This presentation is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express consent of Apollo Global Management, LLC or any of its affiliates (“Apollo”). Recipients of this presentation (and their representatives) may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of Apollo Credit Opportunity Fund III L.P. together with any parallel funds and any alternative investment vehicles that may be established, as applicable, “COF III” or the “Fund”) and (ii) any of their transactions, and all materials of any kind (including opinions and other tax analyses) relating to such tax treatment and tax structure. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service, including interests in the Fund. Offers for interests in the Fund can be made only by the Fund’s Confidential Private Placement Memorandum (the “PPM”), which will contain additional information about the Fund, and in compliance with applicable law. Accordingly, the terms and provisions with respect to the Fund in its final form may differ materially from the information set forth herein. Prospective investors must read the Fund’s final PPM which will contain additional information about an investment in the Fund. Distribution may be restricted in certain jurisdictions.

Unless otherwise noted, information included herein is presented as of the dates indicated and may differ from the terms and provisions respecting an investment in the Fund which will be more fully set forth in the PPM and the corresponding limited partnership agreements and subscription agreement related to the Fund. This presentation is not complete and the information contained herein may change at any time without notice. Apollo makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties.

Prospective investors should not construe the contents of this presentation as legal, tax, investment or other advice. Prospective investors should make their own inquiries and investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment, and consult their own advisors as to the Fund and this offering and as to legal, tax, investment and other related matters concerning an investment in the Fund.

Performance information set forth herein is intended solely to provide investors with information about Apollo’s prior investments. PAST PERFORMANCE IS NOT INDICATIVE, NOR A GUARANTEE, OF FUTURE RESULTS. In considering the performance information contained herein, prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio of any prior, related or other investment fund sponsored, managed or advised by Apollo. Information respecting prior performance is not indicative of actual results to be obtained by the Fund, and there can be no assurance that the Fund will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met or that it will be able to avoid losses. There can be no assurance that the Fund will be able to dispose of its investments on the terms or at the time it wishes to do so.

Throughout this presentation, select examples of investments of prior or other Apollo funds (including, without limitation, Apollo Credit Opportunity Fund I, L.P. and its parallel funds and their alternative investment vehicles (“COF I”) and Apollo Credit Opportunity Fund II, L.P. and its parallel funds and their alternative investment vehicles (“COF II” and, together with COF I, the “Predecessor COF Funds”)) are highlighted and intended solely as examples illustrative of the potential investment strategy of the Fund or of the types of investments that may be entered into by the Fund. More information respecting select examples of investments of prior or other Apollo funds is set forth in the “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation which prospective investors are urged to read.

The past performance of COF I and COF II (the “COF Track Record”) is included in this presentation because Apollo expects the Fund to have a similar investment program as the Predecessor COF Funds. However, investment decisions on behalf of COF I and COF II were not made by the same investment team, and the investment team of the Fund will also differ in part from those of COF I and COF II. More information respecting the COF Track Record is set forth in the “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation which prospective investors are urged to read.

References herein to Apollo’s private equity funds (including references to their past performance) are highlighted and intended solely as examples illustrative of the breadth of Apollo’s investment capabilities across its platform. Apollo’s private equity funds pursue different investment strategies than the Fund and references herein to the investment strategies, prior investment performance or portfolios of Apollo’s private equity funds are not intended to be considered as indicative of (and must not be taken to represent) the future strategies, performance or portfolios of the Fund. Accordingly, information relating to such funds’ investments should be used only to assess Apollo’s experience generally and should not be used to assess whether the Fund will be successful. The nature of the Fund’s future investments, and the risks associated with such future investments, will differ substantially from (and may be subject to constraints or limitations that were not applicable to) those investments undertaken by Apollo’s private equity funds. There can be no assurance that the Fund’s future investments will achieve comparable results to the past investments of Apollo’s private equity funds. For these reasons, there may be inherent limitations on the value of the information relating to Apollo’s private equity fund investments set forth herein.

Unless otherwise indicated, all information contained herein respecting internal rates of return (“IRR”) or other return or performance information calculations (including references to “gross multiple” or “gross MOIC”) is qualified by the “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation which prospective investors are urged to read.

References herein to target IRR and/or target equity multiple or other variations thereon or comparable terminology are provided as indicators as to how Apollo intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. More information respecting target IRR, target equity multiples and other similar information is set forth in the “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation which prospective investors are urged to read.
Legal Disclaimer (Cont’d)

In this presentation: (i) “Total Invested Capital” means, with respect to an investment, the aggregate cash invested by the relevant Apollo fund(s) in such investment and generally includes capitalized costs relating to investment activities, but does not give effect to cash pending investment or available for reserves. Total Invested Capital reflects committed and funded amounts as of December 31, 2013 for certain debt securities acquired in secondary market transactions; (ii) “Total Realized Proceeds” means all cash proceeds received by the relevant Apollo fund(s) including capital, interest and dividends, but does not give effect to management fees, expenses, incentive compensation or carried interest to be paid by each respective relevant Apollo fund; (iii) “Estimated Remaining Value” means the fair value, consistent with valuations determined in accordance with generally accepted accounting principles in the United States and Apollo’s valuation policy and procedures, as may be amended from time to time, for investments not yet realized and may include pay in kind, accrued interest and dividends receivables, if any. Estimated Remaining Value reflects committed and funded amounts as of December 31, 2013 for certain debt securities acquired in secondary market transactions; (iv) “Total Value” means, with respect to an investment, the sum of Total Realized Proceeds (see above) and Estimated Remaining Value (see above); (v) “Gross MOIC” means, with respect to an investment, the ratio of Total Value (see above) to Total Invested Capital (see above); (vi) “Net Committed Capital” of the relevant Apollo fund(s) means the total amount of capital commitments less undrawn capital available for investments (including recalcitrant distributions) for such relevant Apollo fund(s) – given Apollo’s focus on debt investments and the tendency towards early return of capital by its credit funds, Apollo believes that this approach is an appropriate metric to consider recycling/recallable distributions and to calculate the Gross Multiple for the its credit funds; and (vii) “Gross Multiple” represents Total Value (see above) divided by the Net Committed Capital (see above).

