Investor Presentation

September 2016

Information is as of June 30, 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.

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, 2015 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 the footnote on slide 23 for a definition of "Operating Earnings" and the reconciliation of "Operating Earnings" to the applicable GAAP financial measure set forth on slide 29.

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.

Additional Information and Where to Find It

Copies of the documents filed by ARI with the SEC are available free of charge from the website of the SEC at www.sec.gov as well as on ARI's website at www.apolloreit.com.

This document is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Apollo Commercial Real Estate Finance, Inc. is a leading commercial real estate finance company focused on originating first mortgage and subordinate loans and investing in commercial mortgage-backed securities ("CMBS")

Ticker (NYSE)	**ARI**
Equity Capitalization[1]	**$1.8 billion**
Dividend per Share of Common Stock[2]	**$1.84**
Dividend Yield[3]	**11.0%**
Book Value per Share of Common Stock	**$15.51**
Price/Book[4]	**1.08x**

See footnotes on page 23

Investment Highlights

Seven-Year Track Record as an Innovative, Creative Global CRE Debt Provider

Experienced Team within Apollo Platform

- First call relationships with real estate owners and operators, senior lenders and brokers
- Full-scale commercial real estate debt investing platform that has deployed **$11.6 billion** of capital since 2009, **$2.4 billion** of which was deployed in 2015

Stable and Diverse Investment Portfolio

- **$2.7 billion** commercial real estate debt portfolio with a **13.2%** fully levered internal rate of return(5) ("IRR")
- Weighted average loan to value ("LTV") of **64%** at June 30, 2016

Attractive and Steady Dividend

- **11.0%** dividend yield(3)
- **94%** dividend payout ratio in 2015, based upon Operating Earnings

Well Positioned for Rising Interest Rates

- **85%** of loans in the portfolio have a floating interest rate, based upon face amount
- 50 basis point increase in LIBOR would result in approximately a **$0.07** per diluted share of common stock increase in Operating Earnings(6) annually(7)
- Debt-to-common equity ratio of **1.5x**(8)

See footnotes on page 23

Recent Accomplishments

Since the beginning of 2015, ARI has achieved certain financial and operational milestones

☑ Accretively raised ~ **$900 million** of capital resulting in an ~ **$1.4 billion** common equity market capitalization

- Privately placed ~ **$350 million** of common and preferred stock with a sovereign wealth fund
- Acquired Apollo Residential Mortgage, Inc. ("AMTG"), which generated ~ **$400 million** of investable capital

☑ Completed over **$1.5 billion** of CRE debt transactions, growing portfolio to over **$2.7 billion**

- Achieved growth while maintaining discipline with respect to LTVs and expected returns
- Continued to position portfolio for rise in short-term interest rates

☑ Expanded lending relationships to provide greater financial flexibility

- Increased borrowing capacity on primary credit facility to **$800 million**

☑ Increased dividend per share of common stock **15%**

- Reported Operating Earnings[(6)] per share equal to or in excess of dividend for **9** consecutive quarters

See footnotes on page 23

Acquisition of Apollo Residential Mortgage, Inc. (AMTG)

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- On August 31, 2016, ARI completed the acquisition of AMTG for **89.25%** of AMTG's book value
- AMTG stockholders received **$6.86**/share in cash and ~**0.417** shares of ARI common stock per share of AMTG common stock
- ARI assumed **$172.5 million** of AMTG's **8.0%** Series A Cumulative Redeemable Perpetual Preferred Stock
- ARI issued **13.4 million** shares of common stock at $**16.75**/share, an ~ **8%** premium to book value(9) and ~ **3%** premium to the closing price on August 31, 2016(10)
- At closing, Athene acquired **$1.1 billion** of AMTG's non-Agency residential mortgage backed securities ("RMBS") and small-balance commercial MBS
- As of September 19, 2016, ARI liquidated ~ **95%** of the ~ **$2.8 billion** AMTG asset portfolio

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RESIDENTIAL MORTGAGE

Accretive Capital Raise Expected to Generate ~ $400 Million of Investable Capital

See footnotes on page 23

Agenda

1. **Commercial Real Estate Market Overview**
2. ARI Strategy and Portfolio Overview
3. Financial Overview

Macro Environment Continues to Create Compelling Opportunities

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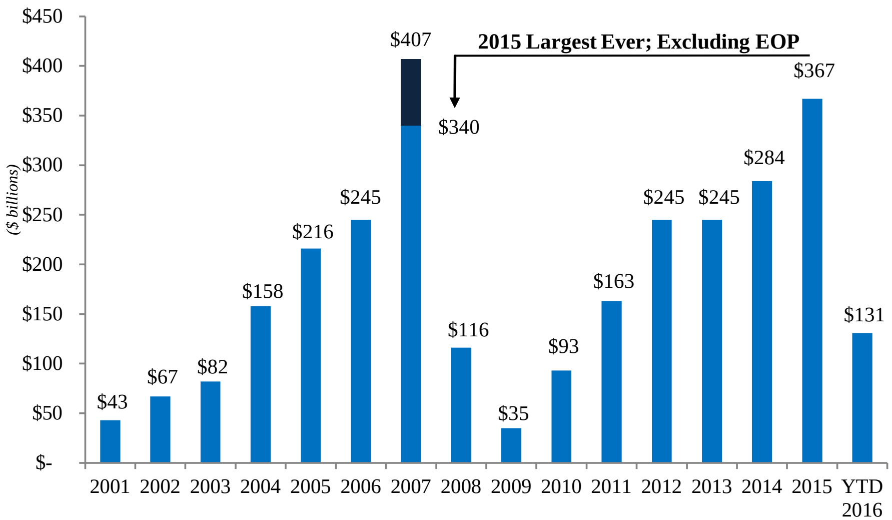
Economic Backdrop Supportive of Real Estate Fundamentals	➢ Fueled by job growth and positive consumer sentiment, real estate operating fundamentals have continued to improve[11] ➢ Supply has been limited in most markets and asset classes[12]; pipelines are still subdued[11]
Steady Capital Flows into Real Estate	➢ Increased capital availability for U.S. properties and attractive property yields have continued to benefit U.S. CRE transaction volume[13] ➢ Investor demand and stable operating fundamentals are some of the factors we believe are driving CRE pricing gains. For many markets and property types, prices have surpassed prior peaks
What Will Drive Compelling Lending Opportunities?	➢ More than $1.1 trillion of debt is maturing over the next three years[14] ➢ About half of near-term CMBS loan maturities have debt yields below 9%, which will generate opportunities for mezzanine lenders[15] ➢ Despite prolonged recovery, many lenders are maintaining their discipline with respect to underwriting. Commercial real estate CDO and CLO issuance is benign, which has limited the overall leverage of the industry[16] ➢ Recent capital markets volatility as well as forthcoming regulation has tempered the CMBS markets, which creates opportunities for non-bank lenders ➢ We believe pricing from balance sheet lenders on senior mortgages continues to be low, which allows borrowers to layer in mezzanine debt at an attractive blended rate

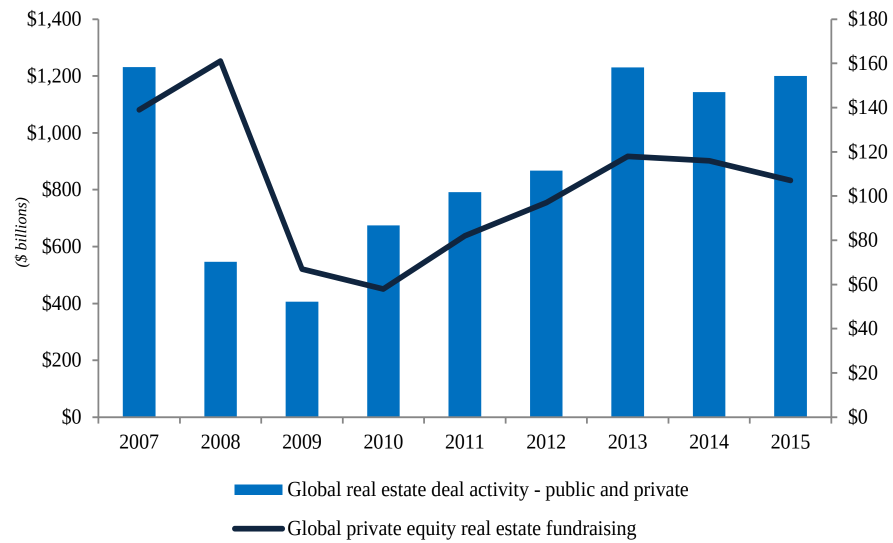
See footnotes on page 23

Transaction Volume Remains Robust as Global Capital Continues to Flow to Real Estate

