APOLLO
COMMERCIAL REAL ESTATE FINANCE

JMP Securities Financial Services and Real Estate Conference
September 30, 2014

Information is as of June 30, 2014 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.

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The forward-looking statements are based on management's beliefs, assumptions and expectations of future performance, taking into account all information currently available to ARI. 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 ARI. 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, 2013 and other periodic reports filed with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in ARI's 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 management to predict those events or how they may affect ARI. Except as required by law, ARI is not obligated to, and does 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

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

Ticker (NYSE)	**ARI**
Equity Capitalization[(1)]	**$864 million**
Dividend per Common Share[(2)]	**$1.60**
Dividend Yield[(3)]	**9.8%**
Portfolio as of 06/30/2014	**$1.3 billion**
Levered Weighted Average Underwritten IRR as of 06/30/2014[(4)]	**13.9%**

See footnotes on page 11

Investment Highlights

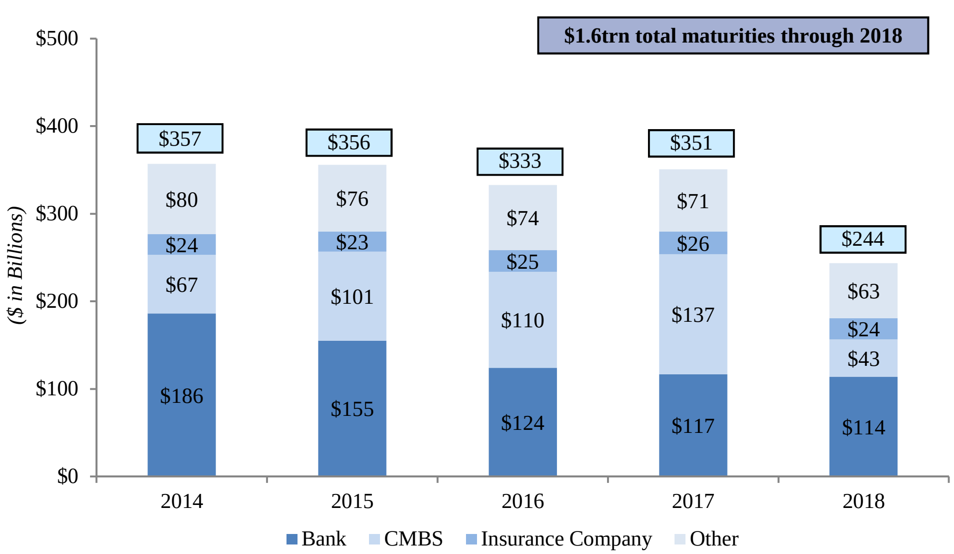
Experienced Management Team and Relationship with Apollo	➢ Apollo's CRE debt platform has invested \$6.3 billion of equity into \$10.0 billion of CRE debt investments since 2009 ➢ **ARI has deployed over \$1.6 billion of equity into \$2.5 billion of CRE debt investments since inception** ➢ Long standing 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 **\$1.3 billion** with a levered weighted average underwritten IRR of approximately **13.9%**(4) ➢ Weighted average duration of **3.2** years ➢ Loan portfolio has weighted average ending loan-to-value of **58%** and minimal construction risk ➢ No realized or projected losses across the portfolio to-date
Well Positioned in Rising Interest Rate Environment	➢ 52% of loans in the portfolio have floating interest rates; Fixed rate loans have weighted average interest rate of 10% ➢ Debt-to-common equity ratio of 0.9:1 ➢ Debt service coverage ratio of 3.4:1(5)
Macro Environment Continues to Create Opportunities	➢ \$1.6 trillion of commercial mortgage debt will mature over the next five years in the U.S.(6) ➢ Operating fundamentals across all property sectors continue to improve ➢ €1 trillion of Europe's €1.8 trillion CRE debt will mature over the next four years(7)
Attractive Price and Dividend Yield	➢ As of September 23, 2014 ➢ 9.8% dividend yield(3) ➢ 1.01x price/book

