Supplemental Financial Information Package – Q3 2017

November 1, 2017

Information is as of September 30, 2017, 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; and 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.

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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 20 for a definition of "Operating Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on slides 18 and 19.

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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.

Q3 Highlights

APOLLO COMMERCIAL REAL ESTATE FINANCE

Earnings	▪ Net income available to common stockholders of $57.2 million, or $0.54 per diluted share of common stock ▪ Operating earnings[1] of $49.8 million, or $0.47 per diluted share of common stock ▪ Net interest income of $71.2 million ✓ Total operating expenses of $12.9 million, comprised of management fees of $8.3 million, G&A of $2.0 million and equity-based compensation of $2.6 million
Dividend	▪ Common stock dividend of $0.46 per share ▪ 10.2% annualized dividend yield based on $18.07 closing price on October 31, 2017
Loan Portfolio	▪ Total loan portfolio of $3.6 billion ▪ Weighted average remaining term of 2.5 years[2] ▪ Weighted average unlevered all-in-yield[3] of 9.5% ▪ Weighted average LTV of 62% ▪ 89% of loans have floating interest rates
Capitalization	▪ Redeemed all the outstanding $86.3 million 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") ▪ Completed offering of $230 million of 4.75% convertible senior notes with an initial 10% conversion premium (~$19.91 conversion price) due 2022

See footnotes on page 20

APOLLO COMMERCIAL REAL ESTATE FINANCE

Income Statement

($ in millions, except per share amounts)

	3Q17	3Q16	% Change
Net Interest Income	**$71.2**	**$53.3**	**33.6%**
Net Income Available to Common Stockholders	$57.2	$60.6	(5.6%)
W.A. Diluted Shares Outstanding	*107*	*73*	*46.6%*
Net Income Available to Common Stockholders per Diluted Share	**$0.54**	**$0.83**	**(34.9%)**
Operating Earnings[1]	$49.8	$32.7	52.3%
Operating Earnings per Diluted Share[1]	**$0.47**	**$0.45**	**4.4%**

Balance Sheet

	3Q17	4Q16	% Change
Investments at Amortized Cost[4]	$3,776	$3,123	20.9%
Net Equity in Investments at Cost	2,486	2,039	21.9%
Common Stockholders' Equity	1,725	1,473	17.1%
Preferred Stockholders' Equity (liquidation preference)	373	459	(18.7%)
Outstanding Repurchase Agreement Borrowings[5]	1,279	1,140	12.2%
Convertible Senior Notes	472	250	88.8%
Debt to Common Equity	**1.0x**	**1.0x**	**0.0%**
Fixed Charge Coverage[6]	**2.3x**	**2.7x**	**(14.8%)**

See footnotes on page 20

Q3 Investment Activity

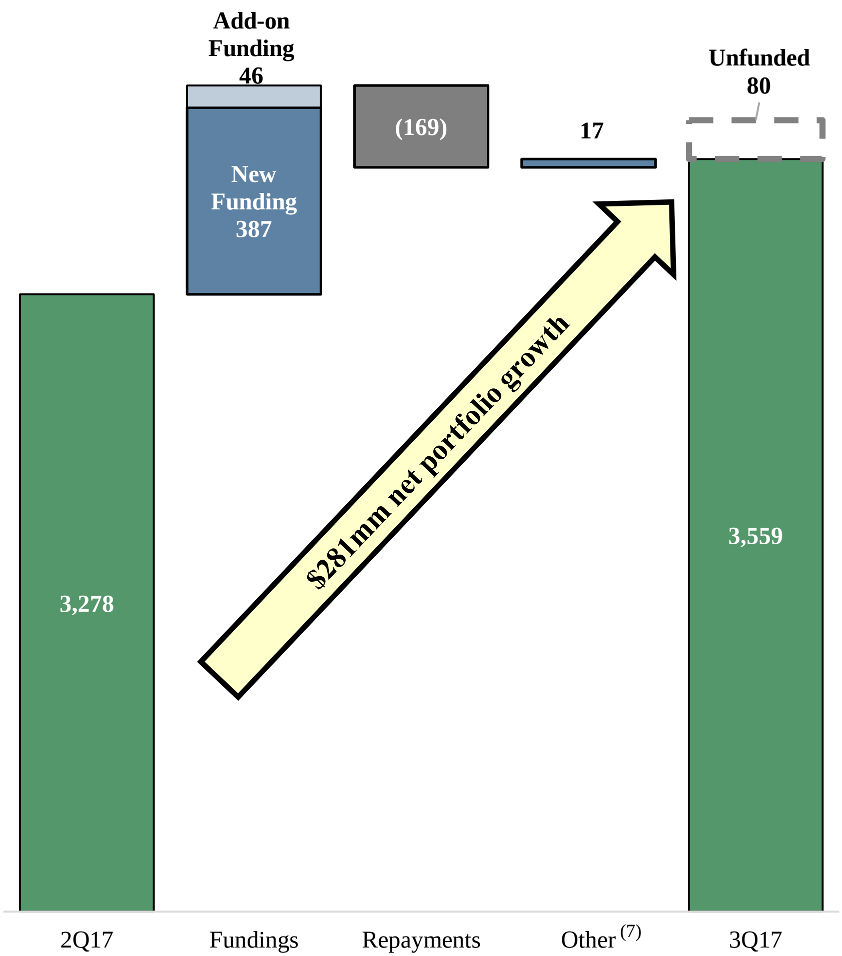
3Q17 Investment Highlights

($ in millions)

