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Termination," on December 31, 2011, based on the closing price of a Class A share on such date. In the event of Mr. Black's termination by reason of death or disability, his pecuniary interest in Apollo Operating Group units would vest in full. Pursuant to his employment agreement, Mr. Black's employment is not subject to termination by the company without cause.

- (5) This amount represents the additional equity vesting that the named executive officer would have received had his employment terminated in the circumstances described in the column, "Reason for Employment Termination," on December 31, 2011, based on the closing price of a Class A share on such date. Please see our Outstanding Equity Awards at Fiscal Year-End table for information regarding the named executive officer's unvested equity holdings as of December 31, 2011.

Director Compensation

We do not pay additional remuneration to our employees, including Messrs. Black and Silverman, for their service on our board of directors. The 2011 compensation of Messrs. Black and Silverman is set forth above on the Summary Compensation Table. Mr. Silverman has resigned from our board of directors effective March 15, 2012.

Each independent director receives (1) an annual director fee of \$100,000, (2) an additional annual director fee of \$25,000 if he or she a member of the audit committee, (3) an additional annual director fee of \$10,000 if he or she is a member of the conflicts committee, (4) an additional annual director fee of \$25,000 if he or she serves as the chairperson of the audit committee, and (5) an additional annual director fee of \$15,000 if he or she serves as the chairperson of the conflicts committee. In addition, each independent director was granted 18,543 RSUs on June 30, 2011 pursuant to our 2007 Omnibus Equity Incentive Plan. These RSUs vest in equal annual installments over three years, subject to the director's continued service.

The following table provides the compensation for our independent directors during the year ended December 31, 2011:

Name	Fees Earned or Paid in		Stock Awards ⁽²⁾	Total
	Cash			
Michael Ducey	\$	108,065 ⁽¹⁾	\$ 291,681	\$ 399,746
Paul Fribourg	\$	83,091	\$ 291,681	\$ 374,772
A. B. Krongard	\$	94,422	\$ 291,681	\$ 386,103
Pauline Richards	\$	113,306	\$ 291,681	\$ 404,987

- (1) Includes \$24,247 paid to Mr. Ducey for observing our board meetings from the date he was identified for appointment as a director until the date his appointment became effective.
- (2) Represents the aggregate grant date fair value of the 18,543 RSUs granted to each of the independent directors during the year ended December 31, 2011, calculated in accordance with ASC Topic 718. All 18,543 RSUs granted to each independent director remained outstanding on December 31, 2011.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our Class A shares as of March 7, 2012 by (i) each person known to us to beneficially own more than 5% of voting Class A shares of Apollo Global Management, LLC, (ii) each of our directors, (iii) each of our named executive officers and (iv) all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each person named in the table below has sole voting and investment power with respect to all of the Class A shares and interests in our Class B share shown as beneficially owned by such person, except as otherwise set forth in the

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notes to the table and pursuant to applicable community property laws. Unless otherwise indicated, the address of each person named in the table is c/o Apollo Global Management, LLC, 9 West 57th Street, New York, NY 10019.

In respect of our Class A shares, the table set forth below assumes the exchange by Holdings of all Apollo Operating Group units for our Class A shares with respect to which the person listed below has the right to direct such exchange pursuant to the exchange agreement described under "Item 13. Certain Relationships and Related Party Transactions—Exchange Agreement," and the distribution of such shares to such person as a limited partner of Holdings.