See footnotes on page 11

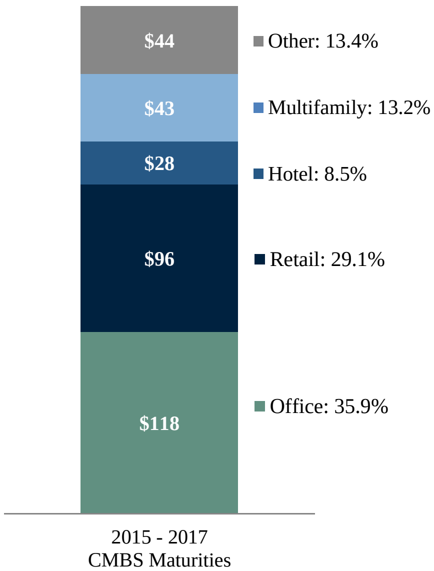
CRE Debt Market Overview

- $1.6 trillion of commercial mortgage debt is maturing in the next five years in the U.S.[6]
- 2005 – 2007 legacy CMBS financings create significant transaction and recapitalization opportunities over next several years
  - 2.0x the maturity volume of 2010-2012 maturities

U.S. CRE Loan and CMBS Maturities[6]



2015 – 2017 CMBS Maturities[8]



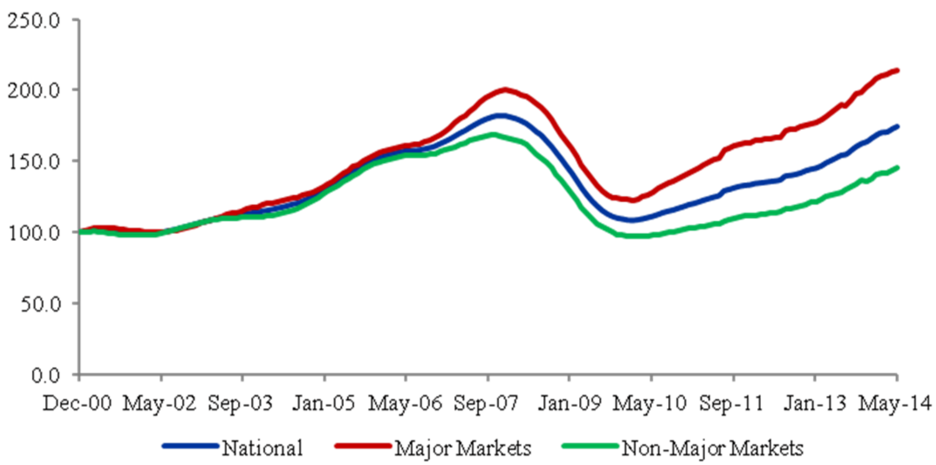
- **~2.0x the maturity volume of 2010-2012**
- **9.8% currently delinquent**
- **7.4% currently in special servicing**
- **Average LTV of 80.9% vs. 69.0% at origination**
- **41% under $20 million UPB**

