APOLLO

COMMERCIAL REAL ESTATE FINANCE

Investor Presentation
May, 2013

Information is as of March 31, 2013 except as otherwise noted.
It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

Legal Disclaimer

We make forward-looking statements in this presentation and other filings we make with the SEC within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: our business and investment strategy; our operating results; our ability to obtain and maintain financing arrangements; the return on equity, the yield on investments and risks associated with investing in real estate assets, including changes in business conditions and the general economy.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as included in ARI's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and other periodic reports filed with the Securities and Exchange Commission. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

Company Overview

Ticker Symbol	NYSE: ARI
Structure	Commercial Mortgage REIT
Investments	Senior and subordinate commercial mortgage loans, investment grade commercial mortgage backed securities (CMBS) and other performing real estate debt investments
Portfolio as of March 31, 2013	$688 million with a levered weighted average IRR of approximately 14.2%(1)
Equity Capitalization (2)	$691 million
Dividend Per Common Share (3)	$1.60
Dividend Yield (4)	8.8%

(1) The IRR for the investments listed reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Company’s master repurchase agreement with Wells Fargo Bank, N.A. (the “Wells Facility”). The calculation also assumes extension options on the Wells Facility with respect to the Hilton CMBS are exercised. With respect to the mezzanine loan for the New York City multifamily condominium conversion that closed in December 2012 and the mezzanine loan for the New York City condominium construction that closed in January 2013, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, as well as assuming 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. See “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time. Substantially all of the Company’s borrowings under the Company's master repurchase facility with JPMorgan Chase Bank, N.A. (the "JPMorgan Facility") were repaid upon the closing of the Company’s Series A Preferred Stock offering in August 2012. The Company's ability to achieve its levered weighted average underwritten IRR is additionally dependent upon the Company re-borrowing approximately $53 million under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average IRR with regard to its portfolio of first mortgage loan will be significantly lower than the amount shown above, as indicated by the current weighted average underwritten IRR above.

(2) Includes common equity and preferred equity outstanding as of March 31, 2013.

(3) Current divided per common share of $0.40 annualized.

(4) Based upon the annualized current dividend per common share and ARI’s closing common share price of $18.15 on May 7, 2013.

Investment Highlights

- Current macro environment continues to create compelling opportunities for CRE debt investments
  - $1.6 trillion of commercial mortgage debt will mature over the next five years in the U.S.; Deleveraging process only 50% complete as extensions have pushed out the "maturity wall" [(1)]
  - Increased CRE transaction volume has led to increased need for financing
  - CMBS issuance YTD 2013 is $31.0 billion compared to $9.3 billion YTD 2012[(2)]
- Experienced management team with extensive relationships across the U.S.
  - Stuart Rothstein – CEO; Scott Weiner – CIO; Megan Gaul – CFO
  - Long-standing and deep relationships with global investment banks, insurance companies and CRE owners
  - Capacity to structure and underwrite complex transactions across a broad spectrum of property types
  - Apollo's CRE debt platform has invested $3.8 billion of equity into $7 billion of CRE debt investments since 2009
- Stable investment portfolio with amortized cost basis of $688 million at March 31, 2013
  - Levered weighted average IRR of approximately 14.2%[(3)]
  - Weighted average duration of 3.0 years
  - Investments diversified by geographic region and underlying property type
- Robust investment pipeline - Approximately $180 million of current investment capacity

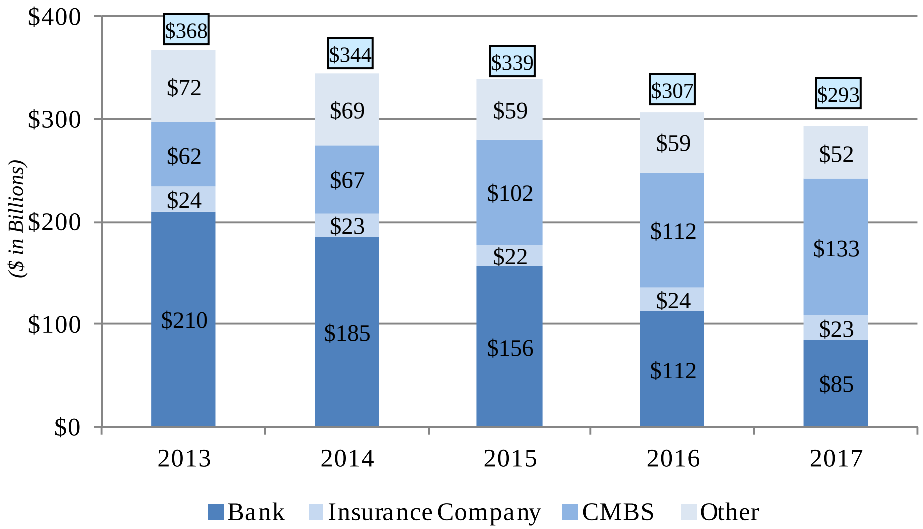
(1) *Source: Trepp, LLC*
(2) *Source: Commercial Mortgage Alert, May 2013*
(3) *The IRR for the investments listed reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. The calculation also assumes extension options on the Wells Facility with respect to the Hilton CMBS are exercised. With respect to the mezzanine loan for the New York City multifamily condominium conversion that closed in December 2012 and the mezzanine loan for the New York City condominium construction that closed in January 2013, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, as well as assuming 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. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time. Substantially all of the Company's borrowings under the JPMorgan Facility were repaid upon the closing of the Company's Series A Preferred Stock offering in August 2012. The Company's ability to achieve its levered weighted average underwritten IRR is additionally dependent upon the Company re-borrowing approximately $53 million under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average IRR with regard to its portfolio of first mortgage loan will be significantly lower than the amount shown above, as indicated by the current weighted average underwritten IRR above.*

