Supplemental Financial Information Package – Q2 2015

July 29, 2015

Information is as of June 30, 2015, 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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This presentation may contain forward-looking statements that are 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 management's control. These forward-looking statements may include information about possible or assumed future results of Apollo Commercial Real Estate Finance, Inc.'s ("ARI" or the "Company") business, financial condition, liquidity, results of operations, plans and objectives. When used in this presentation, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: ARI's business and investment strategy; ARI's operating results; ARI's ability to obtain and maintain financing arrangements; the return on equity, the yield on investments and risks associated with investing in real estate assets; and changes in business conditions and the general economy.

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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Operating Earnings and Operating Earnings per share. Please refer to slide 3 for a definition of "Operating Earnings" and the reconciliation of "Operating Earnings" to the applicable GAAP financial measure set forth on slide 18.

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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.

July 29, 2015

Stuart Rothstein

Chief Executive Officer and President

Scott Weiner

Chief Investment Officer of the Manager

Megan Gaul

Chief Financial Officer, Treasurer and Secretary

Hilary Ginsberg

Investor Relations Manager

Financial Summary

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($ amounts in thousands, except per share data)	Three Months Ended			Six Months Ended		
Income Statement	**June 30, 2015**	**June 30, 2014**	**% Change**	**June 30, 2015**	**June 30, 2014**	**% Change**
Interest income	$ 44,734	$ 29,042	54.0%	$ 84,770	$ 50,202	68.9%
Interest expense	$ (11,917)	$ (5,258)	126.6%	$ (23,399)	$ (7,015)	233.6%
Net interest income	$ 32,817	$ 23,784	38.0%	$ 61,371	$ 43,187	42.1%
Operating earnings[(1)]	$ 26,385	$ 18,045	46.2%	$ 48,608	$ 32,036	51.7%
Operating earnings per diluted share[(1)]	$ 0.45	$ 0.42	7.1%	$ 0.89	$ 0.80	11.3%
Diluted weighted average shares of common stock outstanding	59,022,217	43,009,354	37.2%	54,621,401	40,236,109	35.8%
Balance sheet	**June 30, 2015**	**December 31, 2014**	**% Change**			
Investments at amortized cost [(2)]	$ 2,110,378	$ 1,618,623	30.4%			
Net equity in investments at cost	$ 1,230,808	$ 1,026,556	19.9%			
Common stockholders' equity	$ 958,594	$ 768,819	24.7%			
Preferred stockholders' equity	$ 86,250	$ 86,250	-			
Outstanding repurchase agreement borrowings	$ 878,352	$ 622,194	41.2%			
Convertible senior notes	$ 247,305	$ 246,464	0.3%			
Debt to common equity[(3)]	1.2x	1.2x				
Fixed charge coverage[(4)]	2.9x	2.8x				

(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 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, (iii) unrealized income from unconsolidated joint venture; (iv) foreign currency gains/losses (v) 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 18 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP Net Income and GAAP Net Income per share.

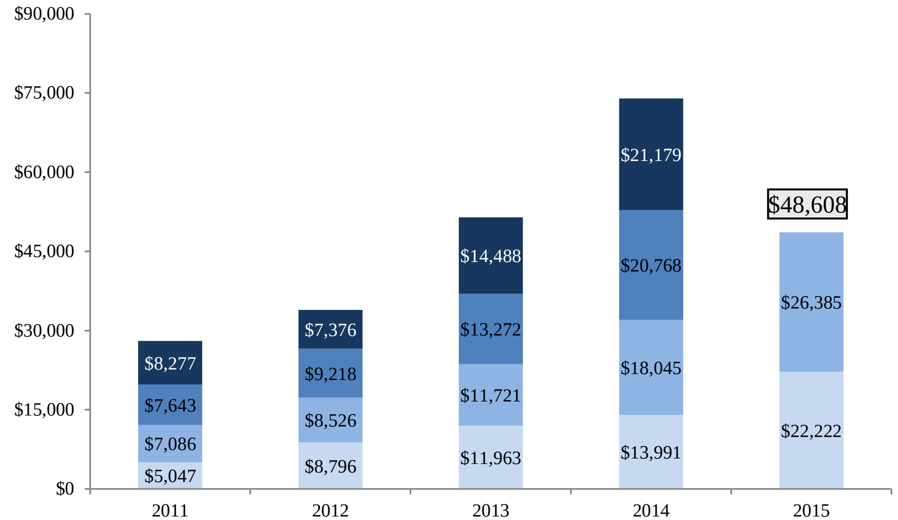
(2) Includes Commercial Mortgage-Backed Securities, ("CMBS") held-to-maturity, which are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2015, ARI had one such participation sold with a carrying amount of $89,646. Subordinate loans also are net of a participation sold in February 2015. At June 30, 2015, this participation sold had a face amount of £20,000 and a carrying amount of $31,345.

(3) Debt to common equity is net of participations sold.

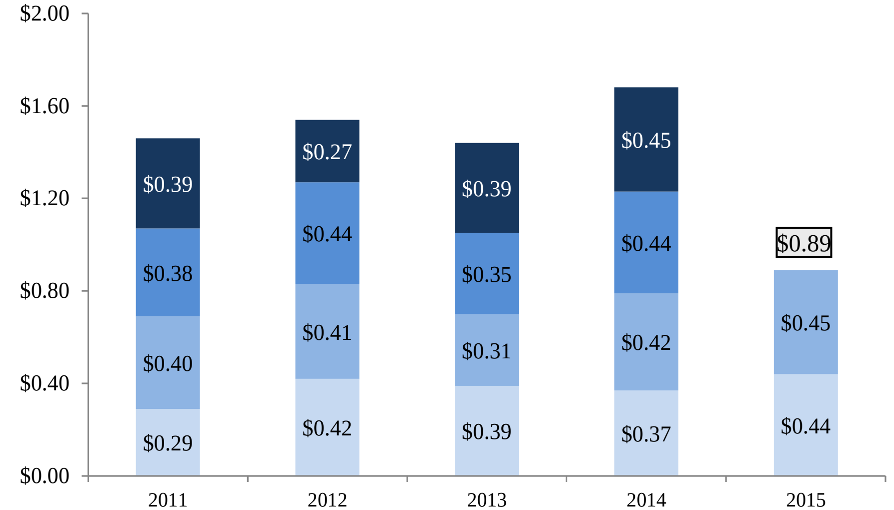
(4) Fixed charge coverage is EBITDA divided by interest expense plus the preferred stock dividends.