Investing in the Fund is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that the Fund has or may have: a limited or no operating history; volatile performance; leverage use; limited liquidity with no secondary market expected and restrictions on transferring interests; high fees and expenses; and a dependence on Apollo, which will have exclusive authority to select and manage the Fund’s investments. Prospective investors should carefully consider all risks described in the PPM in determining whether an investment in the Fund is suitable. The Fund may not be suitable for certain investors. There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that the Fund’s investment methodology may be considered “conservative”, “safe”, “risk free”, or “risk averse”. Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines and restrictions. Investment losses may occur.

Certain statements made in this presentation may contain forward-looking statements regarding the Fund’s and, in some cases, a portfolio company’s future plans, objectives and expected performance. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements are based on assumptions that Apollo and/or the applicable portfolio company (as the case may be) believes are reasonable, but are subject to a wide range of assumptions, risks and uncertainties and, therefore, there can be no assurance that actual events or results or the actual performance of the Fund will not differ materially from those expressed or implied by such forward-looking statements. Apollo does not undertake any obligation to update or revise the forward-looking statements contained in this presentation to reflect events or circumstances occurring after the date of the initial distribution of this presentation or to reflect the occurrence of unanticipated events.

Any comparisons herein of the investment performance of an Apollo fund to a benchmark or index are qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the applicable Apollo fund, (ii) such benchmark or index may employ different investment guidelines and/or criteria than the applicable Apollo fund and, therefore, holdings in such fund may differ materially from holdings of the securities that comprise such benchmark or index; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of the applicable Apollo fund, but rather, disclosed to allow for comparison of the applicable Apollo fund’s performance (or the performance of the assets held by such Apollo fund) to that of a well-known benchmark or index. A summary of the investment guidelines for any such benchmark or index is available upon request. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of the Fund. See also “Important Notes Regarding the Use of Index Comparisons” at the end of this presentation.

Additional information may be available upon request.
James Zelter, Apollo Credit – Managing Partner and Chief Investment Officer

Mr. Zelter joined Apollo in 2006. Mr. Zelter is the Chief Executive Officer of Apollo Capital Management, Apollo’s multi-billion dollar credit business. In addition Mr. Zelter is Chairman and Chief Executive Officer of Apollo Investment Corporation (NASDAQ: AINV). Apollo Investment Corporation’s portfolio is principally in middle-market private companies. The Company invests primarily in mezzanine loans, senior secured loans and in the equity of portfolio companies. Prior to joining Apollo, Mr. Zelter was with Citigroup and its predecessor companies from 1994 to 2006. Most recently, he was responsible for the global expansion and strong financial performance of the Special Situations Investment Group, a proprietary investment group he founded within Citigroup’s Fixed Income Division. While with Citigroup, Mr. Zelter also served on the Global Fixed Income Management Committee and the Division Planning Committee. In this role, he oversaw the firm’s High Yield Trading, Sales and Capital Market Groups. During this period, Citigroup was the market leader in the origination of high yield bonds and leverage loans. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for the firm’s Global High Yield franchise. In addition, he was a standing member of the Citigroup Pension Investment Committee, the Salomon Smith Barney Capital Partners Investment Committee and the Citigroup Mezzanine Partners Investment Committee. He also was a member of the Private Equity and Real Estate Investment Oversight Committee. Prior to joining Citigroup in 1994, Mr. Zelter was a High Yield Trader at Goldman Sachs & Co. Mr. Zelter is a board member of DUMAC, the investment management company that oversees the Duke Endowment and Duke Foundation. Mr. Zelter has a degree in Economics from Duke University.
Agenda

1. Apollo Overview
2. Fund Overview
3. Where Are We in the Credit Cycle?
4. Today’s Opportunity Set
Apollo Global Management Overview

Principal Investment Businesses

Credit
AUM: $100.9 bn (1,2)
158 Investment Professionals

Private Equity
AUM: $49.9 bn (1)
90 Investment Professionals

Real Estate
AUM: $9.3 bn (1)
29 Investment Professionals

Apollo Global Management, LLC
- Every strategy is about value
- Opportunistic across market cycles
- Integrated platform across asset classes and geographies
- Deep industry knowledge

Firm Profile
- Founded: 1990
- AUM(1): $161.2 bn
- Employees(3): 710
- Offices: 10 Worldwide

(1) As of December 31, 2013. Firm AUM includes $1.1 billion of commitments that have yet to be deployed to an Apollo fund within our three segments. Please refer to the Risk Factors and Definitions slide for the definition of AUM. (2) Includes funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.37 as of December 31, 2013. (3) As of December 31, 2013.
### Apollo Credit

**$100.9 billion in AUM & 158 Investment Professionals**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Zelter</td>
<td>Managing Partner &amp; CIO</td>
</tr>
<tr>
<td>Anthony Civale</td>
<td>Lead Partner &amp; COO</td>
</tr>
<tr>
<td>Michael Levitt</td>
<td>Vice Chairman</td>
</tr>
</tbody>
</table>

### Corporate Credit

**$37.8 billion in Total AUM**

<table>
<thead>
<tr>
<th>Credit Type</th>
<th>AUM</th>
<th>Investment Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Performing Credit</td>
<td>$22.2 billion</td>
<td>9 Professionals</td>
</tr>
<tr>
<td>U.S. Opportunistic Credit</td>
<td>$7.1 billion</td>
<td>8 Professionals</td>
</tr>
<tr>
<td>European Credit</td>
<td>$2.8 billion</td>
<td>5 Professionals</td>
</tr>
<tr>
<td>Non-Performing Loans</td>
<td>$5.7 billion</td>
<td>7 Professionals</td>
</tr>
</tbody>
</table>