CRE Debt Market Overview

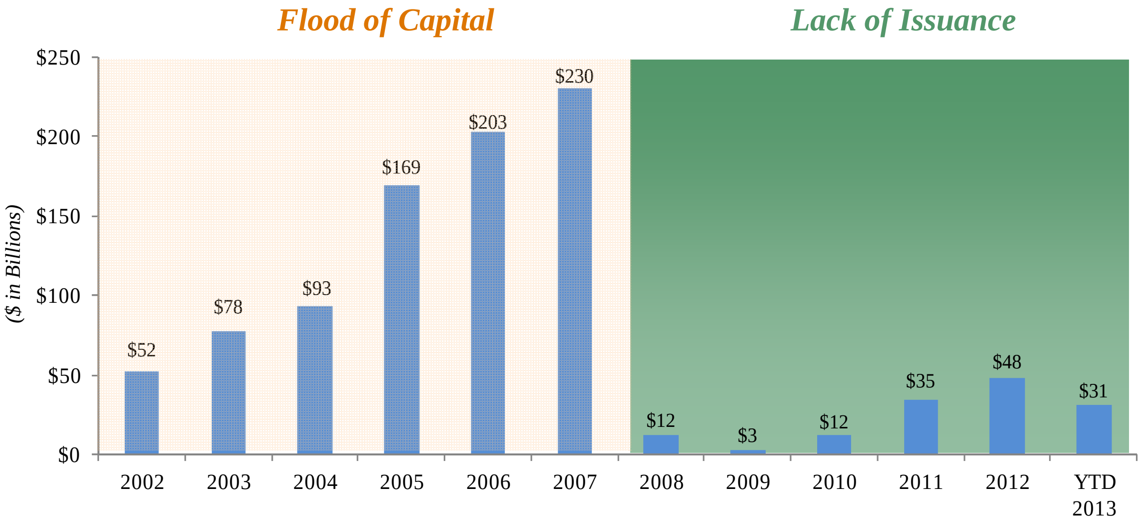
CRE Debt Market Overview

- $1.6 trillion of commercial mortgage debt is maturing in the next five years in the US(1)
- US CMBS issuance is gaining momentum but is significantly lower than the 2005-2007 peak levels(2)

U.S. CRE Loan and CMBS Maturities(1)



U.S. CMBS Issuance (2)

