JMP Financial Services and Real Estate Conference

September 21, 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.

Forward Looking Statements and Other Disclosures

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.

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" included in ARI's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 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, ARI's 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.

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 14 for a definition of "Operating Earnings" and the reconciliation of "Operating Earnings" to the applicable GAAP financial measure set forth in the Company's Q2 2015 earnings release dated July 28, 2015.

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. ARI makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness or completeness of such information.

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, 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]	$1.0 billion
Dividend per Share of Common Stock[2]	$1.76
Dividend Yield[3]	10.6%
Book Value per Share of Common Stock	$16.41
Price/Book[4]	1.0x

See footnotes on page 14

Investment Highlights

- ARI has developed a full-scale commercial real estate debt origination platform that has deployed **$2.7 billion** of capital into **$3.9 billion** of investments since inception in 2009

Disciplined Investment Approach and Focused Investment Strategy

Macro Environment Continues to Create Compelling Opportunities → **Extensive Network of Origination Relationships** → **Creative and Thoughtful Underwriting and Execution**

Experienced Management Team and Relationship with Apollo

- Apollo Global Management, LLC's ("Apollo") Real Estate Group has over **$10.6 billion** of assets under management
- Long standing and deep relationships with brokers, global investment banks, insurance companies and commercial real estate owners

Stable and Diverse Investment Portfolio

- Amortized cost basis of **$2.1 billion** with a levered weighted average underwritten internal rate of return ("IRR")(5) of approximately **14.6%** and a weighted average duration of **3.1** years
- Loan portfolio has weighted average loan-to-value of **62%**
- ARI has not realized any principal losses since inception

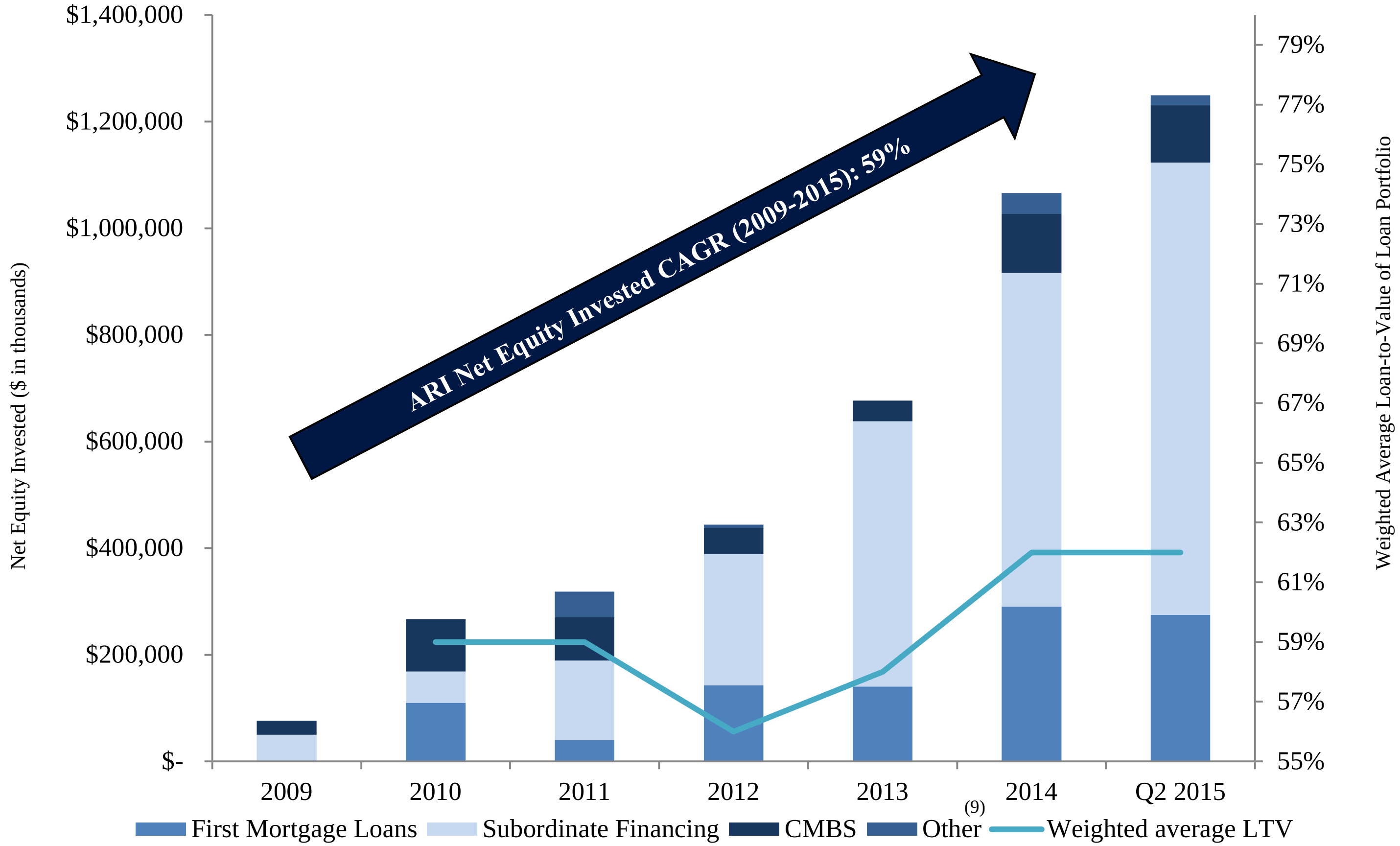
Well Positioned for Rising Interest Rates