### Structured Credit

<table>
<thead>
<tr>
<th>Credit Type</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Performing Credit</td>
<td>$12.8 billion</td>
</tr>
<tr>
<td>European Credit</td>
<td>$2 billion</td>
</tr>
<tr>
<td>Non-Performing Loans</td>
<td>$5.7 billion</td>
</tr>
</tbody>
</table>

### Apollo Advised Assets

<table>
<thead>
<tr>
<th>Credit Type</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Credit</td>
<td>$2.8 billion</td>
</tr>
<tr>
<td>Non-Performing Loans</td>
<td>$5.7 billion</td>
</tr>
</tbody>
</table>

### Firm-wide Industry Coverage

- Natural Resources
- Chemicals
- Distribution & Transportation
- Financial & Business Services
- Manufacturing & Industrial
- Media, Cable & Leisure
- Packaging & Materials
- Satellite & Wireless
- Consumer & Retail
- Real Estate

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**Notes:** AUM and headcount as of December 31, 2013. Please refer to the Risk Factors and Definitions slide for the definition of AUM. AUM figures include funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.37 as of December 31, 2013. Certain portfolio managers manage vehicles that span different groups. Headcounts exclude 8 business professionals and 7 traders. (1) We have various structured credit investment committees aligned with asset classes including Commercial Real Estate, Residential Real Estate, Corporate Structured Credit, and Principal Structured Finance. (2) Headcount for our Non-Performing Loans business includes 6 professionals dedicated to Apollo’s Private Equity and Real Estate businesses.
Apollo’s Credit Platform Is At the Crossroads of Global Credit

Global Credit Themes

- Impact of secular change in financial re-regulation
- De-leveraging of global financial balance sheets
- Investor demand for yield & opportunistic credit

Apollo Credit Platform

Comprehensive & integrated approach designed to capture opportunities in changing market environments

Senior Loans | Stressed Credit | NPLs | CLOs | Bank Platforms
High Yield | Distressed Credit | Shipping Assets | RMBS & CMBS | RE Platforms
Mezzanine | Rescue Finance | Aircraft & Energy Finance | ILS | Servicing Platforms

Credit platform that is fully integrated with Apollo’s leading private equity platform

Broad origination and sourcing platform in the U.S. & Europe

Proven ability to develop opportunities before the market

Benefits derived not only through the size of our platform, but also our expertise in leveraged credit
Apollo’s fully integrated business model encourages knowledge sharing and idea generation.

Development of industry insights through:
- Over 300 current and former portfolio company investments
- Apollo follows approximately 900 credits
- Exclusive strategic relationships with industry executives
- Significant relationships at CEO, CFO and board level
- Important client for sell-side firms

Note: The listed companies are a sample of Apollo Private Equity and Credit investments across certain core industries. Listed companies are not representative of all companies recommended for advisory clients. It should not be assumed investment in such companies was or will be profitable. The list was compiled based on non-performance criteria. It includes companies which are not currently held in any Apollo portfolio. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. As of April 2014.
Every strategy across our platform is about one thing only:

“VALUE”
Agenda

1. Apollo Overview

2. Fund Overview

3. Where Are We in the Credit Cycle?

4. Today’s Opportunity Set
Apollo Credit Opportunity Fund III

- Actively managed fund that utilizes the Apollo platform, focusing on:
  - Event-Driven / Special Situations
  - Leveraged Yield Strategies
  - Dislocated Structured Credit & Regulatory Capital Trades
  - Private Lending & Mezzanine
  - Asset Investing
  - Distressed Debt

- Co-managed by Ted Goldthorpe and Rob Ruberton, who lead Apollo’s U.S. Opportunistic Credit business and European Credit business, respectively

- Target gross return of 15%+ and target MOIC of 1.6 – 2x with low correlation to traditional asset classes
  - Combined track record of predecessor credit opportunity funds (COF I & II) of 25.0% gross IRR (21.9% net IRR) and gross multiple of 2.6x
  - Magnitude of market inefficiencies experienced over the course of the investment period will partially dictate overall returns

- Portfolio primarily allocated to U.S. and European opportunistic asset classes which are generally comprised of less liquid, idiosyncratic investments with a primary focus on generating capital gains

- Fund’s opportunistic strategy expected to give Apollo the ability to create alpha in all markets (not just a cyclical play)

- The Fund has closed on $1,144 million in capital commitments as of the most recent close held on March 14, 2014

- Through March 28, 2014, the Fund invested approximately $410 million of capital across 17 issuers and has fully realized one investment

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(1) References herein to target IRR and/or target equity multiple or other variations thereon or comparable terminology are provided as indicators as to how Apollo intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. Please refer to “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation for further information. (2) Performance information is presented on a combined basis for COF I and COF II from April 2008 through December 31, 2013. Past performance is not indicative, nor a guarantee, of future results. For more detail on the COF Track Record, please refer to the “Notes on Apollo’s Investment Performance” at the end of this presentation.
Our Credit Opportunity Funds

**COF I & COF II Were Driven by Cyclical Opportunities and Reflected the Best Risk/Reward, Not Just Best Reward**

<table>
<thead>
<tr>
<th>Source of Credit Suisse Leveraged Loan Index and Credit Suisse U.S. HY Bond Index: Credit Suisse. Security type exposures represent approximate portfolio exposure throughout the life of the funds. Any comparisons herein of the investment performance of an Apollo fund to a benchmark or index are qualified. See slide 2 and the final slide of this presentation for important information respecting the use of benchmarks and/or indices. (1) As of December 31, 2013. Net IRR figures calculated since inception in April 2008 through December 31, 2013. (2) As of December 31, 2013. Net IRR figures calculated since inception in June 2008 through December 31, 2013. (3) Combined return since inception of COF I &amp; II in April 2008 through December 31, 2013. Please refer to “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation for important information respecting IRRs.</th>
</tr>
</thead>
</table>