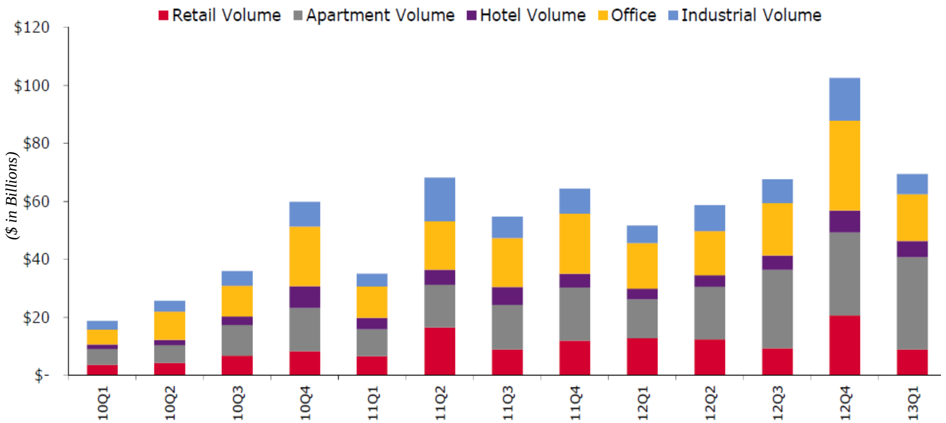


(1) *Source: Trepp, LLC*
(2) *Commercial Mortgage Alert, May 2013*

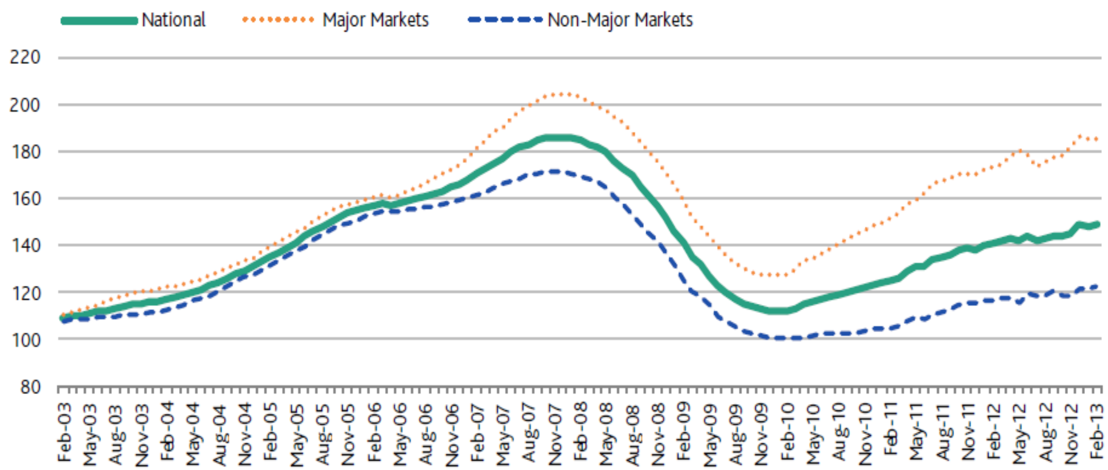
CRE Property Market Overview

- Commercial property transaction volume is accelerating, leading to an increased need for financing
- US commercial property values have increased 32% from the March 2010 trough, and 39% in major markets(1)

U.S. CRE Property Sales Volume(2)



Moody's/RCA Commercial Property Price Index (1)



Price recovery has led to an increase in CRE transactions, which leads to an increased need for CRE debt financing

(1) *Source: Moody's and Real Capital Analytics*
(2) *Source: Wells Fargo, Real Capital Analytics*

Overview of ARI and the Manager

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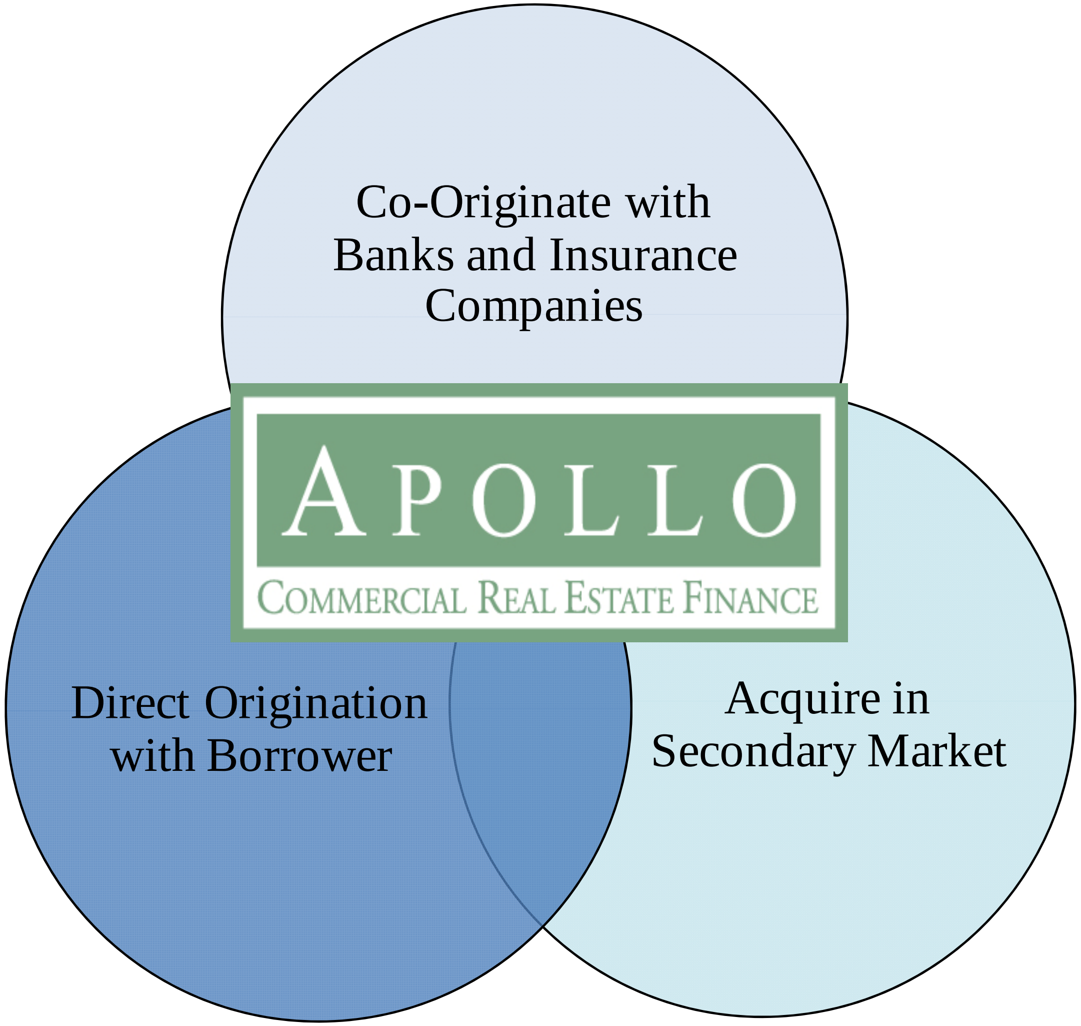
ARI Investment Strategy



ARI Strategic Focus

ARI's Competitive Advantages

- Ability to execute transactions with complexity in execution, operations or structure
- Proven track record to negotiate and execute transactions quickly
- "Solutions provider" for sponsors and sectors in need of capital
- "First Call" for Wall Street firms, brokers and borrowers for subordinate debt
- Leverage off of Apollo's relationships and reputation – Apollo's CRE Debt Platform has invested $3.8 billion of equity into $7 billion of CRE debt investments since 2009

