APOLLO

COMMERCIAL REAL ESTATE FINANCE

Investor Presentation
December 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

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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.

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Company Overview

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)	**$687 million**
Dividend per Common Share(2)	**$1.60**
Dividend Yield(3)	**9.8%**
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 21, 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 $16.30 on November 21, 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 16.

Investment Highlights

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 brokers, 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%[(1)] ➢ Weighted average duration of 3.0 Years ➢ No realized or projected losses across the portfolio to date
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 ➢ Minimal leverage; As of September 30, 2013, the debt-to-common equity ratio was 0.5:1
Macro Environment Continues to Create Opportunities	➢ \$1.6 trillion of commercial mortgage debt will mature over the next five years in the U.S.[(2)] ➢ US CMBS issuance YTD 2013 is \$72.6 billion compared to \$41.5 billion YTD 2012[(3)] ➢ Operating fundamentals across all property sectors continue to improve

Attractive Price and Dividend Yield	➢ As of November 21, 2013
	    ➢9.8% dividend yield
	    ➢1.01 price/book, based upon September 30, 2013 book value per common share of \$16.18

(1) 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 16.

(2) Source: Trepp, LLC

(3) Source: Commercial Mortgage Alert, November 21, 2013

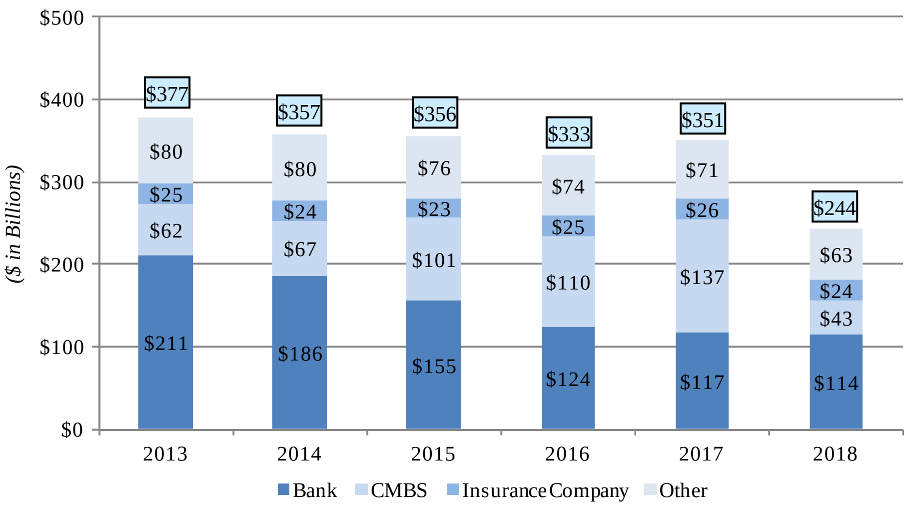
Agenda

1. **Commercial Real Estate Market Overview**
2. ARI Strategy Overview
3. Portfolio and Financial Overview

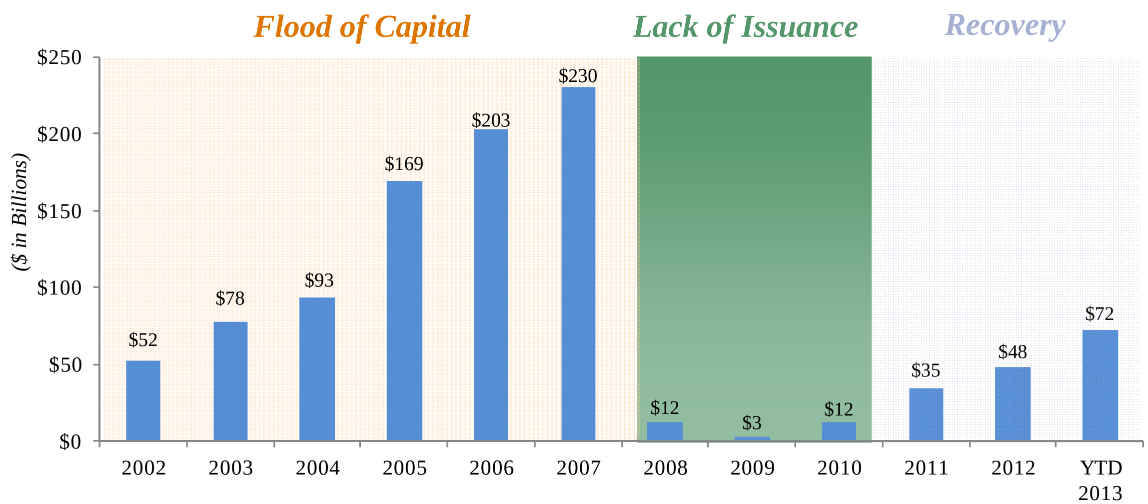
CRE Debt Market Overview

- $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)]
- Pricing in the CMBS market has stabilized

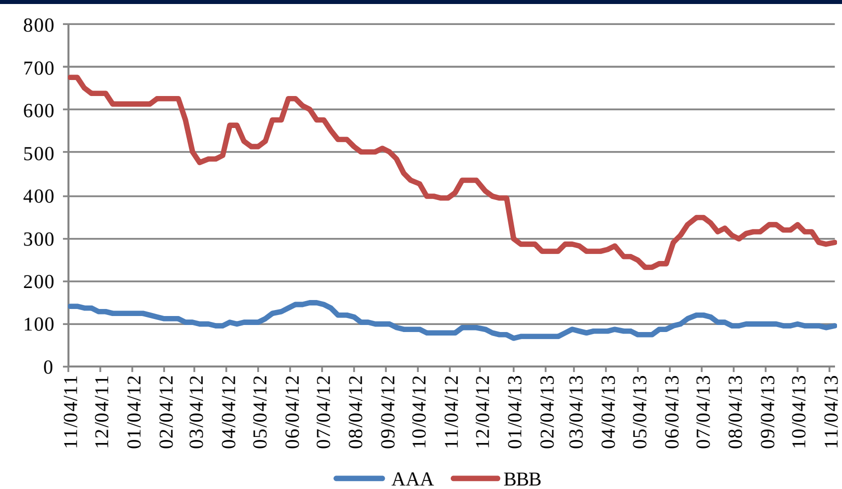
U.S. CRE Loan and CMBS Maturities[(1)]



