Supplemental Financial Information Package – Q1 2016

April 27, 2016

Information is as of March 31, 2016, 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 including changes in business conditions and the general economy; and expectations regarding the closing of the proposed acquisition of Apollo Residential Mortgage, Inc.

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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.

April 27, 2016

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

($ amounts in thousands, except per share data)	Three Months Ended		
Income Statement	**March 31, 2016**	**March 31, 2015**	**% Change**
Interest income	$ 61,447	$ 40,036	53.5%
Interest expense	$ (14,642)	$ (11,482)	27.5%
Net interest income	$ 46,805	$ 28,554	63.9%
Operating earnings[(1)]	$ 29,819	$ 22,222	34.2%
Operating earnings per diluted share[(1)]	$ 0.44	$ 0.44	0.0%
Diluted weighted average shares of common stock outstanding	68,327,718	50,171,687	36.2%
Balance sheet	**March 31, 2016**	**December 31, 2015**	**% Change**
Investments at amortized cost [(2)]	$ 2,637,715	$ 2,464,897	7.0%
Net equity in investments at cost	$ 1,602,180	$ 1,569,250	2.1%
Common stockholders' equity	$ 1,070,800	$ 1,089,174	-1.7%
Preferred stockholders' equity	$ 286,250	$ 286,250	0.0%
Outstanding repurchase agreement borrowings	$ 1,083,655	$ 925,774	17.1%
Convertible senior notes	$ 248,617	$ 248,173	0.2%
Debt to common equity[(3)]	1.3x	1.1x	
Fixed charge coverage[(4)]	2.5x	2.7x	

(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 available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains/losses, and (v) the non-cash amortization expense related to the reclassification of a portion of the convertible senior 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.*

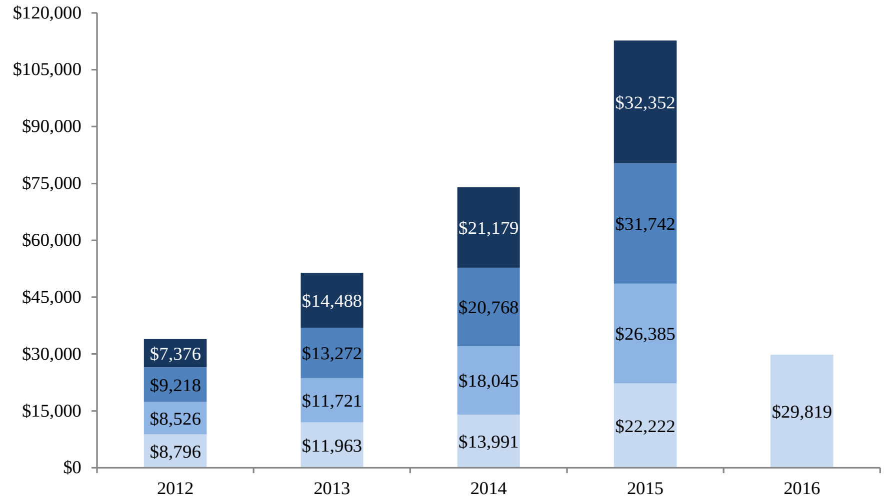
(2) *Includes Commercial Mortgage-Backed Securities ("CMBS"), held-to-maturity, which are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At March 31, 2016, ARI had one such participation sold with a carrying amount of $88,520. Subordinate loans also are net of a participation sold in February 2015. At March 31, 2016, this participation sold had a carrying amount of £19,799 ($28,432).*

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

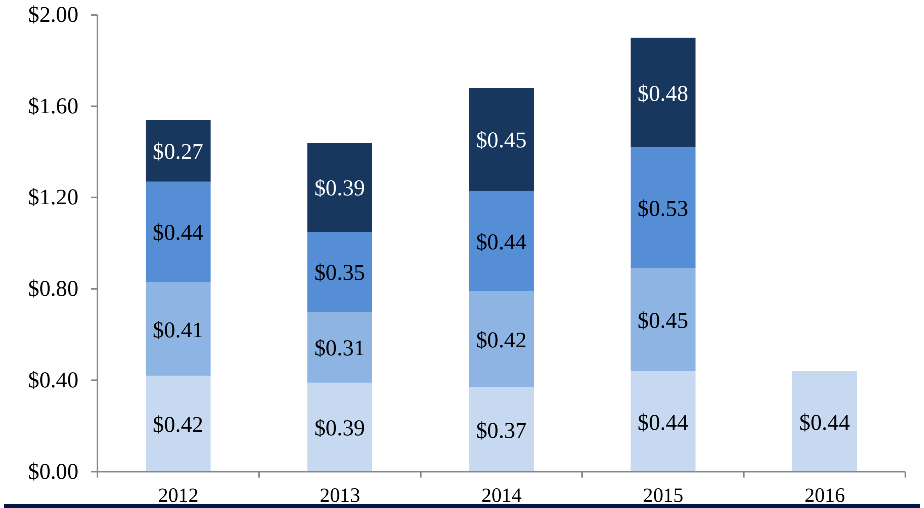
(4) *Fixed charge coverage is EBITDA divided by interest expense plus the preferred stock dividends.*