See footnotes on page 11

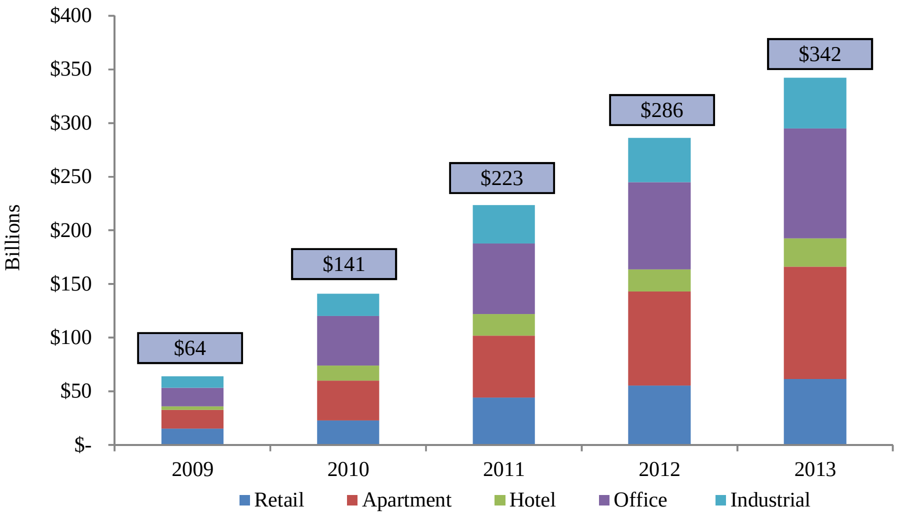
CRE Property Market Overview

- Commercial property transaction volume is accelerating, leading to an increased need for financing
- U.S. commercial property values have increased 53% from the March 2010 trough(9)
- Limited supply has set the backdrop for improving operating fundamentals

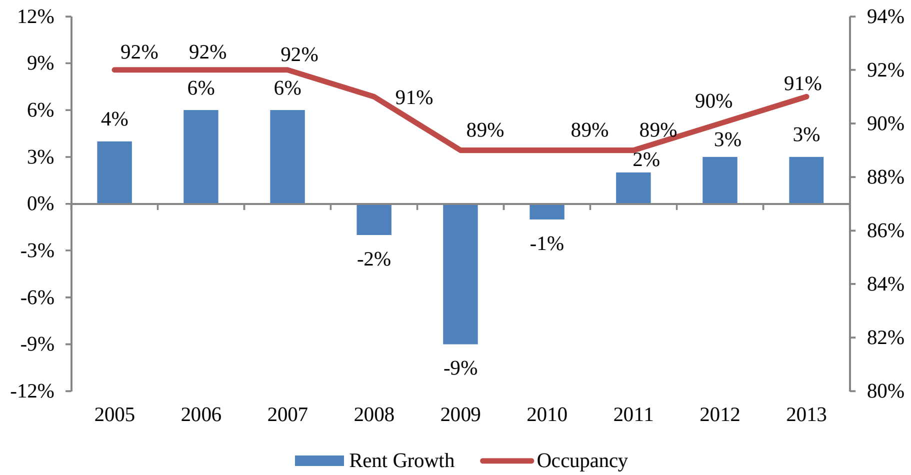
Moody's/RCA Commercial Property Price Index (9)



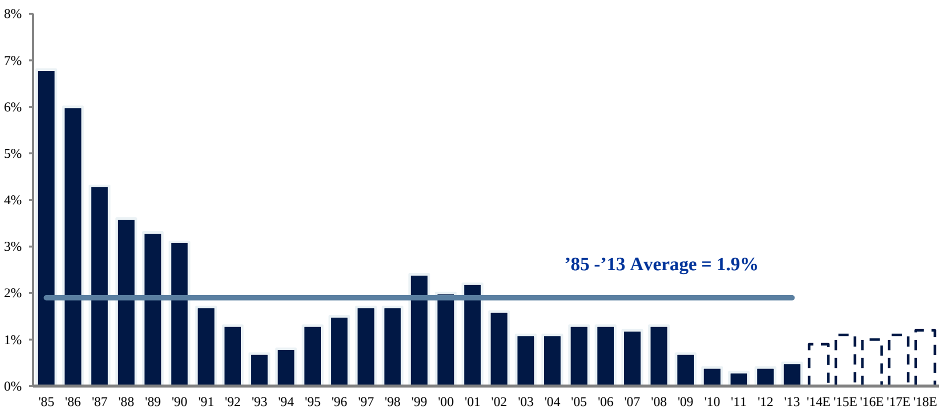
U.S. CRE Property Sales Volume(10)



Major Sector Average Occupancy & Rent Growth(11)



