income ("ENI") – is a key performance measure used by management in evaluating the performance of Apollo's private equity, credit and real estate segments. Management also believes the components of ENI such as the amount of management fees, advisory and transaction fees and carried interest income are indicative of Apollo's performance. 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.

These measures of profitability have certain limitations in that they do not take into account certain items included under U.S. GAAP. ENI represents segment income (loss) attributable to Apollo Global Management, LLC, which excludes the impact of (i) non-cash charges related to RSUs granted in connection with the 2007 private placement and amortization of AOG units, (ii) income tax expense, (iii) amortization of intangibles associated with the 2007 reorganization as well as acquisitions, (iv) Non-Controlling Interests excluding the remaining interest held by certain individuals who receive an allocation of income from certain of our credit management companies and (v) non-cash revenue and expense related to equity awards granted by unconsolidated affiliates to employees of the Company. In addition, segment data excludes the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

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.

Credit Rating Disclaimer

Apollo, its affiliates, and third parties that provide information to Apollo, such as rating agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Apollo, its affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. **Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.** Neither Apollo nor any of its respective affiliates have any responsibility to update any of the information provided in this summary document.