U.S. CRE Transaction Volume Remains Robust[17]



There is a Record High Level of Capital Available for Real Estate Investment Globally[18]



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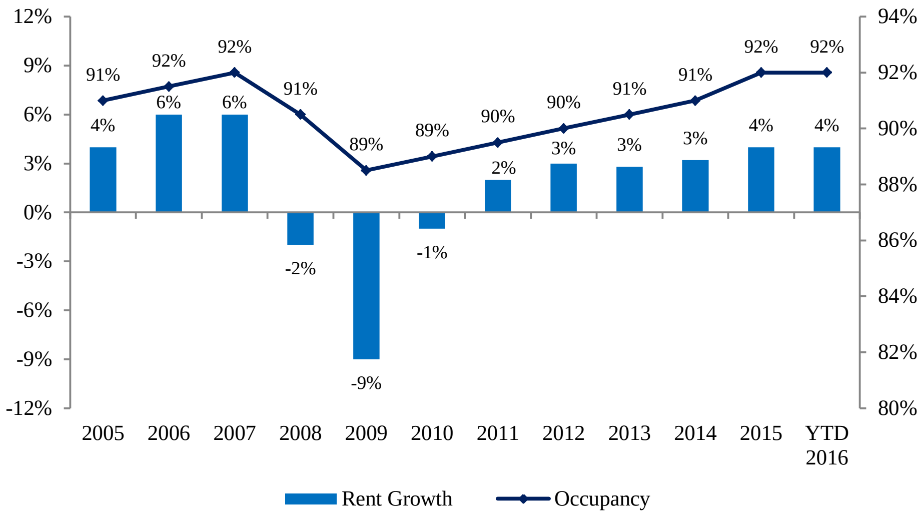
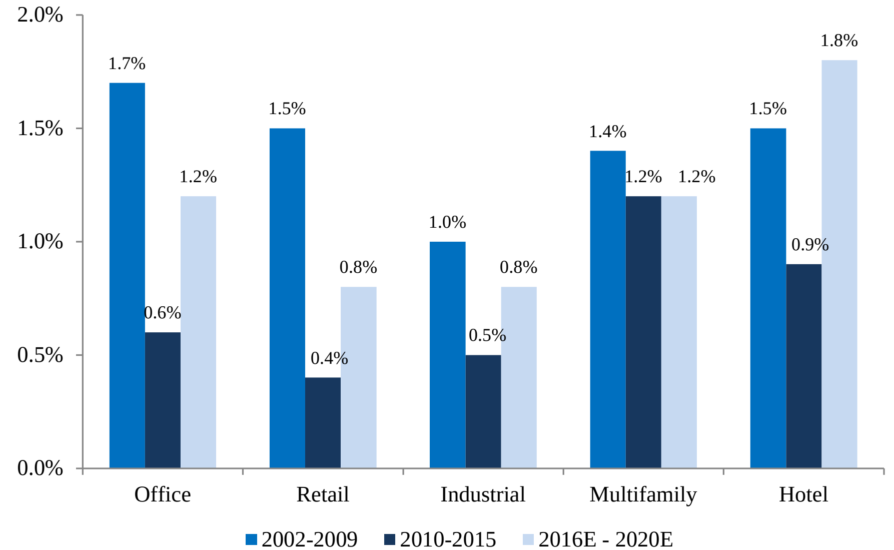
CRE Property Market Overview

At the Same Time, Property Fundamentals Remain Steady and New Supply is Limited

Operating Fundamentals are Steady[19]



New Construction Remains Muted – Supply Growth for U.S. Office, Retail, Industrial, Multifamily and Hotel[12]



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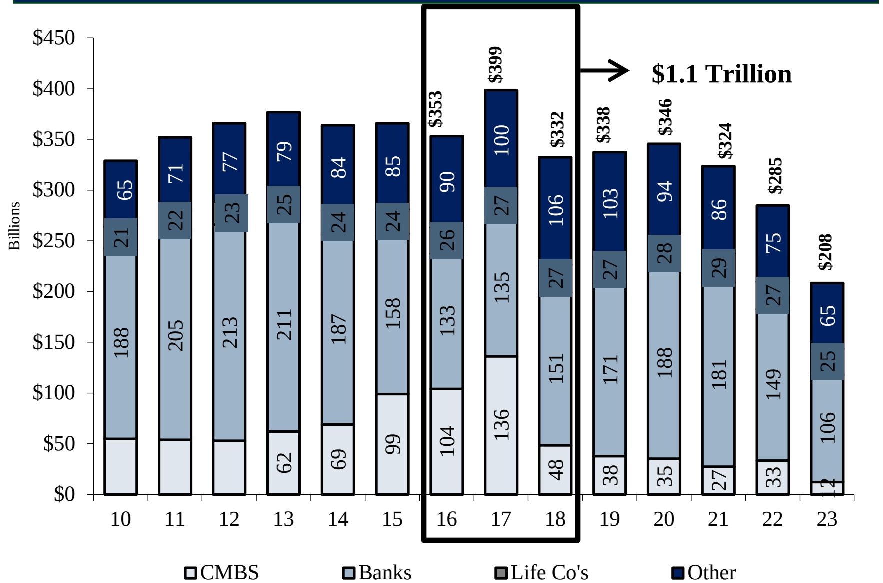
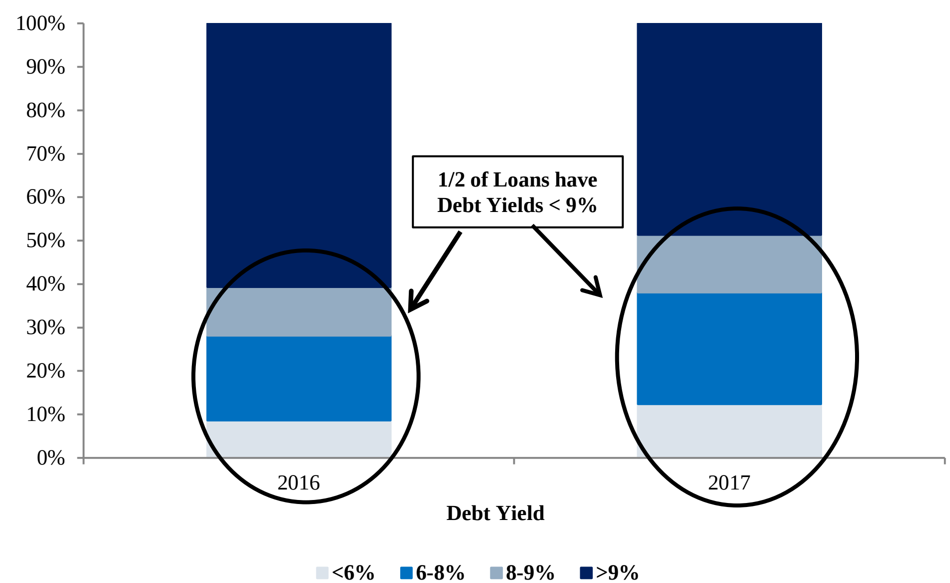
CRE Debt Market Overview

The Pending Maturity Wall and the CMBS Market Volatility are Creating Lending Opportunities

CRE Loan Maturities(14)



$250B in CMBS Set to Mature 2016-2018(15)



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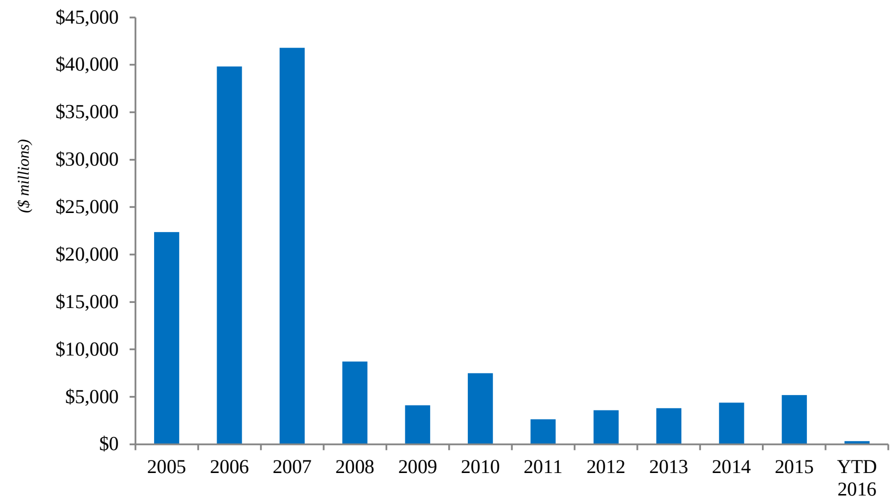
At the Same Time, Credit Quality is Stable and Overall Leverage is Limited