**COF I**

- **Date of Initial Investment:** April 2008
- **Net IRR:**
  - Credit Opportunity Fund I: 29.2%
  - CS Leveraged Loan Index: 6.3%

**COF II**

- **Date of Initial Investment:** June 2008
- **Net IRR:**
  - Credit Opportunity Fund II: 12.2%
  - CS Leveraged Loan Index: 6.3%

**Combined Net IRR**

- **COF I & COF II Combined IRR:** 21.9%
- **CS Leveraged Loan Index:** 6.3%
**COF III: Best Available Risk/Reward**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secular</strong></td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
</tr>
<tr>
<td><strong>Cyclical</strong></td>
<td>No</td>
<td>?</td>
<td>?</td>
</tr>
<tr>
<td><strong>Proprietary Origination</strong></td>
<td>🟢</td>
<td>🟢</td>
<td>🟢</td>
</tr>
</tbody>
</table>
## COF III Opportunistic Strategy Defined

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Description</th>
<th>Recently Executed &amp; Pipeline Examples</th>
<th>Target Gross Return&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Target Exposure Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event-Driven / Special Situations</td>
<td>▪ Rescue financing&lt;br&gt;▪ DIP loans&lt;br&gt;▪ Liquidations&lt;br&gt;▪ Bank capital structures</td>
<td>El Pollo Loco, Chesapeake, Rescap, Prosieben, Broken film slates, Alpine-Energie, Project Container</td>
<td>15% - 30%</td>
<td>5% - 50%</td>
</tr>
<tr>
<td>Leveraged Yield Strategies</td>
<td>▪ Low levered bank loan funds&lt;br&gt;▪ Synthetic baskets</td>
<td>Palmetto, ALM Funds, Kirkwood III, European TRS</td>
<td>12% - 20%</td>
<td>0% - 35%</td>
</tr>
<tr>
<td>Dislocated Structured Credit / Regulatory Capital</td>
<td>▪ Primary and secondary structured products&lt;br&gt;▪ Regulatory capital relief&lt;br&gt;▪ Mortgage servicing rights</td>
<td>Panther CDO and Rampart CLO equity</td>
<td>12% - 20%</td>
<td>0% - 35%</td>
</tr>
<tr>
<td>Private Lending &amp; Mezzanine</td>
<td>▪ Privately negotiated debt issuance</td>
<td>Project Iceberg, Project Energy, Pelican, Spotted Hawk, Hancock Fabrics, Niacet</td>
<td>12% - 17%</td>
<td>0% - 25%</td>
</tr>
<tr>
<td>Asset Investing</td>
<td>▪ Aircraft&lt;br&gt;▪ Tax liens&lt;br&gt;▪ Receivables pools</td>
<td>GECAS, American Airlines Portfolio, Shipping Portfolio</td>
<td>14% - 25%</td>
<td>0% - 25%</td>
</tr>
<tr>
<td>Distressed Debt</td>
<td>▪ Event-oriented&lt;br&gt;▪ Loan to own&lt;br&gt;▪ Restructurings</td>
<td>Project Food, Project Magnetic, Project Seaborne, Project Healthcare, Project Power, Panolam, Diamond Foods, Cengage</td>
<td>15% - 30%</td>
<td>5% - 50%</td>
</tr>
</tbody>
</table>

Portfolio dynamically designed to reposition itself to attempt to capture windows of opportunity and seeks to optimize risk/return.

Note: There can be no assurance that target portfolio exposures will be achieved. Such targets are provided as indicators as to how Apollo intends to manage the Fund and are not intended to be viewed as any form of binding investment limitation or portfolio concentration or diversification measure. There is no guarantee that such an investment opportunity will be available in the future. (1) Please refer to “Notes on Apollo’s Investment Performance” incorporated at the end of this presentation for important information respecting IRRs or other return or performance information calculations and for information relating to target internal rates of return (“IRR”) and/or target equity multiple or other variations thereon or comparable terminology.
Experienced Investment Team

COF III Portfolio Management Team

Ted Goldthorpe, Co-Portfolio Manager
Rob Ruberton, Co-Portfolio Manager
James Zelter, Managing Partner & CIO
Anthony Civale, Lead Partner & COO
Michael Levitt, Vice Chairman

Credit Platform Approved List

~ 900 Credits & ~ 2,900 Securities(1)

Note: Headcounts as of December 31, 2013. Please note that various individuals are on multiple Investment Committees. Headcounts exclude 8 business professionals, 7 traders and 27 professionals dedicated to assets advised by our subsidiary, Athene Asset Management. (1) Includes securities covered by Athene Asset Management.
Portfolio Exposure Overview

**Strategy**
- Distressed Debt: 72%
- Private Lending: 16%
- Event-Driven / Special Situations: 9%
- Dislocated Str. Credit & Regulatory Cap: 3%

**Security Type**
- Senior Secured: 90%
- Senior Unsecured: 9%
- Equity: 0.2%

**Region**
- Europe: 52%
- North America: 48%

**Country**
- U.S.: 44%
- UK: 33%
- Spain: 10%
- Ireland: 6%
- Finland: 3%
- Canada: 4%

**Industry**
- Beverage, Food & Tobacco: 23%
- Metals & Mining: 19%
- Transportation: Cargo: 13%
- Retail: 8%
- Construction & Bldg: 8%
- Healthcare & Pharm.: 7%
- Utilities: Electric: 6%
- Energy: Oil & Gas: 6%
- Diversified Chemicals: 3%
- Banking, Finance, Insurance & RE: 3%
- Services: Business: 2%