- **69%** of loans in the portfolio have a floating interest rate, based upon face amount
- Debt-to-common equity ratio of **1.2x**(6)
- Fixed rate portfolio has a weighted average interest rate of **10.7%** with a weighted average remaining life of 4.2 years(7)

See footnotes on page 14

Portfolio Evolution

Net Equity Invested and Weighted Average Loan-to-Value[8]



ARI's portfolio has grown at a 59% CAGR since inception and benefits from the Company's strong relationships and reputation

Past performance is not indicative nor a guarantee of future results. See footnotes on page 14

CRE Property Market Overview

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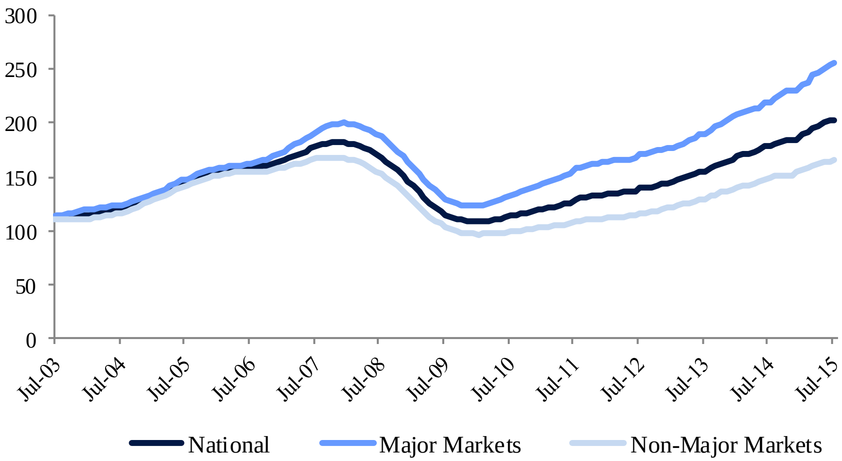
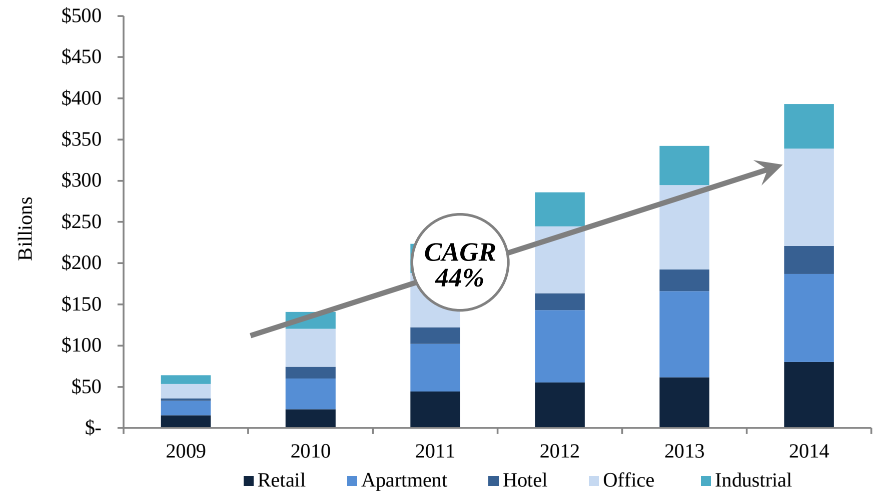
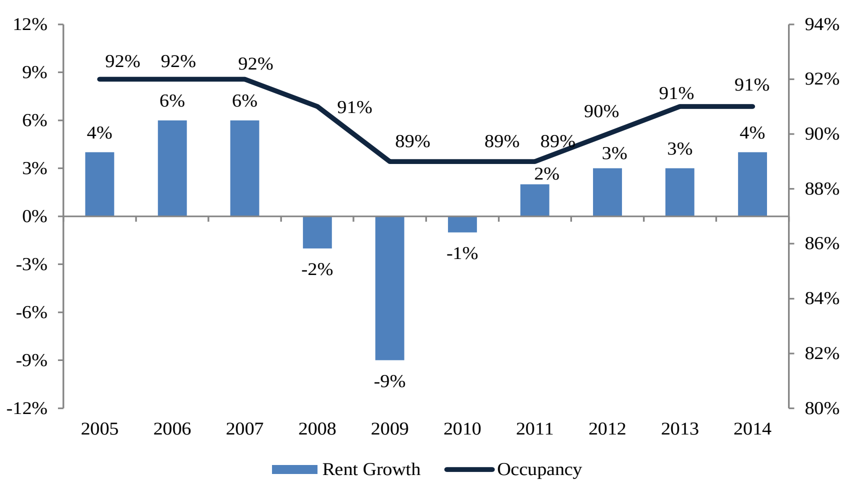
Major U.S. Markets Have Surpassed the December 2007 Peak by 30%[10]