Average Loan-to-Value Remains Below Prior Peaks[17]

CRE CDO and CLO Issuance Remains Benign[16]



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Agenda

1. Commercial Real Estate Market Overview
2. **ARI Strategy and Portfolio Overview**
3. Financial Overview

ARI's Direct Origination Platform Offers First Mortgage and Subordinate Loans Across a Broad Spectrum of Property Types

First Mortgage Loans

- First mortgages on stabilized, cash-flowing commercial properties or transitional properties
- Loan-to-value ("LTV") generally from 0% up to 65%
- Fixed or floating rate
- All commercial property types throughout North America and Europe

Subordinate Loans

- Subordinate financing (mezzanine loans or preferred equity) on stabilized, cash-flowing commercial properties or transitional properties
- LTV generally from ~50% up to ~75%
- Fixed or floating rate
- All commercial property types throughout North America and Europe

Directly Originate with Borrower or Co-Originate with Senior Lender → Underwrite and Structure → Pro-Actively Asset Manage

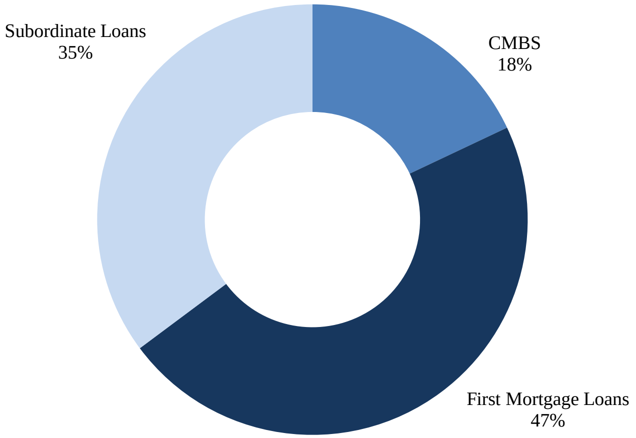




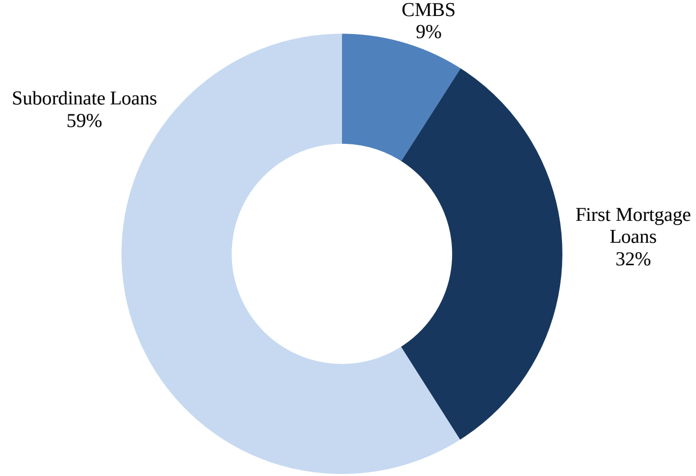
Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost[20]	Remaining Weighted Average Life (years)[21]	Current Weighted Average Underwritten IRR[5]	Fully-Levered Weighted Average Underwritten IRR[5][22]	CMBS IRR Since Investment Date[23]
First Mortgage Loans	$ 1,278,034	$ 779,005	$ 499,029	2.7	15.4%	15.4%	
Subordinate Loans[24][25]	960,498	38,850	921,648	3.5	12.9	12.9	
CMBS	490,601	408,240	149,799	1.2	8.7	8.7	**12.8%**
Investments at June 30, 2016	**$ 2,729,133**	**$ 1,226,095**	**$ 1,570,476**	**2.7 Years**	**13.2%**	**13.2%**	

Gross Assets at Amortized Cost Basis



Net Invested Equity at Amortized Cost Basis[26]



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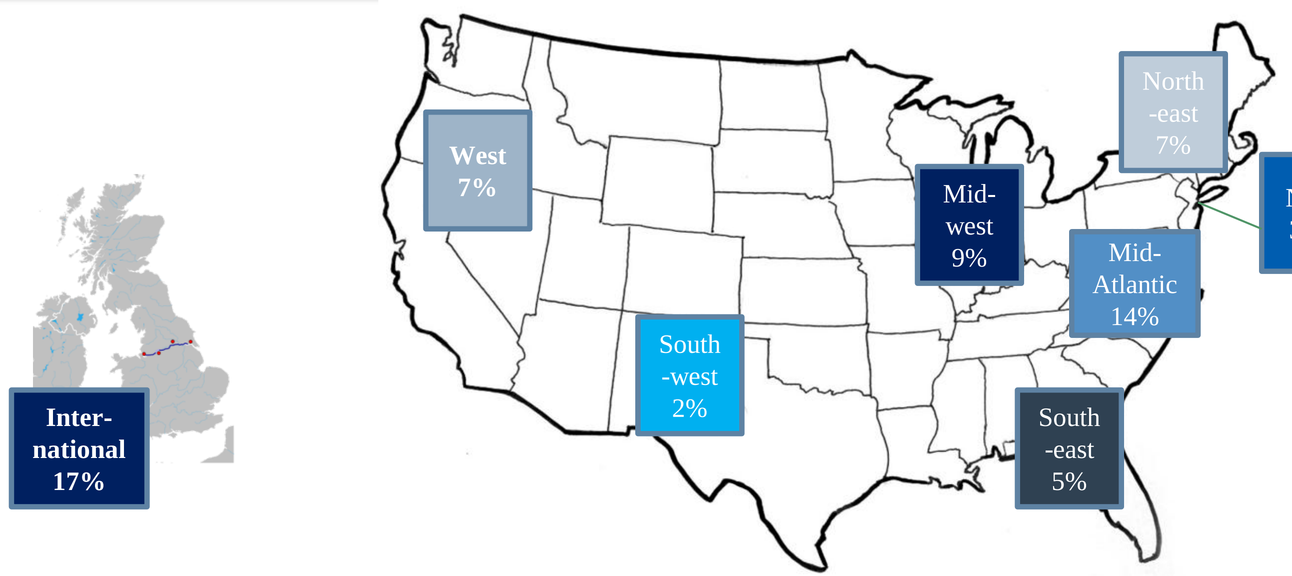
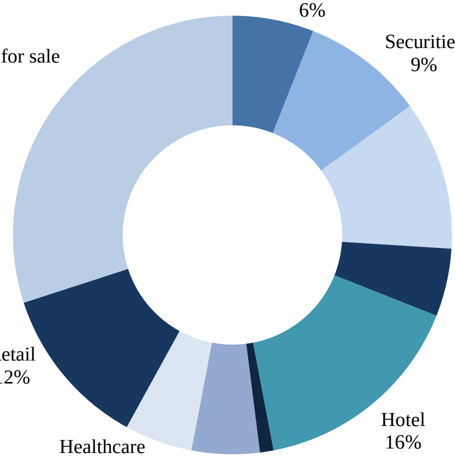
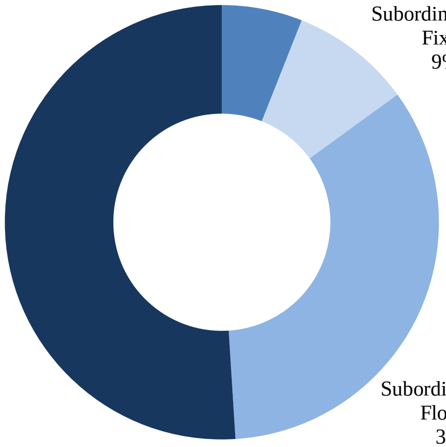
Portfolio Diversification



Property Type by Net Equity



Loan Position and Rate Type[26][27]