Recent Strategic Focus

NYC Transactions

- In the past 12-moths, ARI has invested ~ $158 million in three separate NYC transactions and ~ $300 million since inception
- Target yields have been achieved by focusing on transactions with potential execution risk that is mitigated by an attractive basis, strong sponsorship and creative structuring
- NYC continues to be one of the strongest residential markets, with a 2% multifamily vacancy rate(1)

Construction/Conversion Transactions

- Since inception, ARI has invested ~ $183 million in four conversion/construction transactions
- Structured as first mortgages, mezzanine loans or preferred equity
- Bespoke transactions in which ARI can perform a "deep dive" analysis resulting in a highly structured investment in which ARI is appropriately compensated for taking the underwritten credit risk

(1) Source: Green Street Advisors

ARI Portfolio Overview

Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost	Remaining Weighted Average Life (years)[1]	Current Weighted Average IRR[2][3]	Levered Weighted Average IRR[4]
First Mortgage Loans[2]	$142,833	$3	$142,830	2.3	10.9%	15.7%
Subordinate Loans	286,569	-	286,569	4.1	13.6%	13.6%
CMBS - AAA	188,824	164,204	24,620	1.8	16.2%	16.2%
CMBS - Hilton	69,912	47,737	22,175	2.6	12.5%	12.5%
Investments at March 31, 2013	**$688,138**	**$211,944**	**$476,194**	**3.0 Years**	**12.9%**	**14.2%**

As of March 31, 2013.

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

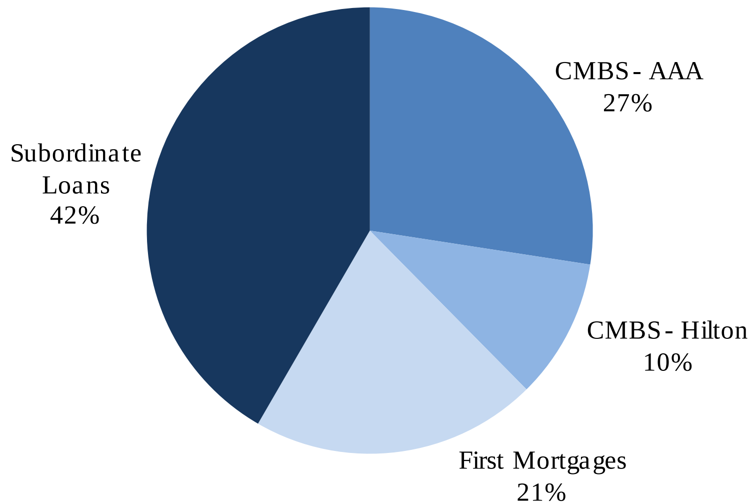
(2) *Borrowings under the Company's master repurchase facility with JPMorgan (the "JPMorgan Facility") bear interest at LIBOR plus 250 basis points, or 2.7% at March 31, 2013. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.*

(3) *The IRR for the investments shown in the above table reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. The calculation also assumes extension options on the Wells Facility with respect to the Hilton CMBS are exercised. With respect to the mezzanine loan for the New York City multifamily condominium conversion that closed in December 2012 and the mezzanine loan for the New York City condominium construction that closed in January 2013, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, as well as assuming 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 the actual IRRs will equal the underwritten IRRs shown in the table. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 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.*

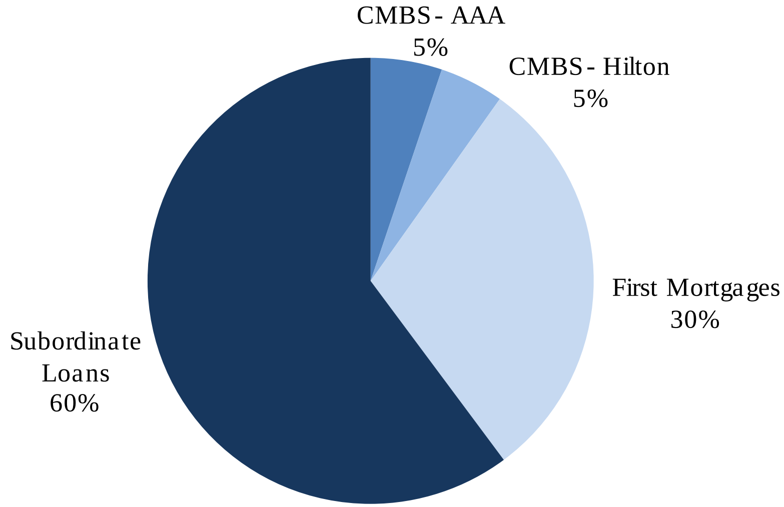
(4) *Substantially all of the Company's borrowings under the JPMorgan Facility were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $53,000 under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average IRRs will be as indicated in the current weighted average IRR column above.*