U.S. CMBS Issuance [(2)]



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

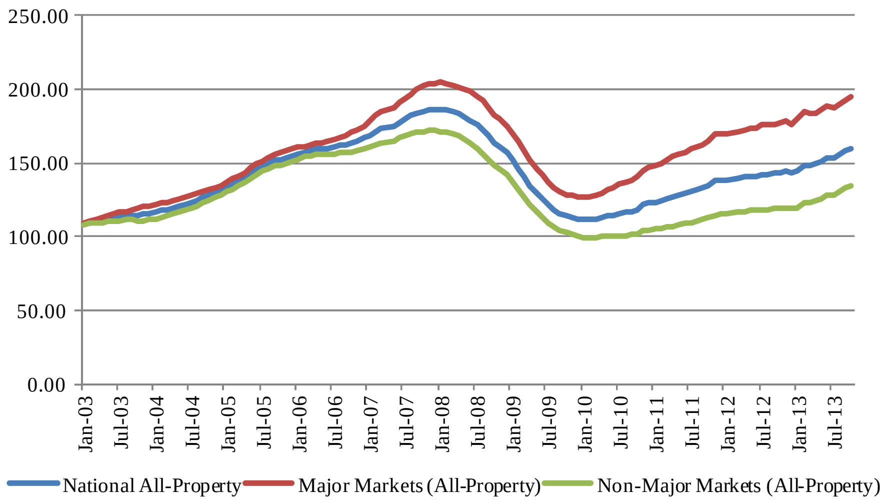


(1) *Source: Trepp, LLC*
(2) *Source: Commercial Mortgage Alert, November 2013*
(3) *Source: JP Morgan*

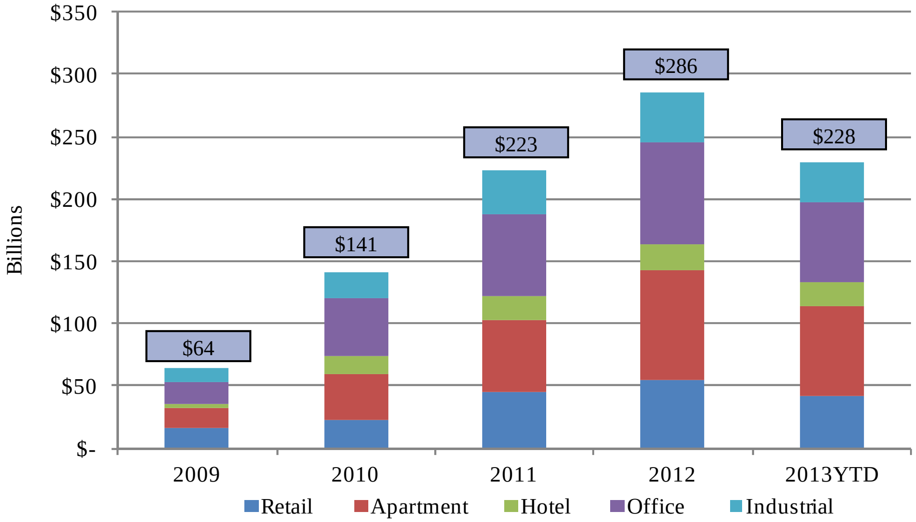
CRE Property Market Overview

- 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)
- Lack of new supply has set the backdrop for improving operating fundamentals

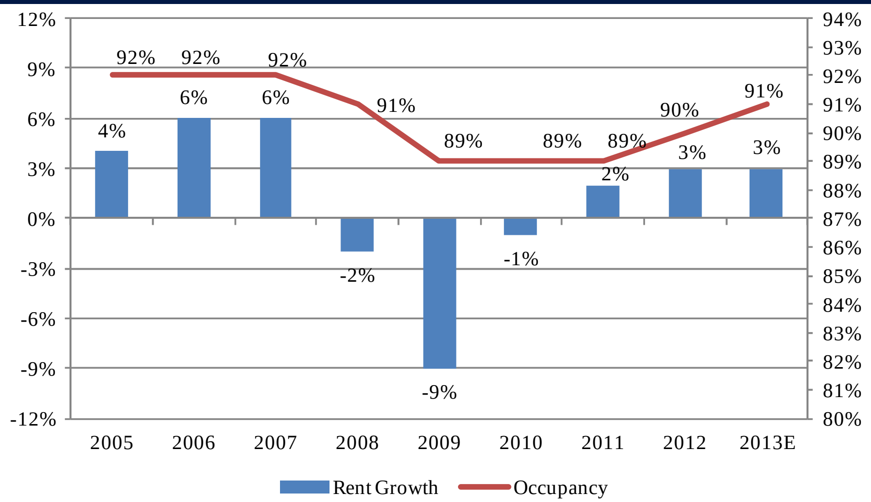
Moody's/RCA Commercial Property Price Index (1)



U.S. CRE Property Sales Volume (2)



Major Sector Average Occupancy & Rent Growth(3)