Annual Completions as % of Existing Stock(11)



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ARI Benefits from Best-in-Class Sponsorship

- ARI is externally managed by an indirect subsidiary of Apollo Global Management, LLC (NYSE:APO), a leading global alternative investment manager with approximately $168 billion of Assets Under Management at June 30, 2014[12]

APOLLO

Principal Investment Businesses

Private Equity
$52bn AUM

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

Credit [13]
$107bn 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

13 Investment Professionals

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

Other Accounts and Funds Managed by Apollo

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

See footnotes on page 11

Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost[14]	Remaining Weighted Average Life (years)[15]	Current Weighted Average Underwritten IRR[4][16]	Levered Weighted Average Underwritten IRR[4][16][17]
Subordinate Loans[18]	$ 659,045	$ -	$ 659,045	3.5	12.8%	12.8%
First Mortgage Loans	343,810	146,698	197,112	3.0	15.0	16.4
CMBS	339,724	299,526	70,325	2.8	15.4	15.5
Investments at June 30, 2014	**$ 1,342,579**	**$ 446,224**	**$ 926,482**	**3.2 Years**	**13.6%**	**13.9%**

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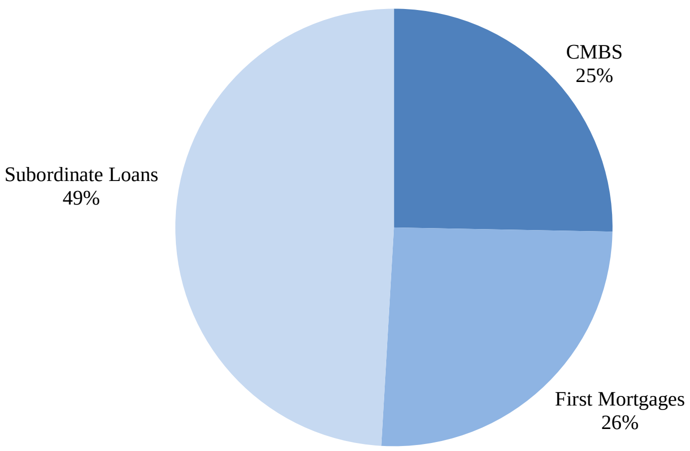
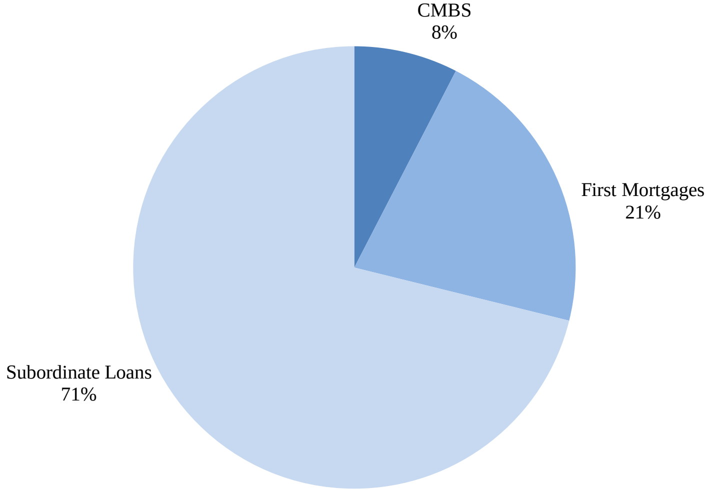
Portfolio Diversification