Historical Financial Overview

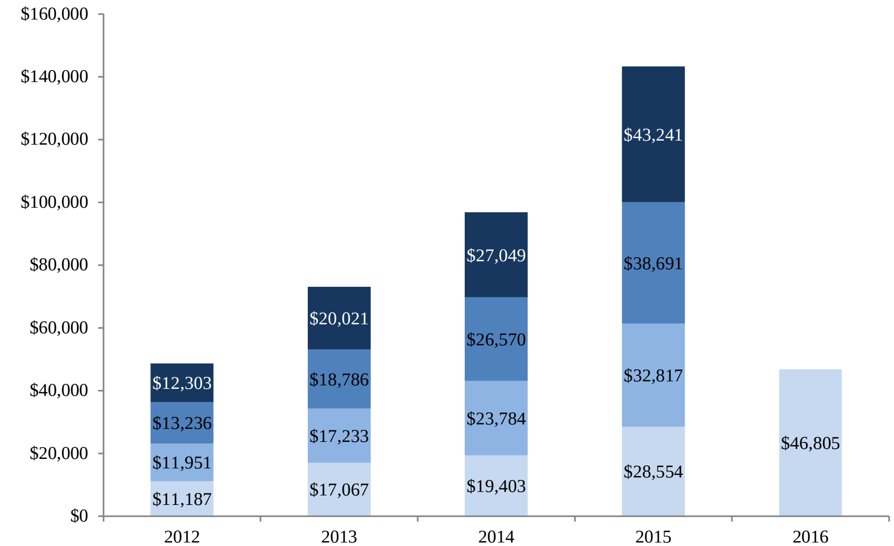
Operating Earnings ($000s) (1)



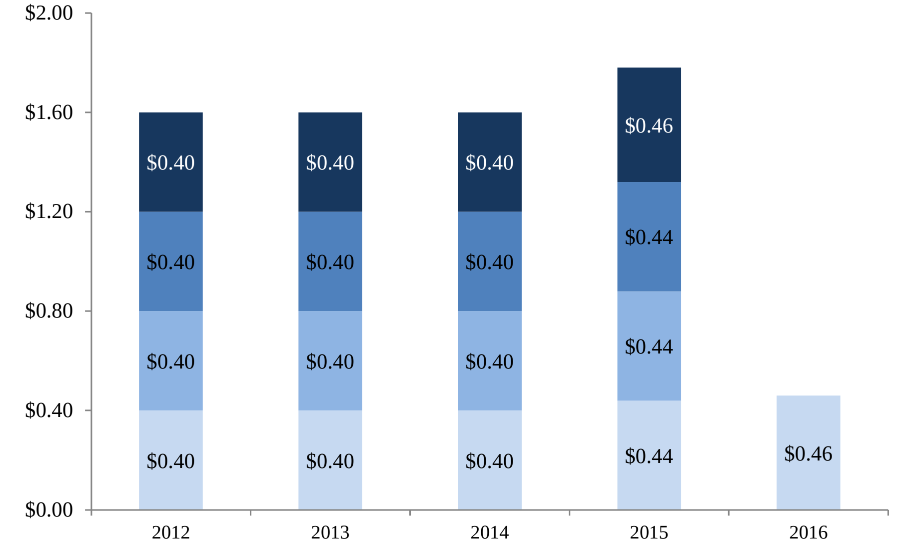
Operating Earnings per Share of Common Stock(1)



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 available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains/losses, and (v) the non-cash amortization expense related to the reclassification of a portion of the convertible senior 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.*

Q1 Financial Highlights

Financial Results & Earnings Per Share

- Operating Earnings for the quarter ended March 31, 2016 of $29.8 million, or $0.44 per diluted share of common stock(1); Excluding $5.1 million of expenses in connection with the proposed acquisition of Apollo Residential Mortgage, Inc. ("AMTG"), Operating Earnings for the quarter ended March 31, 2016 of $34.9 million, or $0.51 per diluted share of common stock
  - Net interest income of $46.8 million
  - Total expenses of $13.4 million, comprised of management fees of $5.2 million, G&A of $6.5 million (including $5.1 million in connection with AMTG transaction) and equity-based compensation of $1.7 million
  - Net income available to common stockholders for the quarter ended March 31, 2016 of $12.8 million, or $0.18 per diluted share of common stock

Dividends

- Declared a dividend of $0.46 per share of common stock for the quarter ended March 31, 2016
  - 11.6% annualized dividend yield based on $15.89 closing price on April 25, 2016
- 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 March 31, 2016
- Declared a dividend on the Company's 8.00% Fixed-to-Floating Series B Cumulative Redeemable Perpetual Preferred Stock of $0.50 per share for stockholders of record on March 31, 2016

Book Value

- GAAP book value of $15.89 per share as of March 31, 2016

(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 available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains/losses, and (v) the non-cash amortization expense related to the reclassification of a portion of the convertible senior 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.

