APOLLO

COMMERCIAL REAL ESTATE FINANCE

Investor Presentation
November 2013

Information is as of September 30, 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 Apollo Commercial Real Estate Finance, Inc.’s (“ARI”) 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.

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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). 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 investment by ARI.

Company Overview

APOLLO
COMMERCIAL REAL ESTATE FINANCE

Apollo Commercial Real Estate Finance, Inc. is a commercial mortgage real estate investment trust focused on investing in performing senior and subordinate mortgage loans and commercial mortgage-backed securities

Ticker (NYSE)	ARI
Equity Capitalization(1)	$683 million
Dividend per Common Share(2)	$1.60
Dividend Yield(3)	9.9%
Portfolio as of 9/30/2013	$843 million
Levered Weighted Average Portfolio IRR as of 9/30/2013(4)	13.9%

(1) Includes common equity market capitalization as of November 8, 2013 and preferred equity outstanding at September 30, 2013.

(2) Current dividend per common share of $0.40 annualized.

(3) Based upon the annualized current dividend per common share and ARI's closing common share price of $16.19 on November 8, 2013.

(4) The IRR for the investments shown in this presentation reflect the returns underwritten by ACREFI Management, LLC, the Company's external manager (the "Manager"), 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 under the master repurchase agreement with Wells Fargo Bank, N.A. (the "Wells Facility") remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the 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, 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.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. 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 on slide 7.

Investment Highlights

Macro Environment Continues to Create Opportunities	➢ $1.6 trillion of commercial mortgage debt will mature over the next five years in the U.S.[(1)] ➢ Increased CRE transaction volume has led to increased need for financing ➢ US CMBS issuance YTD 2013 is $69.9 billion compared to $38.6 billion YTD 2012[(2)]
Experienced Management Team and Relationship with Apollo	➢ Apollo's CRE debt platform has invested $4.5 billion of equity into $7.7 billion of CRE debt investments since 2009 ➢ Long standing and deep relationships with global investment banks, insurances companies and CRE owners ➢ Capacity to structure and underwrite complex transactions across a broad spectrum of property types
Stable Investment Portfolio	➢ Amortized cost basis of $843 million with a levered weighted average IRR of approximately 13.9%[(3)] ➢ Weighted average duration of 3.0 Years ➢ Investments diversified by geographic region and underlying property type
Well Positioned in Rising Interest Rate Environment	➢ 42% of loans in the portfolio have floating interest rates; Fixed rate loans had WAC of 11.5% at September 30, 2013 ➢ ARI continues to be low-levered; As of September 30, 2013, the debt-to-common equity ratio was 0.5:1 ➢ As loans mature or pay-off, ARI can re-deploy capital in a higher rate environment

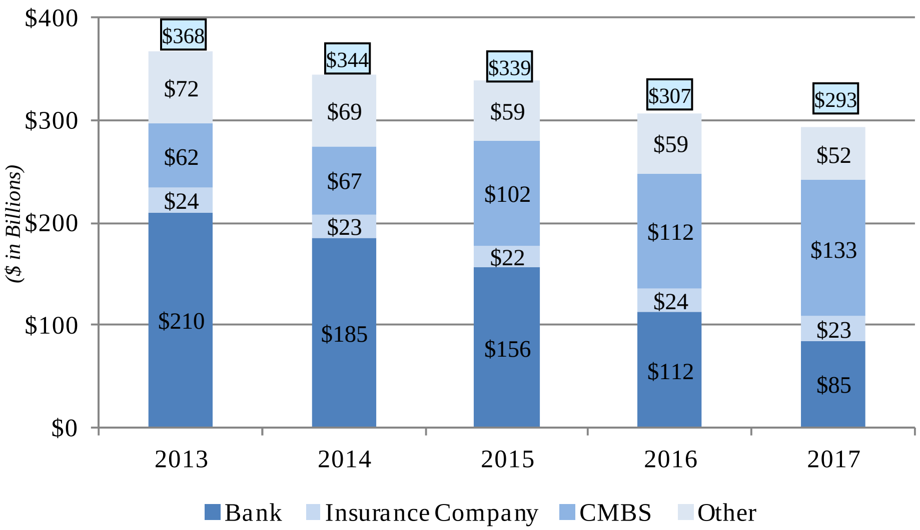
Attractive Price and Dividend Yield	➢ As of November 8, 2013
	    ➢ 9.9% dividend yield
	    ➢ 1.00 price/book, based upon September 30, 2013 book value per common share of $16.18