6	Loans Closed
$423	Commitments to New Loans
$387	Funding of New Loans
$46	Add-on Fundings
63%	Weighted Average LTV
10.3%	Weighted Average Unlevered All-in-Yield(3)

Outstanding Portfolio

($ in millions; based upon amortized cost)



See footnotes on page 20

YTD 9/30 Investment Activity

YTD Investment Highlights

($ in millions)

16 — Loans Closed

$911 — Commitments to New Loans

$866 — Funding of New Loans

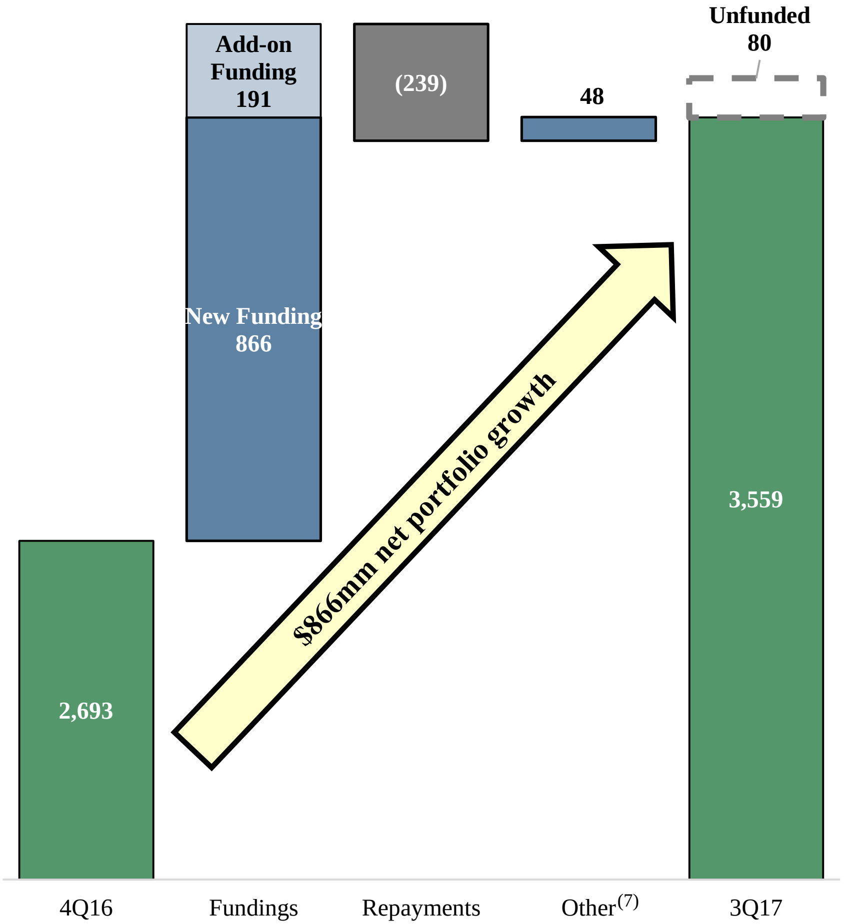
$191 — Add-on Funding

62% — Weighted Average LTV

9.2% — Weighted Average Unlevered All-in-Yield(3)

Outstanding Portfolio

($ in millions; based upon amortized cost)



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APOLLO COMMERCIAL REAL ESTATE FINANCE

Summary of New Investments

- $125.0 million floating-rate first mortgage loan (all of which was funded at closing) and a $37.5 million mezzanine loan for the refinancing of a mixed-use property comprised of a 468-key all-suite hotel, a theater and 9,000 sq. ft. of electronic signage in the Times Square neighborhood of New York, NY. The loans refinanced a $150.0 million mezzanine loan previously provided by ARI in 2015. During the quarter, the $37.5 million mezzanine loan was repaid.
- $100.0 million floating-rate corporate mezzanine loan (all of which was funded at closing) for a mixed-use project comprised of 247 for-sale condominiums, 116 affordable multifamily units and approximately 90,000 square feet of commercial space in the Upper West Side neighborhood of New York, NY. ARI previously provided $112.5 million of financing to the property in 2014 and 2015, consisting of an $82.5 million mezzanine loan and a $30.0 million corporate mezzanine loan.
- £60.0 million ($78.1 million[(8)]) first mortgage loan ($41.9 million of which was funded at closing) for the pre-development of a mixed-use property comprised of retail and office space in Central London.
- $75.0 million mezzanine loan (all of which was funded at closing) for the refinancing of a portfolio of indoor waterpark hotels located in 11 states throughout the United States. The loan refinanced an existing $75.0 million mezzanine loan for the indoor water park hotel portfolio previously provided by ARI in 2015. In connection with the repayment of the prior loan, ARI received a $3.6 million pre-payment fee.
- $7.5 million fixed-rate mezzanine loan (all of which was funded at closing) for the acquisition of an ~ 438,000 square foot office building in Troy, MI.