Q1 – New Investments and Funding

Summary of New Investments

	Quarter Ended 03/31/2016
Number of Loans Closed	3
Commitments to New Loans *($000s)*	$328,000
Funding of New Loans *($000s)*	$229,633
Fixed Rate %/Floating Rate %(1)	0%/100%
First Mortgage %/Subordinate Loan %(1)	77%/23%
Weighted Average Loan-to-Value	63%
Weighted Average Levered IRR(2)	15%
Funding of Previously Closed Loans *($000s)*	$17,421

(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"), taking into account leverage and 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 herein. 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, 2015 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	$ 1,173,185	$ 680,549	$ 492,636	2.9	17.4%	18.2%
Subordinate Loans[5][6]	965,900	-	965,900	3.7	13.0	13.2
CMBS	498,630	410,767	143,644	1.4	12.0	12.0
Investments at March 31, 2016	**$ 2,637,715**	**$ 1,091,316**	**$ 1,602,180**	**2.9 Years**	**14.2%**	**14.5%**

(1) CMBS includes $55.8 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, taking into account leverage and 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, 2015 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.

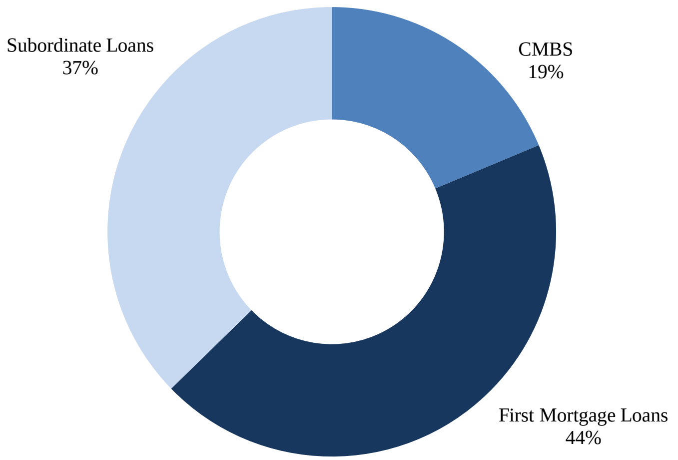
(4) Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the availability of the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage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

(5) Subordinate loans are net of a participation sold during February 2015. The Company presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At March 31, 2016, the Company had one such participation sold with a carrying amount of £19,799 ($28,432).

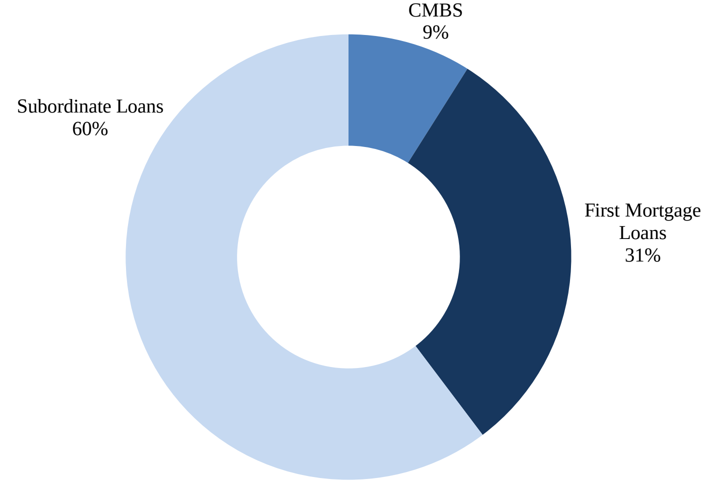
(6) Subordinate loans also include CMBS (Held-to-Maturity), which are net of a participation sold during June 2014. At March 31, 2016, the Company presented the participation sold as an asset of $88,520 and non-recourse liability of $88,520 because the participation does not qualify as a sale according to GAAP.