(1) Source: Moody's and Real Capital Analytics
(2) Source: Real Capital Analytics
(3) Source: Green Street Advisors; Equal weighted averages of apartment, industrial, mall, office and strip center

Current Market Dynamics Are Favorable For ARI

Market Dynamic	Benefits to ARI
$1.6 Trillion of CRE Debt Maturing over Next Five Years	➢ Significant refinancing volume ➢ Robust opportunity for non-bank lenders due to regulatory and capital constraints at financial institutions
CRE Price Recovery Continues Throughout U.S.	➢ Price recovery has led to an increase in CRE transactions, which creates financing opportunities ➢ Increase in asset values benefits ARI's existing portfolio
Lack of New CRE Supply	➢ Bolsters existing property values ➢ Stronger operating fundamentals, including rent and occupancy growth, witnessed across all property types
Rising Interest Rates	➢ 42% of loans in ARI's portfolio are floating rate ➢ As loans mature or pay-off, ARI is able to redeploy capital in a rising rate environment

Agenda

ARI Benefits from Best-in-Class Sponsorship

- ARI is externally managed by an affiliate of Apollo Global Management (NYSE:APO), a leading global alternative investment manager with approximately $113 billion of Assets Under Management at September 30, 2013[(1)]

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Principal Investment Businesses

Private Equity
$43bn AUM

- Opportunistic buyouts
- Distress for control
- Corporate carve-outs

Credit [(2)]
$59bn AUM

- U.S. Performing Credit
- Opportunistic Credit
- European Credit
- Non-Performing Loans
- Structured Credit

Real Estate
$9bn AUM

- Performing fixed income (CMBS, CRE Loans)
- Global private equity and distressed debt investments

CRE Debt
$6bn AUM

9 Investment Professionals

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- High-yield subordinate financing
- Transitional first mortgages
- Levered CMBS
- Non-core opportunistic CRE debt

Managed Accounts for Insurance Company and Sovereign Wealth Fund

- Lower target return mezzanine loans
- Larger mezzanine loans in select markets
- CMBS

(1) Includes $1.2 billion of commitments that have yet to be deployed into one of the funds managed by Apollo Global Management LLC’s (together with its subsidiaries, “Apollo”) three business segments. Please refer to slide 22 for a definition of Assets Under Management
(2) Includes six funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.30 as of September 30, 2013

ARI Strategic Focus

- Since ARI's IPO in 2009, the Company's investments have centered around four strategies: 1.) Subordinate financings; 2.) First mortgage loans; 3.) CMBS and 4.) Non-core opportunities
- As the macro environment has changed and the CRE debt markets have evolved, ARI consistently has identified attractive opportunities

Subordinate Financing

Overview
- Subordinate financing on stabilized, cash-flowing commercial properties or transitional properties
- Loan-to-value ("LTV") generally from 40% up to 80%

Strategy
- Partner with first mortgage lenders to provide subordinate financing which generates low-to-mid teen returns, without using leverage

Competitive Advantage
- "First-call" relationships
- Ability to execute quickly and underwrite transactions with complexity in operations or structure

First Mortgage Loans

Overview
- First mortgages on stabilized, cash-flowing commercial properties or transitional properties
- Loan-to-value ("LTV") generally from 0% up to 60%

Strategy
- Utilize bank facility to lever first mortgage loans and generate low-to-mid teen returns

Competitive Advantage
- Ability to offer borrowers "holistic" financing (both first mortgage and subordinate loan) creating a "one-stop shop"

CMBS

Overview
- Legacy CMBS formerly rated AAA
- CMBS secured by Hilton hotel portfolio

Strategy
- Hold to maturity and lever utilizing repo with a similar term to the CMBS and generate low-to-mid teen returns

Competitive Advantage
- ARI initially utilized low-cost TALF financing
- Apollo manages over $2.5 billion of CMBS for separate accounts and is in the market on a daily basis
- First call relationships with leverage providers

Non-Core Opportunities

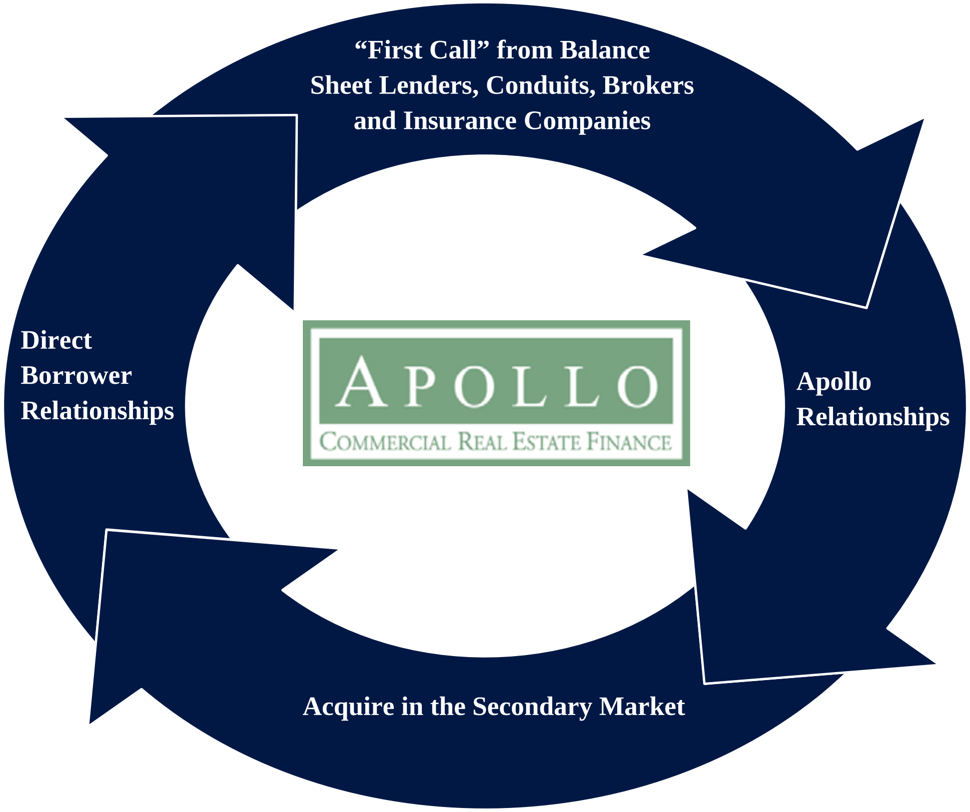
Overview
- Repurchase agreement to finance CDO bonds
- Subordinate financing on a ski resort
- Minority participation in German bank KBCD Bank Deutschland(1)