(1) *Source: Trepp, LLC*
(2) *Source: Commercial Mortgage Alert, November 8, 2013*
(3) *The IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, 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 under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the 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, 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. Substantially all of the Company's borrowings under the JPMorgan Facility were repaid. 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 on slide 7.*

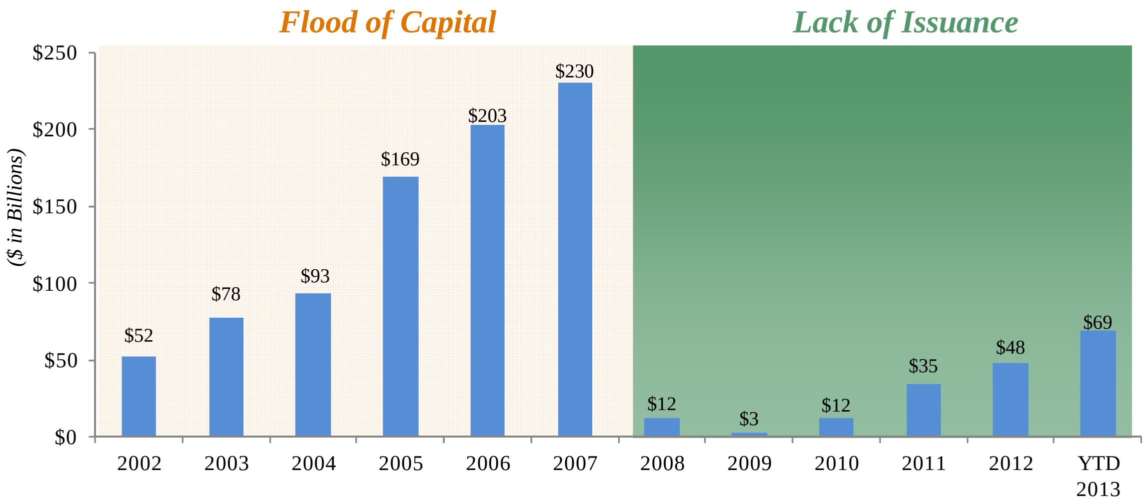
CRE Debt Market Overview

- $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]
- Pricing in the CMBS market has stabilized

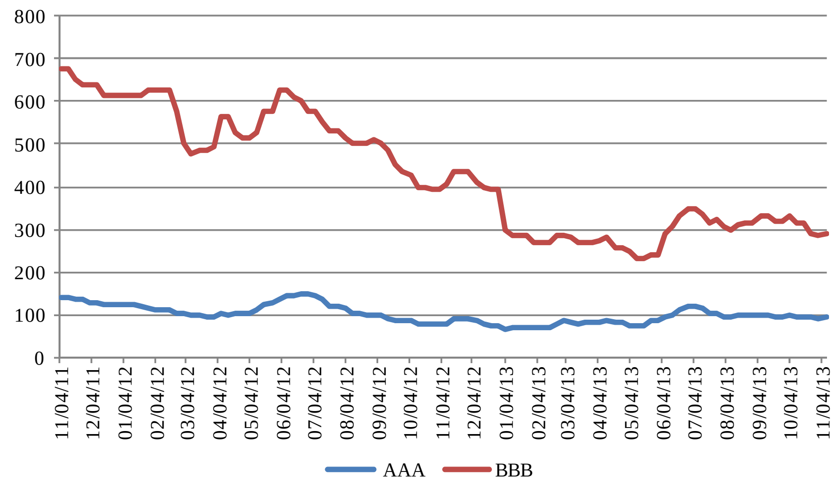
U.S. CRE Loan and CMBS Maturities[1]



U.S. CMBS Issuance [2]



New-Issue 10-Year AAA and BBB Spreads Over Swaps [3]