Portfolio Diversification

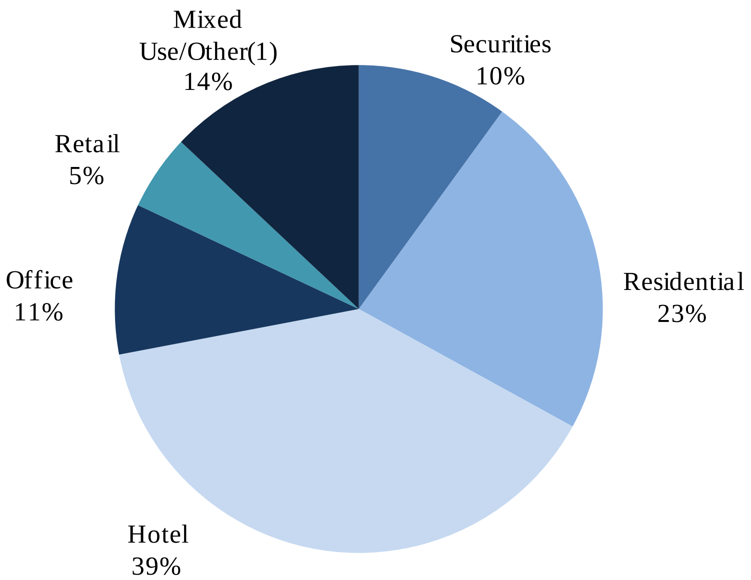
Gross Assets at Amortized Cost Basis



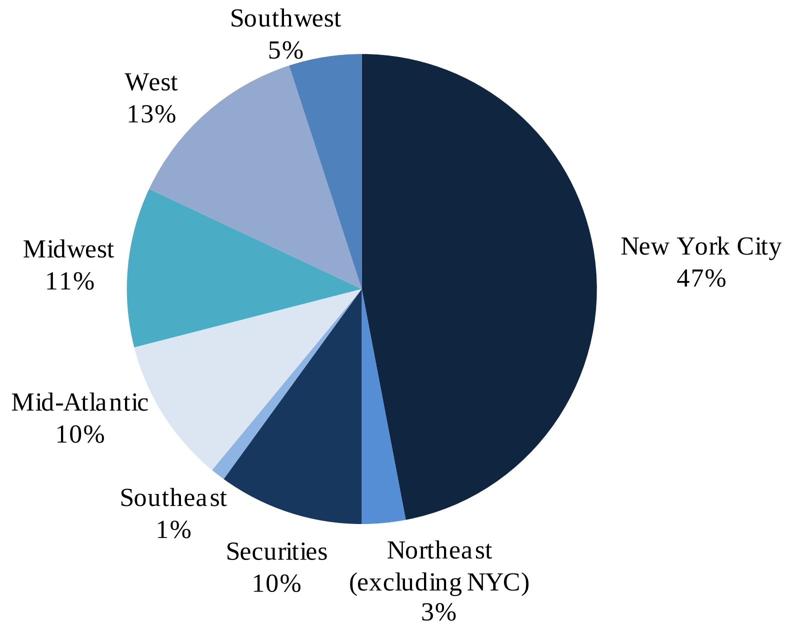
Net Invested Equity at Amortized Cost Basis



Property Type by Net Equity



Geographic Diversification by Net Equity

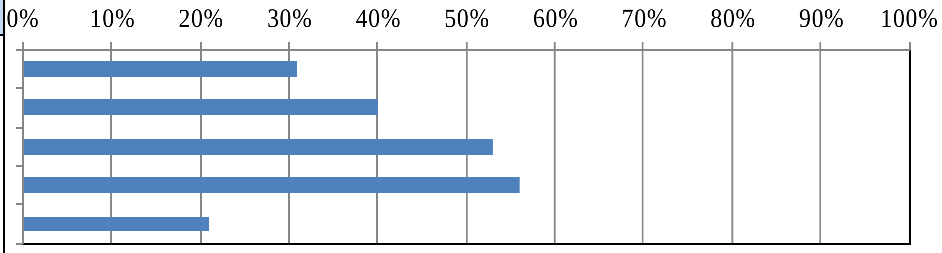


(1) *Other category includes the subordinate financing on a ski resort and a first mortgage loan on a development site with income producing parking lots.*

Loan Portfolio – Loan Level LTV (Through Last Invested Dollar)