*Note: Portfolio data estimated as of March 28, 2014. Includes unsettled trades. Excludes fully realized investments.*
## COF III Current Portfolio

### Initial Investments

<table>
<thead>
<tr>
<th>Initial Investment Settlement Date</th>
<th>Deal Name</th>
<th>Broad Industry</th>
<th>Region</th>
<th>Total Invested Capital</th>
<th>Security Type</th>
<th>Coupon</th>
<th>Target Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/10/2013</td>
<td>Project Food</td>
<td>Consumer</td>
<td>Europe</td>
<td>$16.4</td>
<td>Term Loan &amp; Revolver</td>
<td>3.4%</td>
<td>13-18%</td>
</tr>
<tr>
<td>8/13/2013</td>
<td>Project Energy</td>
<td>Energy</td>
<td>North America</td>
<td>$20.0</td>
<td>Term Loan &amp; Warrants</td>
<td>14.0%</td>
<td>20%+</td>
</tr>
<tr>
<td>12/31/2013</td>
<td>Project Healthcare</td>
<td>Healthcare</td>
<td>North America</td>
<td>$12.9</td>
<td>Revolver &amp; DIP</td>
<td>5.0%; 11.0%</td>
<td>20%+</td>
</tr>
<tr>
<td>9/11/2013</td>
<td>Project Power</td>
<td>Energy</td>
<td>North America</td>
<td>$23.8</td>
<td>Term Loan</td>
<td>4.5%</td>
<td>17%</td>
</tr>
<tr>
<td>9/30/2013</td>
<td>Project Iceberg</td>
<td>Chemicals</td>
<td>Europe</td>
<td>$12.8</td>
<td>Term Loan &amp; Equity Option</td>
<td>11.0%</td>
<td>14%</td>
</tr>
<tr>
<td>12/18/2013</td>
<td>Project Seaborn</td>
<td>Metals &amp; Mining</td>
<td>Europe</td>
<td>$57.4</td>
<td>Revolver</td>
<td>-</td>
<td>20%+</td>
</tr>
<tr>
<td>10/21/2013</td>
<td>Project Magnetic</td>
<td>Metals &amp; Mining</td>
<td>North America</td>
<td>$21.0</td>
<td>Convertible Bond</td>
<td>3.3%; 6.0%</td>
<td>18%+</td>
</tr>
<tr>
<td>2/3/2014</td>
<td>Project Caja</td>
<td>Construction &amp; Building</td>
<td>Europe</td>
<td>$30.6</td>
<td>Term Loan</td>
<td>L+4.0%</td>
<td>17-20%</td>
</tr>
<tr>
<td>11/4/2013</td>
<td>Project Gumshoe</td>
<td>Services: Business</td>
<td>North America</td>
<td>$7.9</td>
<td>Corporate Bond</td>
<td>10.5%; 12.0%</td>
<td>20%+</td>
</tr>
<tr>
<td>12/31/2013</td>
<td>Project Trattoria</td>
<td>Beverage, Food &amp; Tobacco</td>
<td>Europe</td>
<td>$71.2</td>
<td>Term Loan</td>
<td>5.0%</td>
<td>20%</td>
</tr>
<tr>
<td>2/18/2014</td>
<td>Project Max</td>
<td>Transportation: Cargo</td>
<td>North America</td>
<td>$47.0</td>
<td>Term Loan &amp; Convert</td>
<td>L+4.0%</td>
<td>15%</td>
</tr>
<tr>
<td>12/31/2013</td>
<td>Project Mine</td>
<td>Metals &amp; Mining</td>
<td>North America</td>
<td>$15.7</td>
<td>Delayed Drawn Loan</td>
<td>15.0%</td>
<td>18%</td>
</tr>
<tr>
<td>12/16/2013</td>
<td>Project Ashford</td>
<td>Retail</td>
<td>Europe</td>
<td>$23.4</td>
<td>Term Loan</td>
<td>-</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>Project Camisa</td>
<td>Retail</td>
<td>Europe</td>
<td>$8.1</td>
<td>Term Loan</td>
<td>E + 5.25%</td>
<td>20%</td>
</tr>
<tr>
<td>2/14/2014</td>
<td>Project Hospital</td>
<td>Healthcare</td>
<td>North America</td>
<td>$17.8</td>
<td>Mortgage Loan</td>
<td>11.7%</td>
<td>13%</td>
</tr>
<tr>
<td>3/7/2014</td>
<td>Project House</td>
<td>Real Estate</td>
<td>North America</td>
<td>$13.8</td>
<td>Loans; MSR</td>
<td>-</td>
<td>15-20%+</td>
</tr>
<tr>
<td>3/12/2014</td>
<td>Project Offshore</td>
<td>Energy</td>
<td>North America</td>
<td>$5.4</td>
<td>Corporate Bond</td>
<td>12.0%</td>
<td>16%+</td>
</tr>
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</tr>
<tr>
<td><strong>Total COF III</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$410.1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Realized Investments

<table>
<thead>
<tr>
<th>Initial Investment Trade Date</th>
<th>Deal Name</th>
<th>Broad Industry</th>
<th>Region</th>
<th>Total Invested Capital</th>
<th>Security Type</th>
<th>Gross MOIC(1)</th>
<th>Gross IRR(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/8/2013</td>
<td>Project Container</td>
<td>Infrastructure</td>
<td>North America</td>
<td>$7.7(2)</td>
<td>Term Loan</td>
<td>1.1x</td>
<td>37.8%</td>
</tr>
</tbody>
</table>

**Notes:** As of March 28, 2014. Total Invested Capital based on trade date cost; includes unsettled trades. Please see important information regarding target returns and IRR on slide 2. (1) Gross MOIC and Gross IRR figures are estimated based on trade date. (2) Position has been fully realized and is no longer in the portfolio. (3) Includes cost of portfolio hedges.
Agenda