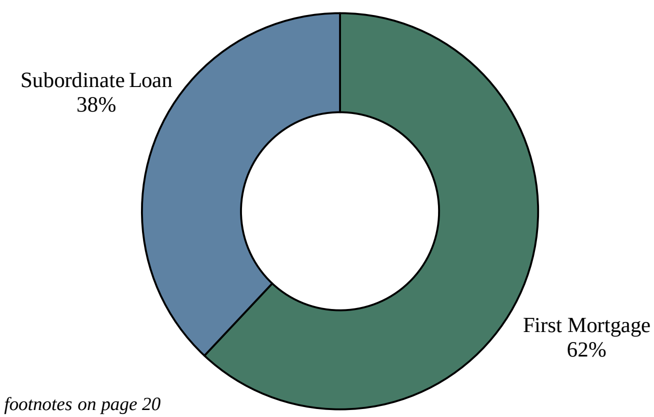
See footnotes on page 20

Commercial Real Estate Loan Portfolio Overview

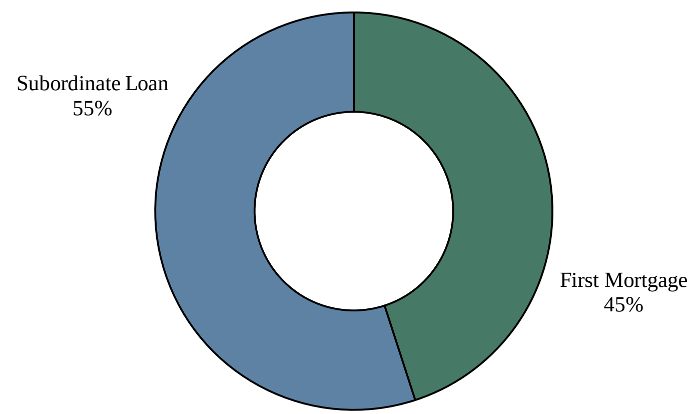
$ (millions)

	3Q17	2Q17
Number of Loans	56 Loans	52 Loans
Amortized Cost	$3,559	$3,278
Net Equity at Cost	$2,418	$2,182
Unfunded Loan Commitments(9)	$80	$120
Weighted Average Unlevered All-in Yield on Floating-Rate Loans(3)	L+8.2%	L+7.8%
Weighted Average Unlevered All-in-Yield(3)	9.5%	9.2%
Weighted Average Remaining Term(2)	2.5 Years	2.8 Years
Weighted Average LTV	62%	64%

Loan Position at Amortized Cost



Loan Position by Net Equity at Amortized Cost



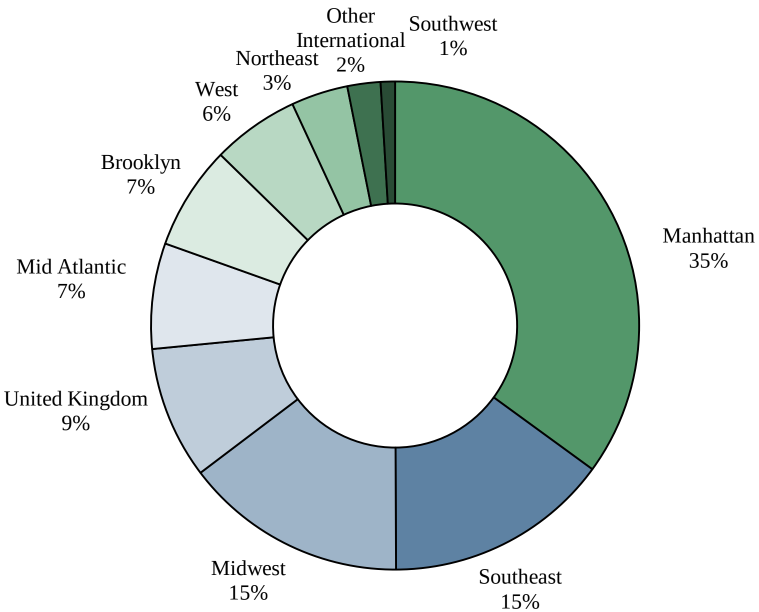
See footnotes on page 20

Commercial Real Estate Loan Portfolio Overview

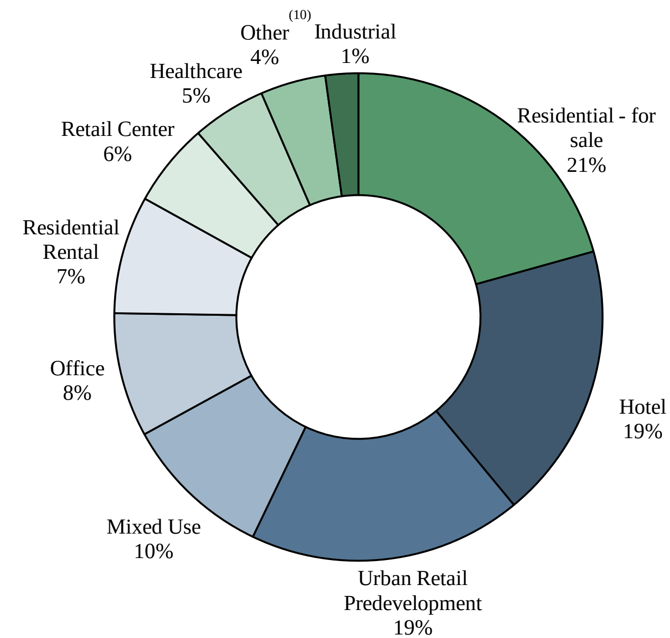
($ in millions)