Commercial Real Estate Debt Portfolio Overview

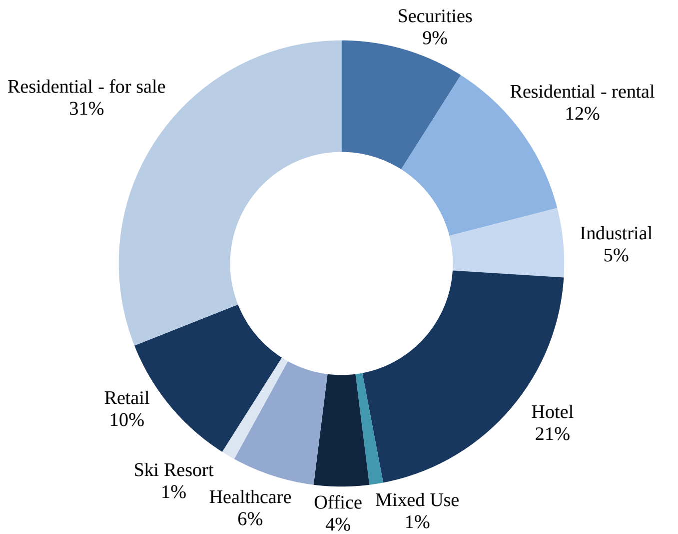
Gross Assets at Amortized Cost Basis



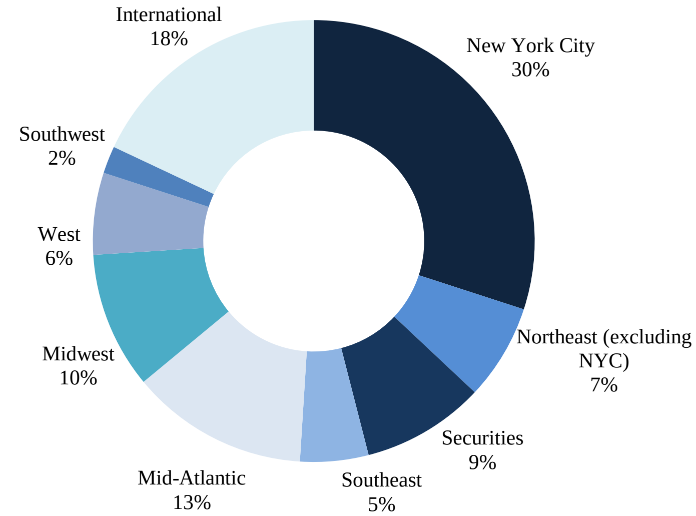
Net Invested Equity at Amortized Cost Basis(1)



Property Type by Net Equity



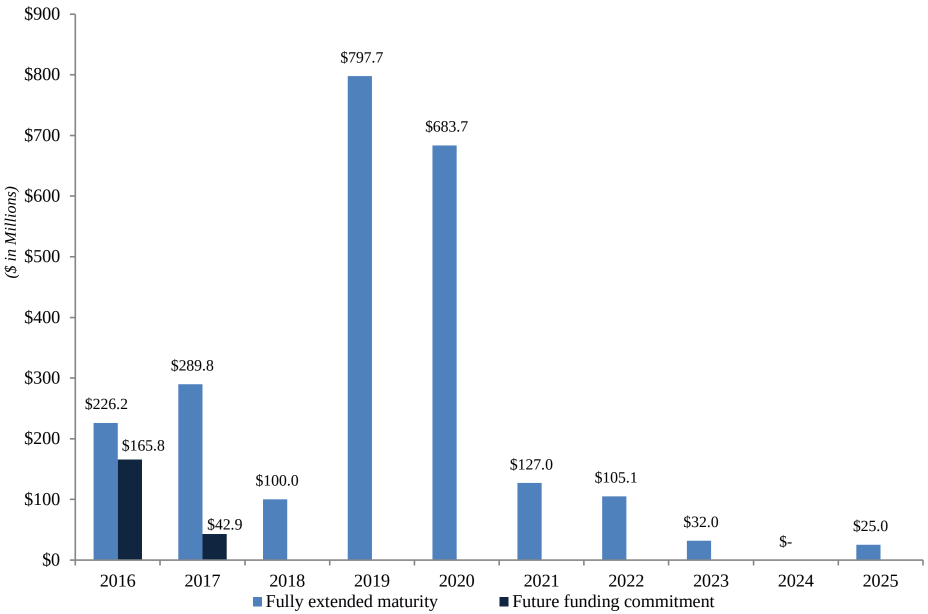
Geographic Diversification by Net Equity



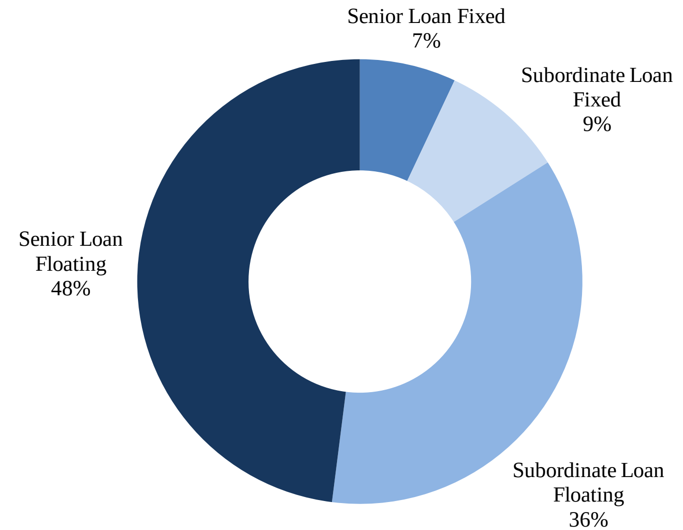
(1) Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $116,952. ARI presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP.

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)



