APOLLO
COMMERCIAL REAL ESTATE FINANCE

APOLLO
RESIDENTIAL MORTGAGE

JMP Financial Services and Real Estate Conference
October 2013

Information is as of June 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.

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.

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

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)	**$650.7 million**
Dividend per Common Share(2)	**$1.60**
Dividend Yield(3)	**10.4%**
Portfolio as of 6/30/2013	**$733 million**
Levered Weighted Average Portfolio IRR as of 6/30/2013(4)	**14.2%**

(1) Includes common equity market capitalization as of September 26, 2013 and preferred equity outstanding at June 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 $15.36 on September 26, 2013.
(4) The Internal Rate of Return ("IRR") reflects the returns on the investments in the Company's portfolio underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions are exercised and that the cost of borrowings and derivative instruments under the Company's master repurchase agreement with Wells Fargo Bank N.A. (the "Wells Facility") remains constant over the remaining terms and extension terms under the 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, and subsequent filings by ARI, 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. 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 8.

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 $56.7 billion compared to $28.1 billion YTD 2012(2)

Experienced Management Team and Relationship with Apollo

- Apollo's CRE debt platform has invested $3.8 billion of equity into $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 $733 million with a 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

Well Positioned in Rising Interest Rate Environment

- 34% of loans in the portfolio have floating interest rates; Fixed rate loans had WAC of 11.1% at June 30, 2013
- ARI continues to be low-levered; As of June 30, 2013, the debt-to-common equity ratio was 0.4:1
- As loans mature or pay-off, ARI can re-deploy capital in a higher rate environment

Attractive Price and Dividend Yield

- As of September 26, 2013
  - 10.4% dividend yield
  - 0.95 price/book, based upon June 30, 2013 book value per common share of $16.26

(1) *Source: Trepp, LLC*

(2) *Source: Commercial Mortgage Alert, September 17, 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, and subsequent filings by ARI, 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. 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 4.*

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)	$143,492	$3	$143,489	2.1	11.0%	15.8%
Subordinate Loans	354,865	-	354,865	4.2	13.8	13.8
CMBS - AAA	165,553	144,200	21,353	1.4	15.8	15.8
CMBS - Hilton	69,521	47,109	22,412	2.4	12.6	12.6
Investments at June 30, 2013	**$733,431**	**$191,312**	**$542,119**	**3.0 Years**	**13.1%**	**14.2%**

As of June 30, 2013.

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

(2) Borrowings under the Company's JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at June 30, 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 are exercised and that the cost of borrowings and derivative instruments under the Wells Facility remains constant over the remaining terms and extension terms under this 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, and subsequent filings by ARI, 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.

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 $3.8 billion of equity into $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

- Triple Net Lease
  - Partnering with a best-in-class operator to target triple net lease investments in secondary markets throughout the United States
  - Expected to target $50 million equity deployment over the next eighteen months
- 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

(1) Source: Green Street Advisors

AMTG Overview

Apollo Residential Mortgage, Inc. is a real estate investment trust that invests in and manages Agency and Non-Agency residential mortgage backed securities and other mortgage assets throughout the United States.

Ticker (NYSE)	**AMTG**
Equity Capitalization(1)	**$653.0 million**
Dividend per Common Share(2)	**$1.60**
Dividend Yield(3)	**10.7%**
Price/Book(4)	**0.80**
Portfolio as of 6/30/2013	**$3.3 billion**
Pro-Forma Net Interest Spread(5)	**2.1%**
Pro-Forma Effective Levered Asset Yield(5)	**11.8%**

(1) Includes common equity market capitalization as of September 26, 2013 and preferred equity outstanding at June 30, 2013.