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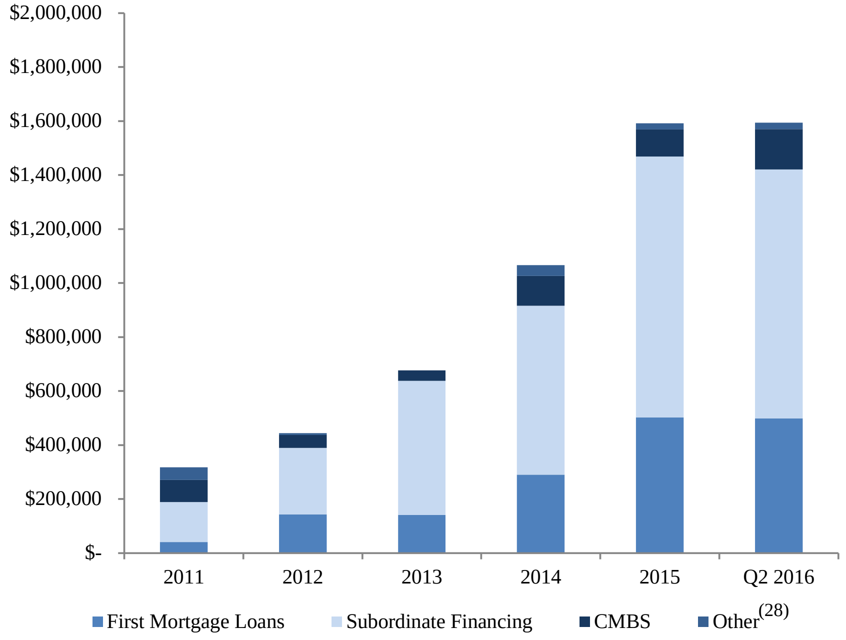
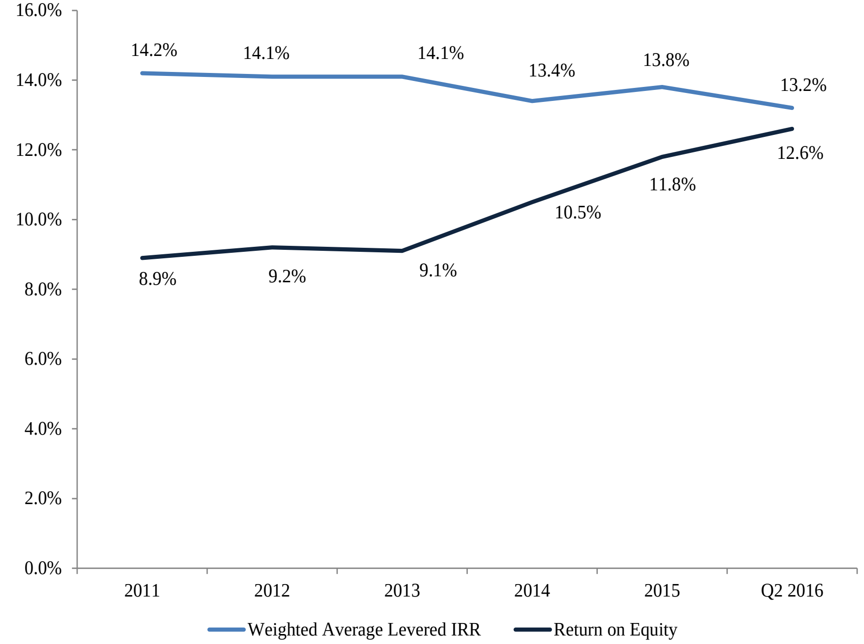
ARI has shifted its portfolio composition to capitalize on market opportunities and generate attractive, risk-adjusted returns, which have remained constant at the corporate and investment level

Net Equity Invested



Weighted Average Levered IRR and Return on Equity (5)(29)



Past performance is not indicative nor a guarantee of future results. See footnotes on page 23

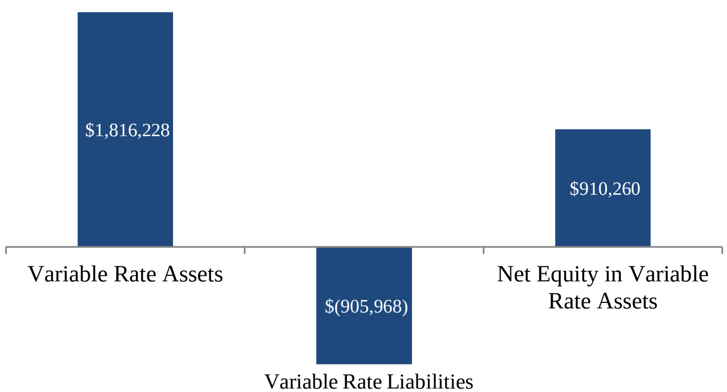
Agenda

1. Commercial Real Estate Market Overview
2. ARI Strategy Overview
3. **Financial Overview**

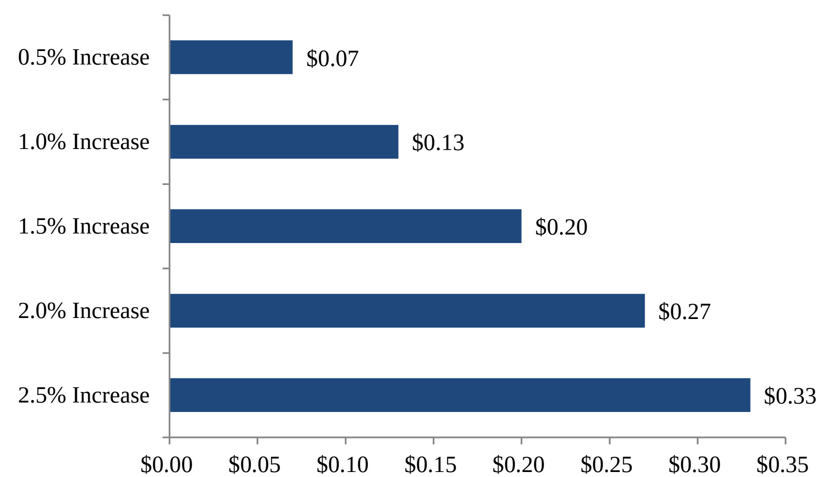
Financing Overview and Interest Rate Sensitivity

Facility ($000s)	Borrowings Outstanding		Maturity[30]	Weighted Average Rate[31]
JP Morgan Facility[32]	$	774,522	January 2019	L +2.40%
Goldman Sachs Facility		43,333	April 2019	L + 3.50%
Subtotal		**817,855**		**L+2.46%**
UBS Facility		133,899	September 2018	2.79%
Deutsche Bank Facility		274,341	April 2018	3.66%
Subtotal		**408,240**		**3.38%**
Less deferred financing costs		(8,160)		
Total Borrowings at June 30, 2016	**$**	**1,217,935**		**3.10%**

Variable Rate Investments & Liabilities



Annual Net Interest Income Sensitivity to Change in LIBOR[7]



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Innovative Capital Raising

Private Placement

~$50 million of common stock at book value when common shares were trading at .97x book value

Preferred Stock

~$86.3 million public offering of 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock

Convertible Notes

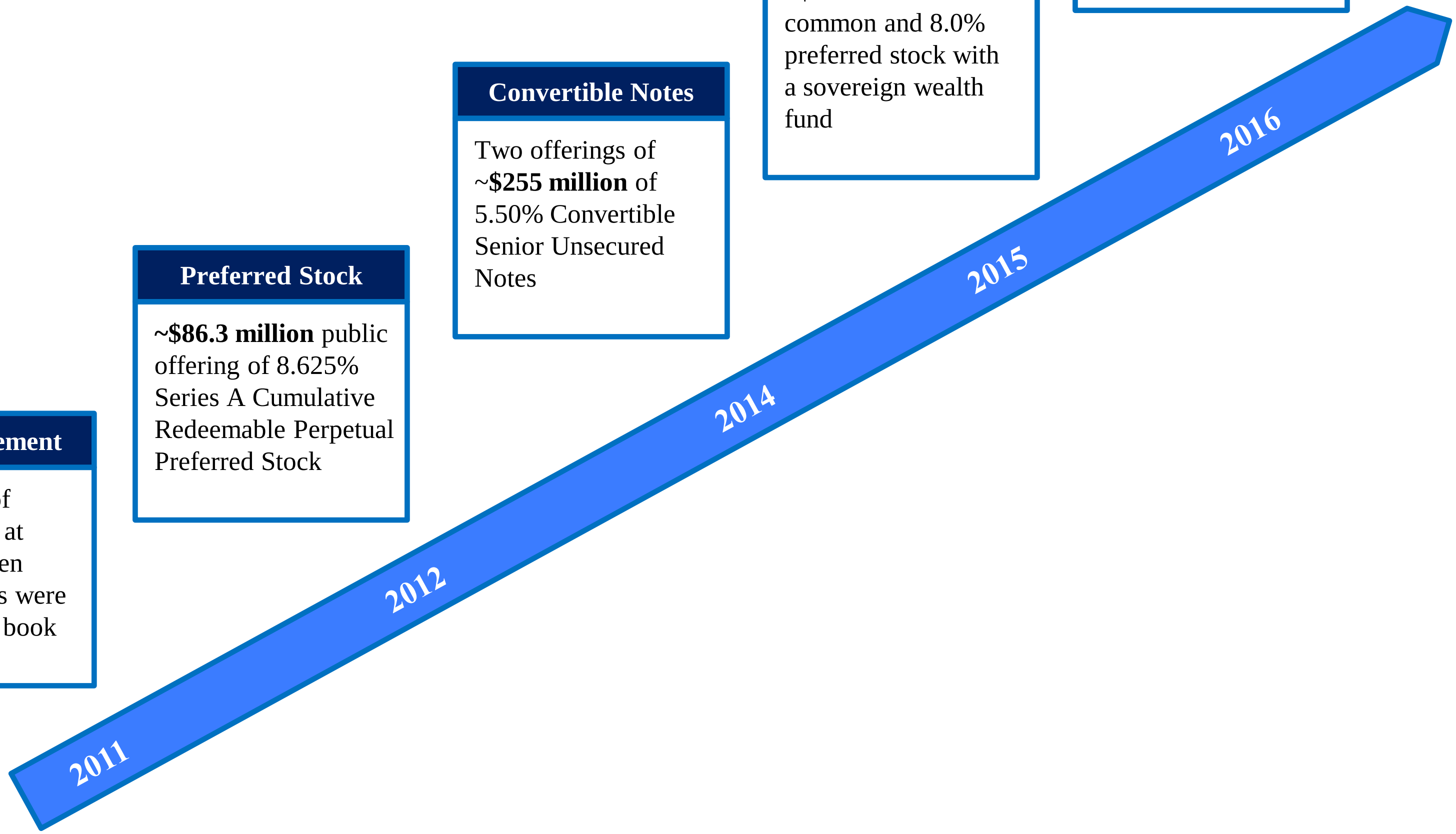
Two offerings of **~$255 million** of 5.50% Convertible Senior Unsecured Notes

Private Placement

~$350 million of common and 8.0% preferred stock with a sovereign wealth fund

AMTG Merger

~$400 million of capital from common stock issuance at 1.08x book value and assumption of 8.0% preferred stock

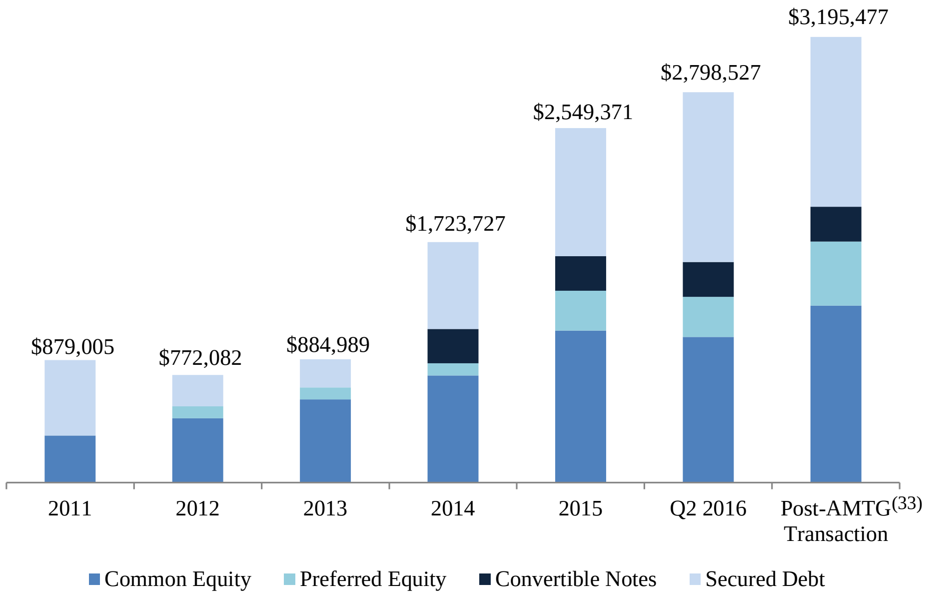


Since 2011, ARI has continued to find innovative ways to raise over $1.1 billion of debt and equity capital

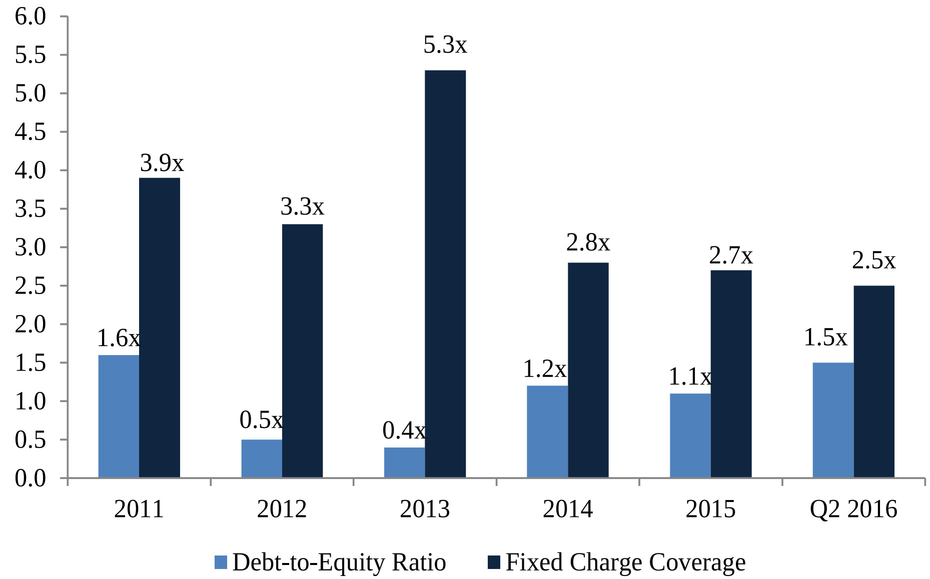
See footnotes on page 23

Conservative Balance Sheet with Steady Growth in Capitalization

Capitalization



Debt-to-Equity Ratio and Fixed Charge Coverage(6, 34)



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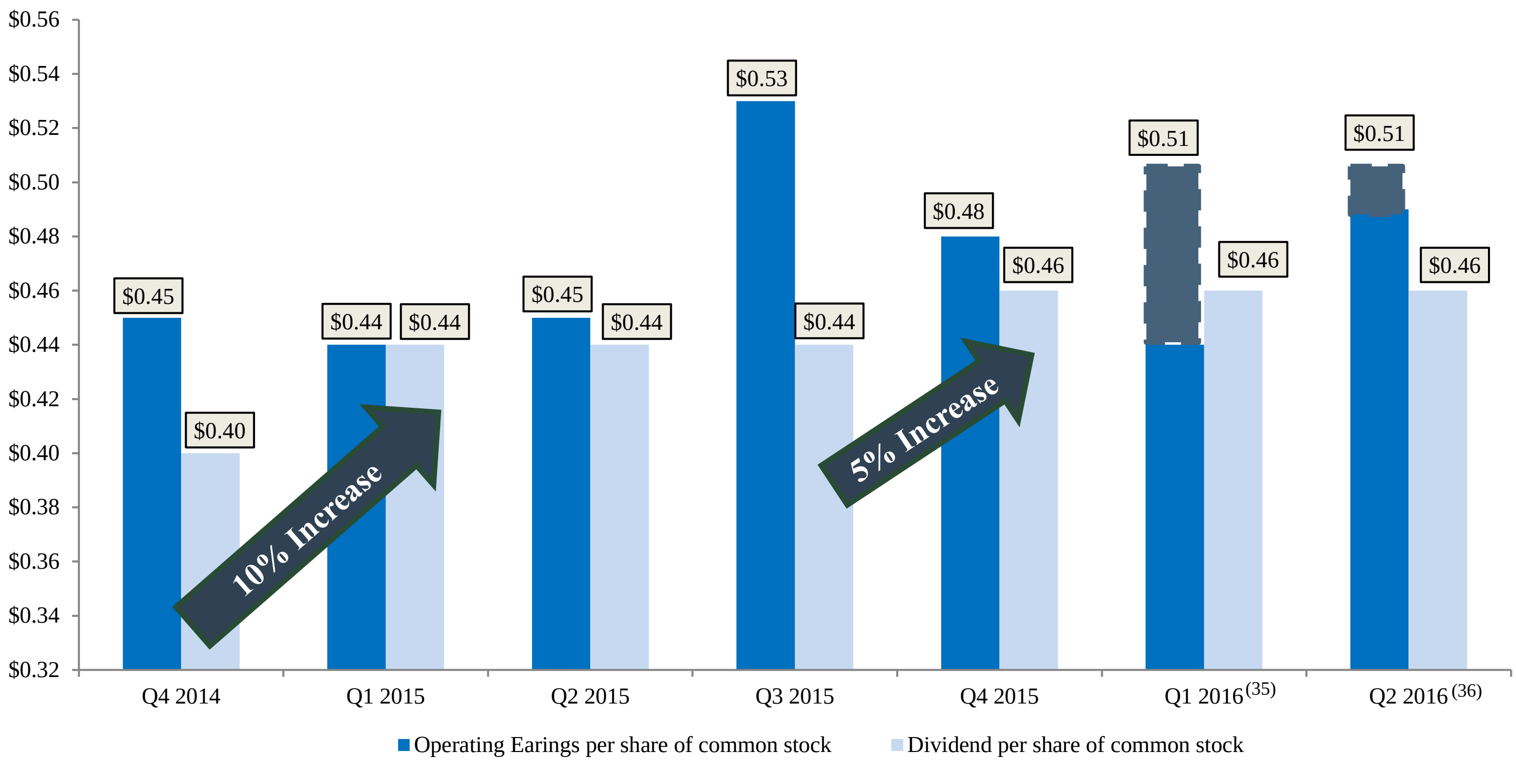
Growth in Operating Earnings Has Led to Growth in Dividends