Strategy
- Take advantage of market dislocations in order to acquire assets or provide financing that generate attractive returns

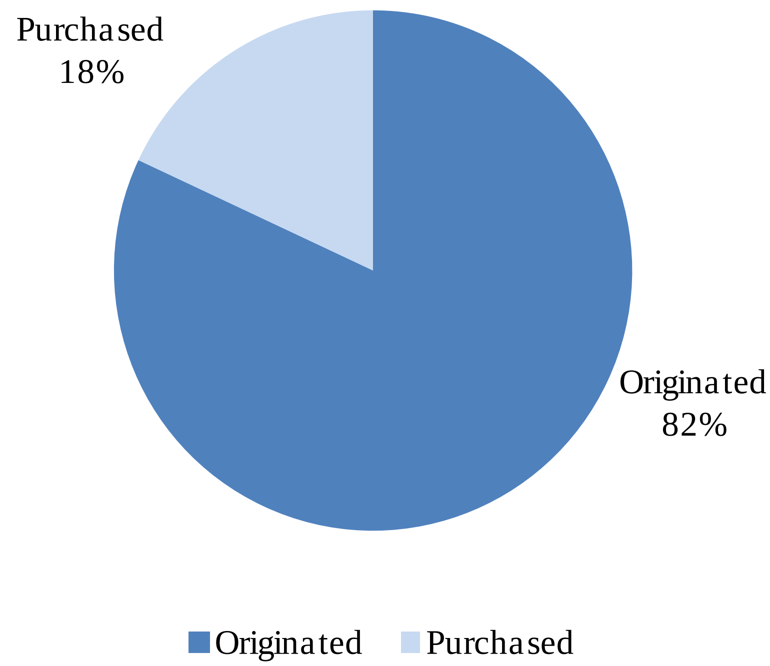
Competitive Advantage
- Relationship with Apollo
- Real time market knowledge across Apollo's fully integrated platform
- Ability to effectively structure complex transactions

(1) *In September 2013, ARI announced that together with affiliates of Apollo, the Company agreed to make an investment in an entity that has agreed to acquire a minority participation in KBC Bank Deutschland AG. ARI committed to invest up to $50 million, representing approximately 21% of the ownership. The acquisition is subject to antitrust and regulatory approval, which is expected to take approximately nine months, although there are no assurances the acquisition will close.*

Transaction Sourcing



2013 Transactions by Deal Source

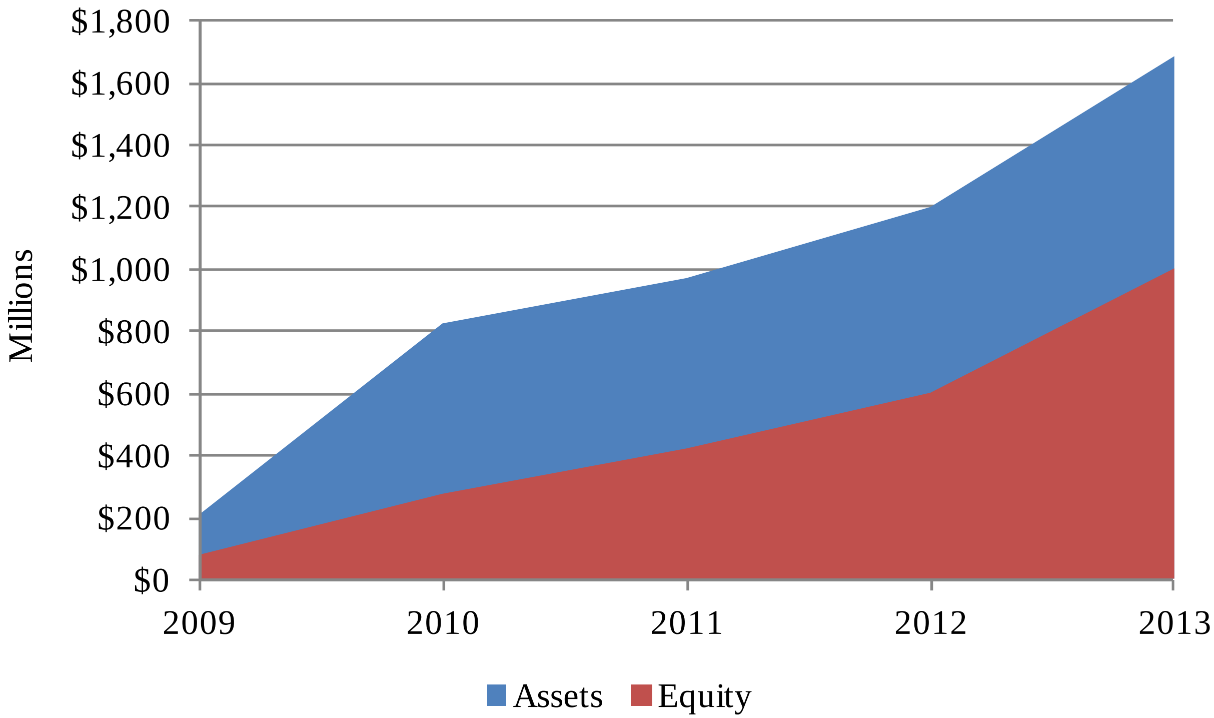


ARI Primarily Originates Investments, Enabling the Company to Negotiate Deal Structure and Economics

