NYSE:ARI
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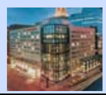
2013 Investment Summary

Apollo Commercial Real Estate Finance, Inc.'s (NYSE:ARI) **2013 commercial real estate debt investments** totaled approximately **$528 million** and consisted of a combination of first mortgage loans, subordinate financings and commercial mortgage-backed securities ("CMBS"). ARI's 2013 investments covered a broad range of property types and geographies and had a **weighted average underwritten internal rate of return ("IRR")** of **13%**[(1)]. In addition, in 2013 ARI announced a proposed investment to acquire a minority participation in **KBCD Bank, Deutschland AG.**[(2)]

$60.0 Million Mezzanine Loan, New York, NY
- To-be-constructed 57-story, 146-unit condominium tower
- Loan-to-net sellout – 48%
- Term – 54-months
- Underwritten IRR[(1)] – 15%

$18.0 Million Mezzanine Loan, New York, NY
- Conversion of two commercial buildings to 215 multifamily units
- LTV – 60%
- Term – 3-Year
- Underwritten IRR[(1)] – 13%

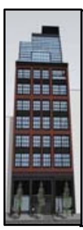
$25.0 Million Mezzanine Loan, Rochester, MN
- Four hotels totaling 1,321 keys
- LTV – 69%
- Term – 5-Year
- Underwritten IRR[(1)] – 12%



$32.0 Million Mezzanine Loan, National
- Fifteen warehouses totaling 2.8 million square feet in nine states
- LTV – 75%
- Term – 10-Year
- Underwritten IRR[(1)] – 12%

$14.0 Million Mezzanine Loan, New York, NY
- Office component of 432,717 square foot commercial building
- LTV – 70%
- Term – 10-years
- Underwritten IRR[(1)] – 13%

$44.0 Million Mezzanine Loan, New York, NY
- Conversion of five adjacent commercial buildings to multifamily
- LTV – 78%
- Term – 15-months
- Underwritten IRR[(1)] – 14%



$62.4 Million Whole Loan, New York, NY
- Conversion of commercial building to 12 luxury condominiums
- Loan-to-net sellout – 55%
- Term – 3-years
- Underwritten IRR[(1)] – 14%

$22.5 Million Mezzanine Loan, Pittsburgh, PA
- Mixed use – 27-story office building, 616-key hotel and 479-space parking garage
- LTV – 69%
- Term – 5-years
- Underwritten IRR[(1)] – 12%

$50.0 Million Mezzanine Loan, Florida
- Seven office parks comprising 4.2 million square feet in four cities in Florida
- LTV – 82%
- Term – 5-year
- Underwritten IRR[(1)] – 12%

$47.0 Million Mezzanine Loan, National
- 193 skilled nursing and senior housing facilities and long-term acute care hospitals
- LTV – 58%
- Term – 9-months
- Underwritten IRR[(1)] – 12%

$133.9 Million of CMBS
- 5 legacy bonds formerly rated AAA
- $30 million of equity invested
- Term – 3.6 years
- Underwritten IRR – 13%

$19.5 Million Preferred Equity, National
- Refinancing of 1,328 multifamily units, 48-key hotel and 70 condominium units
- LTV – 89%[(3)]
- Term – 5-year
- Underwritten IRR[(1)] – 16%

(1) *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.*

(2) *In September 2013, ARI announced that together with affiliates of Apollo Global Management, LLC, 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, and there are no assurances the acquisition will close.*

(3) *The borrower, an international real estate owner and operator, provided a full payment guaranty on ARI's preferred equity investment*