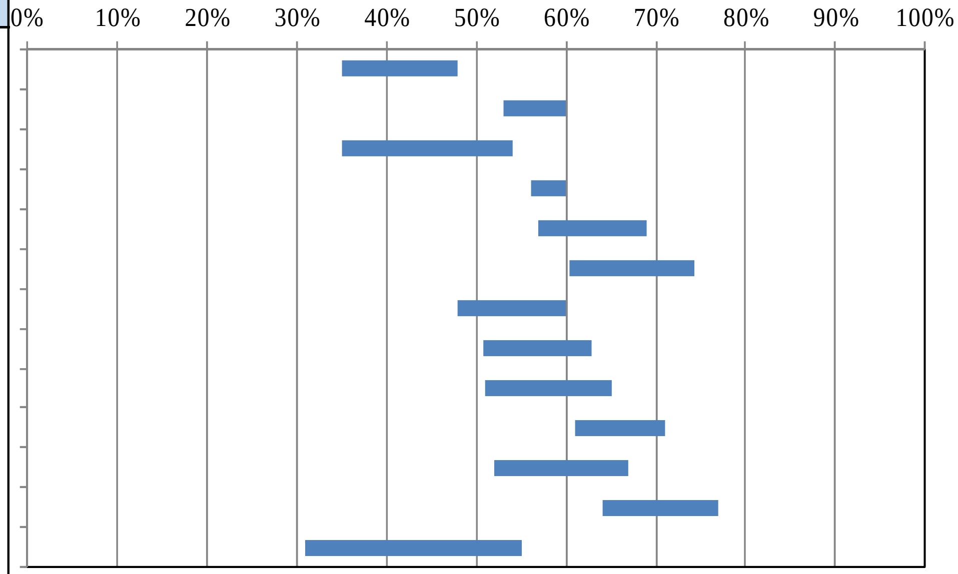
First Mortgage Loans

Description ($ in thousands)	Location	Balance at March 31, 2013	Starting LTV	Ending LTV[1]
First Mortgage - Condo Conversion[2]	New York	$ 45,000	0%	31%
First Mortgage - Hotel	New York	$ 31,501	0%	40%
First Mortgage - Office	New York	$ 27,351	0%	53%
First Mortgage - Hotel	Maryland	$ 25,186	0%	56%
First Mortgage - Parking/Development Site[3]	Massachusetts	$ 16,890	0%	21%
Total		$ 145,928		



Subordinate Financings

Description ($ in thousands)	Location	Balance at March 31, 2013	Starting LTV	Ending LTV[1]
Subordinate - Condo Development	New York	$ 50,009	35%	48%
Subordinate - Hotel Portfolio	Various	$ 49,799	53%	60%
Subordinate - Ski Resort	California	$ 40,000	35%	54%
Subordinate - Hotel Portfolio	New York	$ 25,000	56%	60%
Subordinate - Hotel Portfolio	Minnesota	$ 24,968	57%	69%
Subordinate - Retail	Virginia	$ 24,442	60%	74%
Subordinate - Multifamily Conversion	New York	$ 18,000	48%	60%
Subordinate - Hotel	New York	$ 15,000	51%	63%
Subordinate - Hotel	New York	$ 15,000	51%	65%
Subordinate - Office	Missouri	$ 9,945	61%	71%
Subordinate - Office	Michigan	$ 8,897	52%	67%
Subordinate - Mixed Use	North Carolina	$ 6,525	64%	77%
Subordinate - Condo Conversion[2]	New York	$ 350	31%	55%
Total		$ 287,935		



(1) *Ending LTV represents the current loan balance as a percentage of the value as of the date of investment for all loans except the $31,633 New York, NY hotel loan, which is as of March 2011.*
(2) *Both loans are for the same property; Ending LTV for the Condominium Conversion mezzanine loan is based upon the committed amount of $35 million.*
(3) *Ending LTV is based upon the aggregate face value ($23.8 million) of the senior sub-participation interests at the date of investment; ARI purchased the senior sub-participation interests for $17.8 million (75% of face value).*

Portfolio Metrics – Quarterly Migration Summary

Portfolio Metrics ($ in thousands)	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
(Investment balances represent amortized cost)					
First Mortgage Loans	$ 142,833	$ 142,921	$ 104,101	$ 103,320	$ 108,817
Subordinate Loans	286,569	246,246	196,177	179,602	179,336
Repurchase Agreement	-	6,598	10,975	41,696	47,439
CMBS - AAA	188,824	203,463	223,781	280,697	330,413
CMBS - Hilton	69,912	70,250	70,521	70,719	-
Total Investments	$ 688,138	$ 669,478	$ 605,555	$ 676,034	$ 666,005
(Investment balances represent net equity, at cost)					
First Mortgage Loans	$ 142,830	$ 142,918	$ 104,098	$ 50,260	$ 40,210
Subordinate Loans	286,569	246,246	196,177	179,602	179,336
Repurchase Agreement	-	6,598	10,975	41,696	47,439
CMBS - AAA	24,620	26,636	29,712	32,520	43,763
CMBS - Hilton	22,175	21,922	21,623	21,260	-
Net Equity in Investments at Cost	$ 476,194	$ 444,320	$ 362,585	$ 325,338	$ 310,748
Weighted Average IRR(1)	14.2% (2)	14.1% (2)	14.9% (2)	15.0%	14.7%
Weighted Average Duration	3.0 Years	3.1 Years	3.3 Years	2.9 Years	2.8 Years
Loan Portfolio Weighted Average Ending LTV(3)	53.6%	55.6%	58.0%	57.1%	59.3%
Borrowings	$ 211,944	$ 225,158	$ 242,970	$ 350,696	$ 355,257

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(2) *Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR, additionally depends upon the Company re-borrowing approximately $53,000 under the JPMorgan Facility or any replacement facility with regard to its portfolio of first mortgage loans. Without such re-borrowing, the levered weighted average IRR will be significantly lower than the amount shown above, as indicated in the weighted average IRR column on page 11.*

(3) *Does not include CMBS (AAA or Hilton).*

Recent Transactions – NYC Mezzanine Loans

- NYC Condominium Mezzanine Loan
  - Provided a $60 million mezzanine loan ($49 million of which is currently funded) commitment secured by the pledge of preferred equity interests in a 352,624 net salable square foot, 146-unit condominium tower to be built in downtown New York City.
  - On a fully funded basis, the Company's loan basis will represent an underwritten loan-to-net sellout of approximately 48%
  - Underwritten IRR(1) ~ 16%