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

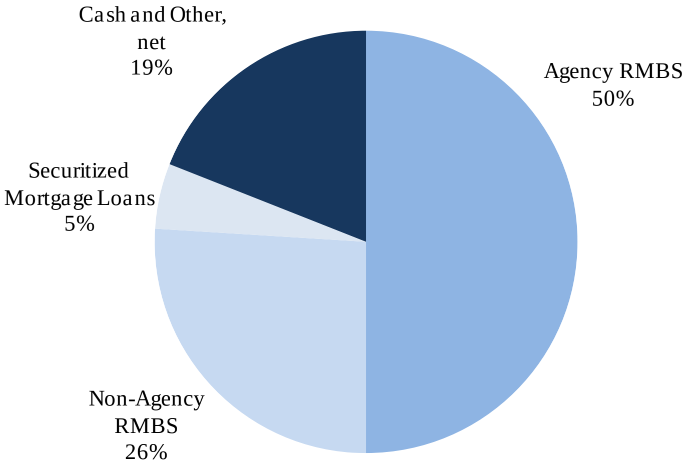
(3) Based upon the annualized current dividend per common share and AMTG's closing common share price of $15.00 on September 26, 2013.

(4) Based upon June 30, 2013 Book Value per Share of $18.63 and AMTG's closing common share price of $15.00 on September 26, 2013.

(5) Pro-forma effective net interest spread and pro-forma levered asset yield assume that unsettled trades at June 30, 2013 had settled at such date and that corresponding borrowings under repurchase agreements were repaid. The pro-forma effective net interest spread and the pro-forma effective levered asset yield are non-GAAP financial measures, which include the cost of the Company's Swaps as a component of its interest expense. Please see page 19 of the Company's 2Q 2013 supplemental financial information package, which is located in the investor relations section of the Company's website for a reconciliation.

Portfolio Summary and Net Interest Spread

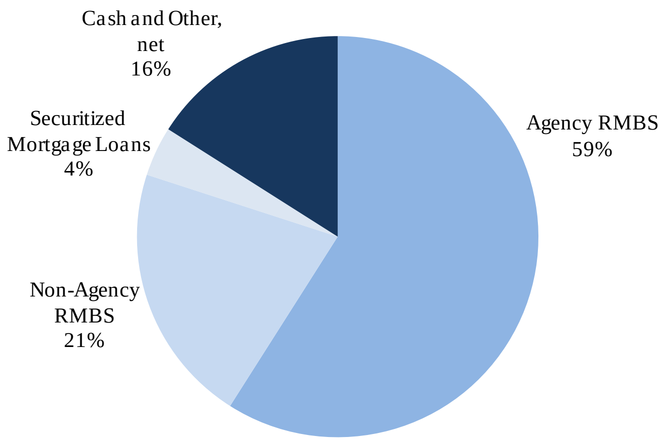
Pro-Forma Allocation of Portfolio Equity at June 30, 2013[1]



Pro-Forma Effective Net Interest Spread at June 30, 2013[2]

	Agency	Non-Agency	Securitized Mortgage Loans	*Weighted Average Including Cash*
Asset Yield	2.9%	7.3%	8.5%	*3.7%*
Interest Expense	0.4%	2.1%	3.4%	*0.8%*
Cost of Swaps	1.0%	0.1%	0.0%	*0.8%*
Net Interest Spread	**1.5%**	**5.1%**	**5.0%**	**2.1%**
Debt / Equity [3]	*6.2x*	*2.8x*	*2.0x*	*3.9x*
Effective Levered Asset Yield [2]	12.1%	21.6%	18.7%	11.8%

Allocation of Portfolio Equity at March 31, 2013[1]



(1) Percentages reflect amount of equity allocated to Agency and non-Agency RMBS and securitized mortgage loans, net of associated assets and liabilities, including the fair value of interest rate derivatives. Cash and other net, represents cash and other assets and liabilities not specifically allocable to Agency RMBS, non-Agency RMBS or securitized mortgage loans. Pro-forma equity assumes unsettled trades at June 30, 2013 had settled at such date and the corresponding borrowings under the repurchase agreement were repaid.