	Class A Shares Beneficially Owned			Class B Share Beneficially Owned		
	Number of Shares	Percent ⁽¹⁾	Total Percentage of Voting Power ⁽²⁾	Number of Shares	Percent	Total Percentage of Voting Power ⁽²⁾
Leon Black ⁽³⁾⁽⁴⁾	92,727,166	42.3%	78.4%	1	100%	78.4%
Joshua Harris ⁽³⁾⁽⁴⁾	59,008,262	31.8%	78.4%	1	100	78.4%
Marc Rowan ⁽³⁾⁽⁴⁾	59,008,262	31.8%	78.4%	1	100	78.4%
Henry Silverman ⁽⁵⁾	313,002	*	*	—	—	—
Pauline Richards	—	—	—	—	—	—
Alvin Bernard Krongard	250,000	*	*	—	—	—
Michael Ducey	—	—	—	—	—	—
Paul Fribourg	19,000	*	*	—	—	—
Gene Donnelly ⁽⁶⁾	338,060	*	*	—	—	—
Joseph Azrack ⁽⁷⁾	1,183,154	*	*	—	—	—
John Suydam ⁽⁸⁾	1,050,269	*	*	—	—	—
All directors and executive officers as a group (fourteen persons)	218,795,948	63.8%	70.7%	1	100	78.4%
BRH ⁽⁴⁾	—	—	—	1	100	78.4%
AP Professional Holdings, L.P. ⁽⁹⁾	240,000,000	65.5%	78.4%	—	—	—
5% Stockholders:						
Ivy Investment Management ⁽¹⁰⁾	13,470,850	10.7%	4.4%	—	—	—
Fidelity Management Research Company ⁽¹¹⁾	7,887,871	6.2%	2.6%	—	—	—

* Represents less than 1%.

- (1) The percentage of beneficial ownership of our Class A shares is based on voting and non-voting Class A shares outstanding.
- (2) The total percentage of voting power is based on voting Class A shares and the Class B share, in each case immediately after this offering.
- (3) Does not include any Class A shares owned by Holdings with respect to which this individual, as one of the three owners of all of the interests in BRH, the general partner of Holdings, or as a party to the Agreement Among Managing Partners described under "Item 13. Certain Relationships and Related Party Transactions—Agreement Among Managing Partners" or the Managing Partner Shareholders Agreement described under "Item 13. Certain Relationships and Related Party Transactions—Managing Partner Shareholders Agreement," may be deemed to have shared voting or dispositive power. Each of these individuals disclaim any beneficial ownership of these shares, except to the extent of their pecuniary interest therein.
- (4) BRH, the holder of the Class B share, is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. Pursuant to the Agreement Among Managing Partners, the Class B share is to be voted and disposed by BRH based on the determination of at least two of the three managing partners; as such, they share voting and dispositive power with respect to the Class B share.

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- (5) On February 24, 2012, Henry Silverman resigned as a Director of the Board of Directors of the Company effective March 15, 2012. Mr. Silverman also resigned from his employment at the Company and its subsidiaries, from his membership on the executive committee of the Company's manager and from all other positions he holds at the Company and its subsidiaries, affiliates and portfolio companies, all effective March 15, 2012.
- (6) Includes 122,500 restricted share units covering Class A shares which have vested or with respect to which Mr. Donnelly has the right to acquire beneficial ownership within 60 days of March 7, 2012.
- (7) Includes 970,833 restricted share units covering Class A shares which have vested or with respect to which Mr. Azrack has the right to acquire beneficial ownership within 60 days of March 7, 2012.
- (8) Includes 735,423 restricted share units covering Class A shares which have vested or with respect to which Mr. Suydam has the right to acquire beneficial ownership within 60 days of March 7, 2012.
- (9) Assumes that no Class A shares are distributed to the limited partners of Holdings. The general partner of AP Professional Holdings, L.P. is BRH, which is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. BRH is also the general partner of BRH Holdings, L.P., the limited partnership through which Messrs. Black, Harris and Rowan hold their limited partnership interests in AP Professional Holdings, L.P. Each of these individuals disclaim any beneficial ownership of these Class A shares, except to the extent of their pecuniary interest therein.
- (10) Reflects units beneficially owned by Waddell & Reed Financial, Inc. and its subsidiary Ivy Investment Management Company based on the Schedule 13G filed by such entities as joint reporting persons on February 14, 2012. The address of Waddell & Reed Financial, Inc. is 6300 Lamar Avenue, Overland Park, KS 66202.
- (11) Reflects units beneficially owned by Fidelity Management & Research Company ("Fidelity"), a wholly-owned subsidiary of FMR LLC, based on the Schedule 13G filed by FMR LLC and Edward C. Johnson 3d as joint reporting persons on February 14, 2012. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity and its funds, each has sole power to dispose of the 7,887,871 shares owned by the Fidelity funds. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity funds, which power resides with the funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the funds' Boards of Trustees.