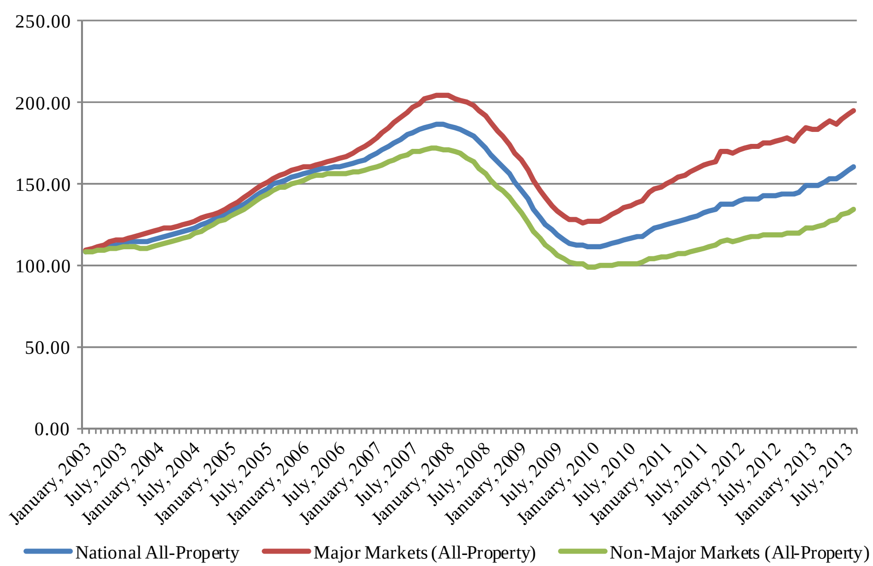


(1) Source: Trepp, LLC
(2) Source: Commercial Mortgage Alert, November 2013
(3) Source: JP Morgan

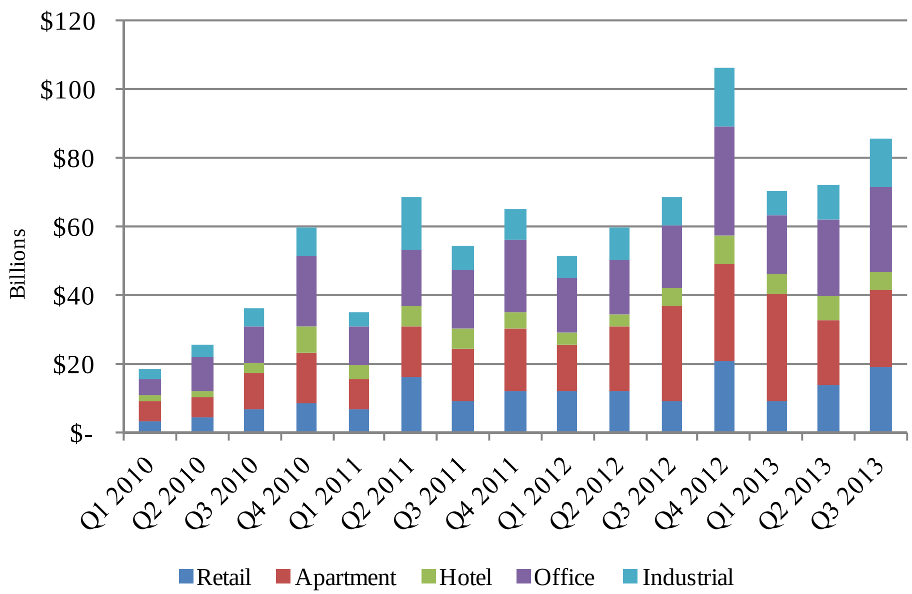
CRE Property Market Overview

- Commercial property transaction volume is accelerating, leading to an increased need for financing
- U.S. commercial property values have increased 42% from the March 2010 trough, and 50% in major markets[(1)]

Moody’s/RCA Commercial Property Price Index [(1)]



U.S. CRE Property Sales Volume[(2)]



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: Real Capital Analytics*

ARI Strategic Focus

ARI’s Competitive Advantages

- Ability to underwrite 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 $4.5 billion of equity into $7.7 billion of CRE debt investments since 2009

Recent Strategic Focus

NYC Construction/Conversion Transactions

- In the past 12-months, ARI has committed to ~ $275 million in six separate NYC transactions and ~ $414 million since inception
- Compelling risk adjusted returns achieved by targeting transactions with an attractive basis, strong sponsorship and creative structuring
- Structured as first mortgages, mezzanine loans or preferred equity
- NYC continues to be one of the strongest residential markets, with a 2% multifamily vacancy rate(1)

Non-Core Opportunistic Investments

- Minority Participation in KBC Bank Deutschland
  - Commitment to invest up to $50 million, representing 21% of the ownership of scalable German banking platform
  - Expected to close within nine months, pending antitrust and regulatory approval
- Legacy CMBS formerly rated AAA
  - During the market pullback this summer, ARI identified a strategy to invest in legacy CMBS formerly rated AAA and entered into a new facility with UBS to fund up to $130 million
  - Underwritten IRR(2) ~ 15%

(1) Source: Green Street Advisors
(2) See IRR definition on page 3.

Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost[(1)]	Remaining Weighted Average Life (years)[(2)]	Current Weighted Average IRR[(3)(4)]	Levered Weighted Average IRR[(5)]
First Mortgage Loans[(3)]	$160,893	$3	$160,890	2.2	10.7%	14.5%
Subordinate Loans	394,554	-	394,554	4.3	13.4	13.4
CMBS	218,019	180,626	36,760	2.2	15.4	15.4
Hilton CMBS	69,587	46,538	23,049	0.1	16.6	16.6
Investments at September 30, 2013	**$843,053**	**$227,167**	**$615,253**	**3.0 Years**	**12.9%**	**13.9%**

As of September 30, 2013.

(1) Includes $15.8 million of restricted cash related to the UBS Facility and $16.4 million of future borrowings related to unsettled trades at September 30, 2013.

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

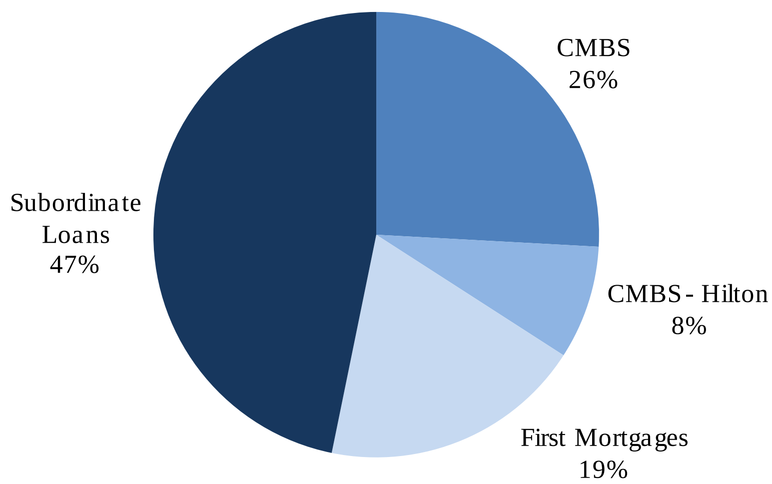
(3) Borrowings under the JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at September 30, 2013. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.

(4) The IRR for the investments shown in this table reflect the returns underwritten by the Manager, 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 under the Wells Facility remains constant over the remaining terms and extension terms under this facility. With respect to certain loans, the 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, 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

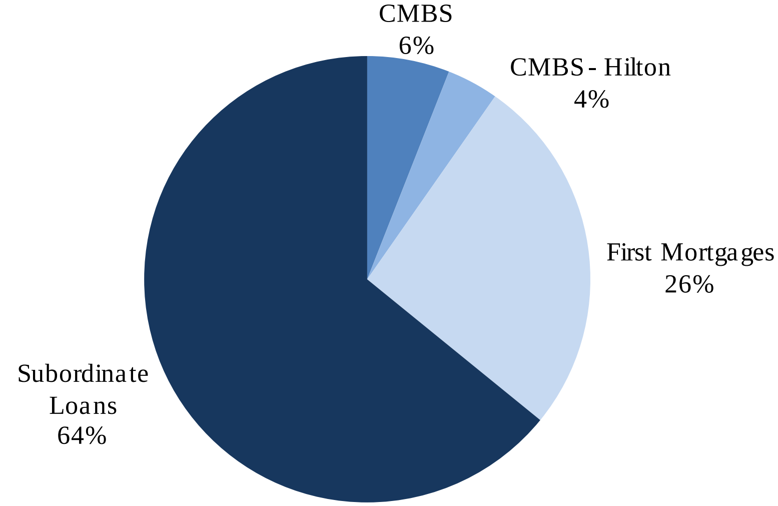
(5) Substantially all of the Company's borrowings under the JPMorgan Facility were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $53,000 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