Property Type	Manhattan, NY	Brooklyn, NY	Northeast	Southeast	Midwest	Mid Atlantic	West	Southwest	United Kingdom	Other International	Total
Residential - for sale	$558 / 16%	-	-	-	-	$42 / 1%	-	-	$136 / 4%	-	$736 / 21%
Hotel	259 / 7%	-	34 / 1%	165 / 5%	80 / 2%	20 / 1%	28 / 1%	25 / 1%	-	42 / 1%	653 / 19%
Urban Retail Predevelopment	63 / 2%	128 / 4%	-	267 / 7%	-	-	56 / 2%	-	131 / 4%	-	645 / 19%
Mixed Use	172 / 5%	-	-	7 / 0%	173 / 5%	-	-	-	-	-	352 / 10%
Office	118 / 3%	75 / 2%	29 / 1%	-	17 / 1%	54 / 1%	-	-	-	-	293 / 8%
Residential Rental	76 / 2%	42 / 1%	1 / 0%	11 / 0%	41 / 1%	-	65 / 2%	6 / 0%	-	36 / 1%	278 / 7%
Retail Center	-	-	-	31 / 1%	166 / 5%	-	-	-	-	-	197 / 6%
Healthcare	-	-	9 / 0%	35 / 1%	14 / 1%	35 / 1%	36 / 1%	-	45 / 1%	-	174 / 5%
Other[10]	-	-	16 / 0%	13 / 1%	22 / 0%	96 / 3%	7 / 0%	-	-	-	154 / 4%
Industrial	-	-	45 / 1%	4 / 0%	10 / 0%	2 / 0%	13 / 0%	3 / 0%	-	-	77 / 1%
Total	**$1,246 / 35%**	**$245 / 7%**	**$134 / 3%**	**$533 / 15%**	**$523 / 15%**	**$249 / 7%**	**$205 / 6%**	**$34 / 1%**	**$312 / 9%**	**$78 / 2%**	**$3,559 / 100%**

Geographic Diversification by Amortized Cost



Property Type by Amortized Cost



See footnotes on page 20

Senior Loan Portfolio Overview

Property Type	Origination Date	Amortized Cost ($MM)	Unfunded Commitment ($MM)	Fully-extended Maturity	Location
Urban Retail Predevelopment	1/2016	$221	-	7/2019	Miami, FL
Retail Center	11/2014	166	-	5/2020	Cincinnati, OH
Hotel(11)	9/2015	139	-	9/2020	Manhattan, NY
Mixed Use	9/2016	131	1	10/2020	Chicago, IL
Urban Retail Predevelopment	3/2017	128	-	9/2018	Brooklyn, NY
Mixed Use	7/2017	124	-	6/2019	Manhattan, NY
Hotel	9/2016	105	-	8/2021	Manhattan, NY
Office	12/2016	105	-	12/2018	Manhattan, NY
Residential Rental	4/2014	82	-	4/2019	Various
Urban Retail Predevelopment	4/2017	80	-	9/2018	London, UK
Other	10/2016	80	-	8/2019	Manassas, VA
Hotel	3/2017	72	5	3/2022	Atlanta, GA
Urban Retail Predevelopment	12/2016	63	2	12/2018	Manhattan, NY
Hotel	1/2017	60	-	1/2022	Miami, FL
Residential Rental	11/2014	59	-	11/2021	Various
Hotel	1/2017	57	-	1/2022	St. Louis, MO
Urban Retail Predevelopment	12/2016	56	24	12/2020	Los Angeles, CA
Office	12/2015	54	1	1/2020	Richmond, VA
Urban Retail Predevelopment	7/2017	51	28	4/2019	London, UK
Urban Retail Predevelopment	6/2015	45	-	1/2018	Miami, FL
Residential Rental	5/2016	42	4	6/2018	Brooklyn, NY
Hotel	12/2015	42	2	12/2020	St. Thomas, USVI
Residential - for sale	2/2014	42	-	4/2018	Bethesda, MD
Residential Rental	11/2014	40	-	11/2019	Williston, ND
Mixed Use	7/2017	34	2	2/2019	Manhattan, NY
Hotel	5/2014	34	-	6/2019	Philadelphia, PA
Hotel	2/2017	34	-	2/2022	Miami, FL
Retail Center	2/2017	31	3	9/2020	Miami, FL
Office	3/2016	29	2	10/2018	Boston, MA
Mixed Use	7/2017	14	-	2/2019	Manhattan, NY
Sub Total - Senior Loans		**$2,218**	**$73**	**2.2 Years**	

Weighted Average Floating Rate Yield(3) - L+6.0% Weighted Average All-in Yield(3) – 7.3%
Weighted Average LTV - 61%

See footnotes on page 20

Subordinate Loan Portfolio Overview

Property Type	Origination Date	Amortized Cost ($MM)	Unfunded Commitment ($MM)	Fully-extended Maturity	Location
Residential - for sale	12/2015	$136	-	10/2017	London, UK
Healthcare	10/2016	129	-	10/2021	Various
Residential - for sale	6/2015	128	3	7/2020	Manhattan, NY
Residential - for sale	12/2014	106	-	12/2019	Manhattan, NY
Residential - for sale	8/2017	99	-	10/2019	Manhattan, NY
Residential - for sale	2/2016	77	-	2/2021	Manhattan, NY
Office	3/2017	75	-	10/2018	Brooklyn, NY
Other	9/2017	74	-	9/2022	Various
Residential - for sale	7/2015	66	-	8/2020	Manhattan, NY
Residential Rental	10/2015	55	-	5/2019	Manhattan, NY
Industrial	6/2015	45	-	5/2020	Long Island, NY
Healthcare	1/2015	45	-	12/2019	Various
Mixed Use	1/2017	42	-	2/2027	Cleveland, OH
Industrial	5/2013	32	-	5/2023	Various
Residential - for sale	10/2016	32	-	11/2020	Manhattan, NY
Residential - for sale	9/2015	30	-	10/2019	Manhattan, NY
Hotel	6/2015	25	-	7/2025	Phoenix, AZ
Hotel	1/2013	24	-	2/2018	Rochester, MN
Residential - for sale	6/2017	20	5	12/2020	Manhattan, NY
Hotel	6/2015	20	-	7/2019	Washington, DC
Hotel	2/2015	20	-	1/2020	Burbank, CA
Hotel[11]	9/2015	15	-	9/2020	Manhattan, NY
Office	7/2013	14	-	7/2022	Manhattan, NY
Office	9/2012	9	-	10/2022	Kansas City, MO
Hotel	5/2017	8	-	6/2027	Anaheim, CA
Office	8/2017	8	-	9/2024	Troy, MI
Mixed Use	7/2012	7	-	8/2022	Chapel Hill, NC
Sub Total - Subordinate Loans		**$1,340**	**$7**	**2.8 Years**	