Historical Financial Overview

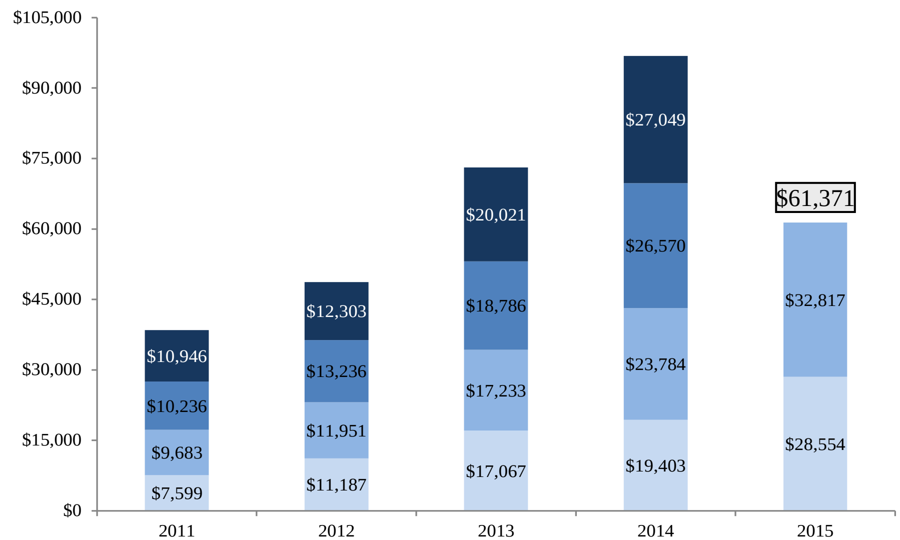
Operating Earnings ($000s) (1)



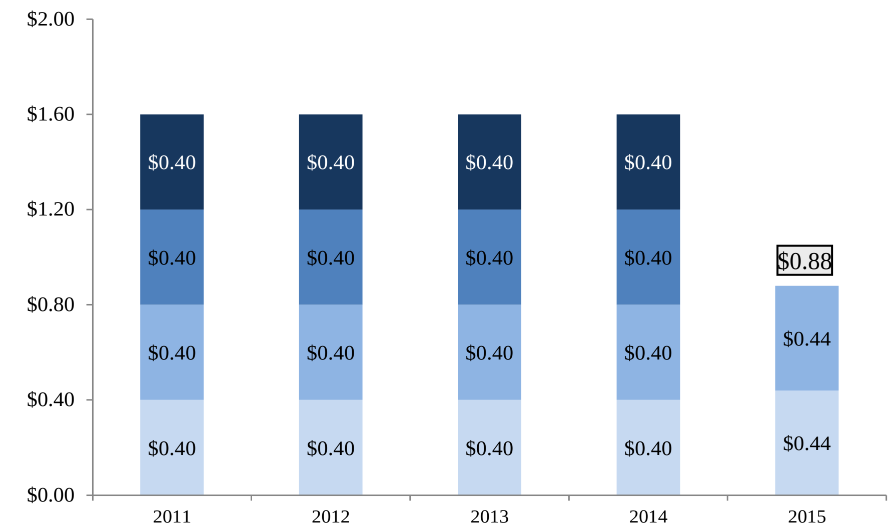
Operating Earnings per Share of Common Stock(1)



Net Interest Income ($000s)



Dividends per Share of Common Stock



(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 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, (iii) unrealized income from unconsolidated joint venture; (iv) foreign currency gains/(losses); and (v) 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 18 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP Net Income and GAAP Net Income per share.*

Q2 Financial Highlights

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Financial Results & Earnings Per Share

- Operating Earnings for the quarter ended June 30, 2015 of $26.4 million, or $0.45 per diluted share of common stock, a 7.1% per share increase as compared to Operating Earnings of $18.0 million, or $0.42 per diluted share of common stock for the quarter ended June 30, 2014[(1)]
  - Net interest income of $32.8 million
  - Total expenses of $5.9 million, comprised of management fees of $3.9 million, G&A of $1.2 million and equity-based compensation of $0.8 million
  - Net income available to common stockholders for the quarter ended June 30, 2015 of $22.8 million, or $0.39 per diluted share of common stock

Dividends

- Declared a dividend of $0.44 per share of common stock for the quarter ending September 30, 2015
  - 10.7% annualized dividend yield based on $16.40 closing price on July 27, 2015
- Declared a dividend on the Company's 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock of $0.5391 per share for stockholders of record on June 30, 2015

Book Value

- GAAP book value of $16.41 per share as of June 30, 2015

(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 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 (iii) unrealized income from unconsolidated joint venture; (iv) foreign currency gains/(losses); and (v) 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 18 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP Net Income and GAAP Net Income per share.