84% Floating Rate/16% 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 $116,952. 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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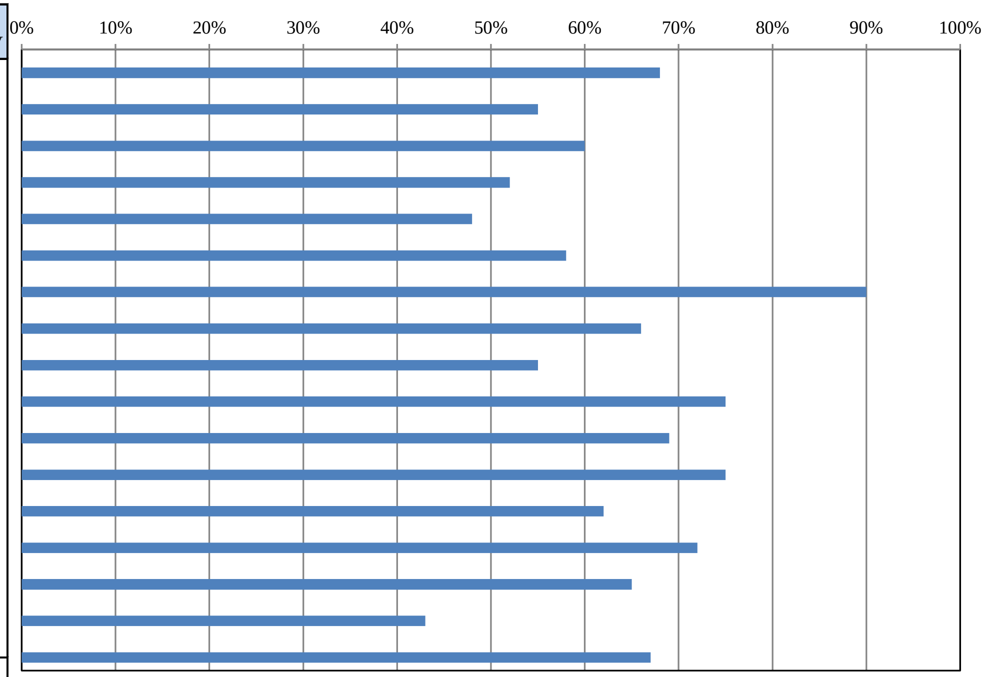
Senior Loans

Description ($ in thousands)	Location	Balance at 3/31/2016	Starting LTV	Ending LTV
First Mortgage - Retail	Florida	$ 177,500	0%	68%
First Mortgage - Retail	Ohio	$ 165,000	0%	55%
First Mortgage - Retail(1)	New York	$ 114,680	0%	60%
First Mortgage - Hotel(2)	New York	$ 104,020	0%	52%
First Mortgage - Destination homes	Various	$ 92,243	0%	48%
First Mortgage - Pre-development loan	New York	$ 67,300	0%	58%
First Mortgage - Multifamily(3)	North Dakota	$ 54,706	0%	90%
First Mortgage - Office	Virginia	$ 54,000	0%	66%
First Mortgage - Condominium	Maryland	$ 53,260	0%	55%
First Mortgage - Destination homes	New York/Hawaii	$ 50,000	0%	75%
First Mortgage - Condo development(4)	Maryland	$ 50,000	0%	69%
First Mortgage - Retail	Florida	$ 45,000	0%	75%
First Mortgage - Hotel	St. Thomas	$ 42,000	0%	62%
First Mortgage - Multifamily	New York	$ 34,500	0%	72%
First Mortgage - Hotel	Pennsylvania	$ 34,000	0%	65%
First Mortgage - Condominium(5)	New York	$ 30,499	0%	43%
First Mortgage - Office	Massachusetts	$ 28,500	0%	67%
Total/Weighted Average		$ 1,197,208		62%



(1) This includes three first mortgage loans with outstanding balances of $85,770, $23,000 and $5,910 respectively, secured by cross collateralized retail parcels. LTV is based upon fully committed loan amount of $121,410.
(2) This whole loan includes a first mortgage with an outstanding balance of $98,854 and a mezzanine loan with an outstanding balance of $5,166.
(3) This whole loan includes a first mortgage with an outstanding balance of $49,692 and a mezzanine loan with an outstanding balance of $5,014.
(4) LTV is based upon the fully committed loan amount of $65,100.
(5) This whole loan includes a first mortgage loan with an outstanding balance of $24,114 and a mezzanine loan with an outstanding balance of $6,385.

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

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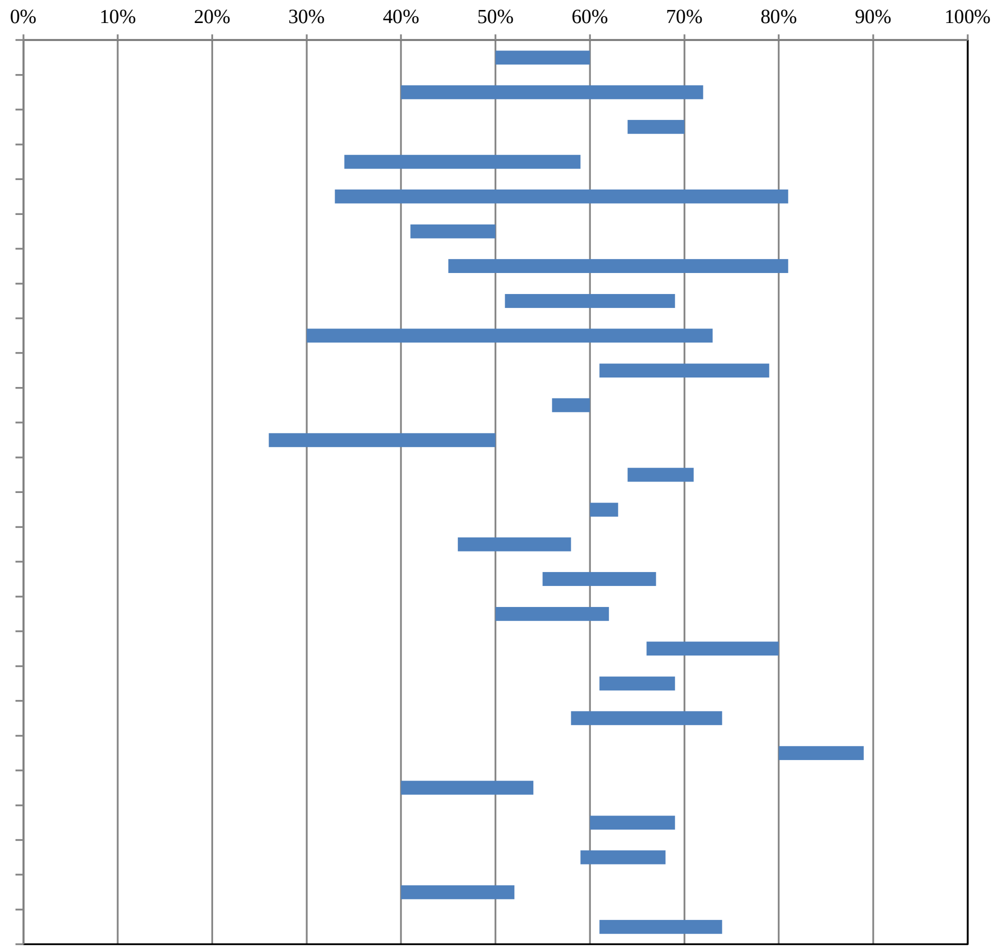
Subordinate Loans