- NYC Multifamily Conversion Mezzanine Loan
  - $18 million mezzanine loan commitment secured by pledge of the equity interests in the owner of two buildings in Midtown Manhattan which contain a total of 181,637 rentable square feet which is being converted into 215 multifamily units
  - Part of a $90 million, three-year, interest only, floating rate financing comprised of the $18 million mezzanine loan and a $72 million first mortgage loan
  - Underwritten LTV (assuming first mortgage loan is fully funded) – 60%
  - Underwritten IRR(1) ~ 13%

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Recent Portfolio Realizations

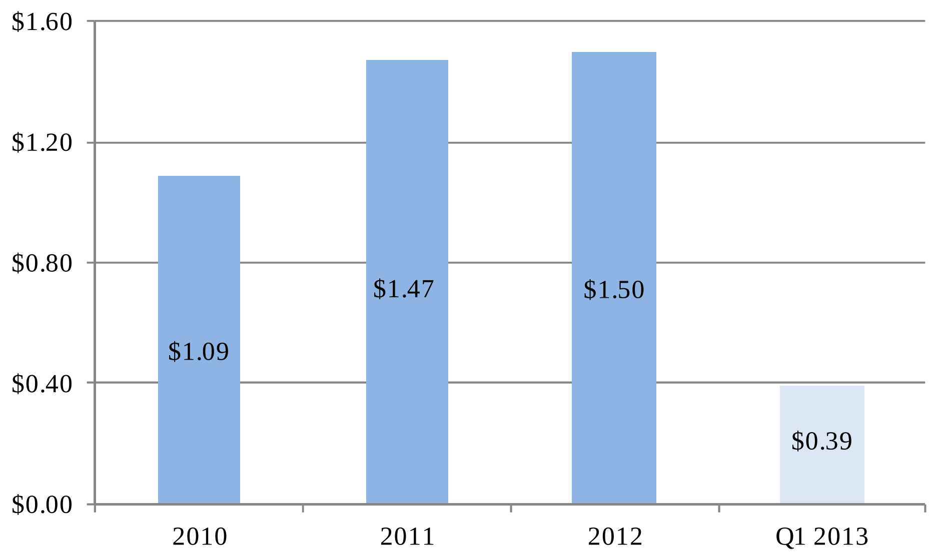
Portfolio Activity

- Repayments
  - Principal repayment on two mezzanine loans totaling $50 million secured by a portfolio of shopping centers
    - Received $2.5 million yield maintenance payment; Total realized IRR on investment – 15%
  - Full principal repayment on repurchase agreement secured by CDO bonds
    - Total realized IRR on investment – 17%

ARI Financial Overview

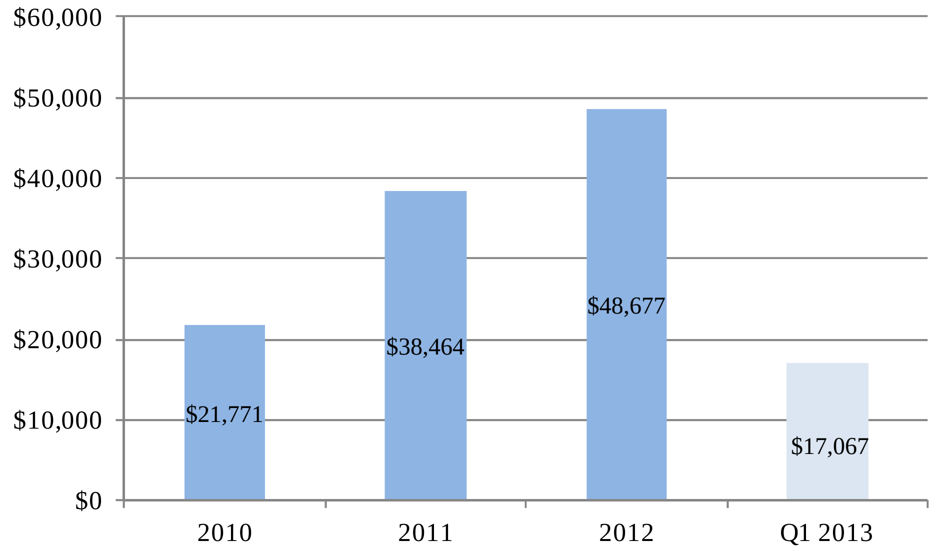
Financial Overview

Operating Earnings per Share(1)