Cumulative Capital Deployment

- Since inception, ARI deployed over $1.0 billion of equity into $1.7 billion of commercial real estate debt investments

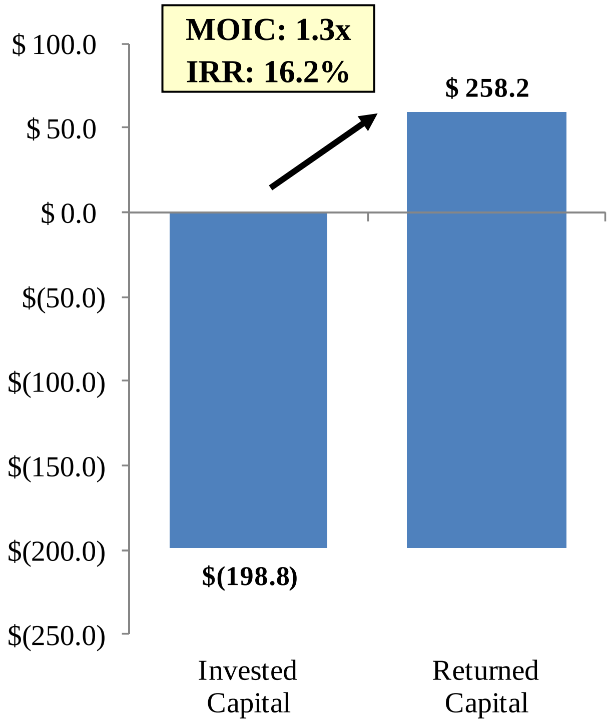
Cumulative Invested Assets and Equity Since IPO

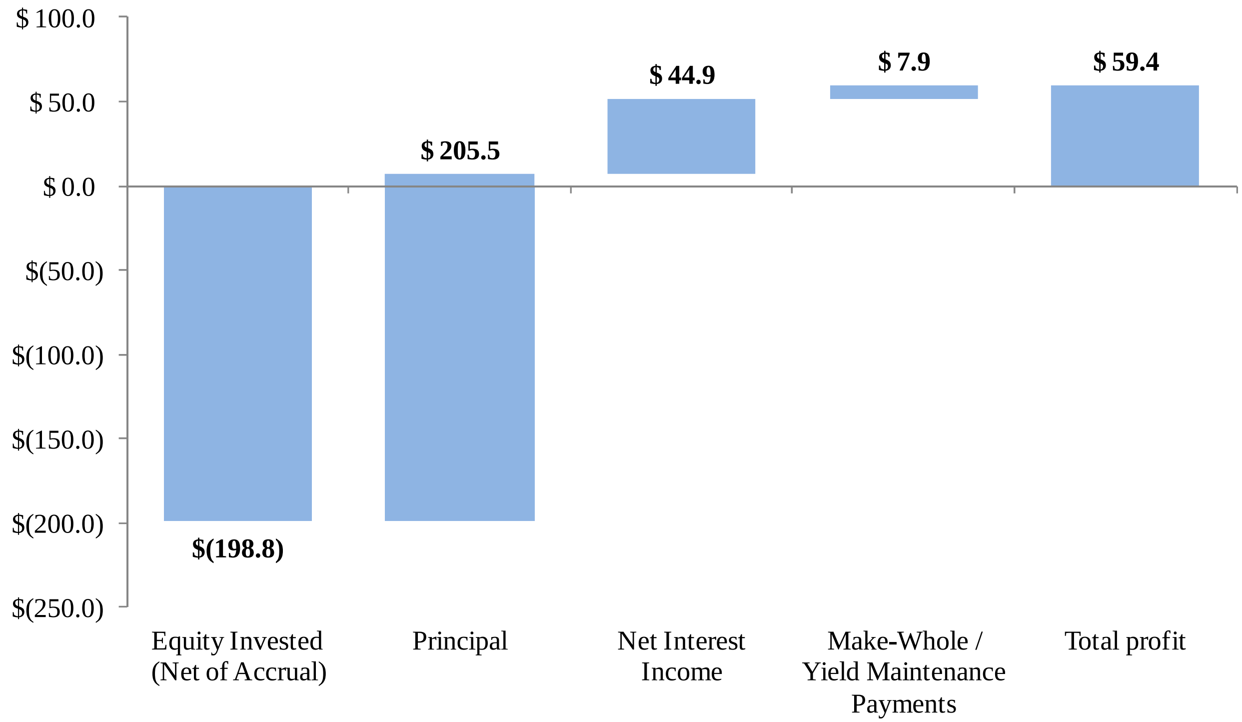


Portfolio Performance

- Since inception, ARI has had 8 loans fully repay, representing ~$199 million of equity
  - The repaid loans resulted in a weighted average realized IRR of 16.2% and a multiple on invested capital ("MOIC") of 1.3x
- 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 Loans Since Inception





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

Highlighted Strategy – New York City Residential





Thesis: New York City continues to be one of the strongest residential markets, with high demand for both rental and for-sale housing Attractive risk adjusted returns are achieved by targeting transactions with an attractive basis, strong sponsorship and creative structuring.