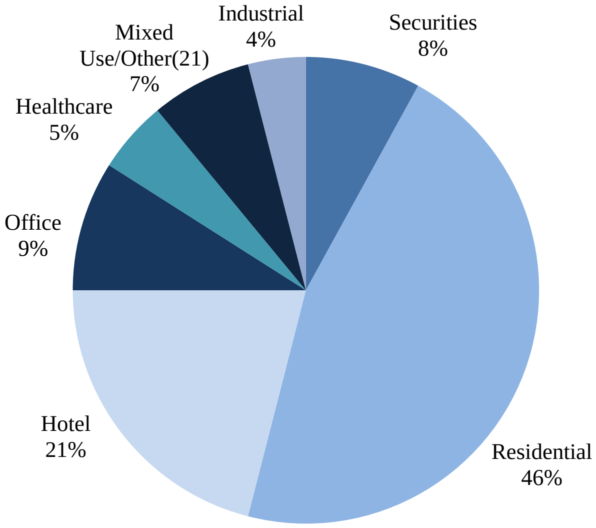
Gross Assets at Amortized Cost Basis[18]



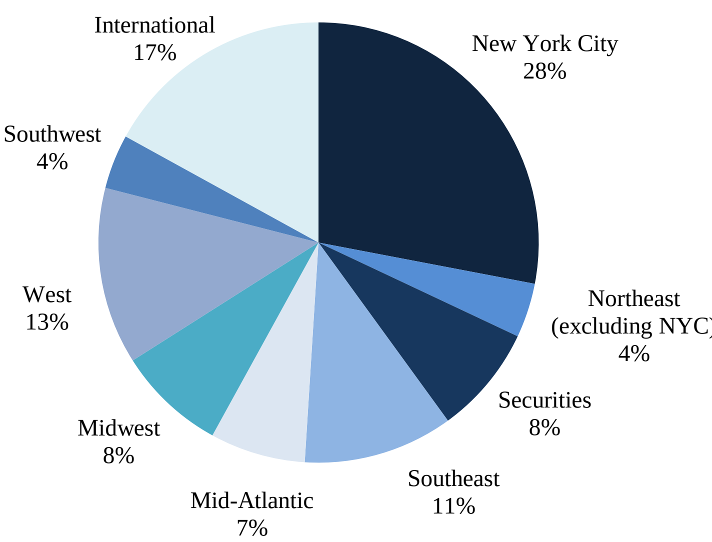
Net Invested Equity at Amortized Cost Basis



Property Type by Net Equity



Geographic Diversification by Net Equity



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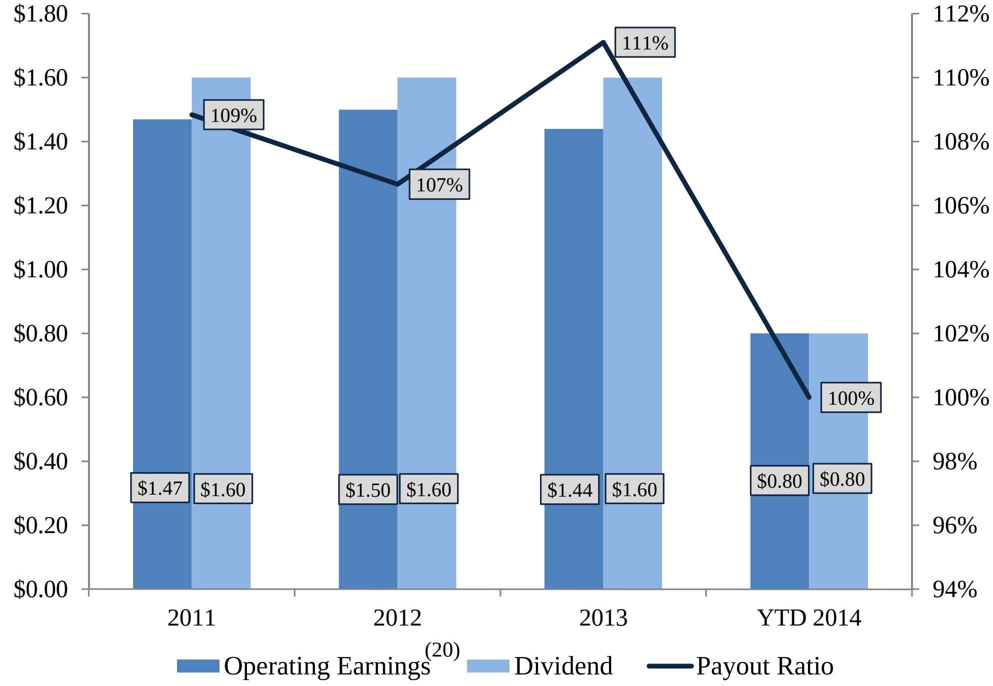
Capitalization and Payout Ratio