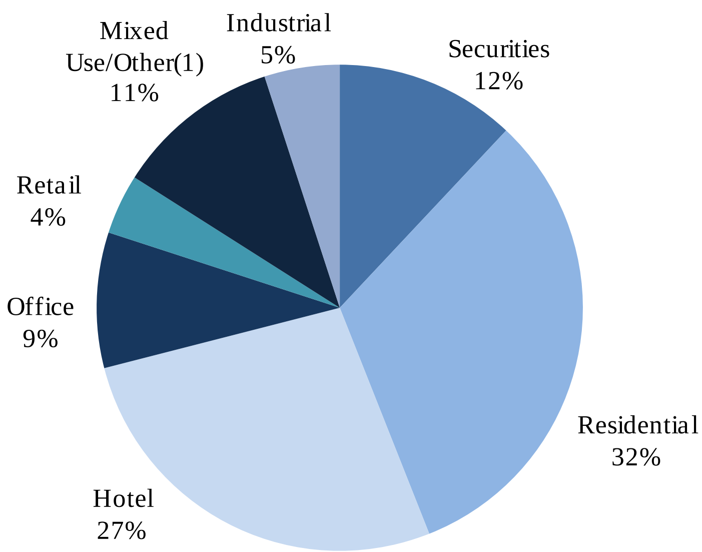
Gross Assets at Amortized Cost Basis



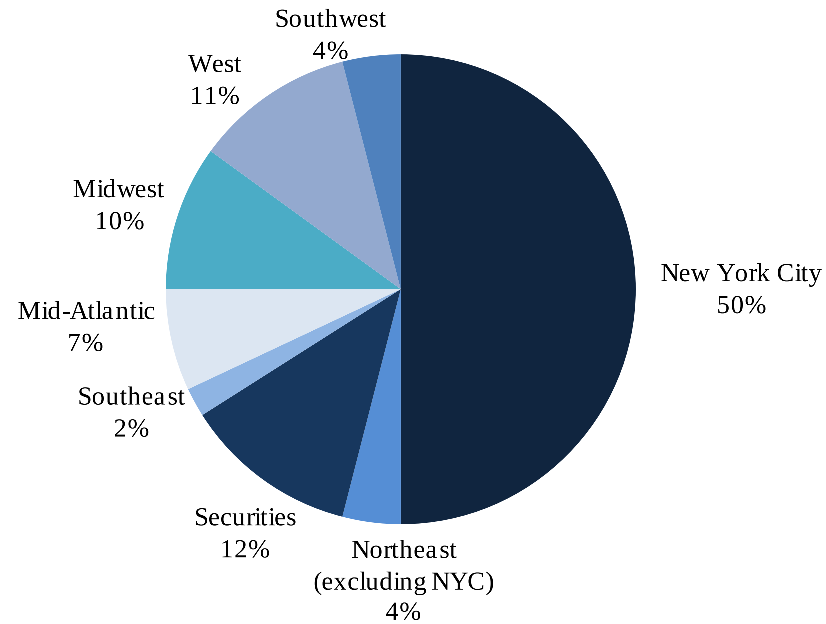
Net Invested Equity at Amortized Cost Basis