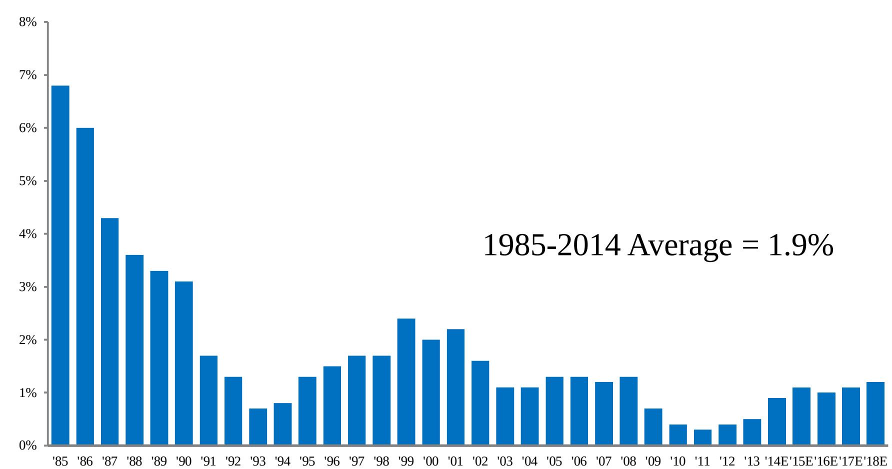
U.S. CRE Transaction Activity is Increasing[11]



Operating Fundamentals Are Improving[12]



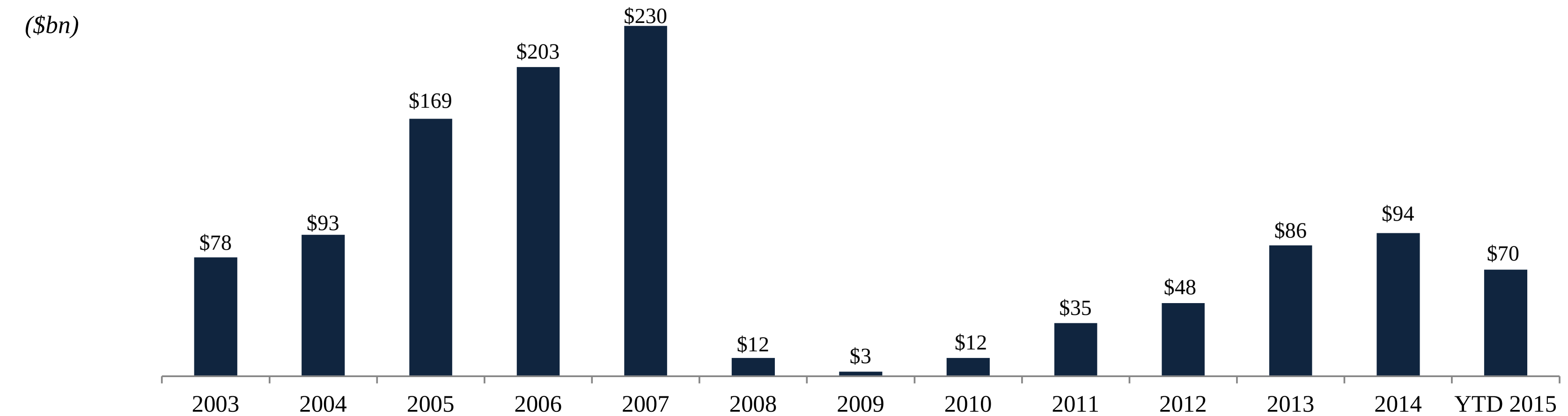
Construction Completions Remain Below the 30-Year Average[12]