Description ($ in thousands)	Location		Balance at 3/31/2016	Starting LTV	Ending LTV
Subordinate - Condo development[(1)]	New York	$	91,605	50%	60%
Subordinate - Pre-development loan[(2)]	London	$	78,980	40%	72%
Subordinate - Hotels	Various	$	75,000	64%	70%
Subordinate - Hotel[(3)]	Aruba	$	63,952	34%	59%
Subordinate - Pre-development loan	New York	$	55,000	33%	81%
Subordinate - Condo conversion	New York	$	54,125	41%	50%
Subordinate - Pre-development loan[(4)]	London	$	49,383	45%	81%
Subordinate - Healthcare portfolio[(5)]	UK	$	49,072	51%	69%
Subordinate - Hotel	New York	$	50,000	30%	73%
Subordinate - Industrial portfolio	New York	$	45,000	61%	79%
Subordinate - Healthcare portfolio	Various	$	39,223	56%	60%
Subordinate - Condo development[(6)]	New York	$	39,044	26%	50%
Subordinate - Industrial portfolio	Various	$	32,000	64%	72%
Subordinate - Condo development[(1)]	New York	$	30,000	60%	63%
Subordinate - Hotel	Arizona	$	25,000	46%	58%
Subordinate - Hotel portfolio	Minnesota	$	24,102	55%	67%
Subordinate - Condo conversion[(7)]	New York	$	23,633	50%	62%
Subordinate - Multifamily[(8)]	Florida	$	22,000	66%	80%
Subordinate - Hotel	Washington D.C.	$	20,000	61%	69%
Subordinate - Hotel	California	$	20,000	58%	74%
Preferred Equity - Multifamily[(8)]	Florida	$	15,500	80%	89%
Subordinate - Ski resort	Montana	$	15,000	40%	54%
Subordinate - Office	New York	$	14,000	60%	69%
Subordinate - Office	Missouri	$	9,528	59%	68%
Subordinate - Office	Michigan	$	8,736	40%	52%
Subordinate - Mixed-use	North Carolina	$	6,525	61%	74%
Total/Weighted Average		$	956,408		67%



(1) LTV is based upon the fully committed loan amount of $105,000; Both loans are secured by the same property. The $30,000 loan is structured as a corporate loan and has additional collateral.
(2) Based upon £55.0 million face amount converted to USD based upon the conversion rate on March 31, 2016.
(3) 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 March 31, 2015, this participation sold had a carrying amount of $88,520.
(4) Based upon £34.4 million face amount plus PIK converted to USD based upon the conversion rate on March 31, 2016.
(5) Based upon £19.8 million face amount converted to USD based upon the conversion rate on March 31, 2016, net of participation sold of $28,432.
(6) LTV is based upon the fully committed loan amount of $75,000.
(7) Based upon the fully committed loan amount of $77,000.
(8) Mezzanine loan and preferred equity are secured by the same portfolio of properties.

CMBS Portfolio[1]

CUSIP	Description	CUSIP	Description
92978PAJ8	WBCMT 2006-C29 AJ	59025KAG7	MLMT 2007-C1 AM
07388QAH2	BSCMS 2007-PW17 AJ	22546BAH3	CSMC 2007-C5 AM
07401DAH4	BSCMS 2007PW18 AJ	36159XAH3	GECMC 2007-C1 AM
46625YVZ3	JPMCC 2005-CB13 AJ	46627QBC1	JMPCC 2006-CB15 AM
50180CAG5	LBUBS 2006-C7 AJ	46631BAJ4	JPMCC 2007-LD11 AM
60688CAJ5	MLCFC 2007-9 AJ	14986DAJ9	CD 2006-CD3 AJ
05947US25	BACM 2005-3 AJ	17311QBN9	CGCMT 2007-C6 AJ
61756UAJ0	MSC 2007-1Q16 AJ	17313KAK7	CGCMT 2008-C7 AJ
46629YAH2	JPMCC 2007-CB18AJ	20047QAH8	COMM 2006-C7 AJ
17311QAE0	CGCMT 2007-C6 AJFX	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	**$ 505,134**	**$ 498,630**	**1.4 Years**	**$ 472,464**	**$ 410,767**	**$ 143,644**

(1) Does not include CMBS, held-to-maturity.
(2) Includes $55.8 million of restricted cash related to the UBS Facility.

