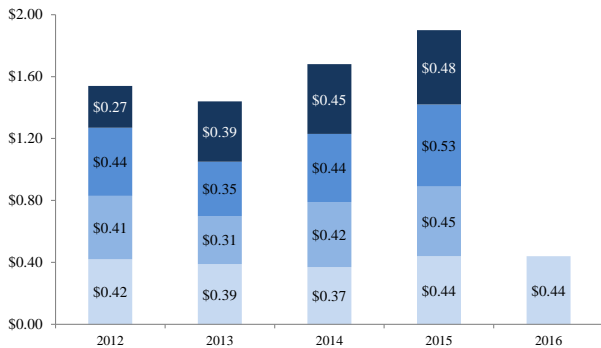




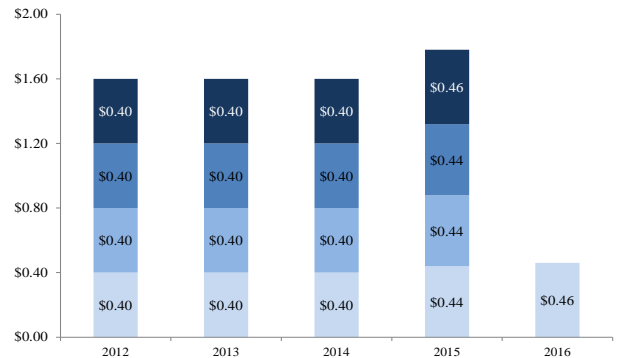
Company Overview

Apollo Commercial Real Estate Finance, Inc. (the “Company”) (NYSE:ARI) is a real estate investment trust that primarily originates, acquires, invests in and manages performing commercial first mortgage loans, subordinated financings, commercial mortgage-backed securities (“CMBS”) and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC (the “Manager”), an indirect subsidiary of Apollo Global Management (NYSE:APO), a leading global alternative investment manager.

Operating Earnings per Share of Common Stock⁽¹⁾



Dividends per Share of Common Stock



Portfolio Overview

Asset Type (\$000s)	Amortized Cost	Borrowings	Equity at Cost ⁽²⁾	Remaining Weighted Average Life (years) ⁽³⁾	Current Weighted Average Underwritten IRR ⁽⁴⁾	Fully-Levered Weighted Average Underwritten IRR ⁽⁴⁾⁽⁵⁾
First Mortgage Loans	\$ 1,173,185	\$ 680,549	\$ 492,636	2.9	17.4%	18.2%
Subordinate Loans ⁽⁶⁾⁽⁷⁾	965,900	-	965,000	3.7	13.0%	13.2%
CMBS	498,630	410,767	143,644	1.4	12.0%	12.0%
Investments at March 31, 2016	\$ 2,637,715	\$ 1,091,316	\$ 1,601,280	2.9 Years	14.2%	14.5%

Financial Highlights and Operating Metrics

- Quarter-End Market Capitalization: \$1.4 billion
- Debt to Equity⁽⁸⁾: 1.3x
- Book Value per Share: \$15.89
- 04/27/2016 Share Price: \$15.95
- 04/27/2016 Dividend Yield: 11.5%

Corporate Information

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Information is as of March 31, 2016 unless otherwise noted.

(1) Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding), (ii) any unrealized gains or losses or other non-cash items included in net income available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains/losses, and (v) the non-cash amortization expense related to the reclassification of a portion of the convertible senior notes to stockholders' equity in accordance with GAAP. Please see the Company's Q1 2016 earnings release, which is available on the Company's website, www.apolloreit.com, for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.

(2) CMBS includes \$55.8 million of restricted cash related to the Company's master repurchase agreement with UBS AG (the "UBS Facility").

(3) Remaining Weighted Average Life assumes all extension options are exercised.

(4) The underwritten IRR for the investments shown in this table reflect the returns underwritten by the Manager, taking into account leverage and calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings remains constant over the remaining term. With respect to certain loans, the underwritten IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors"—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments shown in the table over time.

(5) Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the availability of the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage loans. Without such availability, the levered weighted average underwritten IRR will be lower than the amount shown above.

(6) Subordinate loans are net of a participation sold during February 2015. The Company presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At March 31, 2016, the Company had one such participation sold with a carrying amount of £19,799 (\$28,432).

(7) Subordinate loans also include CMBS (Held-to-Maturity), which are net of a participation sold during June 2014. At March 31, 2016, the Company presented the participation sold as an asset of \$88,520 and non-recourse liability of \$88,520 because the participation does not qualify as a sale according to GAAP.

(8) Net of participation sold.