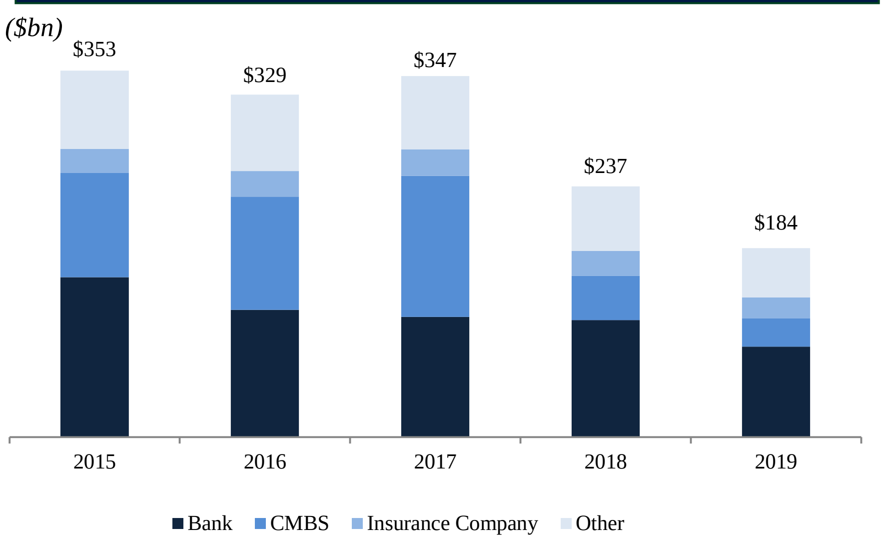
See footnotes on page 14

CRE Debt Market Overview

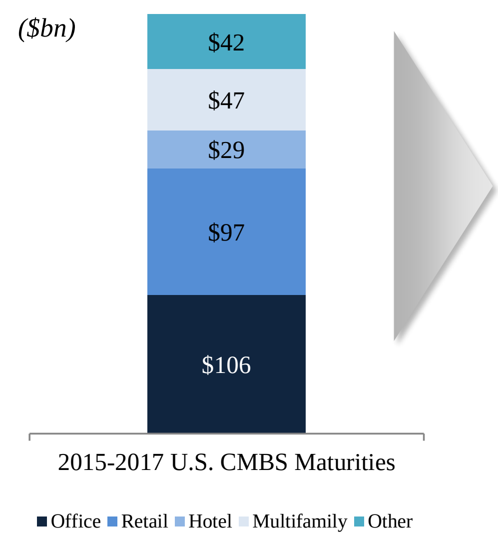
U.S. CMBS Issuance is Recovering but Still Well Below Peak Originations [13]



$1.45 Trillion of CRE Loans Mature in the Next Five Years [14]



Significant Refinancing and Recapitalization Opportunities to Come[15]