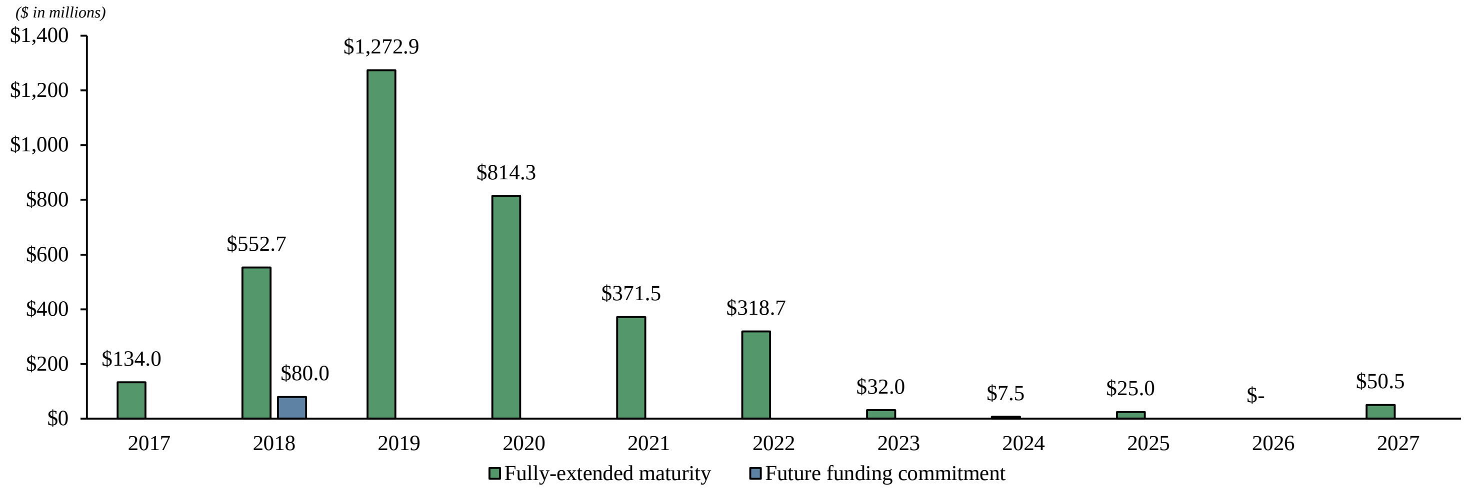
Weighted Average Floating Rate Yield[3] - L+12.0% Weighted Average All-in Yield[3] – 13.1%
Weighted Average LTV - 64%

TOTAL PORTFOLIO WEIGHTED AVERAGE:
Floating Rate Yield[3] – L+8.2% All-in-Yield[3] – 9.5% LTV – 62%

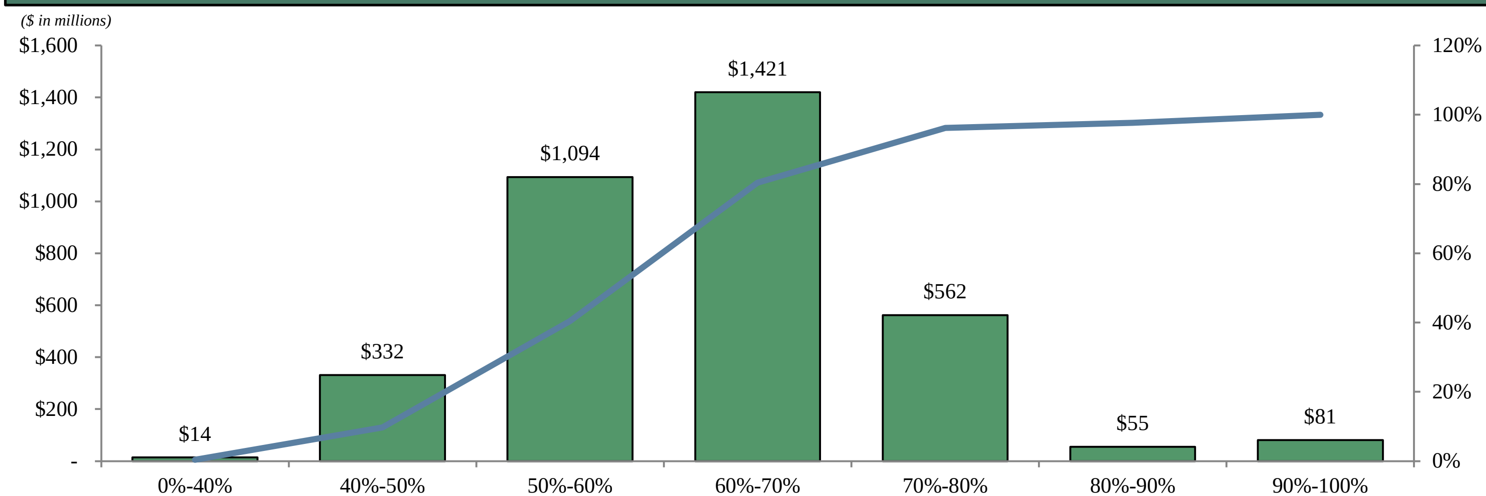
See footnotes on page 20

Commercial Real Estate Loan Portfolio Maturity and LTV Profiles

Fully Extended Loan Maturities and Future Fundings(12)(13)(14)