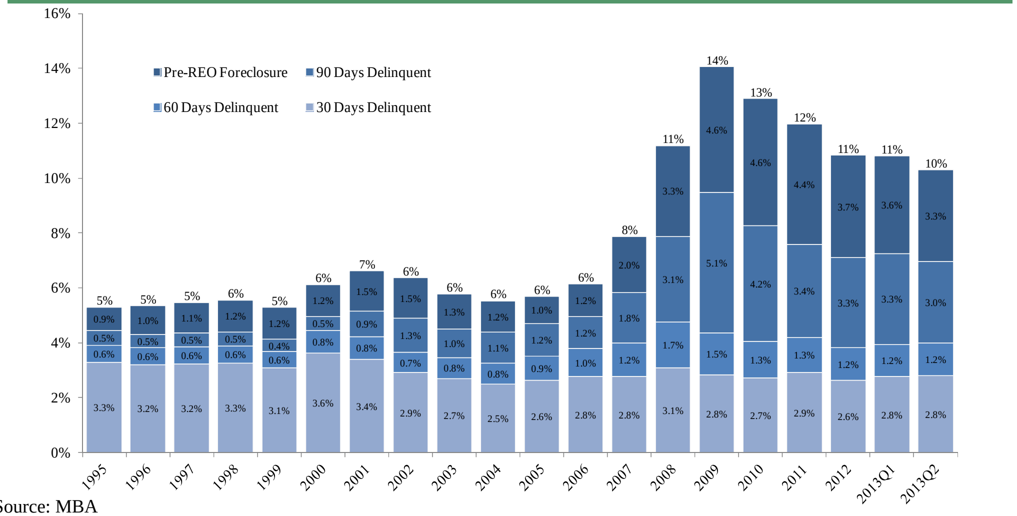
(2) Pro-forma effective net interest spread and pro-forma levered asset yield assume that unsettled trades at June 30, 2013 had settled at such date and that corresponding borrowings under repurchase agreements were repaid. The pro-forma effective net interest spread and the pro-forma effective levered asset yield are non-GAAP financial measures, which include the cost of the Company's Swaps as a component of its interest expense. Please see page 19 of the Company's 2Q 2013 supplemental financial information package, which is located in the investor relations section of the Company's website for a reconciliation

(3) Debt/Equity multiples for each asset class are adjusted to reflect cash held to meet margin calls and certain other assets and liabilities specifically allocable to Agency RMBS, non-Agency RMBS or securitized mortgage loans.

Market Dynamics – Non-Agency RMBS

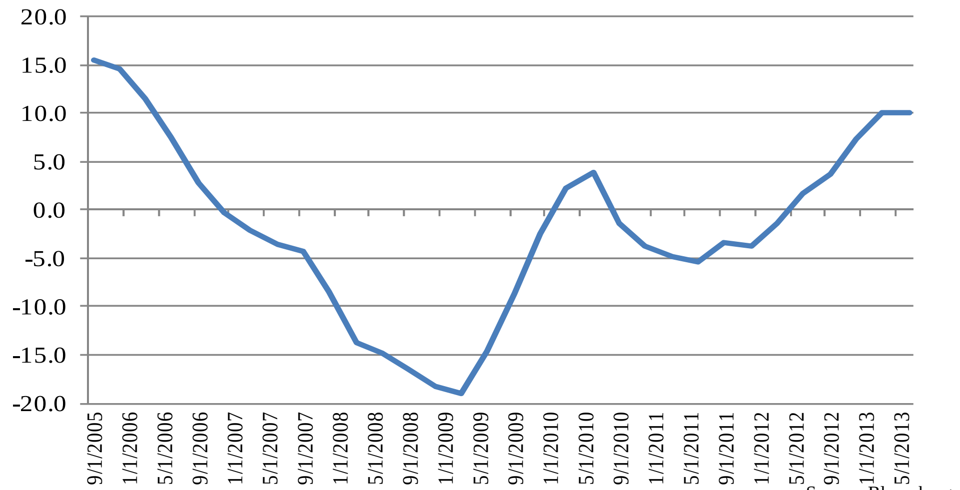
Improving Fundamentals in the Housing Market Coupled with Technical Supply Constraints Have Caused Prices to Increase