Q2 – New Investments and Funding

Summary of New Investments

	Quarter Ended 6/30/2015	6 Months Ended 6/30/2015
Number of Loans Closed	9	12
Capital Committed to New Loans *($ in thousands)*	$446,118	$553,321
Capital Deployed in New Loans *($ in thousands)*	$196,143	$296,617
Fixed Rate %/Floating Rate %(1)	6%/94%	8%/92%
First Mortgage %/Subordinate Loan %(1)	11%/89%	15%/85%
Weighted Average Loan-to-Value	54%	56%
Weighted Average Levered IRR(2)	15%	15%
Funding of Previously Closed Loans *($ in thousands)*	$51,483	$91,393

(1) Based upon committed amount of loan.

(2) The Internal Rate of Return ("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 remains constant over the remaining term. 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—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, 2014 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.

Commercial Real Estate Debt Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost(1)	Remaining Weighted Average Life (years)(2)	Current Weighted Average Underwritten IRR(3)	Fully-Levered Weighted Average Underwritten IRR(3)(4)
First Mortgage Loans	$ 704,040	$ 428,835	$ 275,205	3.1 Years	18.0%	18.0%
Subordinate Loans(5)(6)	894,926	15,613	847,968	3.7	13.4	13.4
CMBS	511,412	433,904	107,635	1.9	16.2	16.2
Investments at June 30, 2015	**$ 2,110,378**	**$ 878,352**	**$ 1,230,808**	**3.1 Years**	**14.6%**	**14.6%**

(1) *CMBS includes $30.1 million of restricted cash related to the Company's master repurchase agreement with UBS AG (the "UBS Facility").*

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

(3) *The underwritten 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 remains constant over the remaining term. With respect to certain loans, the underwritten 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, 2014 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.*

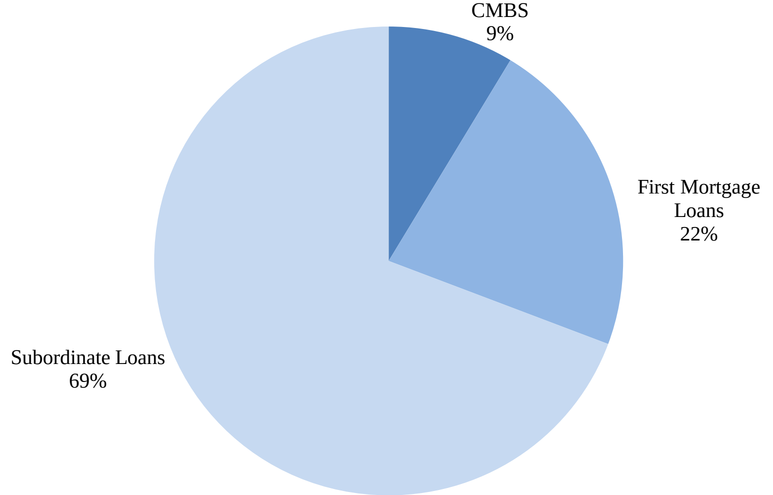
(4) *Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the Company re-borrowing under the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage loans. Without such re-borrowing, the levered weighted average underwritten IRR will be lower than the amount shown above, as indicated in the current weighted average underwritten IRR column.*

(5) *Subordinate loans include CMBS, held-to-maturity, which represents a loan the Company closed during May 2014 that was subsequently contributed to a securitization during August 2014. During May 2014, the Company closed a $155,000 floating-rate whole loan secured by the first mortgage and equity interests in an entity that owns a resort hotel in Aruba. During June 2014, the Company syndicated a $90,000 senior participation in the loan and retained a $65,000 junior participation. During August 2014, both the $90,000 senior participation and the Company's $65,000 junior participation were contributed to a CMBS securitization. In exchange for contributing its $65,000 junior participation, the Company received a CMBS secured solely by the $65,000 junior participation. 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, 2015, ARI had one such participation sold with a carrying amount of $89,646.*

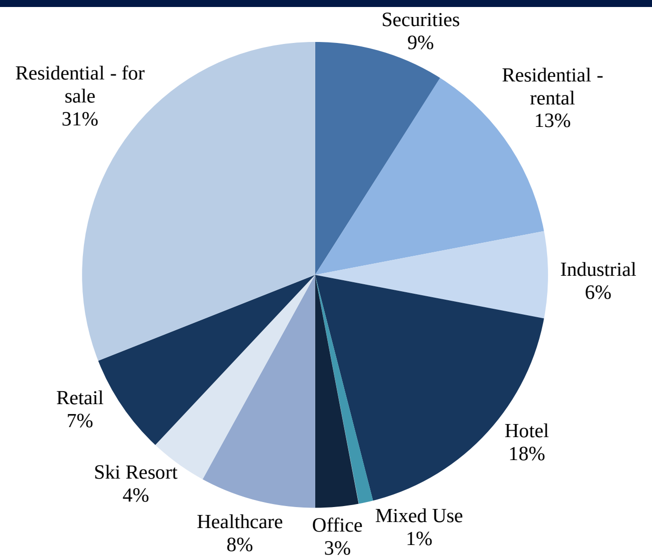
(6) *Subordinate loans also are net of a participation sold during February 2015. The Company presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2015, the Company had one such participation sold with a face amount of £20,000 and a carrying amount of $31,345.*