Operating Earnings and Dividends per share of Common Stock (6)



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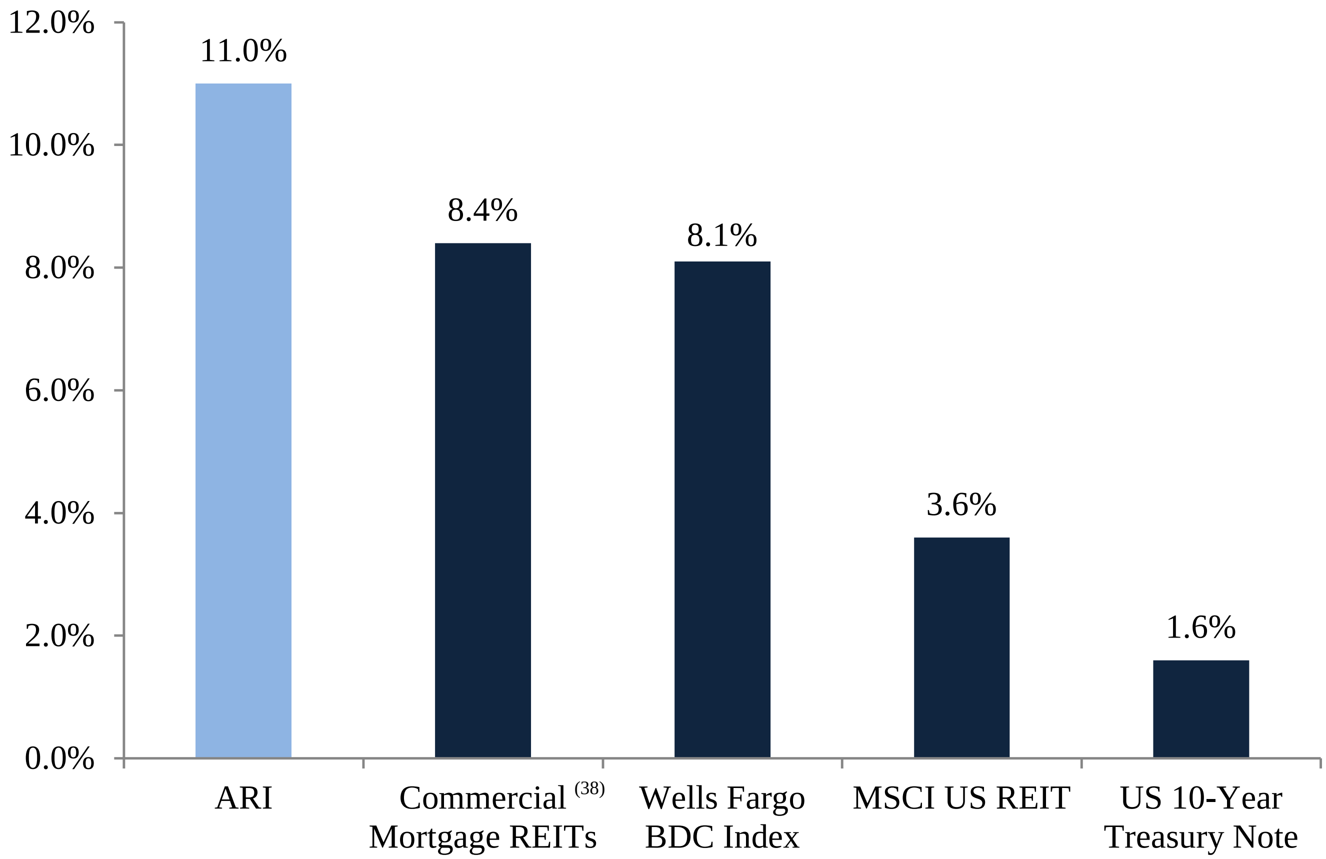
ARI vs. Comparable Yields

Comparable Yields[37]



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Footnotes

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(1) Calculated based upon the market value of common shares on September 12, 2016 and the liquidation preference of the outstanding Series A, Series B and Series C preferred stock. Includes the 13.4 million common shares issued in connection with the acquisition of AMTG and the assumption of $172.5 million of AMTG's 8.0% Series A Cumulative Redeemable Perpetual Preferred Stock (now the Series C preferred stock).

(2) Second quarter 2016 dividend per share of common stock of $0.46, annualized.

(3) Based on the $0.46 quarterly dividend per share of common stock, annualized and ARI's closing common stock price on September 12, 2016.

(4) Based upon the closing price on September 12, 2016 and the June 30, 2016 book value per share of common stock of $15.51.

(5) Internal rate of return ("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. The underwritten IRR for the investments shown in the table on slide 14 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. 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 or elsewhere in this presentation over time.

(6) 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, (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, and (vi) provisions for loan loss. Please see slide 29 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP Net Income and GAAP Net Income per share.

(7) Based upon the Company's portfolio as of June 30, 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.

(8) Debt to common equity is net of participation sold.

(9) Premium to June 30, 2016 book value per share of common stock of $15.51.

(10) Premium to $16.30 closing common stock price on August 31, 2016.

(11) Source: Green Street Advisors Commercial Property Outlook, February 29, 2016.

(12) Source: REIS and STR as of May 19, 2016. Supply projections for hotel only include 2016E and 2017E.

(13) Source: Eastdil Secured Capital Markets Outlook, June, 2016.

(14) Source: TREPP.

(15) Source: Bloomberg, Morgan Stanley Research.

(16) Source: Commercial Mortgage Alert.

(17) Source: Real Capital Analytics.

(18) Source: Real Capital Analytics and Prequin.

(19) Source: Green Street Advisors, Includes apartment, industrial, mall, office and strip center.

(20) CMBS includes $67,438 of restricted cash related to the Company's master repurchase agreements with UBS AG (the "UBS Facility") and Deutsche Bank (the "DB Facility").

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

(22) 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 Company's master repurchase agreement with JPMorgan Chase Bank, N.A. (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.

(23) IRR calculated from date of investment in 2015 through June 30, 2016 and includes the historical and projected cash flows for the CMBS held.

(24) 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 June 30, 2016, the Company had one such participation sold with a carrying amount of £19,749 ($26,288).

(25) Subordinate loans also include CMBS, held-to-maturity, which are net of a participation sold during June 2014. At June 30, 2016, the Company presented the participation sold with a carrying amount of $88,099.

(26) Subordinate loans include CMBS, held-to-maturity and are net of participations sold of $114.4 million. ARI presents the participations sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP.

(27) Based upon face amount of loans; does not include CMBS, but does include CMBS, held-to-maturity.

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

(29) Return on common equity is calculated as Operating Earnings (see definition in footnote 6) for the period as a percentage of average stockholders' equity for the period.

(30) Assumes extension options are exercised.

(31) Assumes one-month LIBOR at June 30, 2016 was 0.47%.

(32) The debt balance as of June 30, 2016, includes $143 million 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 JPMorgan Facility.