Loan Portfolio at Amortized Cost Across LTVs(15)



Weighted Average LTV - 62%

See footnotes on page 20

CMBS Portfolio

CUSIP	Description
14986DAJ9	CD 2006-CD3 AJ
17313KAK7	CGCMT 2008-C7 AJ
50180CAG5	LBUBS 2006-C7 AJ
60688CAJ5	MLCFC 2007-9 AJ
61756UAJ0	MSC 2007-1Q16 AJ
46629YAH2	JPMCC 2007-CB18AJ

CUSIP	Description
59025KAG7	MLMT 2007-C1 AM
22546BAH3	CSMC 2007-C5 AM
36159XAH3	GECMC 2007-C1 AM
46627QBC1	JMPCC 2006-CB15 AM

CMBS shaded in gray were sold subsequent to quarter end.

($ in millions)

	Face	Amortized Cost	Remaining Weighted Average Life with Extensions (years)	Estimated Fair Value	Debt	Net Equity at Cost(16)
CMBS – Total	**$222.5**	**$217.2**	**2.0 Years**	**$191.9**	**$149.3**	**$68.0**

See footnotes on page 20

Capital Structure Overview

Secured Credit Facilities
$1.3 Billion Outstanding
3.55% W/A Rate

Facility ($000s)	Maximum Size	Outstanding Balance	Maturity[18]	W/A Rate[19]
Loans				
JP Morgan[20]	$1,118,000	$840,360	Mar-20	L+2.27%
Deutsche Bank	565,491	265,659	Mar-20	L+2.35%
Goldman Sachs	34,180	34,180	Apr-19	L+3.50%
Subtotal	**$1,717,671**	**$1,140,198**		**L+2.32%**
Securities				
Deutsche Bank	$300,000	$149,317	Apr-18	3.48%
Subtotal	**$300,000**	**$149,317**		**3.48%**
Less Deferred Financing Costs	*NA*	(10,884)		
	$2,017,671	**$1,278,631**		**3.55%**

5.50% Convertible Notes $251 Million

4.75% Convertible Notes $230 Million

- 5.50% notes - convertible to common stock –ratio of 57.3034 ($17.45 effective conversion price) and matures in March 2019
- 4.75% notes – convertible to common stock – ratio of 50.2260 ($19.91 effective conversion price) and matures in August 2022

Series B & Series C
Cumulative Preferred Stock
$372.5 Million

- Series B ($200mm); fixed at an 8.00% rate for 5 years and then floating at the greater of 3m LIBOR plus 6.46% or 8.00%, callable September 2020
- Series C ($172.50mm); 8.00% rate, callable September 2017

Equity Market Capitalization[17]
$1.9 Billion

- 105,451,235 shares issued and outstanding at September 30, 2017
- 10.2% dividend yield[21]

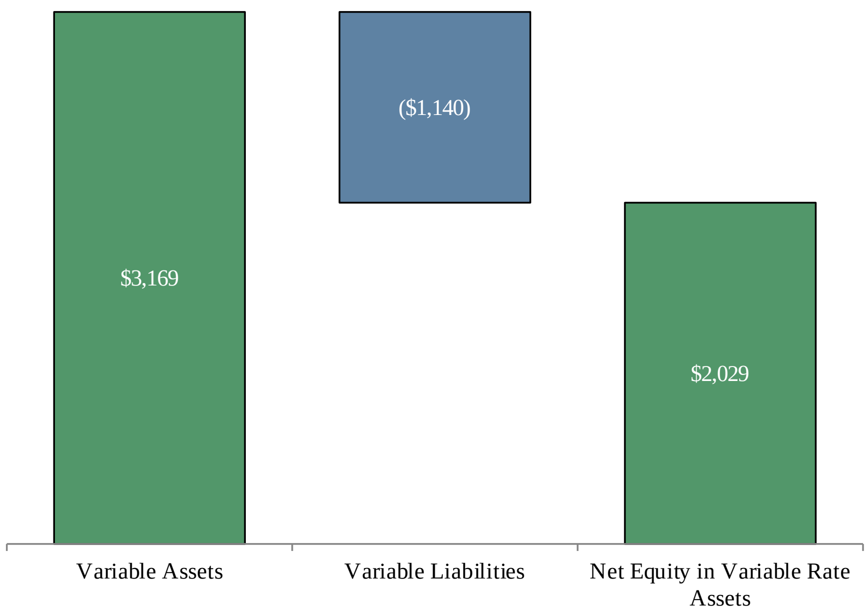
Debt to Common Equity Ratio: 1.0x
Fixed Charge Coverage[6]: 2.3x