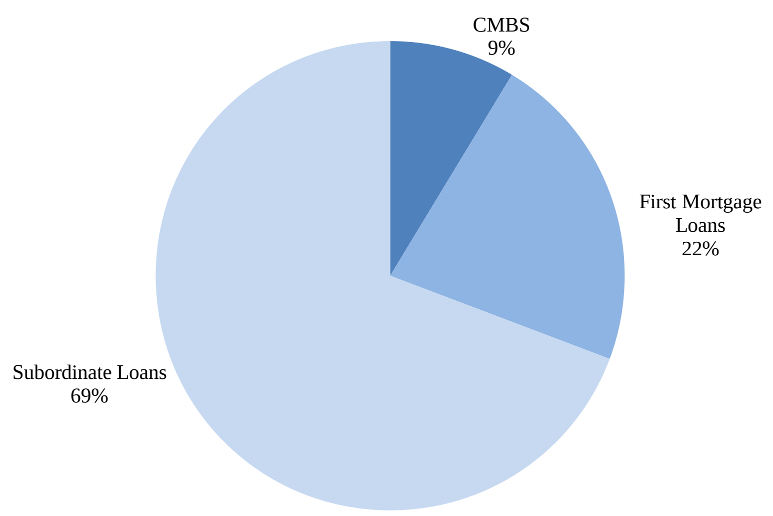
- Current average LTV of **80%** vs. **69%** at origination
- **2.0x** maturity volume of 2010 – 2012 maturities
- 13% currently delinquent
- 7% currently in special servicing

See footnotes on page 14

Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost[16]	Remaining Weighted Average Life (years)[17]	Current Weighted Average Underwritten IRR[5]	Fully-Levered Weighted Average Underwritten IRR[5][18]
First Mortgage Loans	$ 704,040	$ 428,835	$ 275,205	3.1 Years	18.0%	18.0%
Subordinate Loans[19][20]	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%**

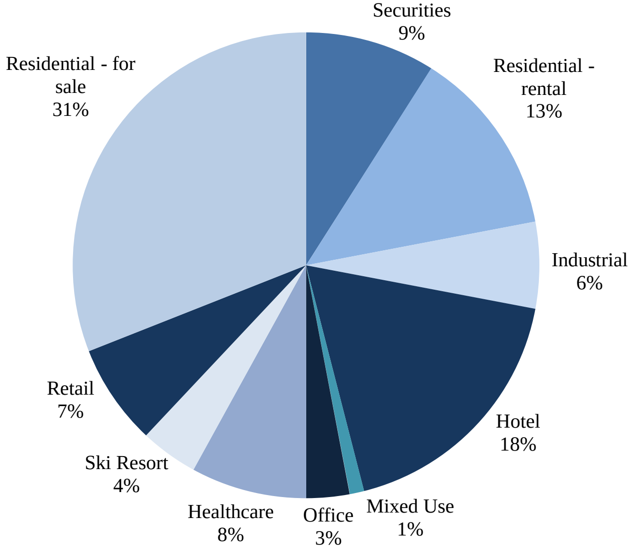
Net Invested Equity at Amortized Cost Basis[21]