Commercial Real Estate Debt Portfolio Overview

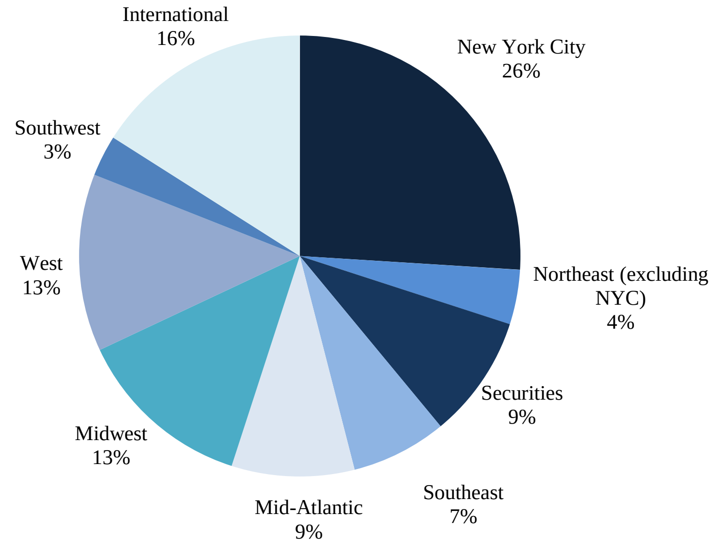
Net Invested Equity at Amortized Cost Basis[1]



Property Type by Net Equity



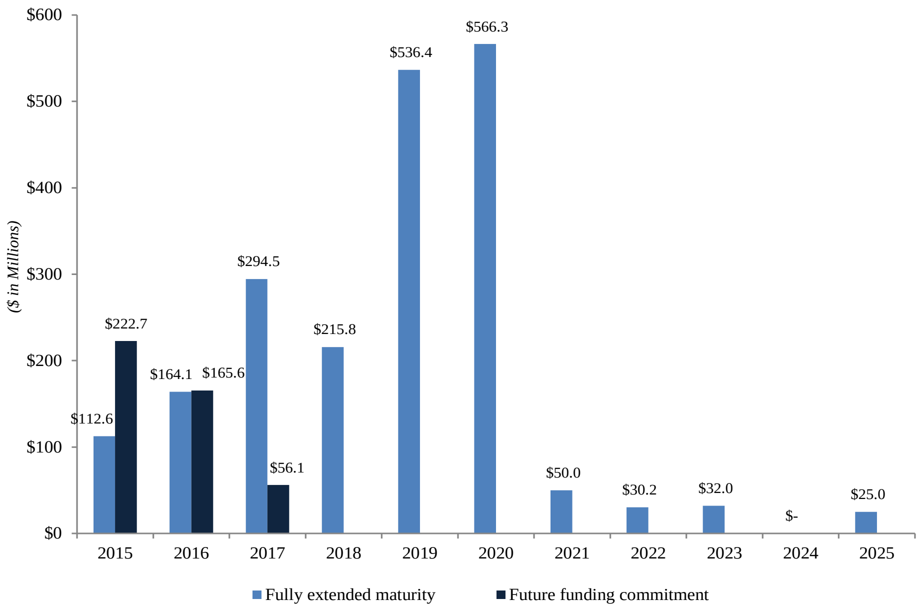
Geographic Diversification by Net Equity



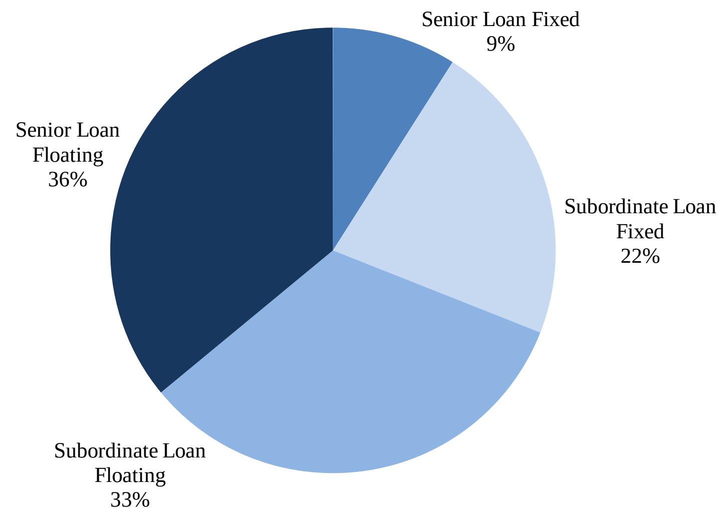
(1) Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $120,991. ARI presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP.

Commercial Real Estate Loan Portfolio – Maturity and Type

Fully Extended Loan Maturities and Future Fundings (1)(2)(3)(4)



Loan Position and Rate Type(1)(3)



69% Floating Rate/31% Fixed Rate

(1) Based upon face amount of loans; Does not include CMBS, but does include CMBS, held-to-maturity.
(2) Maturities reflect the fully funded amounts of the loans.
(3) Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $120,991. ARI presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP.
(4) Future funding dates are based upon the Manager's projections and are subject to change.

Loan Portfolio – Loan Level LTV (Through Last Invested Dollar)

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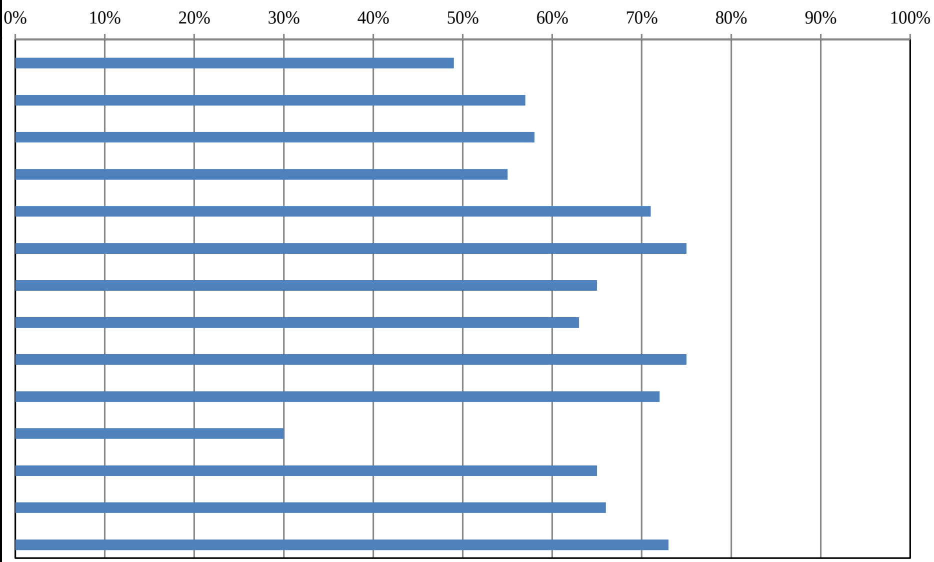
First Mortgage Loans