(33) Post AMTG capitalization includes convertible notes and secured debt balances as of June 30, 2016 and common equity and preferred equity balances at June 30, 2016 plus the 13.4 million shares of common stock issued at $16.75 per share and the $172.5 million of preferred stock assumed in connection with the AMTG transaction closing.

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

(35) Operating Earnings per share for the quarter ended March 31, 2016 as reported on this chart excludes $0.07 of expenses associated with ARI's acquisition of AMTG. Including those expenses, Operating Earnings for the quarter ended March 31, 2016 was $0.44 per share of common stock.

(36) Operating Earnings per share for the quarter ended June 30, 2016 as reported on this chart excludes $0.02 of expenses associated with ARI's acquisition of AMTG. Including those expenses, Operating Earnings for the quarter ended June 30, 2016 was $0.49 per share of common stock.

(37) As of September 12, 2016.

(38) Includes STWD, BXMT, LADR and ACRE.

Appendix

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

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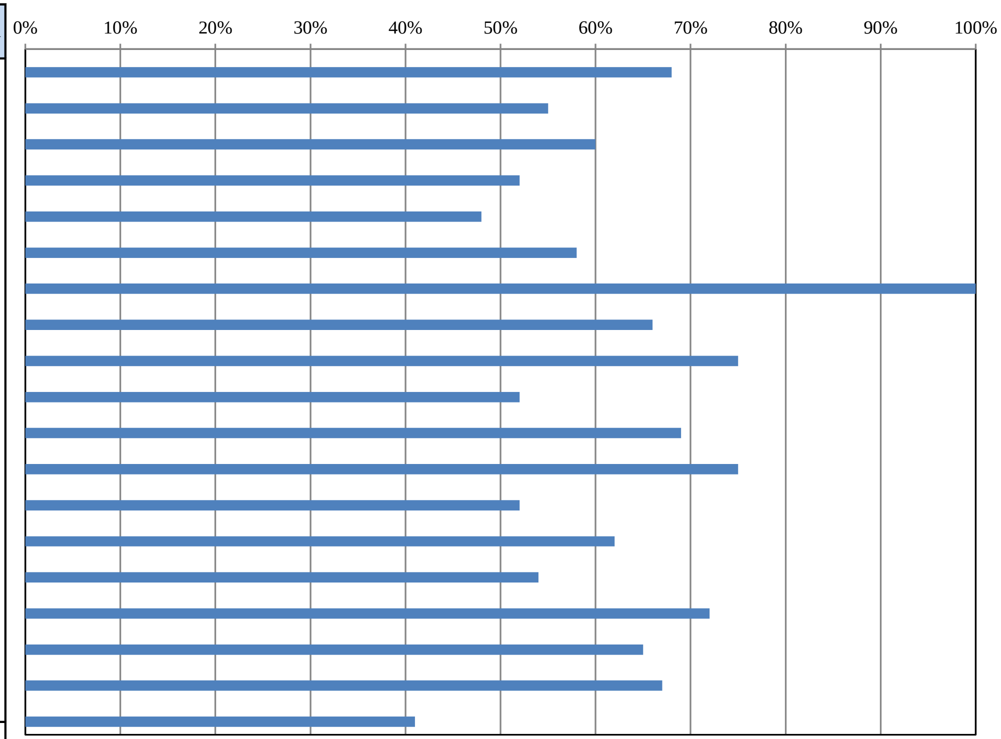
Senior Loans

Description ($ in thousands)	Location	Balance at 6/30/2016	Starting LTV	Ending LTV
First Mortgage - Retail	Florida	$ 220,000	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	$ 105,789	0%	52%
First Mortgage - Destination homes	Various	$ 91,553	0%	48%
First Mortgage - Pre-development loan	New York	$ 67,300	0%	58%
First Mortgage - Multifamily(3)	North Dakota	$ 54,845	0%	100%
First Mortgage - Office	Virginia	$ 54,000	0%	66%
First Mortgage - Destination homes	New York/Hawaii	$ 50,000	0%	75%
First Mortgage - Condominium	Maryland	$ 49,893	0%	52%
First Mortgage - Condo development(4)	Maryland	$ 49,162	0%	69%
First Mortgage - Retail	Florida	$ 45,000	0%	75%
First Mortgage - Office	New York	$ 44,750	0%	52%
First Mortgage - Hotel	St. Thomas	$ 42,000	0%	62%
First Mortgage - Retail	New York	$ 40,600	0%	54%
First Mortgage - Multifamily	New York	$ 34,500	0%	72%
First Mortgage - Hotel	Pennsylvania	$ 34,000	0%	65%
First Mortgage - Office	Massachusetts	$ 28,512	0%	67%
First Mortgage - Condominium(5)	New York	$ 13,789	0%	41%
Total/Weighted Average		$ 1,305,373		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 $100,063 and a mezzanine loan with an outstanding balance of $5,726.
(3) This whole loan includes a first mortgage with an outstanding balance of $49,819 and a mezzanine loan with an outstanding balance of $5,026.
(4) LTV is based upon the fully committed loan amount of $65,100.
(5) Original commitment was $62,400. Current balance reflects original commitment net of proceeds from unit sales.

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

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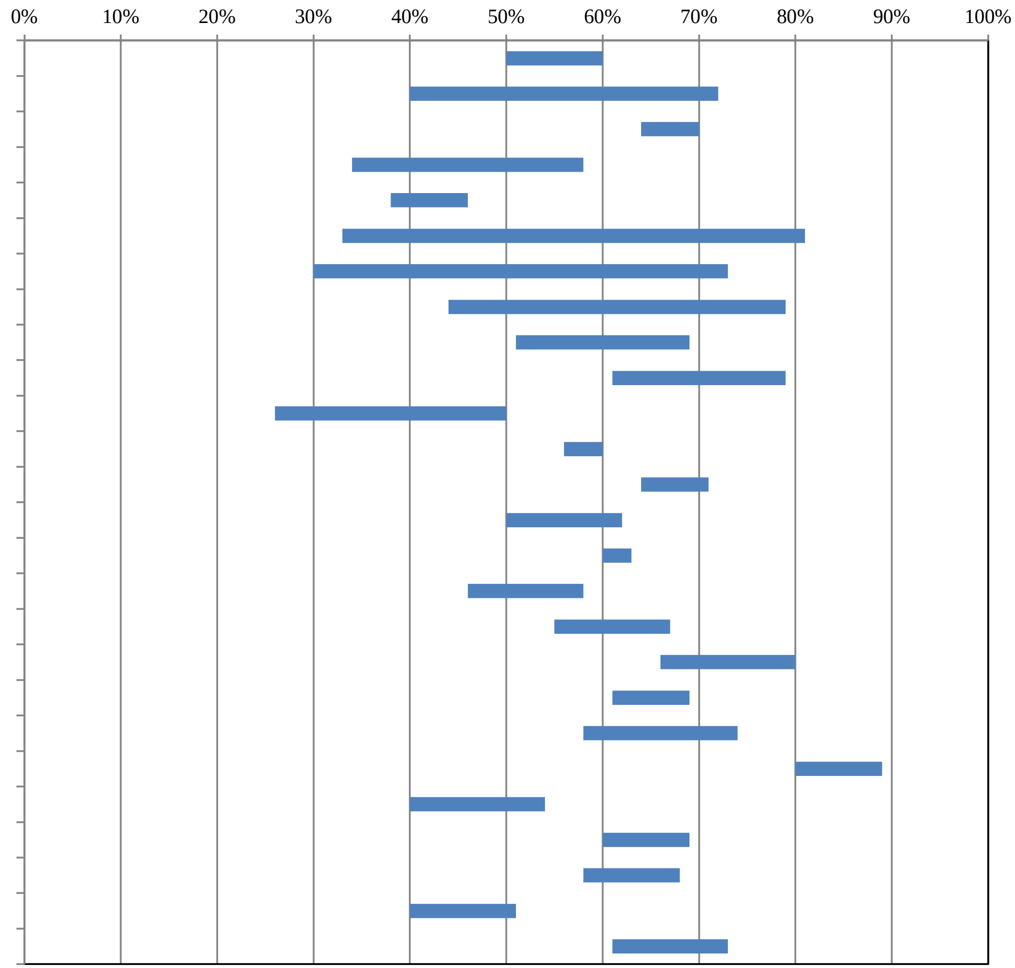
Subordinate Loans