Portfolio Metrics – Quarterly Migration Summary

Portfolio Metrics ($ in thousands)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(Investment balances represent amortized cost)					
First Mortgage Loans	$ 1,173,185	$ 994,301	$ 905,681	$ 704,040	$ 563,390
Subordinate Loans(1)	965,900	966,343	926,304	894,926	736,838
CMBS	498,630	504,253	512,107	511,412	510,740
Total Investments	$ 2,637,715	$ 2,464,897	$ 2,344,092	$ 2,110,378	$ 1,810,968
(Investment balances represent net equity, at cost)					
First Mortgage Loans	$ 492,636	$ 502,431	$ 604,148	$ 275,205	$ 421,862
Subordinate Loans(1)	965,900	966,343	896,200	847,968	707,201
CMBS	143,644 (4)	100,476 (5)	108,330 (5)	107,635 (5)	106,963 (5)
Net Equity in Investments at Cost	$ 1,602,180	$ 1,569,250	$ 1,608,678	$ 1,230,808	$ 1,236,026
Fully- Levered Weighted Average Underwritten IRR(2)	14.5% (6)	13.8% (6)	13.9% (6)	14.6% (6)	14.2% (6)
Weighted Average Duration	2.9 Years	3.1 Years	3.3 Years	3.1 Years	3.0 Years
Loan Portfolio Weighted Average Ending LTV(3)	64.0%	65.0%	61.0%	62.0%	62.0%
Borrowings Under Repurchase Agreements	$ 1,083,665	$ 925,774	$ 735,437	$ 878,352	$ 575,433
Convertible Senior Notes	$ 248,617	$ 248,173	$ 247,736	$ 247,305	$ 246,881
Debt-to-Common Equity	1.3x (7)	1.1x (7)	0.9x (7)	1.2x (7)	0.9x (7)

(1) *Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $116,952. 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, taking into account leverage and 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, 2015 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 $55.8 million of restricted cash related to the UBS Facility.*

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

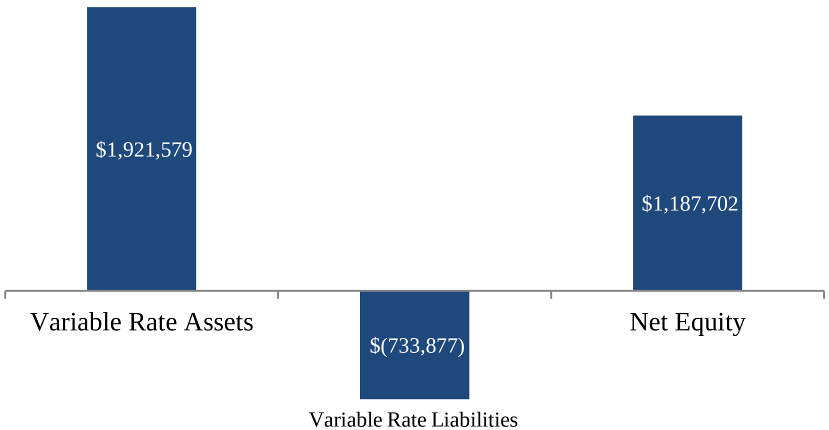
(6) *Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the availability under the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage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

(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	2.5 Years	2.8%
Deutsche Bank Facility		276,868	2.0 Years	3.7%
JPMorgan Facility(2)		635,676	2.8 Years	2.6%
Goldman Sachs Loan		44,873	3.1 Years	4.0%
Total Borrowings at March 31, 2016	**$**	**1,091,316**	**2.5 Years**	**2.9%**

Variable Rate Investments & Liabilities ($000s)



ARI anticipates a 0.5% increase in LIBOR results in approximately a $0.09 per diluted share of common stock increase in Operating Earnings annually(3)

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

(2) *The debt balance as of March 31, 2016 includes $115,375 of borrowings for the first mortgage loans secured by an assemblage of properties in the Design District of Miami that does not count toward the maximum capacity under the JPM Facility.*

(3) *Based upon the Company's portfolio as of March 31, 2016, 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)