Overview

- In the past 12-months, ARI has committed $264.4 million to five transactions in which ARI is financing residential assets throughout NYC
- Transactions include ground-up development, conversion of existing commercial buildings to for-sale condominiums and conversion to multifamily rental housing
- Combined, the transactions have a weighted average IRR(1) of ~13%
- The condominium transactions have a weighted average loan-to-net-sellout of 51%; The multifamily transactions have a weighted average underwritten LTV of 73%

Highlights

- For the ground-up development transaction, through October 31, 2013, 90%+ of the units are now under executed contracts at an average sales price per square foot well-above our underwritten expectations
- For the downtown NYC condominium conversion, through October 31, 2013, ~75% of the units are now under executed contracts at an average sales price per square foot above our underwritten expectations
- Construction is underway at both of the multifamily conversions and pre-leasing feedback is strong

(1) 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 16.

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3. **Portfolio and Financial Overview**

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.

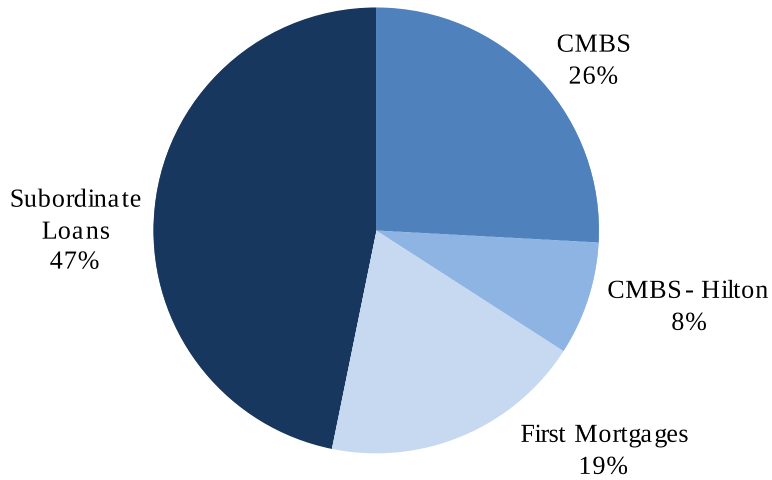
(3) Borrowings under the JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at September 30, 2013. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.

(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

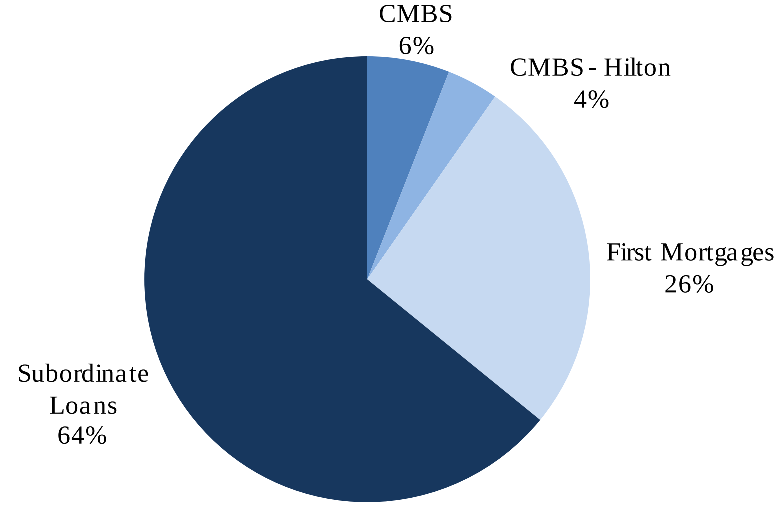
(5) Substantially all of the Company's borrowings under the JPMorgan Facility were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $53,000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