Description ($ in thousands)	Location	Balance at 6/30/2016	Starting LTV	Ending LTV
Subordinate - Condo development[(1)]	New York	$ 94,190	50%	60%
Subordinate - Pre-development loan[(2)]	London	$ 73,211	40%	72%
Subordinate - Other[(3)]	Various	$ 75,000	64%	70%
Subordinate - Hotel[(4)]	Aruba	$ 63,637	34%	58%
Subordinate - Condo conversion	New York	$ 55,908	38%	46%
Subordinate - Pre-development loan	New York	$ 55,000	33%	81%
Subordinate - Hotel	New York	$ 50,000	30%	43%
Subordinate - Pre-development loan[(5)]	London	$ 45,776	44%	79%
Subordinate - Healthcare portfolio[(6)]	UK	$ 45,376	51%	69%
Subordinate - Industrial portfolio	New York	$ 45,000	61%	79%
Subordinate - Condo development[(7)]	New York	$ 44,908	26%	50%
Subordinate - Healthcare portfolio	Various	$ 39,223	56%	60%
Subordinate - Industrial portfolio	Various	$ 32,000	64%	71%
Subordinate - Condo conversion[(8)]	New York	$ 31,558	50%	62%
Subordinate - Condo development[(1)]	New York	$ 30,000	60%	63%
Subordinate - Hotel	Arizona	$ 25,000	46%	58%
Subordinate - Hotel portfolio	Minnesota	$ 24,025	55%	66%
Subordinate - Multifamily[(9)]	Florida	$ 22,000	66%	80%
Subordinate - Hotel	Washington D.C.	$ 20,000	61%	69%
Subordinate - Hotel	California	$ 20,000	58%	74%
Preferred Equity - Multifamily[(9)]	Florida	$ 15,500	80%	89%
Subordinate - Other[(10)]	Montana	$ 15,000	40%	54%
Subordinate - Office	New York	$ 14,000	60%	69%
Subordinate - Office	Missouri	$ 9,491	58%	68%
Subordinate - Office	Michigan	$ 8,721	40%	51%
Subordinate - Mixed-use	North Carolina	$ 6,525	61%	73%
Total/Weighted Average		$ 961,049		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 June 30, 2016.*
(3) *Other includes a loan secured by a portfolio of indoor waterpark resorts.*
(4) *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.*
(5) *Based upon £34.4 million face amount plus PIK converted to USD based upon the conversion rate on June 30, 2016.*
(6) *Based upon £19.8 million face amount converted to USD based upon the conversion rate on June 30, 2016, net of participation sold of $26,288.*
(7) *LTV is based upon the fully committed loan amount of $75,000.*
(8) *Based upon the fully committed loan amount of $77,000.*
(9) *Mezzanine loan and preferred equity are secured by the same portfolio of properties.*
(10) *Other includes a loan on a ski resort.*

Consolidated Balance Sheet

APOLLO COMMERCIAL REAL ESTATE FINANCE

(in thousands—except share and per share data)	June 30, 2016	December 31, 2015
Assets:	(unaudited)	
Cash	$ 38,631	$ 67,415
Restricted cash	67,438	30,127
Securities, at estimated fair value	452,704	493,149
Securities, held-to-maturity	151,726	153,193
Commercial mortgage loans, held for investment	1,278,034	994,301
Subordinate loans, held for investment	923,159	931,351
Investment in unconsolidated joint venture	23,571	22,583
Derivative assets	15,342	3,327
Interest receivable	19,185	16,908
Other assets	9,297	236
Total Assets	$ 2,979,087	$ 2,712,590
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements (net of deferred financing costs of $8,160 in 2016 and $7,353 in 2015, respectively)	$ 1,217,935	$ 918,421
Convertible senior notes, net	249,069	248,173
Participations sold	114,387	118,201
Accounts payable and accrued expenses	24,504	9,246
Payable to related party	5,242	5,297
Dividends payable	36,427	37,828
Total Liabilities	1,647,564	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 67,402,311 and 67,195,252 shares issued and outstanding in 2016 and 2015, respectively	674	672
Additional paid-in-capital	1,411,420	1,410,138
Retained earnings (accumulated deficit)	(77,939)	(32,328)
Accumulated other comprehensive loss	(2,747)	(3,173)
Total Stockholders' Equity	1,331,523	1,375,424
Total Liabilities and Stockholders' Equity	$ 2,979,087	$ 2,712,590

Consolidated Statement of Operations

	Three months ended		Six months ended	
	June 30, 2016	**June 30, 2015**	**June 30, 2016**	**June 30, 2015**
Net interest income:		(unaudited)		
Interest income from securities	$ 7,607	$ 8,265	$ 15,656	$ 16,553
Interest income from securities, held to maturity	2,826	3,349	5,722	6,394
Interest income from commercial mortgage loans	24,140	11,968	45,267	22,061
Interest income from subordinate loans	28,067	21,152	57,442	39,762
Interest expense	(15,722)	(11,917)	(30,364)	(23,399)
Net interest income	**46,918**	**32,817**	**93,723**	**61,371**
Operating expenses:				
General and administrative expenses (includes \$1,938 and \$3,606 of equity-based compensation in 2016 and \$821 and \$1,939 in 2015, respectively)	(4,922)	(2,059)	(13,104)	(4,414)
Management fees to related party	(5,242)	(3,887)	(10,471)	(7,228)
Total operating expenses	**(10,164)**	**(5,946)**	**(23,575)**	**(11,642)**
Income from unconsolidated joint venture	59	384	127	384
Other income	22	6	25	16
Provision for loan losses	(15,000)	-	(15,000)	-
Realized loss on sale of securities	-	-	-	(443)
Unrealized gain/(loss) on securities	(11,728)	(2,273)	(26,802)	1,136
Foreign currency loss	(13,082)	2,867	(17,557)	5,588
Gain/(loss) on derivative instruments (includes unrealized gains/(losses) of \$13,408 and \$12,026 in 2016 and \$(3,197) and \$(6,241) in 2015)	13,313	(3,197)	18,015	(6,241)
Net income	**$ 10,338**	**$ 24,658**	**$ 28,956**	**$ 50,169**
Preferred dividends	(5,860)	(1,860)	(11,675)	(3,720)
Net income available to common stockholders	**$ 4,478**	**$ 22,798**	**$ 17,281**	**$ 46,449**
Basic and diluted net income per share of common stock	$ 0.06	$ 0.39	$ 0.24	$ 0.85
Basic weighted average shares of common stock outstanding	67,402,311	58,429,155	67,393,751	54,020,978
Diluted weighted average shares of common stock outstanding	68,374,557	59,022,217	68,351,137	54,621,401
Dividend declared per share of common stock	$ 0.46	$ 0.44	$ 0.92	$ 0.88

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	June 30, 2016	Earnings Per Share (Diluted)	June 30, 2015	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 4,478**	**$ 0.06**	**$22,798**	**$ 0.39**
Adjustments:				
Equity-based compensation expense	1,938	0.03	821	0.01
Unrealized loss on securities	11,728	0.17	2,273	0.04
Provision for loan losses	15,000	0.22	-	-
(Gain)/loss on derivative instruments	(13,313)	(0.19)	3,197	0.06
Foreign currency (gain)/loss	13,082	0.19	(2,867)	(0.05)
Amortization of convertible senior notes related to equity reclassification	582	0.01	547	0.01
Income from unconsolidated joint venture	(59)	-	(384)	(0.01)
Total adjustments:	28,958	0.43	3,587	0.06
Operating Earnings	**$ 33,435**	**$ 0.49**	**$ 26,385**	**$ 0.45**
Basic weighted average shares of common stock outstanding		67,402,311		58,429,155
Diluted weighted average shares of common stock outstanding		68,374,557		59,022,217

	Six Months Ended			
	June 30, 2016	Earnings Per Share (Diluted)	June 30, 2015	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 17,281**	**$ 0.24**	**$ 46,449**	**$ 0.85**
Adjustments:				
Equity-based compensation expense	3,606	0.06	1,939	0.04
Unrealized (gain)/loss on securities	26,802	0.39	(1,136)	(0.02)
Provision for loan losses	15,000	0.22	-	-
(Gain)/loss on derivative instruments	(18,015)	(0.26)	6,241	0.11
Foreign currency (gain)/loss	17,557	0.26	(5,588)	(0.10)
Amortization of convertible senior notes related to equity reclassification	1,154	0.02	1,087	0.02
Income from unconsolidated joint venture	(127)	-	(384)	(0.01)
Total adjustments:	45,977	0.69	2,159	0.04
Operating Earnings	**$ 63,258**	**$ 0.93**	**$ 48,608**	**$ 0.89**
Basic weighted average shares of common stock outstanding		67,393,751		54,020,978
Diluted weighted average shares of common stock outstanding		68,351,137		54,621,401