Securities Authorized for Issuance under Equity Incentive Plans

The following table sets forth information concerning the awards that may be issued under the Company's Omnibus Equity Incentive Plan as of December 31, 2011.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(2)
	(a)	(b)	(c)
Equity Compensation Plans Approved by Security Holders	46,301,337	\$ 8.14	41,900,162
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	46,301,337	\$ 8.14	41,900,162

- (1) Reflects the aggregate number of options and RSUs granted under the Company's 2007 Omnibus Equity Incentive Plan and outstanding as of December 31, 2011.
- (2) The Class A shares reserved under the Equity Plan are increased on the first day of each fiscal year by (i) the amount (if any) by which (a) 15% of the number of outstanding Class A shares and Apollo Operating Group

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units exchangeable for Class A shares on a fully converted and diluted basis on the last day of the immediately preceding fiscal year exceeds (b) the number of shares then reserved and available for issuance under the Equity Plan, or (ii) such lesser amount by which the administrator may decide to increase the number of Class A shares. The number of shares reserved under the Equity Plan is also subject to adjustment in the event of a share split, share dividend, or other change in our capitalization. Generally, employee shares that are forfeited, canceled, surrendered or exchanged from awards under the Equity Plan will be available for future awards. We have filed a registration statement and intend to file additional registration statements on Form S-8 under the Securities Act to register Class A shares under the Company's 2007 Omnibus Equity Incentive Plan (including pursuant to automatic annual increases). Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, Class A shares registered under such registration statement will be available for sale in the open market.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Agreement Among Managing Partners

Our managing partners have entered into the Agreement Among Managing Partners, which provides that each managing partner's Pecuniary Interest (as defined below) in the Apollo Operating Group units that he holds indirectly through Holdings shall be subject to vesting. The managing partners own Holdings in accordance with their respective sharing percentages, or "Sharing Percentages," as set forth in the Agreement Among Managing Partners. For the purposes of the Agreement Among Managing Partners, "Pecuniary Interest" means, with respect to each managing partner, the number of Apollo Operating Group units that would be distributable to such managing partner assuming that Holdings was liquidated and its assets distributed in accordance with its governing agreements.

Pursuant to the Agreement Among Managing Partners, each of Messrs. Harris and Rowan will vest in their interest in the Apollo Operating Group units in 60 equal monthly installments, and Mr. Black will vest in his interest in the Apollo Operating Group units in 72 equal monthly installments. Although the Agreement Among Managing Partners was entered into on July 13, 2007, for purposes of its vesting provisions, our managing partners are credited for their employment with us since January 1, 2007. Upon a termination for cause, 50% of such managing partner's unvested Pecuniary Interest in Apollo Operating Group units shall vest. Upon a termination as a result of death or disability (as defined in the Agreement Among Managing Partners) of Messrs. Rowan or Harris, vesting will be calculated using a 60-month vesting schedule and 50% of such managing partner's unvested interest shall also vest. Upon a termination as a result of death or disability of Mr. Black, 100% of his interest shall vest. Upon a termination as a result of resignation or retirement, a fraction of such managing partner's unvested interest shall vest, the numerator of which is the number of months that have elapsed since January 1, 2007 and the denominator of which is 60 (in the case of Messrs. Harris and Rowan) or 72 (in the case of Mr. Black). We may not terminate a managing partner except for cause or by reason of disability.

Upon a managing partner's resignation or termination for any reason, the Pecuniary Interest held by such managing partner that has not vested shall be forfeited as of the applicable Forfeiture Date (as defined below) and the remaining Pecuniary Interest held by such managing partner shall no longer be subject to vesting. None of such interests, or the "Forfeited Interests," shall return to or benefit us or the Apollo Operating Group. Forfeited Interests will be allocated within Holdings for the benefit of the managing partners, or the "continuing managing partners," who continue to be employed as of the applicable Forfeiture Date, pro rata based upon their relative Sharing Percentages.

For the purposes of the Agreement Among Managing Partners, "Forfeiture Date" means, as to the Forfeited Interests to be forfeited within Holdings for the benefit of the continuing managing partners, the date which is the earlier of (i) the date that is six months after the applicable date of termination of employment and (ii) the date on or after such termination date that is six months after the date of the latest publicly reported disposition (or