See footnotes on page 20

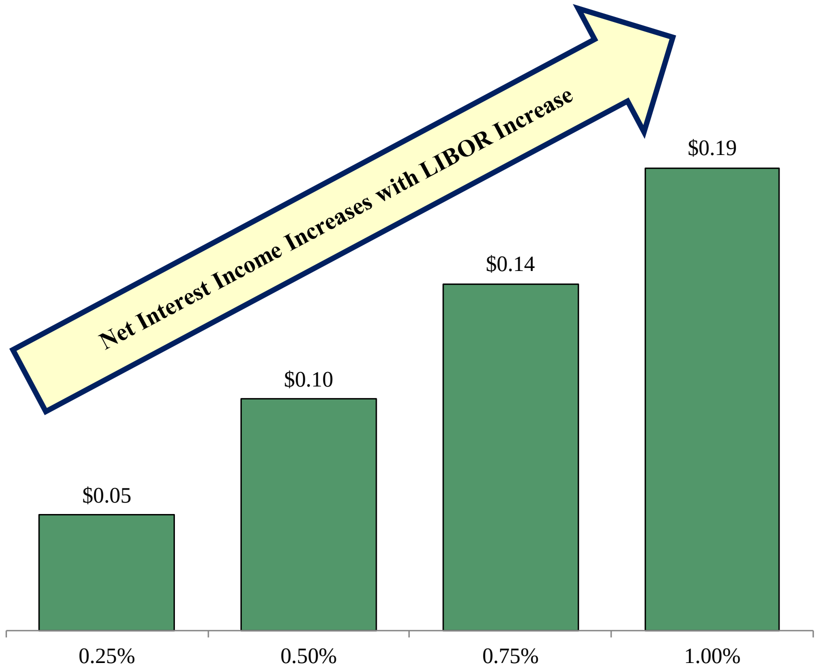
Interest Rate Sensitivity

Variable Rate Investments and Liabilities[22]

($ in millions)



Net Interest Income Sensitivity to LIBOR[23]



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Financials

Consolidated Balance Sheets

(in thousands—except share and per share data)	September 30, 2017	December 31, 2016
Assets:	(unaudited)	
Cash and cash equivalents	$ 140,229	$ 200,996
Restricted cash	76	62,457
Securities, at estimated fair value	191,902	331,076
Securities, held-to-maturity	-	146,352
Commercial mortgage loans, held for investment, net	2,218,222	1,641,856
Subordinate loans, held for investment, net	1,340,378	1,051,236
Investment in unconsolidated joint venture	-	22,103
Derivative assets, net	-	5,906
Interest receivable	27,895	19,281
Other assets, net	14,240	1,714
Total Assets	$ 3,932,942	$ 3,482,977
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements (net of deferred financing costs of $10,884 and $6,763 in 2017 and 2016, respectively)	$ 1,278,631	$ 1,139,803
Convertible senior notes, net	471,911	249,994
Participations sold	-	84,979
Derivative liabilities, net	11,746	-
Accounts payable, accrued expenses and other liabilities	8,852	17,681
Payable to related party	8,309	7,015
Dividends payable	55,916	51,278
Total Liabilities	1,835,365	1,550,750
Commitments and Contingencies (See Note 14)		
Stockholders' Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized:		
Series A Preferred stock, 0 and 3,450,000 shares issued and outstanding ($0 and $86,250 aggregate liquidation preference) in 2017 and 2016, respectively	-	35
Series B Preferred stock, 8,000,000 shares issued and outstanding ($200,000 aggregate liquidation preference) in 2017 and 2016	80	80
Series C Preferred stock, 6,900,000 shares issued and outstanding ($172,500 aggregate liquidation preference) in 2017 and 2016	69	69
Common stock, $0.01 par value, 450,000,000 shares authorized 105,451,235 and 91,422,676 shares issued and outstanding in 2017 and 2016, respectively	1,055	914
Additional paid-in-capital	2,163,539	1,983,010
Retained earnings (accumulated deficit)	(67,166)	(48,070)
Accumulated other comprehensive loss	-	(3,811)
Total Stockholders' Equity	2,097,577	1,932,227
Total Liabilities and Stockholders' Equity	$ 3,932,942	$ 3,482,977

Consolidated Statements of Operations

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net interest income:				
Interest income from securities	$ 2,625	$ 8,029	$ 9,247	$ 23,685
Interest income from securities, held to maturity	-	2,875	4,132	8,597
Interest income from commercial mortgage loans	41,203	27,460	112,690	72,727
Interest income from subordinate loans	47,268	32,207	121,298	89,649
Interest expense	(19,855)	(17,256)	(56,089)	(47,620)
Net interest income	**71,241**	**53,315**	**191,278**	**147,038**
Operating expenses:				
General and administrative expenses (includes $2,635 and $9,887 of equity-based compensation in 2017 and $1,828 and $5,434 in 2016, respectively)	(4,629)	(8,352)	(15,587)	(21,456)
Management fees to related party	(8,309)	(5,903)	(23,484)	(16,374)
Total operating expenses	**(12,938)**	**(14,255)**	**(39,071)**	**(37,830)**
Income/(loss) from unconsolidated joint venture	-	80	(2,847)	207
Other income	359	309	710	334
Provision for loan losses and impairments	-	-	(5,000)	(15,000)
Realized loss on sale of assets	(4,076)	(225)	(5,118)	(225)
Unrealized gain/(loss) on securities	13,488	(9,798)	11,830	(36,601)
Foreign currency gain/(loss)	7,763	(4,369)	17,848	(21,926)
Bargain purchase gain	-	40,021	-	40,021
Gain/(loss) on derivative instruments (includes unrealized gains/(losses) of $(7,302) and $(17,626) in 2017 and $(10,297) and $1,731 in 2016, respectively)	(7,481)	4,815	(17,916)	22,831
Net income	**$ 68,356**	**$ 69,893**	**$ 151,714**	**$ 98,849**
Preferred dividends	(11,148)	(9,310)	(29,768)	(20,985)
Net income available to common stockholders	**$ 57,208**	**$ 60,583**	**$ 121,946**	**$ 77,864**
Basic and diluted net income per share of common stock	$ 0.54	$ 0.83	$ 1.23	$ 1.11
Basic weighted average shares of common stock outstanding	105,446,704	71,919,549	97,546,437	68,913,362
Diluted weighted average shares of common stock outstanding	106,812,721	72,861,611	98,919,689	69,865,603
Dividend declared per share of common stock	$ 0.46	$ 0.46	$ 1.38	$ 1.38