Description ($ in thousands)	Location	Balance at 6/30/2015	Starting LTV	Ending LTV
First Mortgage - Destination homes	Various	$ 97,413	0%	49%
First Mortgage - Retail	New York	$ 85,770	0%	57%
First Mortgage - Pre-development loan	New York	$ 67,300	0%	58%
First Mortgage - Retail[(1)]	Ohio	$ 67,000	0%	55%
First Mortgage - Multifamily	North Dakota	$ 56,542	0%	71%
First Mortgage - Destination homes	New York/Hawaii	$ 50,000	0%	75%
First Mortgage - Condo development[(2)]	Maryland	$ 50,000	0%	65%
First Mortgage - Hotel portfolio	Various	$ 45,400	0%	63%
First Mortgage - Pre-development loan	Florida	$ 45,000	0%	75%
First Mortgage - Multifamily	New York	$ 34,500	0%	72%
First Mortgage - Condo conversion[(3)]	New York	$ 34,190	0%	30%
First Mortgage - Hotel	Pennsylvania	$ 34,000	0%	65%
First Mortgage - Condo development[(4)]	Maryland	$ 26,000	0%	66%
First Mortgage - Pre-development loan	Florida	$ 16,800	0%	73%
Total/Weighted Average		$ 709,915		61%



(1) LTV is based upon the fully committed loan amount of $165 million.
(2) LTV is based upon the fully committed loan amount of $80 million.
(3) This first mortgage loan is for the same property as the $30 million NYC condo conversion mezzanine loan listed on page 11.
(4) LTV is based upon the fully committed loan amount of $65.1 million.

Loan Portfolio – Loan Level LTV (Through Last Invested Dollar)

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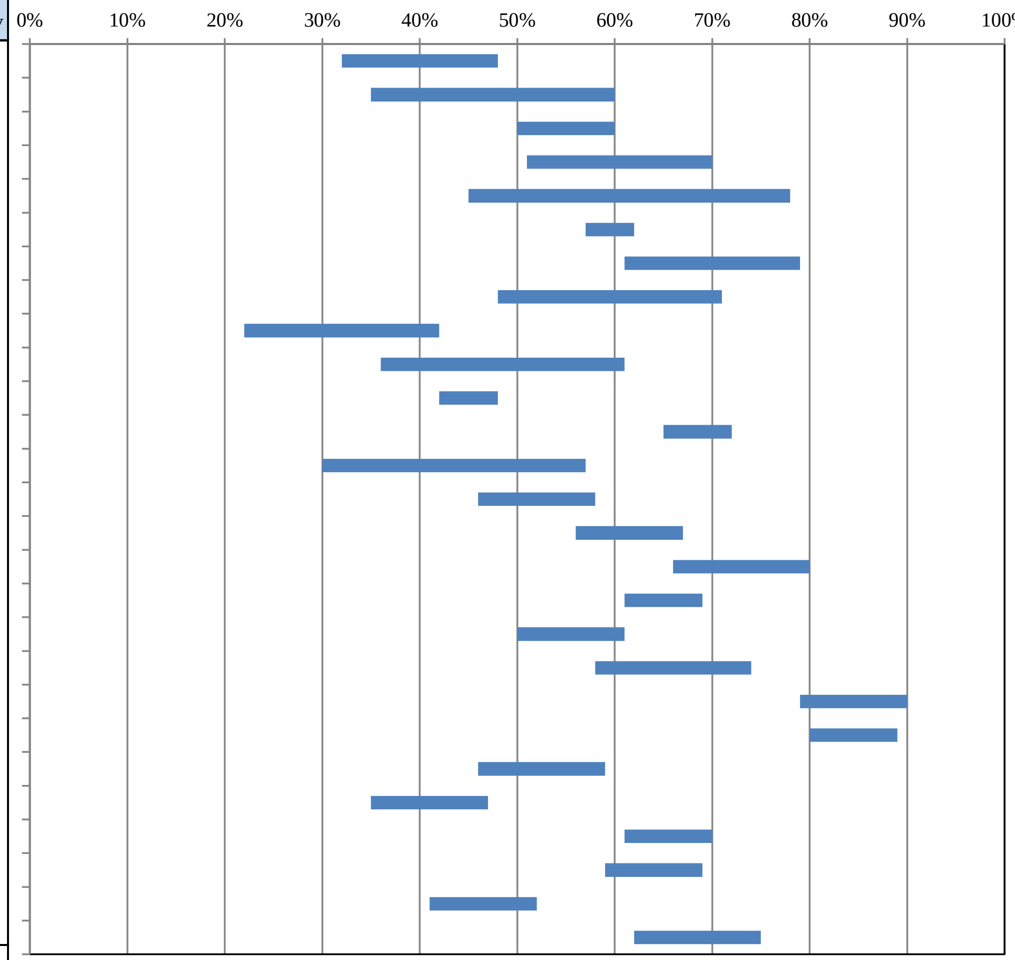
Subordinate Financings