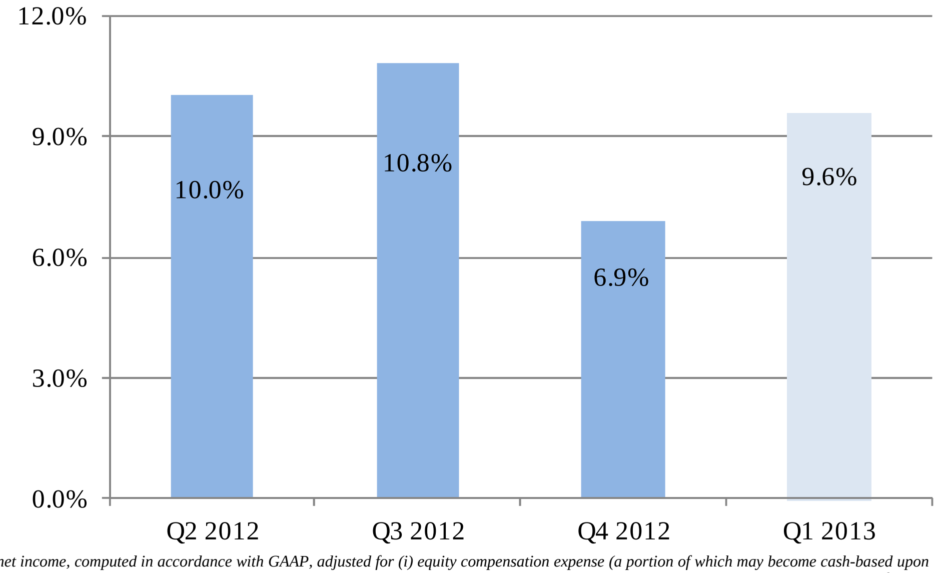


Dividends per Common Share

Net Interest Income ($000s)



Return on Common Equity Based on Operating Earnings (2)



(1) *Operating Earnings is a non-GAAP financial measure that is used to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity 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) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see the Company's earnings release in the investor relations section of ARI's website for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

(2) *Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders equity for the period.*

Capitalization

- Over the past 12-months, ARI completed three equity capital raises totaling $355.7 million
  - In August, ARI completed an underwritten public offering of 3.45 million shares of 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock, raising net proceeds of $83.2 million
  - In October, ARI completed an underwritten public offering of 7.4 million shares of common stock at a price of $16.81 per share, raising net proceeds of $124.1 million
  - In March, ARI completed an underwritten public offering of 8.8 million shares of common stock at a price of $16.90 per share, raising net proceeds of $148.4 million

Capitalization

($ in thousands)	March 31, 2013 (unaudited)
Wells Fargo Facilility	211,941
JP Morgan Facility	3
Total Debt	**$211,944**
Preferred Equity	86,250
Common Equity	604,935
Total Equity Capitalization	**$691,185**

Financial Metrics – Quarterly Migration Summary

Financial Metrics ($ in thousands, except per share data)	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net Interest Income	$ 17,067	$ 12,303	$ 13,236	$ 11,951	$ 11,187
Management Fee	2,160	2,040	1,518	1,292	1,289
General and Administrative Costs	1,012	935	1,154	1,876	953
Non-Cash Stock Based Compensation	883	380	1,276	886	1,083
Net Income Available to Common Stockholders	$ 10,072	$ 7,108	$ 10,992	$ 9,910	$ 9,093
GAAP Diluted EPS	$ 0.33	$ 0.26	$ 0.52	$ 0.47	$ 0.43
Operating Earnings(1)	$ 11,963	$ 7,375	$ 9,218	$ 8,526	$ 8,795
Operating EPS(1)	$ 0.39	$ 0.27	$ 0.44	$ 0.41	$ 0.42
Distributions Declared to Common Stockholders	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40
GAAP Book Value per Common Share	$ 16.41	$ 16.43	$ 16.58	$ 16.59	$ 16.46
Fair Value per Common Share(2)	$ 16.71	$ 16.84	$ 17.16	$ 17.22	$ 17.04
Total Stockholders' Equity	$ 691,185	$ 546,924	$ 427,421	$ 341,518	$ 338,377
Basic and diluted weighted average common shares outstanding	30,105,939	27,297,600	20,992,312	20,991,450	20,966,426
Return on Common Equity Based on Operating Earnings(3)	9.6%	6.8%	10.8%	10.0%	10.4%

(1) Operating Earnings is a non-GAAP financial measure that is used to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) equity 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) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see the Company's earnings release in the investor relations section of ARI's website for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.

(2) The Company carries loans at amortized cost and its CMBS securities are marked to market. Management estimates the fair value of the Company's financial assets.

(3) Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders equity for the period.

Financing Overview

- ARI had total borrowings outstanding of $211.9 million at March 31, 2013

Facility ($000s)	Debt Balance	Weighted Average Remaining Maturity(1)	Cost of Funds	Hedged Cost of Funds
Wells Facility(1)	$211,941	1.3 Years	1.4%	1.5%
JP Morgan Facility	3	1.8 Years	2.7%	2.7%
Total Borrowings at March 31, 2013	**$211,944**	**1.3 Years**	**1.4%**	**1.5%**

- ARI's borrowings had the following remaining maturities at March 31, 2013:

Facility ($000s)	Less than 1 year	1 to 3 years	3 to 5 years	Total
Wells Facility(1)	$166,467	$45,474	$-	$211,941
JP Morgan Facility	-	3	-	3
Total Borrowings at March 31, 2013	**$166,467**	**$45,477**	**$-**	**$211,944**

(1) Assumes extension options on Wells Facility are exercised. At March 31, 2013, the interest rate with respect to outstanding borrowings used to finance AAA CMBS was LIBOR plus 105bps and the interest rate with respect to outstanding borrowings used to finance the Hilton CMBS was LIBOR plus 175bps.

Investment Highlights

- First call relationships for subordinate loan transactions
- Experienced management team
- Strong sponsorship through Apollo Global Management
- Opportune time for CRE debt investing
- Attractive 8.8% dividend yield