Reconciliation of GAAP Net Income to Operating Earnings[1]

	Three Months Ended			
	September 30, 2017	Earnings Per Share (Diluted)	September 30, 2016	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$ 57,208**	**$ 0.54**	**$ 60,583**	**$ 0.83**
Adjustments:				
Equity-based compensation expense	2,635	0.02	1,828	0.03
Unrealized (gain)/loss on securities	(13,488)	(0.13)	9,798	0.13
Unrealized (gain)/loss on derivative instruments	7,481	0.07	(4,815)	(0.07)
Foreign currency (gain)/loss, net	(7,850)	(0.07)	4,861	0.07
Bargain purchase gain	-	-	(40,021)	(0.55)
Amortization of convertible senior notes related to equity reclassification	769	0.01	590	0.01
Series A preferred stock redemption charge	3,016	0.03	-	-
(Income)/loss from unconsolidated joint venture	-	-	(80)	-
Total adjustments:	(7,437)	(0.07)	(27,839)	(0)
Operating Earnings	**$ 49,771**	**$ 0.47**	**$ 32,744**	**$ 0.45**
Basic weighted average shares of common stock outstanding		105,446,704		71,919,549
Diluted weighted average shares of common stock outstanding		106,812,721		72,861,611

See footnotes on page 20

Reconciliation of GAAP Net Income to Operating Earnings[1]

	Nine Months Ended							
	September 30, 2017		Earnings Per Share (Diluted)		September 30, 2016		Earnings Per Share (Diluted)	
Operating Earnings:								
Net income available to common stockholders	**$**	**121,946**	**$**	**1.23**	**$**	**77,864**	**$**	**1.11**
Adjustments:								
Equity-based compensation expense		9,887		0.10		5,434		0.08
Unrealized (gain)/loss on securities		(11,830)		(0.12)		36,601		0.53
Provision for loan losses and impairments		5,000		0.05		15,000		0.22
Unrealized (gain)/loss on derivative instruments		17,916		0.18		(22,831)		(0.33)
Foreign currency (gain)/loss, net		(18,135)		(0.18)		22,417		0.33
Bargain purchase gain		-		-		(40,021)		(0.59)
Amortization of convertible senior notes related to equity reclassification		1,995		0.02		1,745		0.03
Series A preferred stock redemption charge		3,016		0.03		-		-
(Income)/loss from unconsolidated joint venture		2,847		0.03		(207)		-
Realized gain from unconsolidated joint venture		346		-		-		-
Total adjustments:		11,042		0.11		18,138		0.27
Operating Earnings	**$**	**132,988**	**$**	**1.34**	**$**	**96,002**	**$**	**1.38**
Basic weighted average shares of common stock outstanding				97,546,437				68,913,362
Diluted weighted average shares of common stock outstanding				98,919,689				69,865,603

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Footnotes

(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, other than realized gains/(losses) related to interest income; (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) provision for loan losses and impairments. Please see slides 18 and 19 for a reconciliation of GAAP net income and GAAP net income per share to Operating Earnings and Operating Earnings per Share. Operating Earnings may also be adjusted to exclude certain other non-cash items, as determined by ACREFI Management, LLC, the Company's external manager (the "Manager") and approved by a majority of the Company's independent directors.*

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

(3) *Weighted Average Un-levered All-in-Yield reflects LIBOR at September 30, 2017 which was 1.23%. Weighted average all-in-yield includes the amortization of deferred origination fees, loan origination costs and accrual of both extension and exit fees.*

(4) *Net of participations sold.*

(5) *Total balance less $10,884 and $6,763 in Q3 2017 and Q4 2016, respectively, in deferred financing costs.*

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

(7) *Other includes foreign currency appreciation and/or depreciation, PIK interest, provisions for loan losses and impairments and the accretion of loan costs and fees.*

(8) *Conversion to USD on July 19, 2017, the date of investment.*

(9) *Unfunded loan commitments are for loans that were previously closed but have yet to be funded.*

(10) *Other includes a data center and water park resorts.*

(11) *Both loans are secured by the same property.*

(12) *Based upon face amount of loans.*

(13) *Maturities reflect the fully funded amounts of the loans.*

(14) *Future funding dates are based upon the Manager's estimates based upon the best information available to the Manager at the time. There is no assurance that the payments will occur in accordance with these estimates or at all, which could affect the Company's operating results.*

(15) *LTV's are as of the date of loan origination.*

(16) *Includes $76k of restricted cash related to the Deutsche Bank CMBS Facility.*

(17) *Equity market capitalization based upon shares of common stock outstanding and closing stock price on September 30, 2017.*

(18) *Assumes extension options are exercised.*

(19) *Assumes one-month LIBOR at September 30, 2017 was 1.23%.*

(20) *The debt balance as of September 30, 2017, 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.*

(21) *Based upon the $1.84 annualized dividend per share of common stock and the closing stock price on October 31, 2017.*

(22) *Based upon face amount.*

(23) *Based upon the Company's portfolio as of September 30, 2017; 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.*