Non-Current Mortgages Peaked in 2009



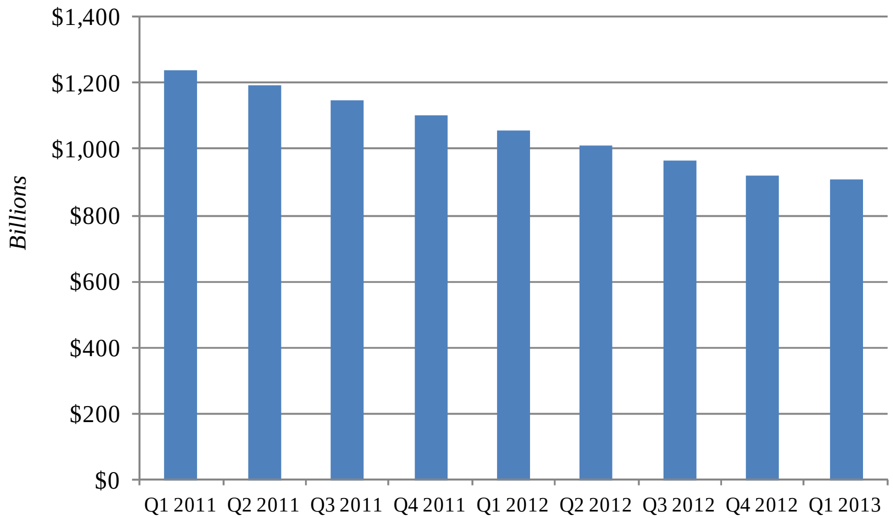
Source: MBA

S&P/Case Shiller Composite Home Price Index – Year Over Year Change



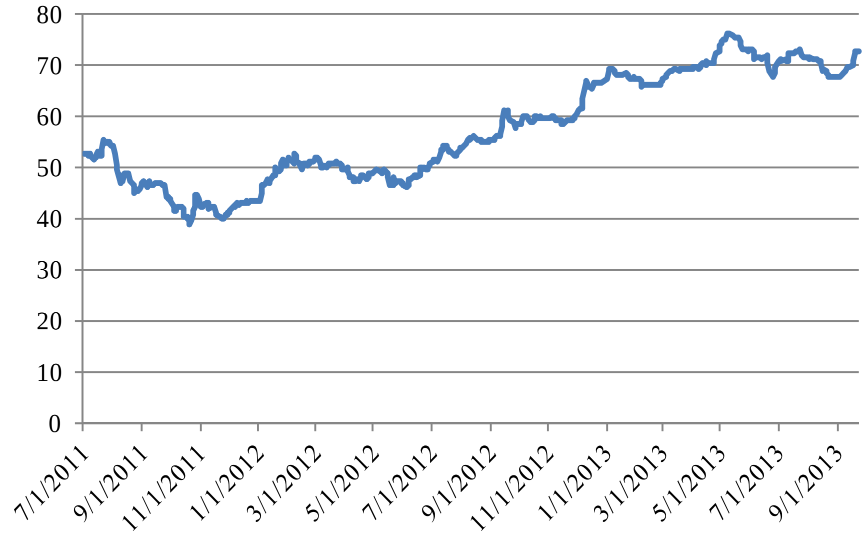
Source: Bloomberg

Non-Agency RMBS Outstanding



Source: Federal Reserve

ABX 06 – 2 AAA Index



Source: Bloomberg

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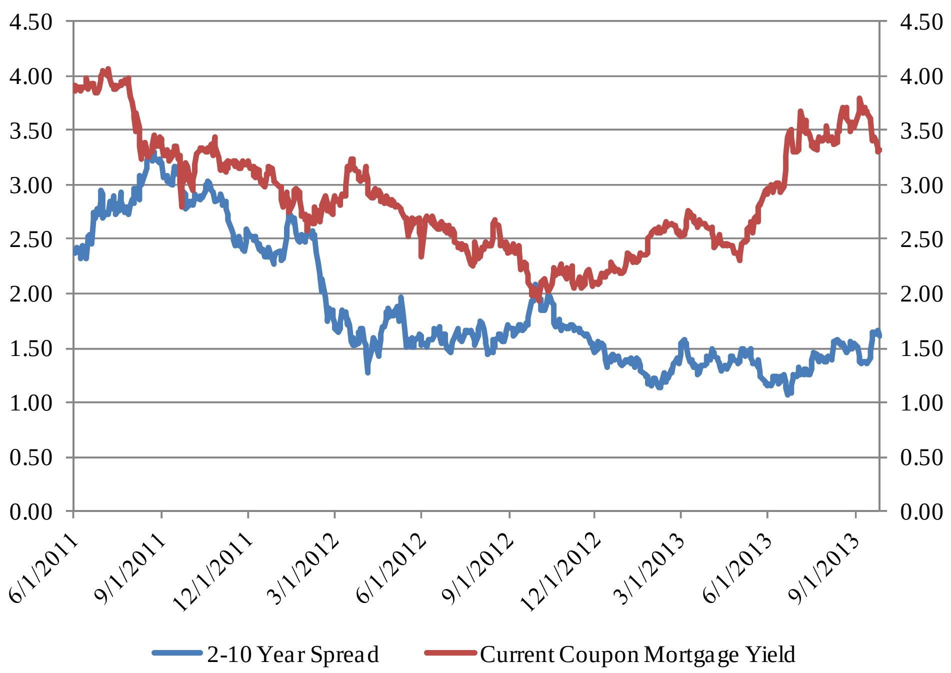