1. Apollo Overview
2. Fund Overview
3. Where Are We in the Credit Cycle?
4. Today’s Opportunity Set
The Global Leverage Cycle

Legend

2011
2014

Source: Global Economic Outlook.
Traditional Credit Products Are Priced For Perfection

U.S. Investment Grade

High Yield

Leveraged Loans

(1) Source: Bloomberg JULI Index. (2) Source: Credit Suisse.
Note: Past performance is not indicative of future results. The indices used herein are included for illustrative purposes only and have limitations when used for comparison or other purposes due to, among other matters, volatility, credit or other material characteristics (such as number and types of securities) that are different from the Fund. It may not be possible to directly invest in one or more of these indices and the holdings of the Fund may differ markedly from the holdings of each index to which an Apollo Fund’s performance is compared in terms of levels of diversification, types of securities or assets represented and other significant factors. 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. Accordingly, comparing any Apollo Fund’s results to the indices may be of limited use.

The S&P Index is composed of the 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Source: Bloomberg, as of December 31, 2013. (1) LTM EBITDA represents portfolio companies in Funds V, VI and VII which have had meaningful financials since Q1 2010. Excludes realized companies as of December 31, 2013.
Agenda

1. Apollo Overview
2. Fund Overview
3. Where Are We in the Credit Cycle?
4. Today’s Opportunity Set
The result of significant market dislocation usually transitory in nature

What we believe to be unique opportunities sourced in specific market segments as a result of specialized knowledge

<table>
<thead>
<tr>
<th>Credit Opportunities Are Generally Driven by 3 Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secular</strong></td>
</tr>
<tr>
<td>The result of changes in behavior of market participants often the result of regulatory change</td>
</tr>
<tr>
<td><strong>Cyclical</strong></td>
</tr>
<tr>
<td>The result of significant market dislocation usually transitory in nature</td>
</tr>
<tr>
<td><strong>Proprietary Origination</strong></td>
</tr>
<tr>
<td>What we believe to be unique opportunities sourced in specific market segments as a result of specialized knowledge</td>
</tr>
</tbody>
</table>
The Changed Environment

Source of Credit Suisse Leveraged Loan Index and Credit Suisse U.S. HY Bond Index: Credit Suisse. As of December 2013
Understanding Secular Change

- Risk driven out of financial institutions – ROE focus with smaller balance sheets

- Shrinking of Europe: Yes, banks are selling (if you have the platform and expertise on the ground)

- Fill in gaps where traditional origination has fled (energy, aircraft, student loans)

- Benchmarks (e.g. UST) have been impacted by historical central bank balance sheets – future is unconstrained credit
## Bank Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014 GDP Estimate</strong>&lt;sup&gt;(1,2)&lt;/sup&gt;</td>
<td>$17 trillion</td>
<td>$18 trillion</td>
</tr>
<tr>
<td><strong>2014 GDP Growth Forecast</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>+2.9%</td>
<td>+1.5%</td>
</tr>
<tr>
<td><strong>Size of Banking System (Total Assets)</strong></td>
<td>$14 trillion&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$45 trillion&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Tier 1 Capital Ratios</strong></td>
<td>13.0%&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>12.6%&lt;sup&gt;(7)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Size of Capital Markets for Corp. Lending</strong></td>
<td>$6 trillion&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>$2 trillion&lt;sup&gt;(9)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Size of Securitization Market</strong>&lt;sup&gt;(10)&lt;/sup&gt;</td>
<td>$9 trillion</td>
<td>$2 trillion</td>
</tr>
</tbody>
</table>

Cyclical Opportunities

Low Quality New Issuance Portends a Distressed Cycle

New Issue Volume vs. Defaulted Debt\(^{(1)}\)

Lower-Rated New Issue Volumes vs. Defaulted Debt\(^{(2)}\)

\(^{(1)}\) Source: J.P. Morgan.  \(^{(2)}\) Source: J.P. Morgan.  Lower-rated issuance includes bonds rated Split B or lower.  As of November 30, 2013.
The full default cycle has historically lasted 7-8 years, with the time from trough to peak averaging 4 years.

Not a question of “if”… more a question of “when”
Primary Dealer Inventory – Impact on Next Credit Cycle

The inability for dealers to hold risk could lead to increased price volatility.

Notes on Apollo’s Investment Performance

General Notes: The Fund consists of a group of newly-organized entities that have no prior operating history or track record. Accordingly, the Fund does not have a performance history for prospective investors to consider. Performance information set forth herein is intended solely to provide prospective investors with information about certain of Apollo’s funds’ and accounts’ prior investments. Past performance is not indicative, nor a guarantee, of future results. In considering the performance information contained herein, prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio of any prior, related or other investment fund sponsored, managed or advised by Apollo. Information respecting prior performance is not indicative of actual results to be obtained by the Fund, and there can be no assurance that the Fund will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met or that it will be able to avoid losses. There can be no assurance that the Fund will be able to dispose of its investments on the terms or at the time it wishes to do so.

Throughout this presentation, select examples of investments of prior or other Apollo funds (including, without limitation, Apollo Credit Opportunity Fund I, L.P. and its parallel funds and their alternative investment vehicles (“COF I”) and Apollo Credit Opportunity Fund II, L.P. and its parallel funds and their alternative investment vehicles (“COF II”) and, together with COF I, the “Predecessor COF Funds”) are highlighted and intended solely as examples illustrative of the potential investment strategy of the Fund or of the types of investments that may be entered into by the Fund. Such examples were compiled based on non-performance criteria, are not intended to be considered as (and must not be taken to represent) performance information or “track record” and none of these examples is necessarily indicative of all of Apollo’s investment strategies, prior investment performance or prior Apollo funds’ investment portfolios. Such strategies, performance and portfolios may not reflect that of the select examples set forth herein. Prospective investors are not acquiring an interest in such prior investments. There can be no assurance that similar investment opportunities will be available or pursued by the Fund in the future. For a complete list of investments made by the Predecessor COF Funds, prospective investors should consult the PPM.