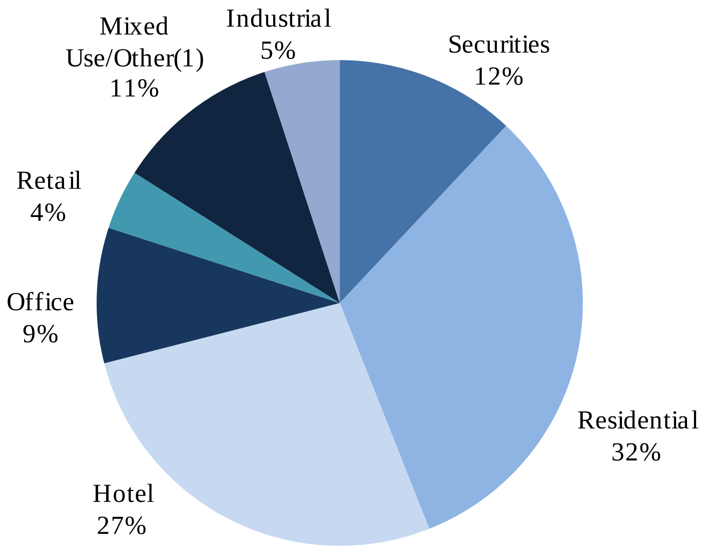
Gross Assets at Amortized Cost Basis



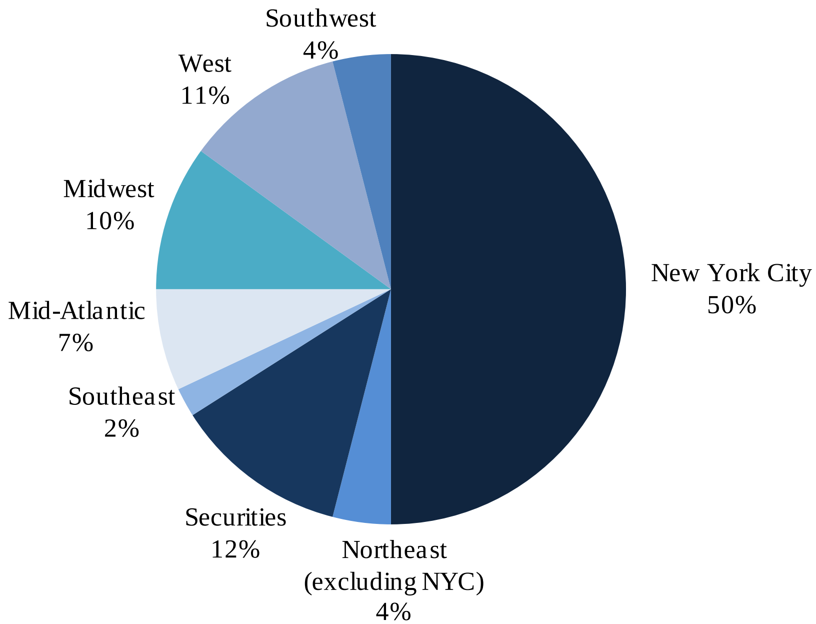
Net Invested Equity at Amortized Cost Basis



Property Type by Net Equity



Geographic Diversification by Net Equity

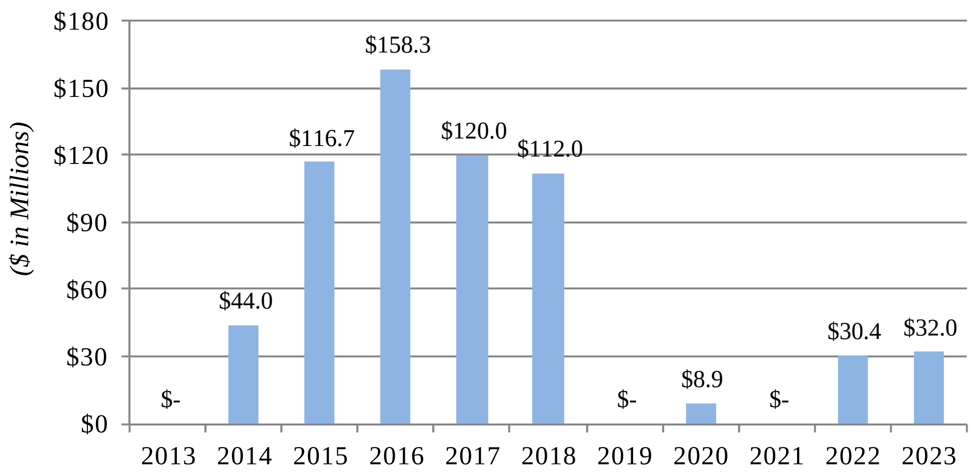


As of September 30, 2013

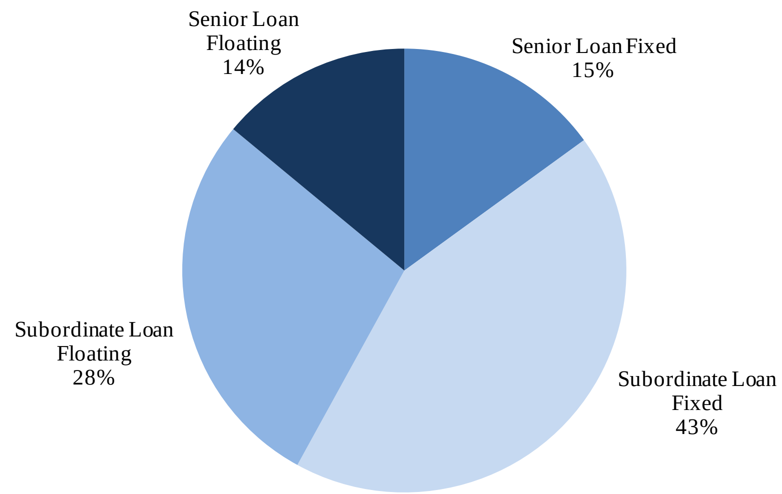
(1) Other category includes the subordinate financing on a ski resort

Loan Portfolio Overview

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



Loan Position and Rate Type(1)

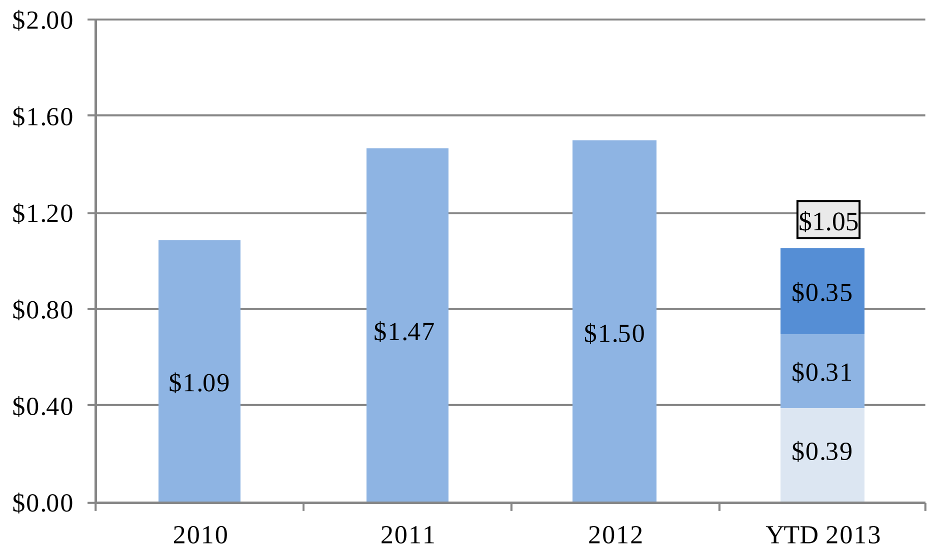


58% Fixed Rate with an 11.5% WAC
42% Floating Rate

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.