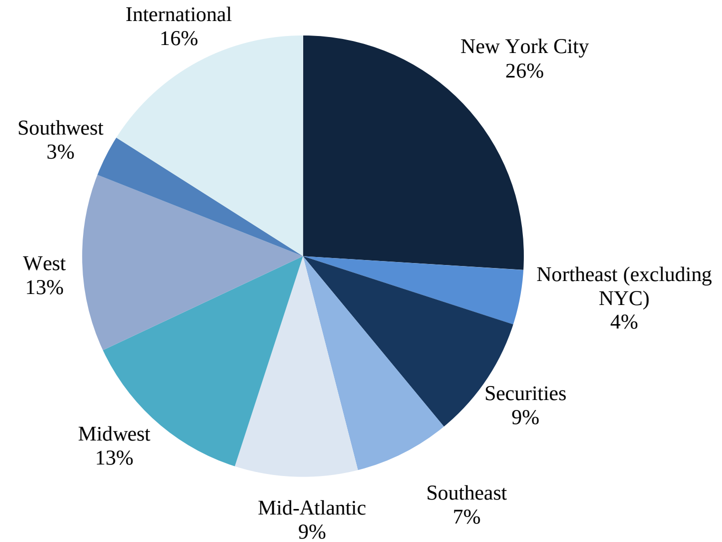
See footnotes on page 14

Portfolio Diversification

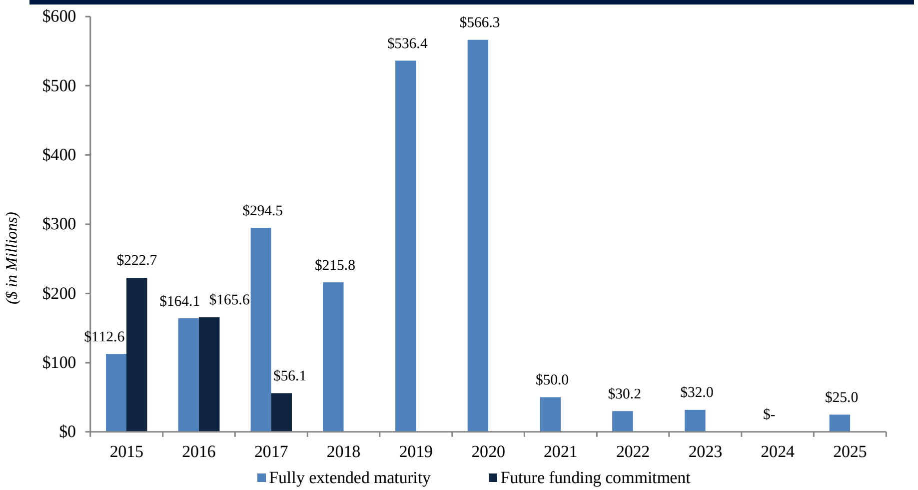
Property Type by Net Equity(21)



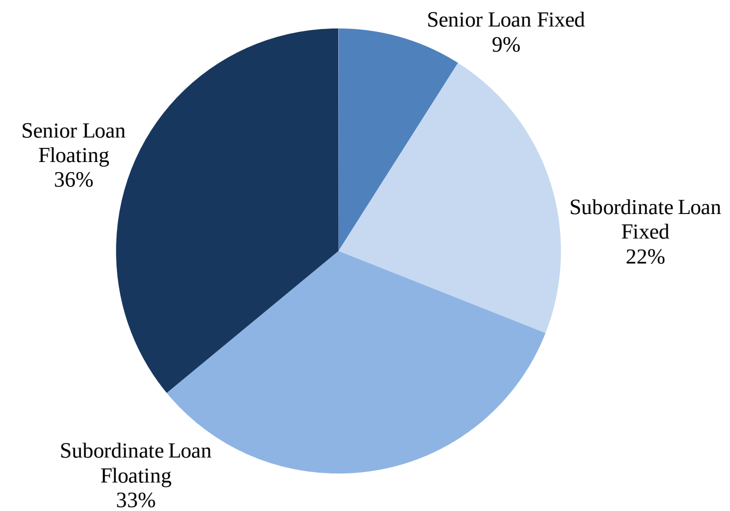
Geographic Diversification by Net Equity(21)



Fully Extended Loan Maturities and Future Fundings (21)(22)(23)



Loan Position and Rate Type(21)



See footnotes on page 14

ARI Strategy – First Mortgage Loans

Sample First Mortgage Loan Transactions

Transaction Summary

- $ 210 million five-year, fixed rate loan secured by 229 destination homes in North and Central America, the Caribbean and England; at closing, ARI syndicated $104 million and retained a $106 million participation
- Appraised LTV – 49%
- Underwritten IRR[5] – 8%
- Underwritten Levered IRR[5] – 15%




Transaction Summary

- $34.0 million, five-year floating rate loan for the acquisition of a newly renovated, 301-key hotel located in Philadelphia
- Underwritten LTV – 58%
- Underwritten IRR[5] – 7%
- Underwritten Levered IRR[5] – 13%


Transaction Summary

- $34.5 million, five-year floating rate loan for the acquisition of a newly constructed 63-unit multifamily property in Brooklyn, NY
- Underwritten LTV – 63%
- Underwritten IRR[5] – 7%
- Underwritten Levered IRR[5] – 12%



Past performance is not indicative nor a guarantee of future results. See footnotes on page 14

ARI Strategy – Subordinate Financings

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Sample Subordinate Loan Transaction

Transaction Summary

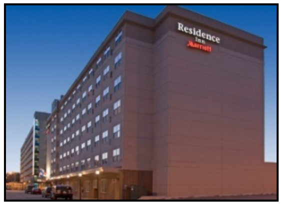
- $82.5 million, five-year floating rate loan for the development of a 247-unit for-sale condominium, 116 affordable multifamily units and 90,000 sq. ft. of commercial space
- Underwritten Loan-to-net-sellout – 58%
- Underwritten IRR(5) – 13%

Transaction Summary

- $50 million, five-year floating rate loan secured by the equity interests in a portfolio of 167 skilled nursing facilities located across 19 states
- Refinanced existing $47 million mezzanine loan originated in 2013
- Appraised LTV – 62%
- Underwritten IRR(5) – 12%

Transaction Summary

- $25 million, five-year floating rate loan secured by the equity interests in a portfolio of four hotels totaling 1,231 keys located in Rochester, MN
- Appraised LTV – 69%
- Underwritten IRR(5) – 12%



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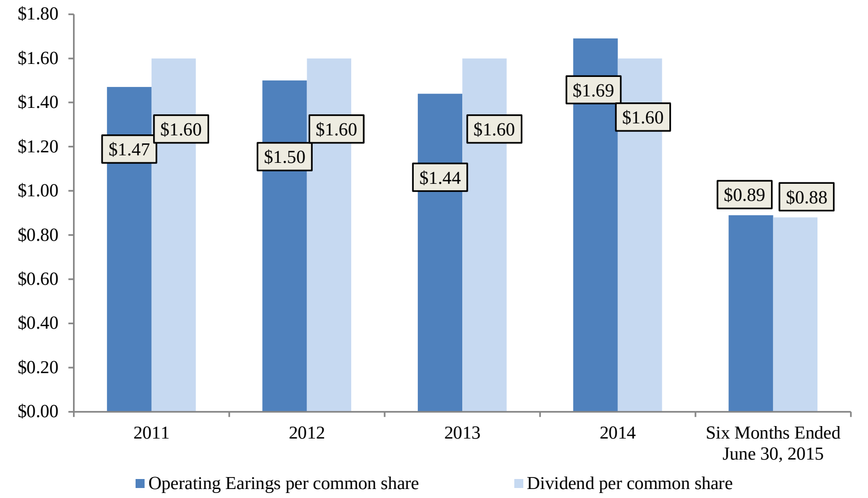
Financial Overview and Interest Rate Sensitivity

Capitalization and Key Metrics

($ in thousands)		June 30, 2015
Secured Financing	$	878,352
5.5% Convertible Notes due 2019[24]		247,305
Total Debt	**$**	**1,125,657**
Preferred Equity	$	86,250
Common Equity		958,594
Total Equity Capitalization	**$**	**1,044,844**

- Debt-to-common equity[6] – 1.2x
- Fixed charge coverage[25] – 2.9x
- Weighted average cost of borrowings – 3.7%
- Weighted average remaining debt maturity – 2.7 years
- Return on Equity[26] – 11.0%