Description ($ in thousands)	Location	Balance at 6/30/2015	Starting LTV	Ending LTV
Subordinate - Condo development[(1)]	New York	$ 81,602	32%	48%
Subordinate - Resort hotel[(2)]	Aruba	$ 64,895	35%	60%
Subordinate - Condo development[(3)]	New York	$ 64,595	50%	60%
Subordinate - Healthcare portfolio[(4)]	UK	$ 54,100	51%	70%
Subordinate - Pre-development loan[(5)]	London	$ 54,033	45%	78%
Subordinate - Healthcare portfolio	Various	$ 50,000	57%	62%
Subordinate - Industrial portfolio	New York	$ 45,000	61%	79%
Subordinate - Pre-development loan	New York	$ 44,000	48%	71%
Subordinate - Condo development[(6)]	New York	$ 41,226	22%	42%
Subordinate - Ski resort	California	$ 40,000	36%	61%
Subordinate - Hotel portfolio	Various	$ 32,566	42%	48%
Subordinate - Industrial portfolio	Various	$ 32,000	65%	72%
Subordinate - Condo conversion[(7)]	New York	$ 30,053	30%	57%
Subordinate - Hotel	Arizona	$ 25,000	46%	58%
Subordinate - Hotel portfolio	Minnesota	$ 24,334	56%	67%
Subordinate - Multifamily[(8)]	Florida	$ 22,000	66%	80%
Subordinate - Hotel	Washington D.C.	$ 20,000	61%	69%
Subordinate - Hotel	New York	$ 20,000	50%	61%
Subordinate - Hotel	California	$ 20,000	58%	74%
Subordinate - Multifamily/Condo/Hotel[(9)]	Various	$ 19,500	79%	90%
Preferred Equity - Multifamily[(8)]	Florida	$ 15,500	80%	89%
Subordinate - Ski resort	Montana	$ 15,000	46%	59%
Subordinate - Multifamily	New York	$ 14,608	35%	47%
Subordinate - Office	New York	$ 14,000	61%	70%
Subordinate - Office	Missouri	$ 9,639	59%	69%
Subordinate - Office	Michigan	$ 8,782	41%	52%
Subordinate - Mixed-use	North Carolina	$ 6,525	62%	75%
Total/Weighted Average		$ 868,958		64%



(1) *LTV is based upon the fully funded loan amount of $60 million plus PIK interest.*
(2) *This is CMBS, held-to-maturity and is net of a participation sold. 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, 2015, this participation sold had a carrying amount of $89,646.*
(3) *LTV is based upon the fully committed loan amount of $105 million.*
(4) *Based upon £34.4 face amount converted to USD based upon the conversion rate on June 30, 2015, net of participation of $31,345.*
(5) *Based upon £31.2 face amount plus PIK converted to USD based upon the conversion rate on June 30, 2015.*
(6) *LTV is based upon the fully funded loan amount of $275 million.*
(7) *Loan is for the same property as the $34.1 million NYC condo conversion first mortgage loan listed on page 10. LTV for the mezzanine loan is based upon the fully committed amount of $29.4 million plus PIK interest.*
(8) *Mezzanine loan and preferred equity are secured by the same portfolio of properties.*
(9) *LTV is based upon the fully funded loan amount of $19.5 million.*

CMBS Portfolio[1]

CUSIP	Description
92978PAJ8	WBCMT 2006-C29 AJ
07388QAH2	BSCMS 2007-PW17 AJ
07401DAH4	BSCMS 2007PW18 AJ
46625YVZ3	JPMCC 2005-CB13 AJ
50180CAG5	LBUBS 2006-C7 AJ
60688CAJ5	MLCFC 2007-9 AJ
05947US25	BACM 2005-3 AJ
61756UAJ0	MSC 2007-1Q16 AJ
46629YAH2	JPMCC 2007-CB18AJ
173311QAE0	CGCMT 2007-C6 AJFX

CUSIP	Description
59025KAG7	MLMT 2007-C1 AM
22546BAH3	CSMC 2007-C5 AM
36159XAH3	GECMC 2007-C1 AM
46627QBC1	JMPCC 2006-CB15 AM
46631BAJ4	JPMCC 2007-LD11 AM
14986DAJ9	CD 2006-CD3 AJ
17311QBN9	CGCMT 2007-C6 AJ
17313KAK7	CGCMT 2008-C7 AJ
20047QAH8	COMM 2006-C7 AJ
61755YAK0	MSC 2007-IQ15 AJ

	Face	Amortized Cost	Remaining Weighted Average Life with Extensions (years)	Estimated Fair Value	Debt	Net Equity at Cost[2]
CMBS – Total	**$ 520,833**	**$ 511,412**	**1.9 Years**	**$ 518,851**	**$ 433,904**	**$ 107,635**

(1) *Does not include CMBS, held-to-maturity.*
(2) *Includes $30.1 million of restricted cash related to the UBS Facility*

Portfolio Metrics – Quarterly Migration Summary

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Portfolio Metrics ($ in thousands)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
(Investment balances represent amortized cost)					
First Mortgage Loans	$ 704,040	$ 563,390	$ 458,520	$ 369,924	$ 343,810
Subordinate Loans(1)	894,926	736,838	625,881	650,084	659,045
CMBS	511,412	510,740	534,222	511,445	339,724
Total Investments	$ 2,110,378	$ 1,810,968	$ 1,618,623	$ 1,531,453	$ 1,342,579
(Investment balances represent net equity, at cost)					
First Mortgage Loans	$ 275,205	$ 421,862	$ 290,396	$ 247,202	$ 197,112
Subordinate Loans(1)	847,968	707,201	625,881	650,084	659,045
CMBS	107,635 (4)	106,963 (4)	110,279 (4)	99,988 (5)	70,325 (4)
Net Equity in Investments at Cost	$ 1,230,808	$ 1,236,026	$ 1,026,556	$ 997,274	$ 926,482
Levered Weighted Average Underwritten IRR(2)	14.6% (6)	14.2% (6)	13.4% (6)	13.7% (6)	13.9% (6)
Weighted Average Duration	3.1 Years	3.0 Years	3.2 Years	3.0 Years	3.2 Years
Loan Portfolio Weighted Average Ending LTV(3)	62.0%	62.0%	62.0%	58.0%	58.0%
Borrowings Under Repurchase Agreements	$ 878,352	$ 575,433	$ 622,194	$ 537,766	$ 446,224
Convertible Senior Notes	$ 247,305	$ 246,881	$ 246,464	$ 246,054	$ 139,362
Debt-to-Common Equity	1.2x (7)	0.9x (7)	1.2x (7)	1.1x (7)	0.8x (7)