Capitalization

($ in thousands)	June 30, 2014	August Notes Issuance	Pro-forma June 30, 2014
Secured Financing	$ 446,224	$ -	$ 446,224
5.5% Convertible Notes due 2019[19]	139,362	111,000	250,362
Total Debt	**$ 585,586**	**$ 111,000**	**$ 696,586**
Preferred Equity	$ 86,250	-	$ 86,250
Common Equity	763,748	-	763,748
Total Equity Capitalization	**$ 849,998**	**$ -**	**$ 849,998**

Dividend Payout Ratio



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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

Footnotes

(1) *Includes common equity market capitalization as of September 23, 2014 and preferred equity outstanding at June 30, 2014.*

(2) *Last quarter dividend per common share of $0.40 annualized.*

(3) *Based on the last quarter annualized dividend per common share and ARI's closing common share price of $16.40 on September 23, 2014.*

(4) *The underwritten internal rate of return ("IRR") for the investments shown in this presentation reflect the returns underwritten by ACREFI Management, LLC (the "Manager"), calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming 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. 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 above. See "Item 1A—Risk Factors—ARI 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, 2013 for a discussion of some of the factors that could adversely impact the returns received by ARI from its investments. ARI's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon ARI utilizing the master repurchase agreement with JPMorgan Chase Bank, N.A. (the "JPMorgan Facility") or any replacement facility and re-borrowing approximately $28.3 million in total. Without such re-borrowing, the weighted average underwritten IRR would be approximately 13.6%*

(5) *Debt service coverage is EBITDA divided by interest expense plus the preferred stock dividends.*

(6) *Source: Trepp, LLC*

(7) *Source: Citibank*

(8) *Source: Barclays*

(9) *Source: Moody's and Real Capital Analytics*

(10) *Source: Real Capital Analytics*

(11) *Source: Green Street Advisors; Supply is an equal weighted average of apartment, industrial, mall, office and strip center*

(12) *Includes $1.1 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.; Assets Under Management ("AUM") Definition – refers to the investments managed by 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; (ii) the net asset value of the credit funds managed by Apollo, other than certain collateralized loan obligations and collateralized debt obligations, which have a fee generating basis other than the mark-to-market value of the underlying assets, 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.*

(13) *Includes funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.37 as of June 30, 2014.*

(14) *Includes $30.1 million of restricted cash related to the Company's master repurchase facility with UBS, AG.*

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

(16) *Borrowings under the JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at June 30, 2014. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.*

(17) *ARI's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon ARI re-borrowing approximately $28.3 million in total under the JPMorgan Facility or any replacement facility with similar terms. Without such re-borrowing, the levered weighted average underwritten IRRs will be as indicated in the current weighted average underwritten IRR column.*

(18) *Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.*

(19) *In accordance with GAAP, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's nonconvertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount over the expected term of the debt. The amount shown in the table above for the Convertible Notes is the aggregate principal amount of such notes, without reflecting the debt discount or fees and expenses that we are required to recognize, the increase in additional paid-in capital or the actual net proceeds to us from the offerings of the notes.*

(20) *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 available to common stockholders, 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) (ii) any unrealized gains or losses or other non-cash items included in net income and (iii) the non-cash amortization expense related to the reclassification of a portion of the senior convertible notes to stockholders' equity in accordance with GAAP. Please see slide 25 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*