Description of Predecessor COF Funds: The past performance of COF I and COF II (the “COF Track Record”) is included in this presentation because Apollo expects the Fund to have a similar investment program as the Predecessor COF Funds. However, investment decisions on behalf of COF I and COF II were not made by the same investment team, and the investment team of the Fund will also differ in part from those of COF I and COF II. The COF Track Record, therefore, is not intended to suggest that the Fund would make all of the same investments as the Predecessor COF Funds, nor is it indicative of actual results to be obtained by the Fund. Because of the potential differences in the investment strategies that may be employed by the Fund and the fact that the Fund will be led primarily by an investment team whose members were not all involved with the investment decisions that comprise the COF Track Record, the COF Track Record should be used only to assess Apollo’s experience generally in making related investments and should not be used to assess whether the Fund will be successful. While Apollo believes that the COF Track Record includes applicable historical investments, there can be no assurance as to the validity, thoroughness or accuracy of Apollo’s determination methodology. The nature of the Fund’s future investments, and the risks associated with such future investments, may differ substantially from (and may be subject to constraints or limitations that were not applicable to) such investments undertaken by COF I and/or COF II. There can be no assurance that the Fund’s future investments will achieve comparable results to the past investments of COF I or COF II. For these reasons, there may be inherent limitations on the value of the COF Track Record.

Notes Regarding Investment Valuation and IRR: As set forth herein, (a) the valuation of realized investments is based upon cash proceeds received; (b) in most cases, the valuation of unrealized publicly traded investments is based upon the closing market price of the applicable securities as of December 31, 2013, 2013 (or other date specified) and indicated valuations and internal rates of return (“IRR”) with respect to publicly traded investments assuming the disposition and a corresponding realization at public market values as of December 31, 2013 (or other date specified). Notwithstanding the period over which such valuations are based, valuations are inherently volatile and subject to change and may not necessarily be indicative of the inherent value of the underlying investments or the actual value to be realized from such investments. As described in further detail below, valuations for unrealized investments that are not publicly traded are calculated at fair value consistent with valuations with generally accepted accounting principles in the United States and Apollo’s valuation policy and procedure. In general, valuations do not give effect to any liquidity discounts or control premiums.

There is no single standard for determining fair value in good faith of private investments and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. Apollo determines the fair values of unrealized private investments based on the enterprise values at which the applicable portfolio companies could be sold in a public offering in orderly dispositions over a reasonable period of time. When determining the enterprise value of a portfolio company, in most cases Apollo uses a market multiple approach that considers a specific financial measure (such as EBITDA, adjusted EBITDA, net income, book value or net asset value) that it believes to be customary in the relevant industry. Consideration is also given to such factors as historical and projected financial data for the portfolio company, valuations given to comparable companies, the size and scope of the portfolio company’s operations, the strengths and weaknesses of the portfolio company, expectations relating to investors’ receptivity to an offering of the portfolio company’s securities, the size of Apollo’s holding in the portfolio company, information with respect to transactions or offers for the portfolio company’s securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), industry information and assumptions, general economic and market conditions, indicative guidance from potential underwriters and other factors deemed relevant. Valuations are before giving effect to transaction costs and management fees, incentive compensation or carried interest, taxes, transaction expenses and other expenses to be borne by investors in the indicated funds, which in the aggregate are expected to be substantial. The effect of such costs and expenses would reduce actual realizations from such valuations. Apollo’s valuations of its funds’ investments in such companies are reviewed by one or more independent valuation firms, which provide third-party valuation assistance in accordance with limited procedures that Apollo identifies and requests it or them to perform. Those procedures do not include an audit, review, compilation or any other form of examination or attestation under generally accepted auditing standards. Such firms are generally not responsible for determining the fair value of any individual portfolio company, and their role is limited to being an advisor and providing additional support to Apollo’s existing valuation policy and process. Based on the results of its application of these limited procedures and its review of relevant information, a substantial amount of which was provided by Apollo’s investment professionals and was assumed to be accurate and complete, including portfolio company valuations, such firms have concluded that Apollo’s valuation of each portfolio company does not appear to be unreasonable. Valuations in this presentation may differ from those utilized by third parties based on methodologies different from those employed by other Apollo funds.

31
Notes on Apollo’s Investment Performance (Cont’d)

While Apollo’s valuations of unrealized investments are based on assumptions that Apollo believes are reasonable under the circumstances, whether on a public market basis or an estimated fair market value basis, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, many of which may be affected by factors beyond Apollo’s control and all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, there can be no assurance that any indicated valuations for unrealized investments will ultimately be realized for such value or be profitable or that losses can be avoided. In such event, the actual realized returns on these unrealized investments may differ materially from the (assumed) returns indicated herein.

Investments denominated in a currency other than U.S. dollars are reported herein in U.S. dollars based on the applicable foreign exchange “spot” rate prevailing as of December 31, 2013.