(1) *Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $120,991. ARI presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP.*

(2) *The underwritten 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 remains constant over the remaining term. With respect to certain loans, the underwritten 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, 2014 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*

(3) *Does not include CMBS.*

(4) *Includes $30.1 million of restricted cash related to the UBS Facility.*

(5) *Includes $30.1 million of restricted cash related to the UBS Facility and $26.5 million related to investments purchased not yet settled.*

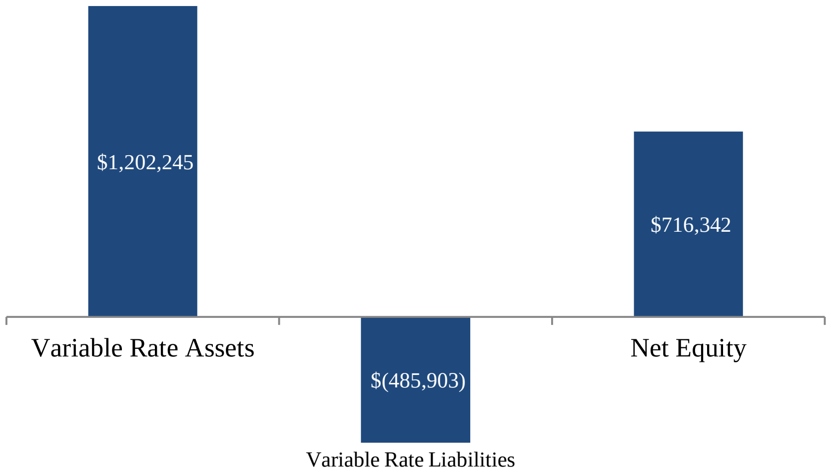
(6) *Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the Company re-borrowing under the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage loans. Without such re-borrowing, the levered weighted average underwritten IRR will be lower than the amount shown above, as indicated in the current weighted average underwritten IRR column on slide 7.*

(7) *Net of participations sold.*

Financing Overview and Interest Rate Sensitivity

Facility ($000s)	Debt Balance	Weighted Average Remaining Maturity[1]	Weighted Average Rate
UBS Facility	$ 133,899	3.2 Years	2.8%
Deutsche Bank Facility	300,005	2.8	3.7
JPMorgan Facility	395,572	2.6	2.5
Goldman Sachs Loan	48,876	3.8	3.7
Total Borrowings at June 30, 2015	**$ 878,352**	**2.7 Years**	**3.7%**

Variable Rate Investments & Liabilities



ARI anticipates a 0.5% increase in LIBOR results in approximately a $0.05 per diluted share of common stock increase in Operating Earnings annually[2]

(1) *Assumes extension options on the UBS Facility are exercised.*

(2) *Based upon the Company's portfolio as of June 30, 2015, any such hypothetical impact on interest rates on the Company's variable rate borrowings does not consider the effect of any change in overall economic activity that could occur in a rising interest rate environment. Further, in the event of a change in interest rates of that magnitude, the Company may take actions to further mitigate the Company's exposure to such a change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, this analysis assumes no changes in the Company's financial structure.*

Financials

Consolidated Balance Sheets

APOLLO COMMERCIAL REAL ESTATE FINANCE

(in thousands—except share and per share data)	June 30, 2015	December 31, 2014
Assets:	(Unaudited)	
Cash	$ 48,848	$ 40,641
Restricted cash	34,547	30,127
Securities available-for-sale, at estimated fair value	-	17,105
Securities, at estimated fair value	518,851	522,730
Securities, held-to-maturity	154,391	154,283
Commercial mortgage loans, held for investment	704,040	458,520
Subordinate loans, held for investment	830,181	561,182
Investment in unconsolidated joint venture	20,021	37,016
Derivative assets	262	4,070
Interest receivable	12,817	10,829
Deferred financing costs, net	8,898	7,444
Other assets	582	1,200
Total Assets	$ 2,333,438	$ 1,845,147
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements	$ 878,352	$ 622,194
Convertible senior notes, net	247,305	246,464
Participations sold	120,991	89,584
Derivative liabilities	2,109	-
Accounts payable and accrued expenses	8,253	7,578
Payable to related party	3,890	3,240
Dividends payable	27,694	21,018
Total Liabilities	1,288,594	990,078
Stockholders' Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized and 3,450,000 shares issued and outstanding in 2015 and 2014 ($86,250 aggregate liquidation preference)	35	35
Common stock, $0.01 par value, 450,000,000 shares authorized 58,429,155 and 46,900,442 shares issued and outstanding in 2015 and 2014, respectively	584	469
Additional paid-in-capital	1,062,857	868,035
Retained earnings (accumulated deficit)	(15,965)	(10,485)
Accumulated other comprehensive loss	(2,667)	(2,985)
Total Stockholders' Equity	1,044,844	855,069
Total Liabilities and Stockholders' Equity	$ 2,333,438	$ 1,845,147