Operating Earnings[27] & Dividend Per Share

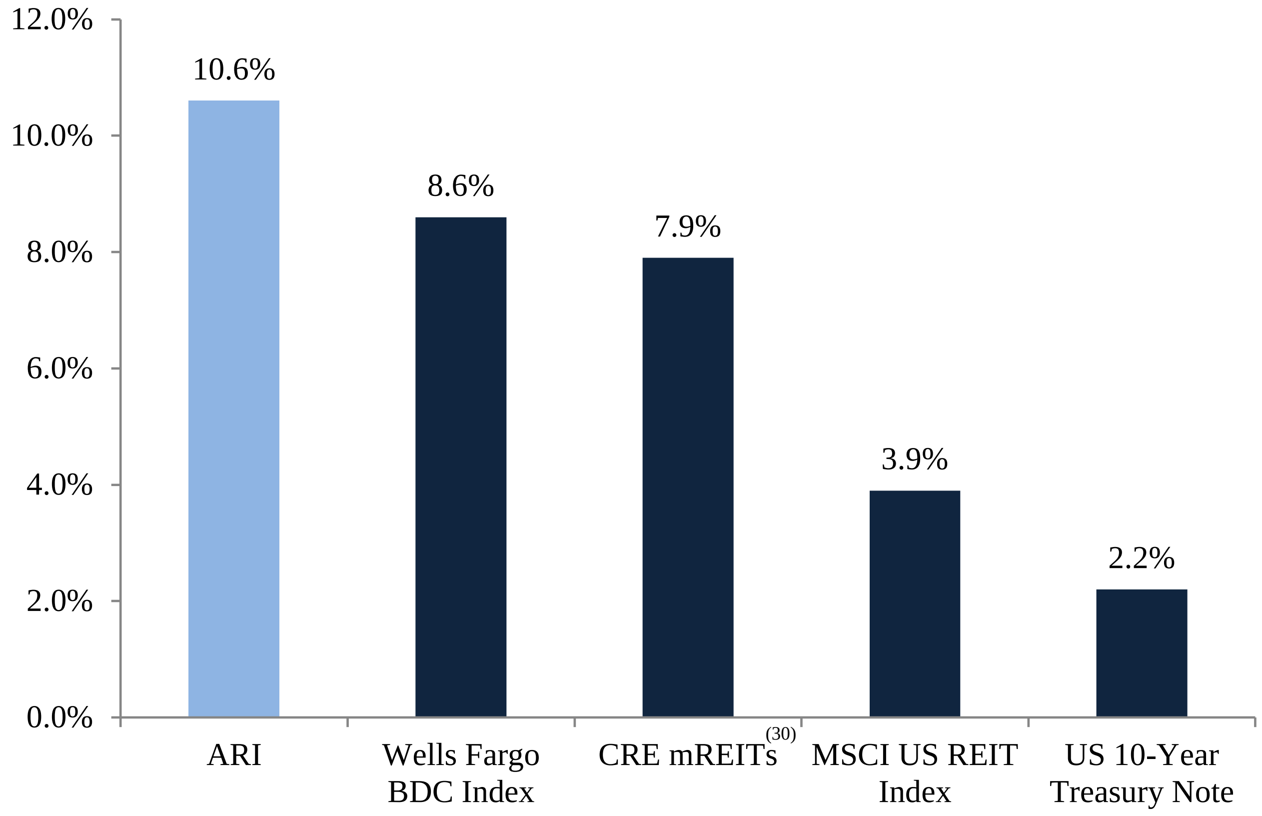


ARI anticipates a 0.5% increase in LIBOR results in approximately a $0.05 per diluted share of common stock increase in Operating Earnings annually[28]

See footnotes on page 14

ARI vs. Comparable Yields

Comparable Yields[29]



See footnotes on page 14

Investment Highlights

- Attractive **10.6%** dividend yield[(3)] and **1.00x** price/book[(4)]
- Experienced management team and sponsorship through Apollo Global Management, LLC
- Strong origination platform with long standing relationships with CRE owners and intermediaries
- Robust investment pipeline for new investment transactions as well as fundings of previously closed transactions
- Stable investment portfolio with 14.6% levered weighted average IRR[(5)]
- Well positioned in a rising interest rate environment
- Macro environment continues to create compelling opportunities

See footnotes on page 14

Footnotes

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(1) Includes common equity and preferred equity market capitalization outstanding as of September 15, 2015.

(2) Third quarter 2015 dividend per share of common stock of $0.44, annualized.

(3) Based on the $0.44 quarterly dividend per share of common stock, annualized and ARI's closing common share price of $16.43 on September 15, 2015.

(4) Based upon the closing price of $16.43 on September 15, 2015 and the June 30, 2015 book value per share of common stock of $16.41.

(5) The underwritten 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 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 in this presentation. 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 ARI'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 ARI from its investments.

(6) Debt to common equity is calculated as of June 30, 2015 and is net of participations sold.

(7) Weighted average interest rate of fixed rate loans as of June 30, 2015. Does not include CMBS .

(8) Weighted average loan-to-value does not include CMBS but does include CMBS, held-to-maturity.

(9) Other includes a repurchase agreement investment secured by collateralized debt obligation or CDO bonds and equity investment in Bremer Kreditbank AG, or BKB Bank

(10) Source: Moody's/Real Capital Analytics Commercial Property Price Index

(11) U.S. real estate transaction volume; Source: Real Capital Analytics

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

(13) Source: Commercial Mortgage Alert as of September 15, 2015.

(14) Source: Trepp, LLC

(15) Source: Barclays

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

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

(18) 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.

(19) 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.

(20) 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.

(21) 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.

(22) Based upon face amount of loans; Does not include CMBS, but does include CMBS, held-to-maturity. Maturities reflect the fully funded amounts of the loans.

(23) Future funding dates are based upon the Manager's projections and are subject to change.

(24) 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.

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

(26) Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders' equity for the period.

(27) 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 equity investments and (iv) 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 the Company's earnings release dated July 28, 2015, which is available in the investor relations section of 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.

(28) 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.

(29) As of September 15, 2015

(30) Includes STWD, BXMT, CLNY and ACRE