Unless otherwise indicated, all IRR and other return or performance information calculations are made as of December 31, 2013, and represent the cumulative investment-related cash flows (i) in the case of each specified investment, for all of the Apollo funds or accounts that participated in such investment and (ii) in the case of each specified Apollo fund, for all of the investments made by such fund, in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments, assuming theoretical disposition on December 31, 2013 or other date specified) aggregated on a gross basis quarterly, annualized and compounded. IRRs are measured without regard to either the timing of investor level inflows and outflows or whether all of the returns would, if distributed, be payable to such investors and thus do not reflect the rate of return experienced in the relevant Apollo fund or account. All IRR and other return or performance information calculations are unaudited and include all returns generated by reinvested capital and proceeds. Where used in this presentation, unless otherwise indicated, “gross IRR” is the IRR before the deduction of management fees, incentive compensation or carried interest, taxes, transaction expenses and other expenses to be borne by investors in the indicated fund or funds (which amounts are expected to be substantial and, if reflected, would reduce returns). Where used in this presentation, “net IRR” is the gross IRR after giving effect to the deduction of management fees, incentive compensation or carried interest, taxes, transaction expenses and other expenses to be borne by investors in the indicated fund or funds. Unless otherwise indicated, all IRRs and other return or performance information are presented on a “gross” basis. Additionally, all numerical values contained herein are approximate.

References herein to target IRR and/or target equity multiple or other variations thereon or comparable terminology are provided as indicators as to how Apollo intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. Target IRR and target equity multiple information is based upon estimates and assumptions that a potential investment will yield a return equal to, or greater than, the target. There can be no assurance that target returns will be met or that Apollo will be successful in finding investment opportunities for the Fund that meet these anticipated return parameters. The estimate of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used in estimating returns. Magnitude of market inefficiencies experienced over the course of the investment period may partially dictate overall returns.

“Gross Multiple” represents Total Value divided by the Net Committed Capital. “Net Committed Capital” of the Predecessor COF Funds means the total amount of capital commitments less undrawn capital available for investments (including recallable distributions) for such Predecessor COF Funds. Given Apollo’s focus on debt investments and the tendency towards early return of capital by its credit funds, Apollo believes that this approach is an appropriate metric to consider recycling/recallable distributions and to calculate the Gross Multiple for the Predecessor COF Funds.
Risk Factors and Definitions

Risk Factors
An investment in the Fund entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read the Fund's PPM for additional risk factors in determining whether an investment in the Fund is suitable:

- **Potential loss of investment** – No guarantee or representation is made that the Fund’s investment program will be successful. An investment in the Fund is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the Fund. An investment in the Fund is not suitable for all investors. Investors could lose part or all of an investment and the Fund may incur losses in markets where major indices are rising and falling. Only qualified eligible investors may invest in the Fund. Results may be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.

- **Use of leverage** – The Fund may utilize leverage and may also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities may result in losses in excess of the amount invested.

- **Regulatory risk** – The Fund is not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., “mutual funds”). The Fund’s offering documents are not reviewed or approved by federal or state regulators and the Fund’s privately placed interests are not federally or state registered. In addition, the Fund may engage in trading on non-US exchanges and markets. These markets and exchanges may exercise less regulatory oversight and supervision over transactions and participants in transactions.

- **Valuations** – The net asset value of the Fund may be determined by its manager, advisor or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Valuations of portfolio companies may be difficult to verify.

- **Fees and expenses** – the Fund is subject to substantial charges for management, performance and other fees regardless of whether such Fund has a positive return. Please refer to the applicable Fund’s PPM for a more complete description of risks and a comprehensive description of expenses to be charged to that Fund.

- **Lack of operating history** – The Fund has little or no operating history.

- **Reliance on key persons** – Apollo and/or its affiliates have total trading authority over the Fund and may be subject to various conflicts of interest. The death, disability or departure of certain individuals affiliated with Apollo may have a material effect on the Fund.

- **Concentration** – The Fund may hold only a limited number of investments, which could mean a lack of diversification and higher risk.

- **Counterparty and bankruptcy risk** – Although Apollo will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the Fund may be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to substantial losses.

- **Limited liquidity** – Investments in the Fund is illiquid and there are significant restrictions on transferring interests in the Fund. No secondary public market for the sale of the Fund’s interests exists, nor is one likely or expected to develop. In addition, interests will not be freely transferable.

- **Tax risks** – Investors in the Fund are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Fund rather than distributed to investors, investors may incur tax liabilities during a year in which they have not received a distribution of any cash from the Fund.

- **Possible Delays in Reporting Tax Information** - The Fund’s investment strategy may cause delays in important tax information being sent to investors.

- **Volatile markets** – Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

Assets Under Management (“AUM”) – refers to the investments we manage or with respect to which we have control, including capital we have the right to call from our investors pursuant to their capital commitments to various funds. Our AUM equals the sum of: (i) the fair value of our private equity investments plus the capital that we are entitled to call from our investors pursuant to the terms of their capital commitments; (ii) the net asset value, or “NAV,” of our credit funds, other than certain collateralized loan obligations (“CLOs”) and collateralized debt obligations (“CDOs”), which have a fee generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments; (iii) the gross asset value or net asset value of our real estate entities and the structured portfolio company investments included within the funds we manage, which includes the leverage used by such structured portfolio companies; (iv) the incremental value associated with the reinsurance investments of the portfolio company assets that we manage; and (v) the fair value of any other investments that we manage plus unused credit facilities, including capital commitments for investments that may require pre-qualification before investment plus any other capital commitments available for investment that are not otherwise included in the clauses above. Our AUM measure includes Assets Under Management for which we charge either no or nominal fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers.

Important Notes Regarding the Use of Index Comparisons - There are significant differences between the Funds and the indices described above. For instance, the Funds may use leverage and invest in securities or financial instruments that have a greater degree of risk and volatility, as well as less liquidity than those securities or financial instruments contained in the indices. It should not be assumed the Funds will invest in any specific securities that comprise an index nor should it be understood to mean there is a correlation between the Funds’ returns and any indices’ performance. Index Definitions: Credit Suisse Leveraged Loan Index: index designed to mirror the investable universe of the US leveraged loan market. Merrill Lynch High Yield Master Index II: composed of securities from the US high yield bond universe. Barclays Aggregate Bond Index: market capitalization weighted index composed of USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities.