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Investing in a Fund is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that each of the Funds 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 a Fund's investments. Prospective investors should carefully consider all risks described in the applicable PPM in determining whether an investment in a Fund is suitable. There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative," "safe," "risk free," or "risk averse." Economic, market and other conditions could also cause a Fund to alter its investment objectives, guidelines and restrictions. Investment losses may occur."

Past performance is not indicative nor a guarantee of future returns.

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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). It may not be possible to directly invest in one or more of these indices and the holdings of any fund managed by Apollo may differ markedly from the holdings of any such index 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. No such index is indicative of the future results of any fund managed by Apollo.

Additional information may be available upon request.

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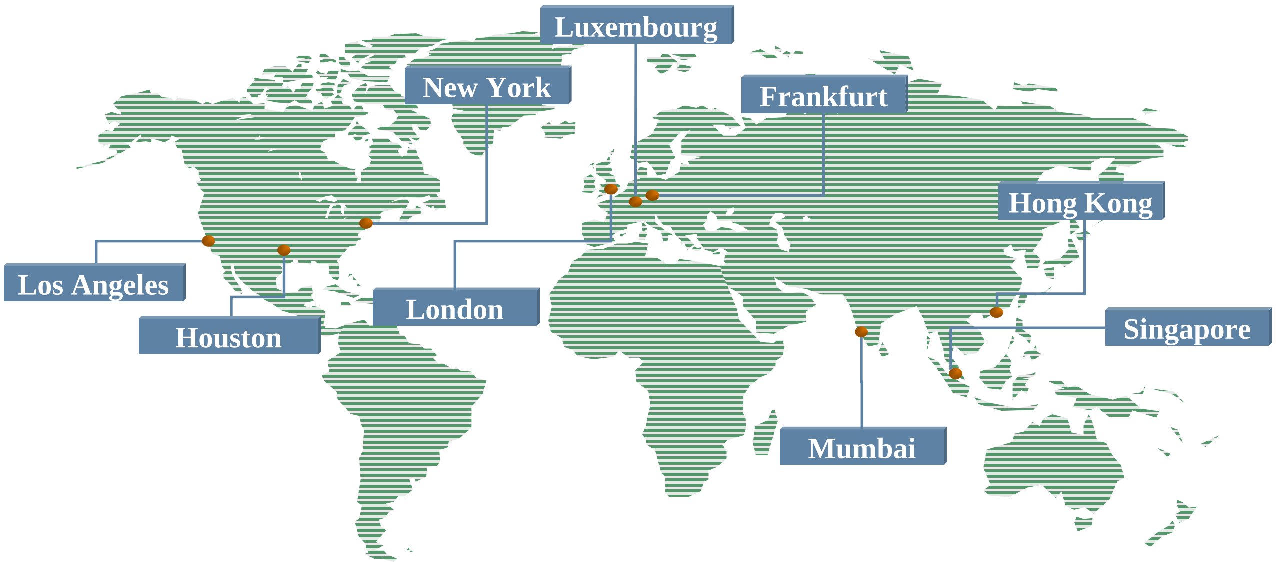
Apollo Global Management, LLC Overview

- Founded in 1990, Apollo is a contrarian, value-oriented investor with the ability to invest in all economic environments
- We have approximately $110 billion of assets under management[(1)]
- Integrated *private equity and credit* investment platform
- Approximately 250 investment professionals and 624 total employees located in New York, Los Angeles, Houston, London, Singapore, Frankfurt, Luxembourg, Hong Kong and Mumbai[(2)]
- *Significant investment experience in energy and natural resources: Focus on partnering with leading management teams; able to invest throughout the capital structure; ability to access different funding sources to make investments in a wide range of sizes*

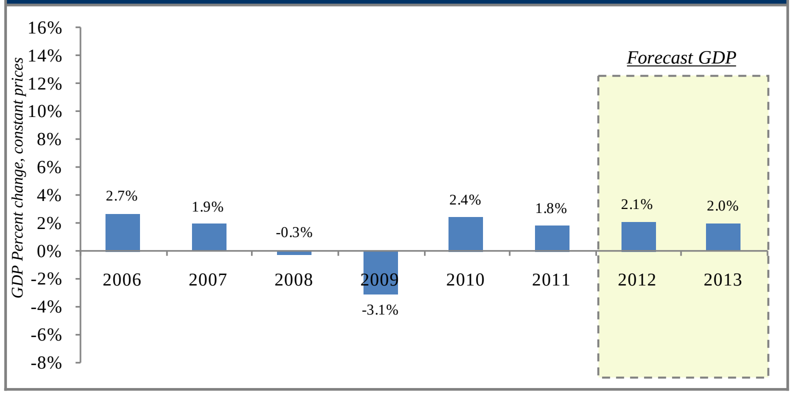


Note: As of September 30, 2012.
(1) Please refer to the last slide of this presentation for the definition of AUM. Includes $2.5bn of committed capital yet to be deployed to a fund.
(2) Includes offices of Apollo Global Management, LLC and its subsidiaries.

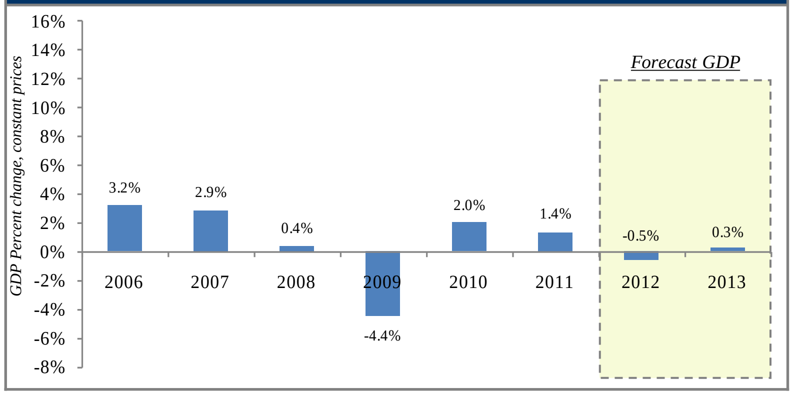
Macroeconomic Outlook: Muted Expectations for Growth

- Developed economies continue to experience low growth rates, while growth in the emerging markets has softened

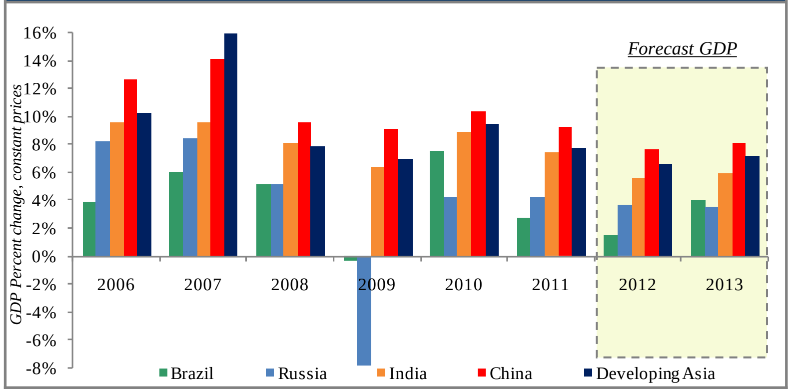
United States



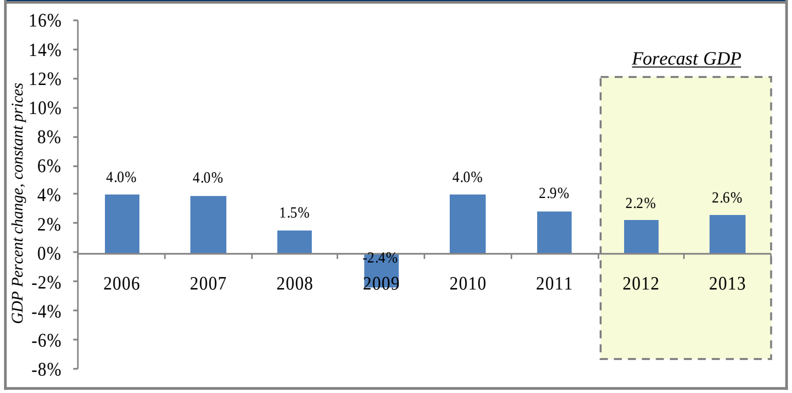
Euro Area



Emerging Markets



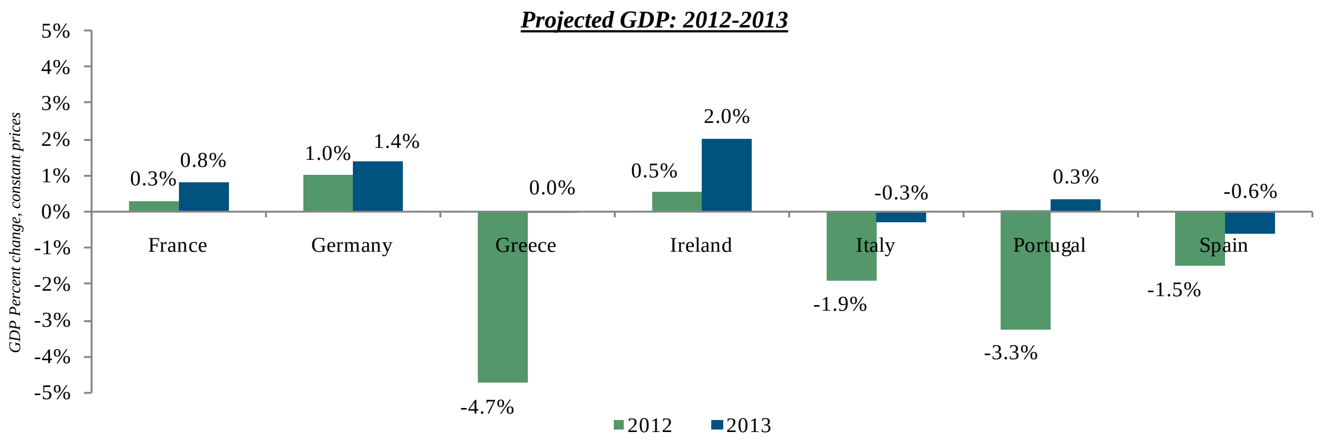
Global



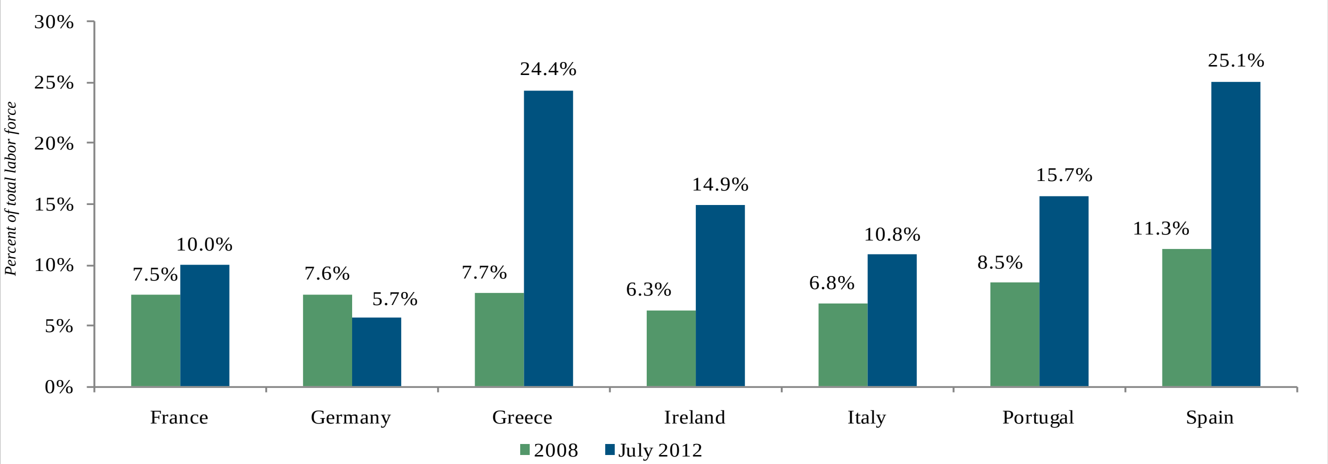
Sources: Bloomberg and International Monetary Fund. As of November 9, 2012.

Bleak Outlook for Europe's Economy

European Countries Are Expected to Struggle[1]



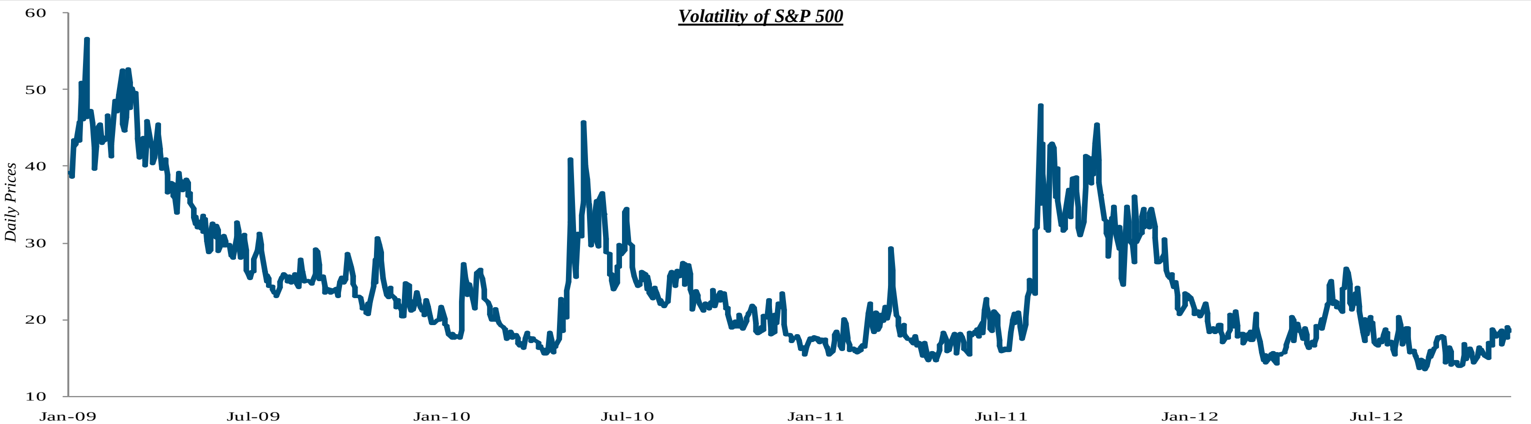
High Unemployment[2]



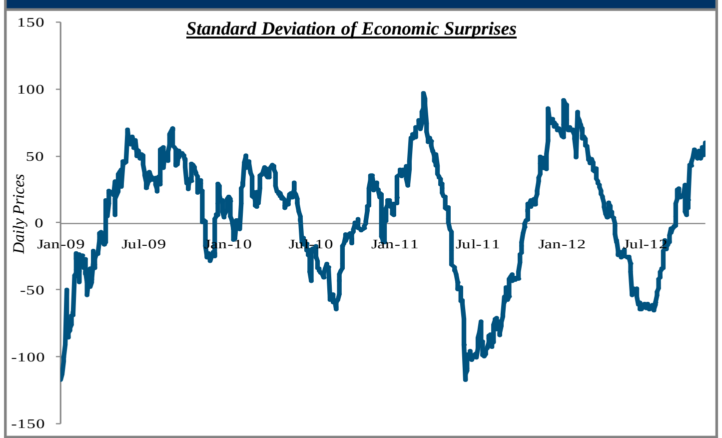
(1) *Source: International Monetary Fund. As of July 16, 2012.*
(2) *Source: United States Department of Labor. As of September 2012.*

Volatility Comes and Goes

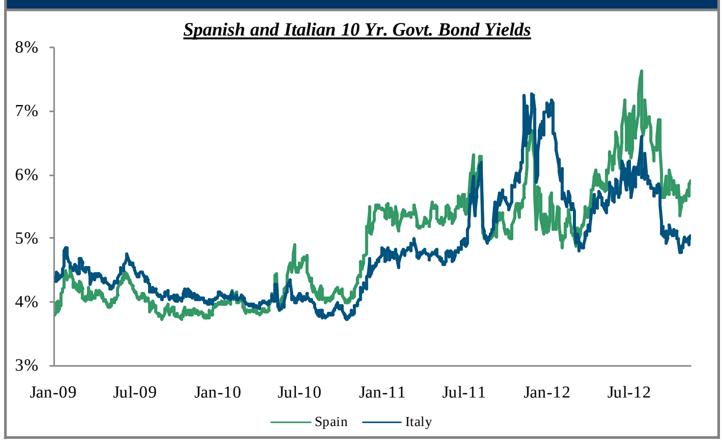
VIX[1]



Citi U.S. Economic Surprise Index[2]



European Sovereign Risk[2]



(1) *Source: Yahoo Finance. As of November 9, 2012.*
(2) *Source: Bloomberg. As of November 9, 2012.*

Significant Tail Risk Remains

- ***Bank deleveraging***

- ***Unsustainable deficits***

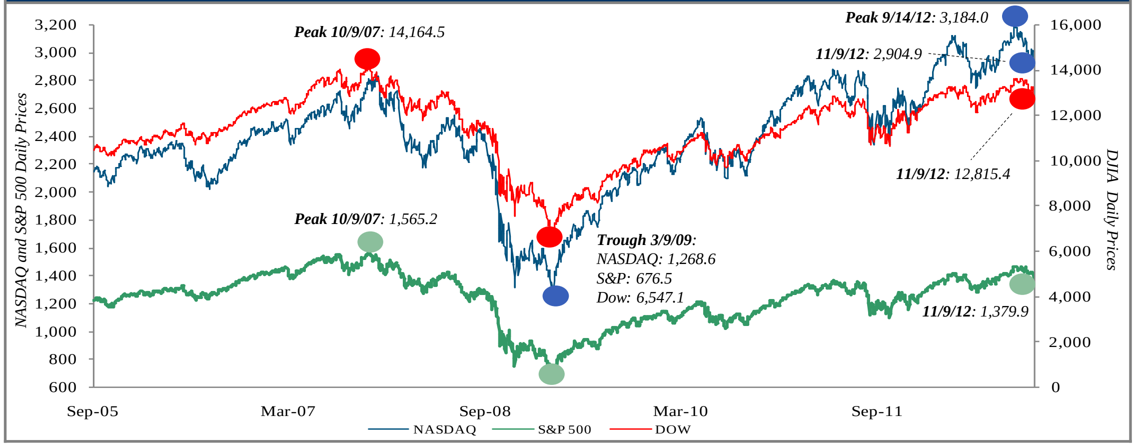
- ***Political dysfunction in Washington, D.C.***

- ***Geopolitical tension***

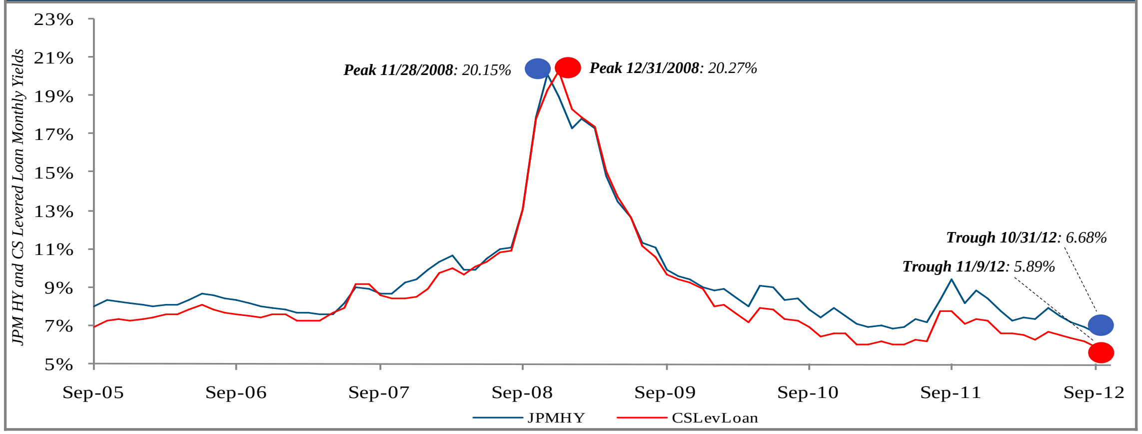
- ***Europe in crisis***

…However, Markets are Close to All-Time Highs

NASDAQ, S&P 500 and Dow(1)



High Yield Bond and Leveraged Loan Yields(2)



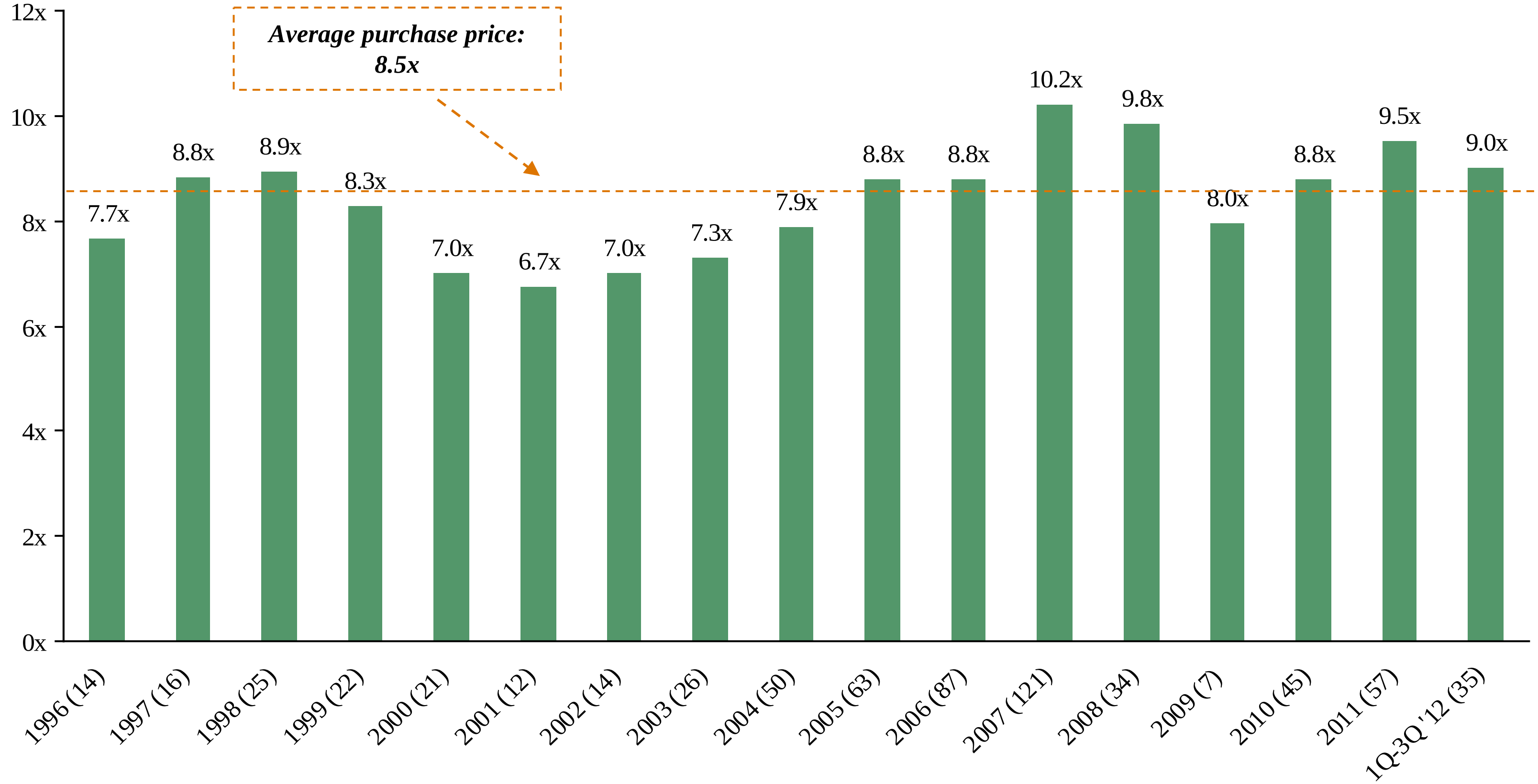
(1) Source: Yahoo Finance. As of November 9, 2012.
(2) Source: Bloomberg. As of November 9, 2012.

While Private Equity Valuations are Fully Priced

Private Equity Valuations Remain High Despite Underlying Uncertainty

LBO Purchase Price Multiples(1)

Transactions over $500 million



(1) *Source: Standard & Poor's LCD's Leveraged Buyout Review – 3Q 12.*
(2) *Source: Preqin. Most recent buyout deals announced or closed with publicly available transaction multiples as of November 1, 2012 as well as Apollo estimates for Samson, EP Energy's closest comparable transaction.*

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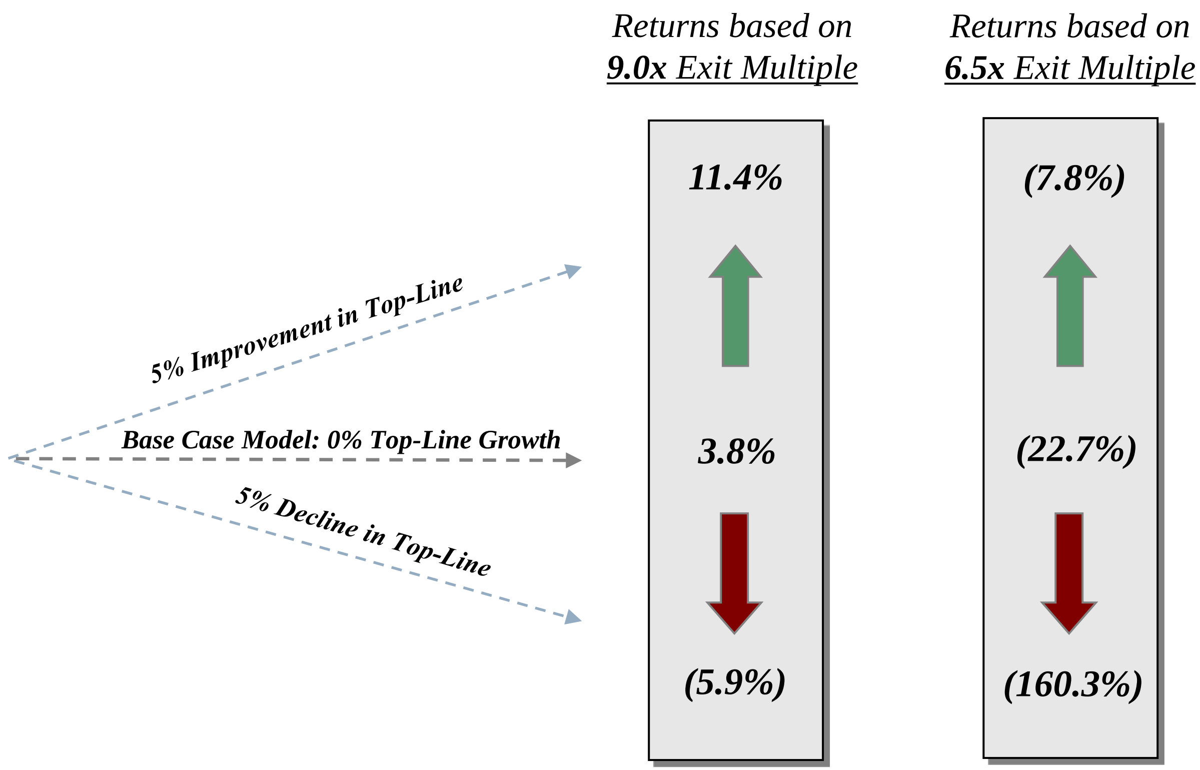
High Priced LBOs Don't Work in a Volatile Market

➢ In an uncertain economic environment, we do not believe that putting equity at the bottom of a capital structure makes much sense

Typical LBO Assumptions

- **9x** EBITDA entry multiple
- Transaction Enterprise Value of **$1 billion**
- Transaction financed with **70% leverage**
- Cost of debt: **9%**
- Entry Free Cash Flow multiple of **11x**
- **Constant margins**
  - EBITDA: 20%
  - CapEx: 5.5%
- No multiple expansion
- **5** year hold period

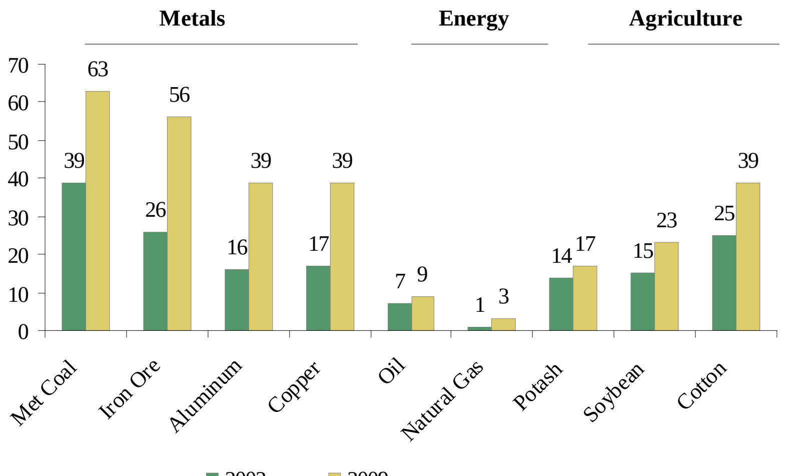


Relying on economic growth and sustainably low interest rates presents too much risk in today's market

Note: This is not representative of any transaction in particular or any investment of Apollo's private equity platform, and is solely intended to be illustrative of the type of general assumptions and return expectations that can be modeled using market terms and leveraged buyout financial analysis. Exit multiple calculated as exit enterprise value divided by exit year EBITDA.

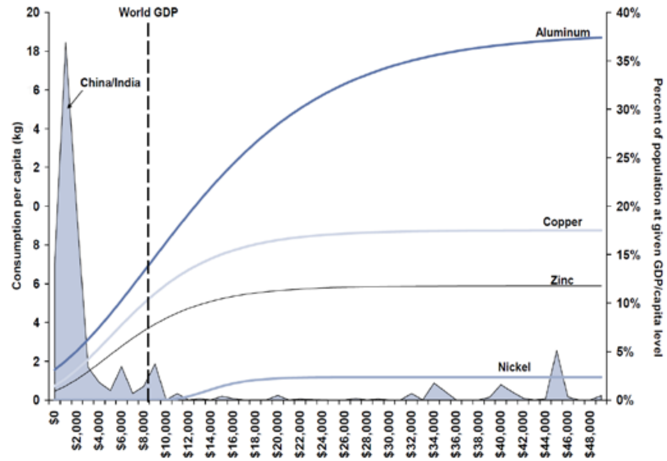
Amidst Uncertain Economic Backdrop, Natural Resources Provides Compelling Risk-Adjusted Opportunities

China's Growth Continues to Drive Resource Consumption



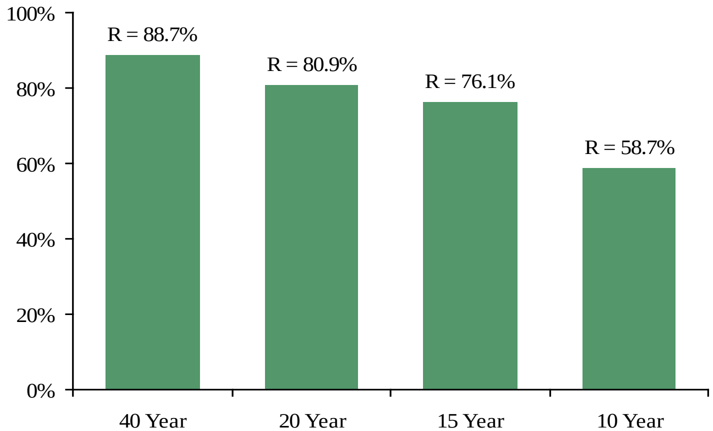
Sources: BHP Billiton, USDA.

Growth in GDP per Capita is Resource Intensive and Drives Demand



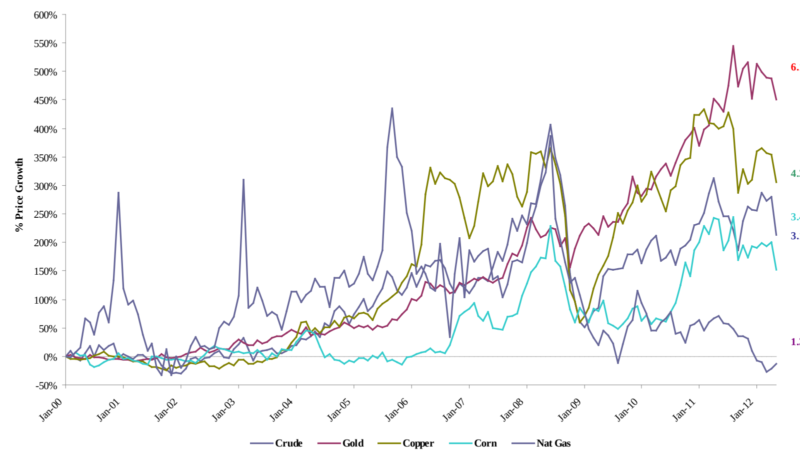
Source: Goldman Sachs, Brook Hunt.

Given Monetary Stimulus, Commodities Can Serve as Inflation Hedge



Source: Bloomberg as of April 7, 2011.

Rising Commodity Prices, with Increasing Volatility

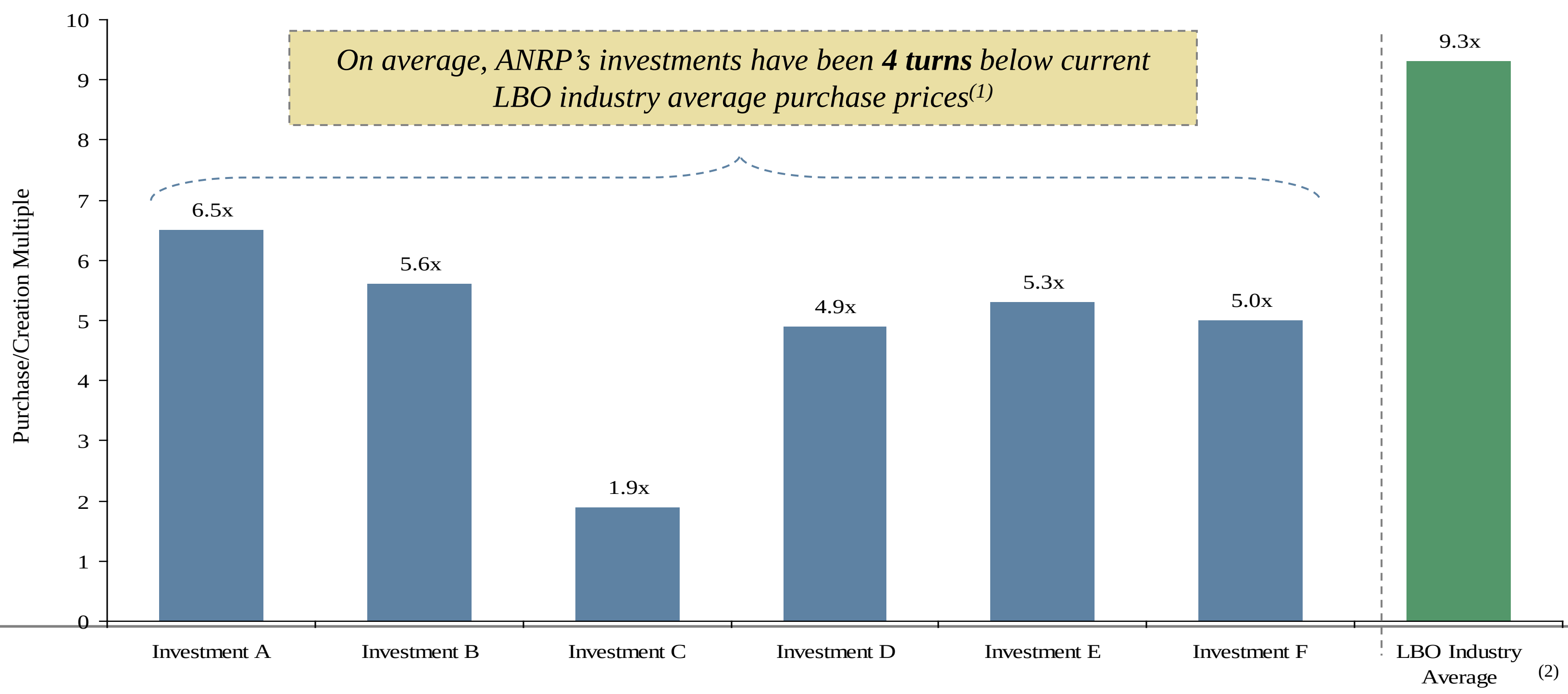


Source: Bloomberg

Finding Value in Natural Resources

- Focus on opportunistic investments at attractive values
- Physical assets often trade at a discount to public companies
- Partnering with management teams to build assets with low creation costs

Apollo's natural resources investing approach has created investments at discount to market averages



1) *Represents the capital weighted average of the relevant purchase metric at the time each transaction was completed for ANRP through 9-30-12. In most cases, the multiple represents LTM EBITDA, but other metrics may include cycle-average EBITDA or pro forma EBITDA as appropriate.*
2) *Source: Standard & Poor's. Includes the average of U.S. LBOs from 2011 through 3Q12 greater than $500 mm of transaction value.*

Volatility → Real Option Value

- Apollo believes that the natural resources industry is one of the most volatile industries in the world

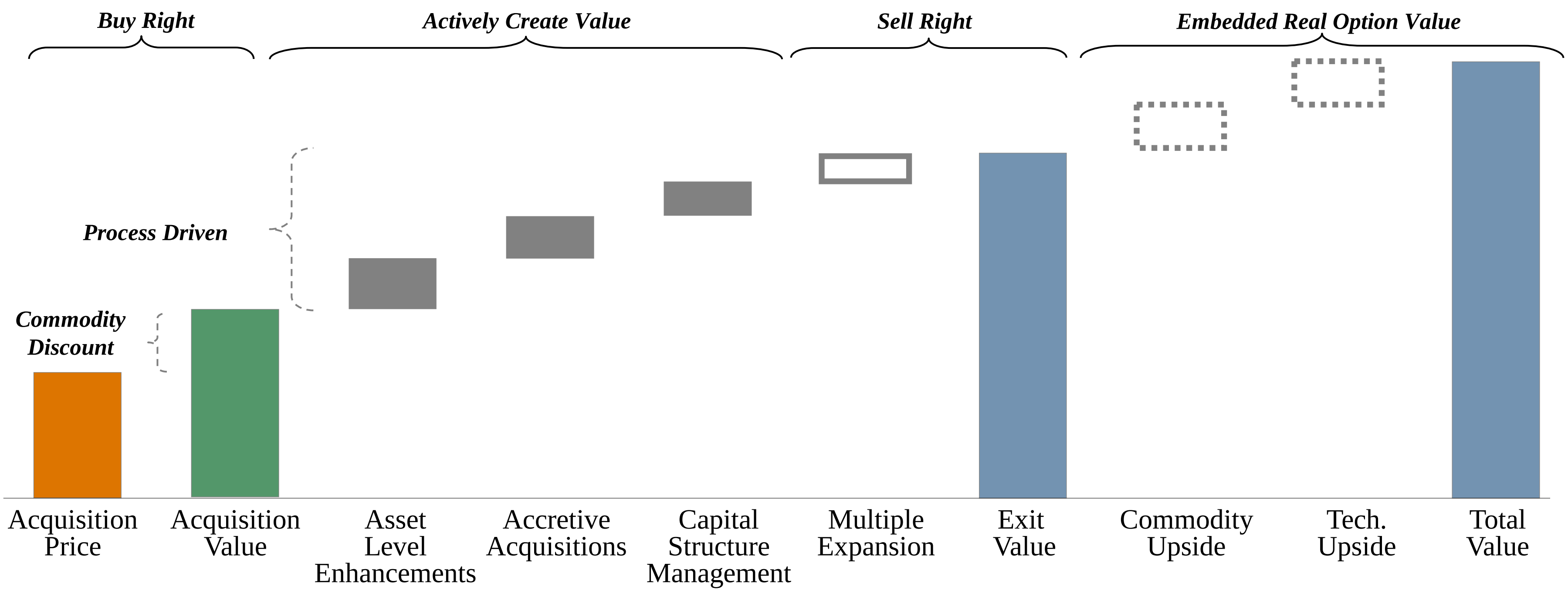
- Sources of volatility include:
  - Commodity price fluctuations
  - Regulatory changes
  - Technological changes

- Volatility creates risk, but also creates real option value
  - Timing of investments and exits
  - Ability to use hedging to lock in commodity price increases
  - Slowing down / speeding up pace of capital deployment
  - Constantly evaluating and high-grading drilling program

Putting it All Together: Actively Creating Value

Process and Control	Customized Structuring	Embedded Optionality
➢ *Focus on high quality assets or businesses at compelling values* ➢ *Partner with proven management teams who can deploy capital efficiently and deliver returns*	➢ *Hedging mitigates downside risk, supports leverage; provides base level rate of return* ➢ *Proactive capital structure management*	➢ *Upside potential from rising commodity prices* ➢ *Management led efforts to high-grade drilling plan, seek operational enhancements, and harness new technologies to improve cost position*

Illustrative Example: *Private Equity Investment Process in Commodities*



Key Theme #1

Massive Capital Requirements

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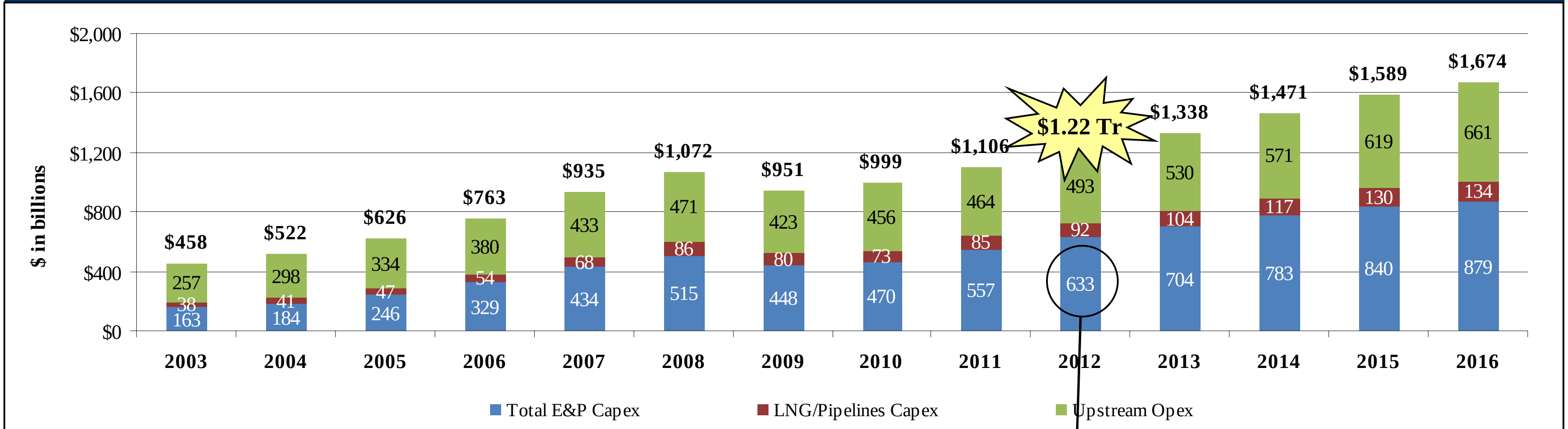
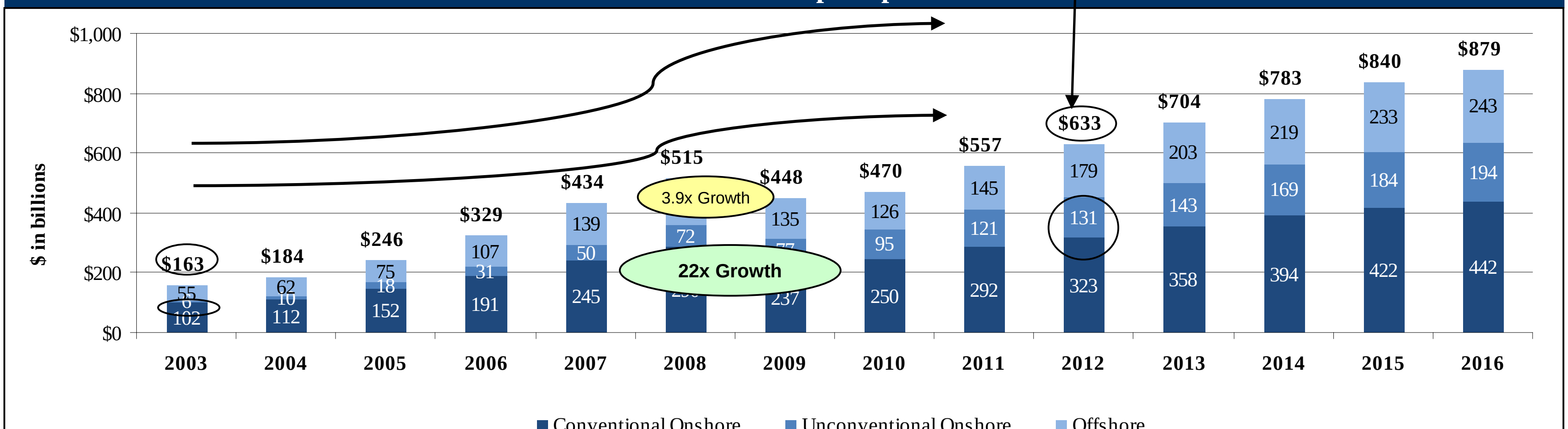
Global Upstream Total Spend



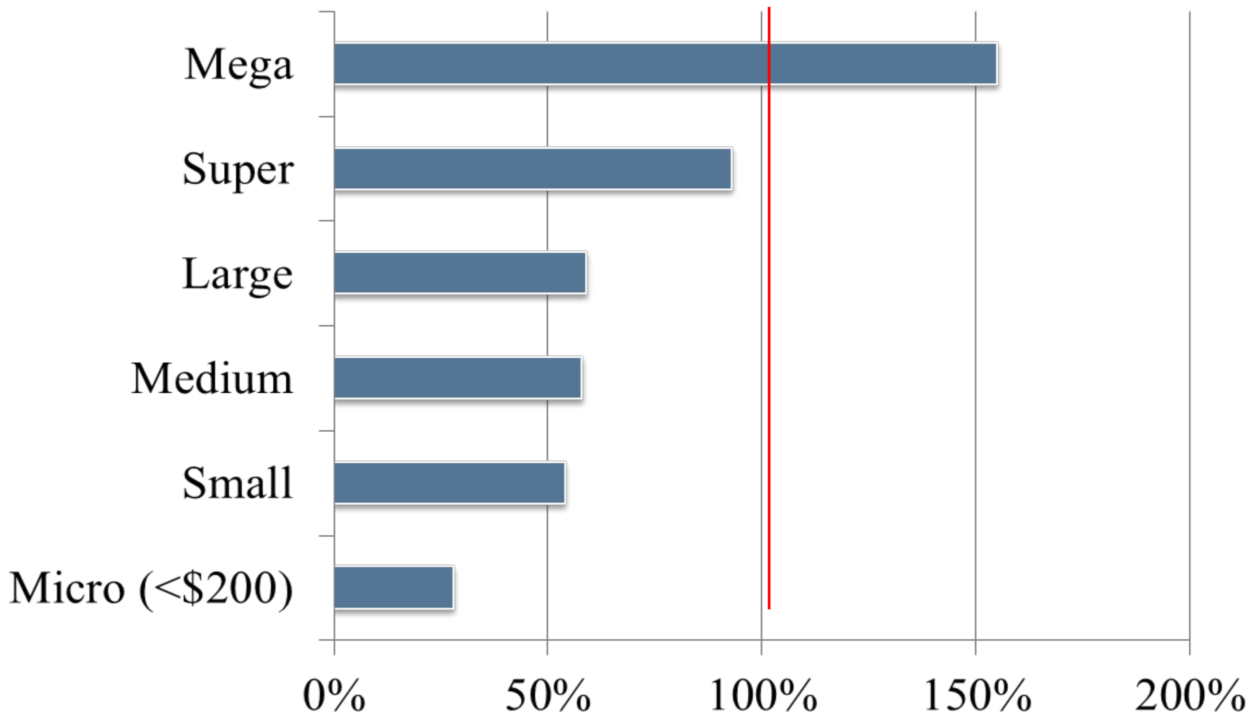
Global E&P Capex Spend



Source: IHS CERA, Q3 2012 Upstream Spending Report.

Capex Funding Gap

U.S. E&P Companies – Cash Flow from Operations/Capital Expenditures



Source: From the Parkman Whaling September 6th 20912 Presentation "The Funding Gap" (Capital IQ)

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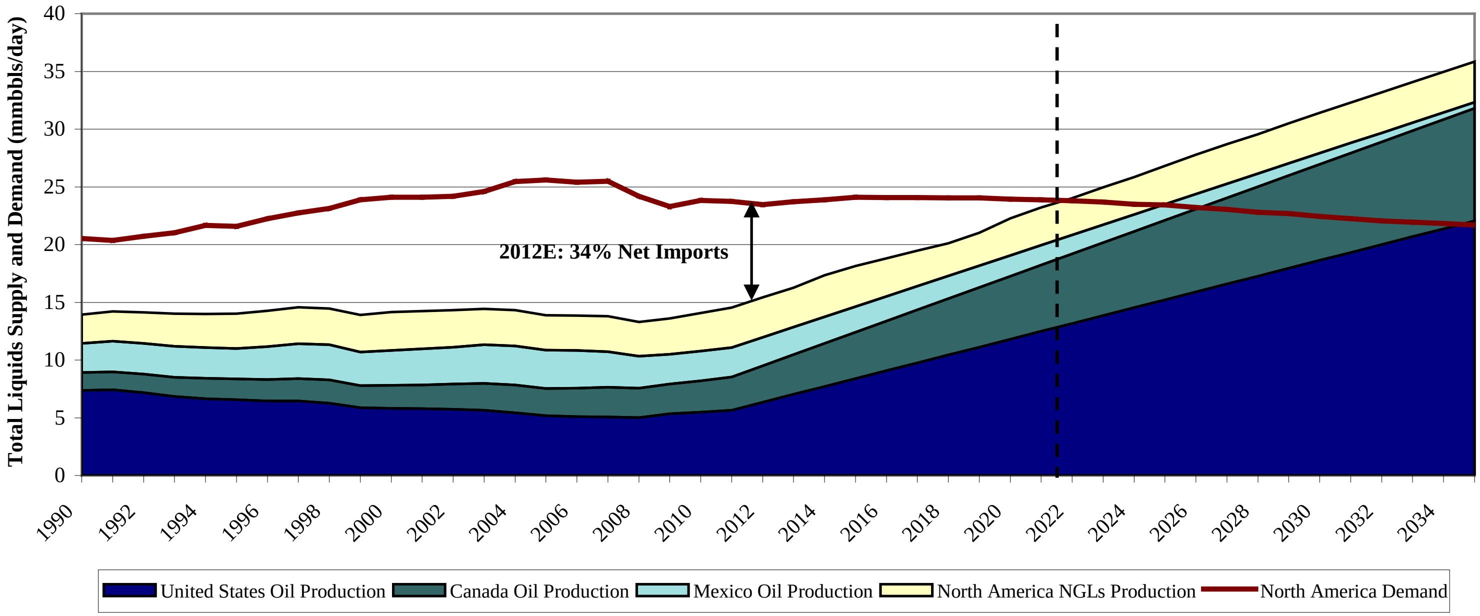
Potential for an Energy-Independent North America

- Net imports are becoming a smaller share of total North American energy consumption
- Potential for further WTI / Brent disconnect?
- Will the industry's success do to oil prices what they did to gas prices?
- When should U.S. revisit its policy for crude oil exports?
- Changing supply sources will require significant capital for new logistics and midstream solutions

North American Liquids Supply vs. Consumption, Assuming Constant U.S. Production Growth from 2012



Source: Historical supply and demand and forecasted NGL supply and liquids demand as per IHS CERA. Forward-looking U.S., Canada and Mexico crude oil supply curves 2013 and onwards assume y-o-y production growth remains constant at the 2011 to 2012 level.

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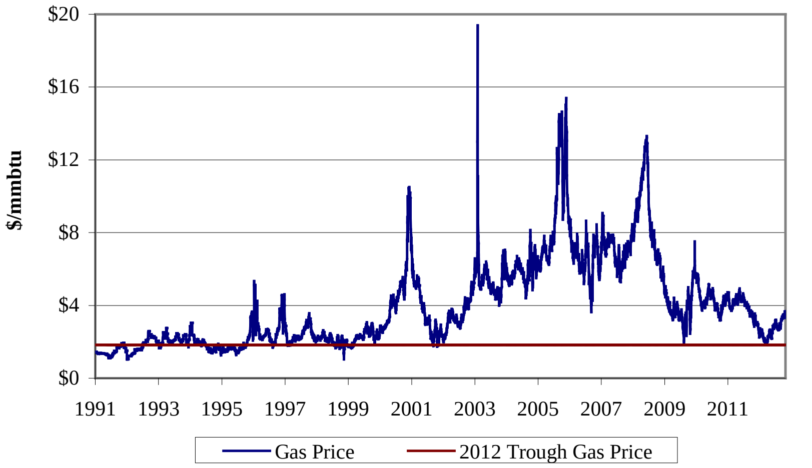
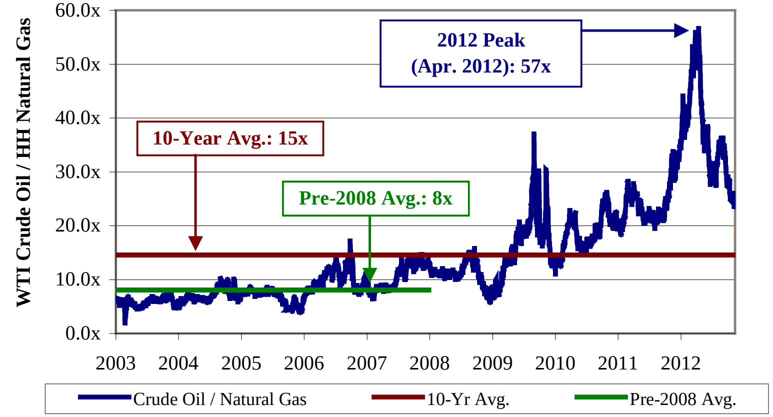
Can Natural Gas Prices Recover?

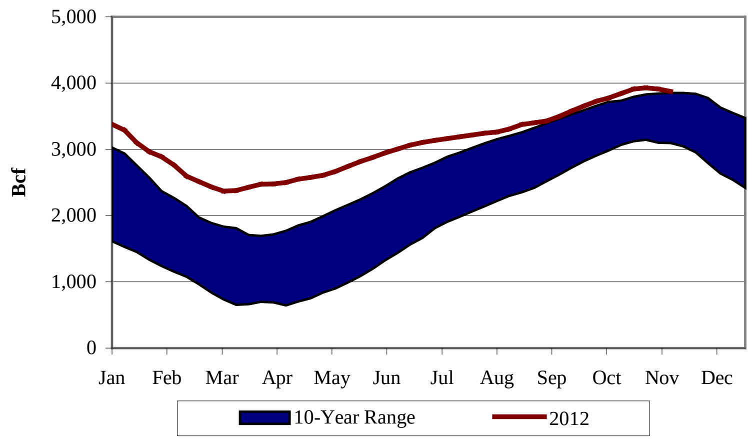
Record Low Gas Prices: $1.84/mmbtu in 2012 (1)



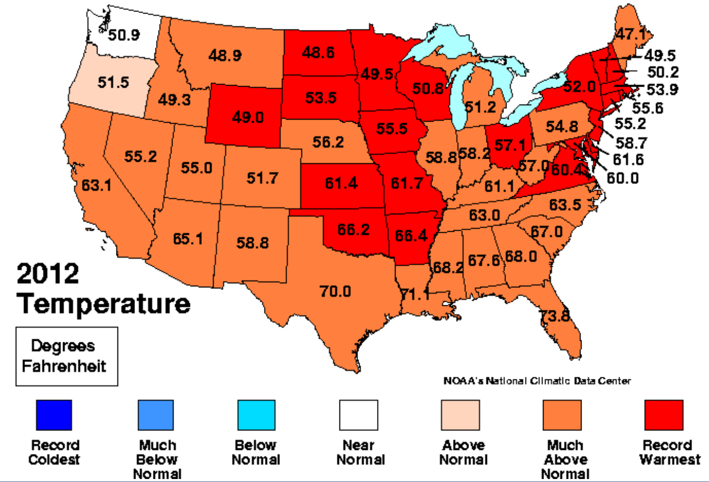
Oil:Gas Price Decoupling



Record Gas Storage Peaking at ~4 Tcf



Are Mild Winters the "New Normal"?



Source: National Climatic Data Center, EIA, Bloomberg. Data as of 11/19/12.
(1) Represents year-to-date January – October 2012.

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