	March 31, 2016	December 31, 2015
Assets:	(unaudited)	
Cash	$ 23,035	$ 67,415
Restricted cash	55,781	30,127
Securities, at estimated fair value	472,464	493,149
Securities, held-to-maturity	152,451	153,193
Commercial mortgage loans, held for investment	1,173,185	994,301
Subordinate loans, held for investment	930,401	931,351
Investment in unconsolidated joint venture	23,728	22,583
Derivative assets	1,938	3,327
Interest receivable	23,495	16,908
Other assets	18	236
Total Assets	$ 2,856,496	$ 2,712,590
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements (net of deferred financing costs of $7,651 in 2016 and $7,353 in 2015)	$ 1,083,665	$ 918,421
Convertible senior notes, net	248,617	248,173
Participations sold	116,952	118,201
Accounts payable and accrued expenses	8,562	9,246
Payable to related party	5,229	5,297
Dividends payable	36,421	37,828
Total Liabilities	1,499,446	1,337,166
Stockholders' Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized:		
Series A Preferred stock, 3,450,000 shares issued and outstanding ($86,250 aggregate liquidation preference) in 2016 and 2015	35	35
Series B Preferred stock, 8,000,000 shares issued and outstanding ($200,000 aggregate liquidation preference) in 2016 and 2015	80	80
Common stock, $0.01 par value, 450,000,000 shares authorized 67,385,255 and 67,195,252 shares issued and outstanding in 2016 and 2015, respectively	674	672
Additional paid-in-capital	1,409,489	1,410,138
Retained earnings (accumulated deficit)	(50,973)	(32,328)
Accumulated other comprehensive loss	(2,255)	(3,173)
Total Stockholders' Equity	1,357,050	1,375,424
Total Liabilities and Stockholders' Equity	$ 2,856,496	$ 2,712,590

Consolidated Statements of Operations

	Three months ended	
	March 31, 2016	**March 31, 2015**
Net interest income:	(unaudited)	
Interest income from securities	$ 8,049	$ 8,287
Interest income from securities, held to maturity	2,896	3,045
Interest income from commercial mortgage loans	21,127	10,094
Interest income from subordinate loans	29,375	18,610
Interest expense	(14,642)	(11,482)
Net interest income	**46,805**	**28,554**
Operating expenses:		
General and administrative expenses (includes $1,668 and $1,117 of equity-based compensation in 2016 and 2015, respectively)	(8,185)	(2,355)
Management fees to related party	(5,229)	(3,341)
Total operating expenses	**(13,414)**	**(5,696)**
Income from unconsolidated joint venture	68	-
Other income	2	11
Realized loss on sale of securities	-	(443)
Unrealized gain/(loss) on securities	(15,074)	3,409
Foreign currency loss	(4,474)	(3,944)
Gain on derivative instruments (includes urealized gains (losses) of $(1,380) in 2016 and $(3,044) in 2015)	4,703	3,622
Net income	**$ 18,616**	**$ 25,513**
Preferred dividends	(5,815)	(1,860)
Net income available to common stockholders	**$ 12,801**	**$ 23,653**
Basic and diluted net income per share of common stock	$ 0.18	$ 0.47
Basic weighted average shares of common stock outstanding	67,385,191	49,563,822
Diluted weighted average shares of common stock outstanding	68,327,718	50,171,687
Dividend declared per share of common stock	$ 0.46	$ 0.44

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	March 31, 2016	Earnings Per Share (Diluted)	March 31, 2015	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 12,801**	**$ 0.18**	**$23,653**	**$ 0.47**
Adjustments:				
Equity-based compensation expense	1,668	0.03	1,117	0.02
Unrealized (gain)/loss on securities	15,074	0.22	(3,409)	(0.07)
(Gain) on derivative instruments	(4,703)	(0.07)	(3,622)	(0.07)
Foreign currency loss	4,474	0.07	3,944	0.08
Amortization of convertible senior notes related to equity reclassification	573	0.01	539	0.01
Income from unconsolidated joint venture	(68)	-	-	-
Total adjustments:	17,018	0.26	(1,431)	(0.03)
Operating Earnings	**$ 29,819**	**$ 0.44**	**$ 22,222**	**$ 0.44**
Basic weighted average shares of common stock outstanding		67,385,191		49,563,822
Diluted weighted average shares of common stock outstanding		68,327,718		50,171,687

Financial Metrics – Quarterly Migration Summary

Financial Metrics ($ in thousands, except per share data)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net Interest Income	$ 46,805	$ 43,241	$ 38,691	$ 32,817	$ 28,554
Management Fee	5,229	5,294	4,097	3,887	3,341
General and Administrative Costs	1,444	1,693	1,343	1,238	1,238
AMTG Transaction Expenses	5,073	-	-	-	-
Non-Cash Stock Based Compensation	1,668	1,286	756	821	1,117
Net Income Available to Common Stockholders	$ 12,801	$ 21,378	$ 23,543	$ 22,798	$ 23,653
GAAP Diluted EPS	$ 0.18	$ 0.32	$ 0.39	$ 0.39	$ 0.47
Operating Earnings[1]	$ 29,819	$ 32,352	$ 31,742	$ 26,385	$ 22,222
Operating Diluted EPS[1]	$ 0.44	$ 0.48	$ 0.53	$ 0.45	$ 0.44
Distributions Declared to Common Stockholders	$ 0.46	$ 0.46	$ 0.44	$ 0.44	$ 0.44
GAAP Book Value per Share of Common Stock	$ 15.89	$ 16.21	$ 16.35	$ 16.41	$ 16.44
Total Stockholders' Equity	$ 1,357,050	$ 1,375,424	$ 1,384,395	$ 1,044,844	$ 1,046,482
Diluted weighted average shares of common stock outstanding	68,327,718	67,754,673	59,934,008	59,022,217	50,171,687
Return on Common Equity Based on Operating Earnings[2]	11.1%	11.8%	12.8%	11.0%	10.9%

(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 available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains/losses, and (v) the non-cash amortization expense related to the reclassification of a portion of the convertible senior 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.*