Consolidated Statements of Operations

	Three months ended		Six months ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Net interest income:				
Interest income from securities	$ 8,265	$ 4,366	$ 16,553	$ 6,785
Interest income from securities, held to maturity	3,349	-	6,394	-
Interest income from commercial mortgage loans	11,968	6,438	22,061	10,449
Interest income from subordinate loans	21,152	18,238	39,762	32,968
Interest expense	(11,917)	(5,258)	(23,399)	(7,015)
Net interest income	**32,817**	**23,784**	**61,371**	**43,187**
Operating expenses:				
General and administrative expenses (includes $821 and $1,939 of equity-based compensation in 2015 and $362 and $788 in 2014, respectively)	(2,059)	(1,479)	(4,414)	(2,921)
Management fees to related party	(3,887)	(2,966)	(7,228)	(5,531)
Total operating expenses	**(5,946)**	**(4,445)**	**(11,642)**	**(8,452)**
Income from unconsolidated joint venture	384	-	384	-
Interest income from cash balances	6	4	16	4
Realized loss on sale of securities	-	-	(443)	-
Unrealized gain on securities	(2,273)	4,749	1,136	6,934
Foreign currency gain	2,867	959	5,588	959
Loss on derivative instruments	(3,197)	(1,093)	(6,241)	(1,093)
Net income	**$ 24,658**	**$ 23,958**	**$ 50,169**	**$ 41,539**
Preferred dividends	(1,860)	(1,860)	(3,720)	(3,720)
Net income available to common stockholders	**$ 22,798**	**$ 22,098**	**$ 46,449**	**$ 37,819**
Basic and diluted net income per share of common stock	$ 0.39	$ 0.51	$ 0.85	$ 0.94
Basic weighted average shares of common stock outstanding	58,429,155	42,888,747	54,020,978	40,021,722
Diluted weighted average shares of common stock outstanding	59,022,217	43,099,354	54,621,401	40,236,109
Dividend declared per share of common stock	$ 0.44	$ 0.40	$ 0.88	$ 0.80

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	June 30, 3025	Earnings Per Share (Diluted)	June 30, 2014	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 22,798**	**$ 0.39**	**$22,098**	**$ 0.51**
Adjustments:				
Equity-based compensation expense	821	0.01	362	0.01
Unrealized (gain)/loss on securities	2,273	0.04	(4,749)	(0.11)
Unrealized loss on derivative instruments	3,197	0.06	1,093	0.03
Foreign currency gain	(2,867)	(0.05)	(959)	(0.02)
Amortization of convertible senior notes related to equity reclassification	547	0.01	200	-
Income from unconsolidated joint venture	(384)	(0.01)	-	-
Total adjustments:	3,587	0.06	(4,053)	(0.09)
Operating Earnings	**$ 26,385**	**$ 0.45**	**$ 18,045**	**$ 0.42**
Basic weighted average shares of common stock outstanding		58,429,155		42,888,747
Diluted weighted average shares of common stock outstanding		59,022,217		43,009,354

	Six Months Ended			
	June 30, 2015	Earnings Per Share (Diluted)	June 30, 2014	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 46,449**	**$ 0.85**	**$ 37,819**	**$ 0.94**
Adjustments:				
Equity-based compensation expense	1,939	0.04	788	0.02
Unrealized gain on securities	(1,136)	(0.02)	(6,934)	(0.17)
Unrealized loss on derivative instruments	6,241	0.11	1,093	0.03
Foreign currency gain	(5,588)	(0.10)	(959)	(0.02)
Amortization of convertible senior notes related to equity reclassification	1,087	0.02	229	-
Income from unconsolidated joint venture	(384)	(0.01)	-	-
Total adjustments:	2,159	0.04	(5,783)	(0.14)
Operating Earnings	**$ 48,608**	**$ 0.89**	**$ 32,036**	**$ 0.80**
Basic weighted average shares of common stock outstanding		54,020,978		40,021,722
Diluted weighted average shares of common stock outstanding		54,621,401		40,236,109

Financial Metrics – Quarterly Migration Summary

APOLLO COMMERCIAL REAL ESTATE FINANCE

Financial Metrics ($ in thousands, except per share data)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net Interest Income	$ 32,817	$ 28,554	$ 27,049	$ 26,570	$ 23,784
Management Fee	3,887	3,341	3,236	3,193	2,966
General and Administrative Costs	1,238	1,238	1,315	1,126	1,117
Non-Cash Stock Based Compensation	821	1,117	481	308	362
Net Income Available to Common Stockholders	$ 22,798	$ 23,653	$ 20,182	$ 17,299	$ 22,098
GAAP Diluted EPS	$ 0.39	$ 0.47	$ 0.43	$ 0.37	$ 0.51
Operating Earnings(1)	$ 26,385	$ 22,222	$ 21,179	$ 20,768	$ 18,045
Operating Diluted EPS(1)	$ 0.45	$ 0.44	$ 0.45	$ 0.44	$ 0.42
Distributions Declared to Common Stockholders	$ 0.44	$ 0.44	$ 0.40	$ 0.40	$ 0.40
GAAP Book Value per Share of Common Stock	$ 16.41	$ 16.44	$ 16.39	$ 16.42	$ 16.30
Total Stockholders' Equity	$ 1,044,844	$ 1,046,482	$ 855,069	$ 855,686	$ 849,998
Diluted weighted average shares of common stock outstanding	59,022,217	50,171,687	47,085,617	47,068,929	43,099,354
Return on Common Equity Based on Operating Earnings(2)	11.0%	10.9%	11.0%	10.8%	10.6%

(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 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 (iii) unrealized income from unconsolidated joint venture; (iv) foreign currency gains or losses; and (v) 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 18 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.*