Property Type by Net Equity



Geographic Diversification by Net Equity

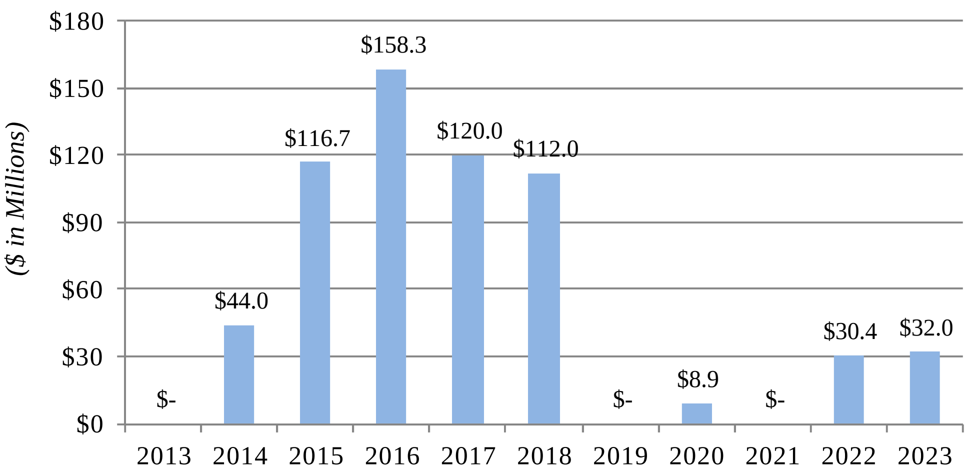


As of September 30, 2013

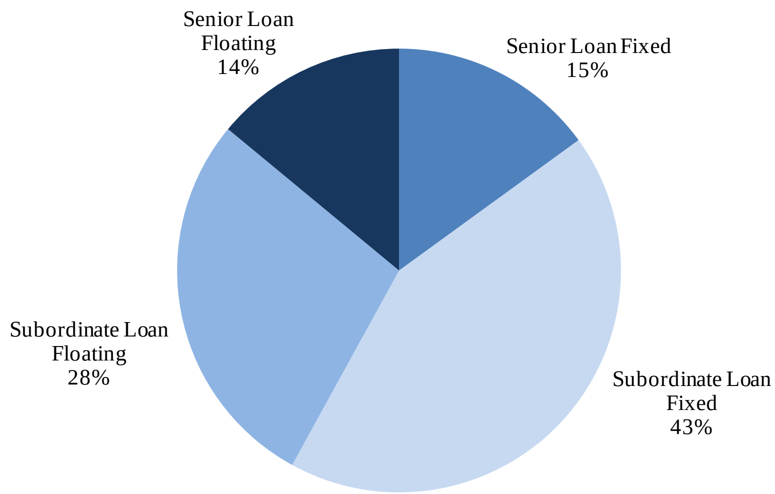
(1) Other category includes the subordinate financing on a ski resort

Loan Portfolio Overview

Fully Extended Loan Maturity Schedule ($000s)(1)(2)



Loan Position and Rate Type(1)



58% Fixed Rate with an 11.5% WAC
42% Floating Rate

As of September 30, 2013
(1) Based upon Face Amount of Loans; Does not include CMBS.
(2) For the NYC condominium conversion loan that closed in December 2012 and the NYC condominium conversion loan that closed in September 2013, the maturities reflect the fully funded amounts of the loans.

Recent Transactions

- NYC Condominium Mezzanine Loan
  - $60 million mezzanine loan secured by the pledge of preferred equity interests in a 352,624 net salable square foot, 146-unit condominium tower being constructed in downtown New York City.
  - The Company's loan basis represents an underwritten loan-to-net sellout of approximately 48%
  - Underwritten IRR[(1)] ~ 16%


- Warehouse Portfolio Mezzanine Loan
  - $32 million mezzanine loan commitment secured by pledge of the equity interests in the owner of a portfolio of 15 warehouse facilities totaling 2.8 million square feet spanning nine states
  - Part of a $322 million, ten-year, fixed rate financing comprised of the $32 million junior mezzanine loan, a $70 million senior mezzanine loan and a $220 million first mortgage loan
  - Underwritten LTV – 75%
  - Underwritten IRR[(1)] ~ 12%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Portfolio Performance

- Since inception, ARI has had 7 loans fully repay, representing ~$173 million of equity
  - The repaid loans resulted in a weighted average realized IRR of 16.3% and a multiple on invested capital ("MOIC") of 1.30x
- The $126 million of equity invested in CMBS prior to 2013 continues to outperform projections
  - Bonds purchased at a premium continue to extend beyond the initial underwriting
- **No Realized or Projected Losses Across the Portfolio**

Loan Returns – All Fully Realized Investments Since Inception

Investment	Investment Date	Initial Equity Investment	Realized IRR	MOIC
Mezzanine - Retail	December 2009	$50,000,000	15.3%	1.45x
First Mortgage - Hotel(1)	August 2010	$8,556,000	17.5%	1.29x
Bridge Loan - Multifamily	March 2011	$8,800,000	7.9%	1.01x
Repurchase Agreement	March 2011	$47,439,169	16.6%	1.23x
Mezzanine - Hotel Portfolio	August 2011	$25,000,000	12.3%	1.25x
Mezzanine - Hotel	March 2012	$15,000,000	19.2%	1.22x
First Mortgage - Parking/Development Site	April 2012	$17,883,212	25.1%	1.31x
Total/Weighted Average		**$172,678,381**	**16.3%**	**1.30x**

(1) IRR and MOIC represent the levered return, assuming the mortgage was financed with 64% leverage on the JP Morgan Facility during the full term of the loan.

Capitalization

- Over the past 18 months, ARI completed three equity capital raises totaling $355.7 million
  - In August 2012, 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 2012, 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 2013, 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 approximately $148.4 million

Capitalization

($ in thousands)	September 30, 2013 (unaudited)
Wells Fargo Facilility	156,969
UBS Facility	70,195
JP Morgan Facility	3
Total Debt	**$227,167**
Preferred Equity	86,250
Common Equity	596,637
Total Equity Capitalization	**$682,887**

Investment Highlights

- First call relationships for subordinate loan transactions
- Experienced management team
- Strong sponsorship through Apollo Global Management, LLC
- Well positioned in a rising interest rate environment
- Opportune time for CRE debt investing
- Attractive 9.9% dividend yield