Market Dynamics – Agency RMBS

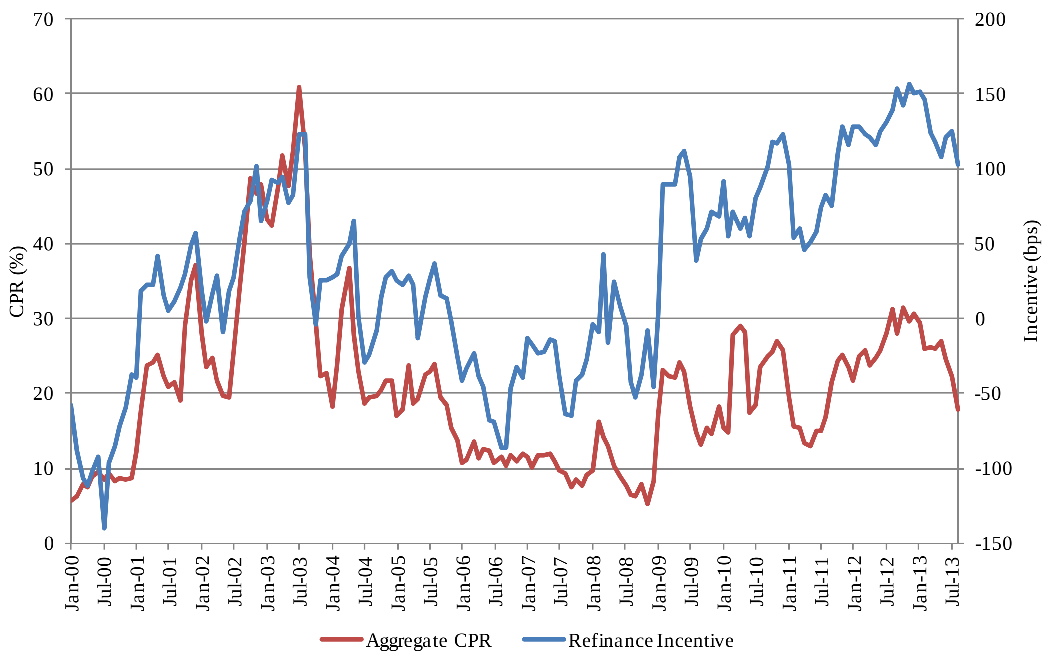
Combination of a Steep Yield Curve and Muted Pre-Payments Creates Opportunities in the Agency RMBS Market

2-10 Year Spread vs. Current Coupon Mortgage Yield



Source: Yield Book

Fixed Rate Agency RMBS CPR vs. Refinance Incentive



Source: Barclays Capital