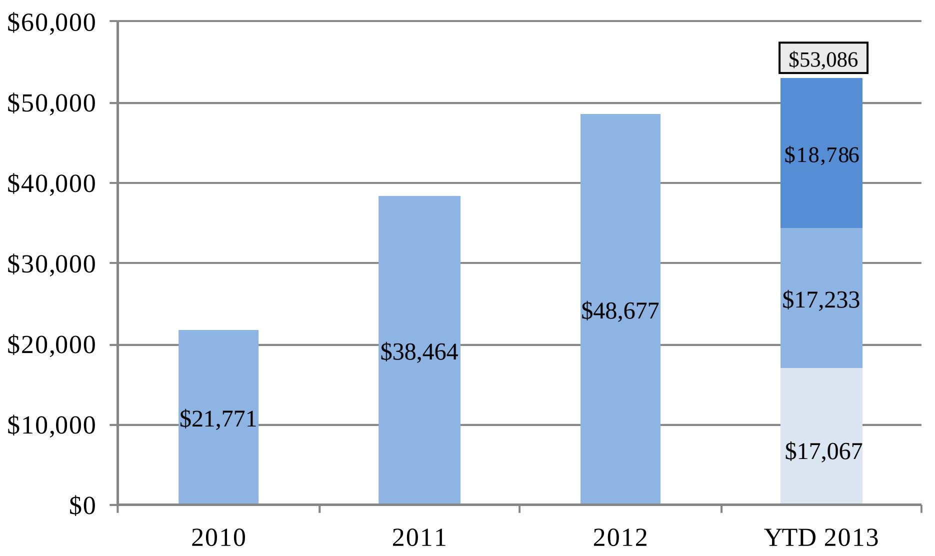
Financial Highlights

Operating Earnings per Share(1)

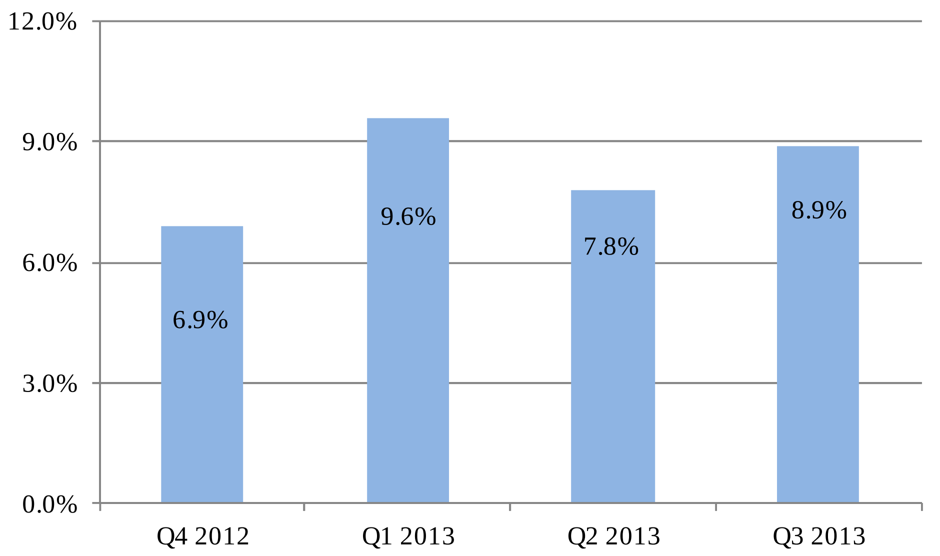


Dividends per Common Share

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 by the Company to approximate cash available for distribution and is defined by the Company as net income, 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) and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see ARI's Q3 earnings release, which is dated November 5, 2013 and is posted to the Company'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 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 9.8% dividend yield

Definitions

<u>Assets Under Management ("AUM") Definition</u> *– refers to the investments managed by Apollo Global Management, LLC, together with its subsidiaries ("Apollo") or with respect to which Apollo has control, including capital Apollo has the right to call from its investors pursuant to their capital commitments to various funds managed by Apollo. AUM equals the sum of: (i) the fair value of Apollo's private equity investments plus the capital that Apollo is entitled to call from its investors pursuant to the terms of their capital commitments to the extent a fund is within the commitment period in which management fees are calculated based on total commitments to the fund; (ii) the net asset value of the credit funds managed by Apollo, other than certain collateralized loan obligations or certain CLOs, which Apollo measures by using the mark-to-market value of the aggregate principal amount of the underlying CLO and collateralized debt obligation credit funds that have a fee generating basis other than mark-to-market assets or liabilities, plus used or available leverage and/or capital commitments; (iii) the gross asset value or net asset value of Apollo's real estate entities and the structured portfolio company investments included within the funds Apollo manages, which includes the leverage used by such structured portfolio companies; (iv) the incremental value associated with the reinsurance investments of the portfolio company assets that Apollo manages; and (v) the fair value of any other investments that Apollo manages plus unused credit facilities, including capital commitments for investments that may require pre-qualification before investment plus any other capital commitments available for investment that are not otherwise included in the clauses above. The AUM measure includes AUM for which Apollo charges either no or nominal fees. The definition of AUM is not based on any definition of AUM contained in Apollo's operating agreement or in any of Apollo's fund management agreements. Apollo considers multiple factors for determining what should be included in the definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's 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.*