

OUR STRUCTURE

Apollo Global Management, LLC was formed as a Delaware limited liability company for the purposes of completing the Reorganization, the Strategic Investors Transaction and the Private Offering Transactions and conducting our businesses as a publicly held entity. Apollo Global Management, LLC is a holding company whose primary assets are 100% of the general partner interests in each limited partnership included in the Apollo Operating Group, which is described below under "—Reorganization—Holding Company Structure." After giving effect to the IPO, 32.9% of the limited partner interests of the Apollo Operating Group entities will be held by Apollo Global Management, LLC through intermediate holding companies, and the remaining 67.1% of the limited partner interests of the Apollo Operating Group entities will be owned directly by Holdings, an entity 100% owned, directly and indirectly, by our managing partners and contributing partners. The limited partner interests that the company and Holdings own in the Apollo Operating Group entities represent the company's and Holdings' economic interests in the Apollo Operating Group. With limited exceptions, the Apollo Operating Group owns each of the operating entities included in our historical consolidated and combined financial statements as described below under "—Reorganization—Our Assets." Prior to the Reorganization, our business was conducted through a number of entities as to which there was no single holding entity but that were separately owned by our managing partners. In order to facilitate the Rule 144A Offering, which closed on August 8, 2007, we effected the Reorganization to form a new holding company structure. Additional entities were formed in 2008 to create our current holding company structure.

Apollo Global Management, LLC is owned by its Class A and Class B shareholders. Holders of our Class A shares and Class B share vote as a single class on all matters presented to the shareholders, although the Strategic Investors do not have voting rights in respect of any of their Class A shares. We have issued to BRH a single Class B share solely for purposes of granting voting power to BRH. BRH is the general partner of Holdings and is a Cayman Islands exempted company owned and controlled by our managing partners. The Class B share does not represent an economic interest in Apollo Global Management, LLC. The voting power of the Class B share will, however, increase or decrease with corresponding changes in Holdings' economic interest in the Apollo Operating Group.

Our shareholders vote together as a single class on the limited set of matters on which shareholders have a vote. Such matters include a proposed sale of all or substantially all of our assets, certain mergers and consolidations, certain amendments to our operating agreement and an election by our manager to dissolve the company.

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The diagram below depicts our current organizational structure after giving effect to the IPO.⁽¹⁾

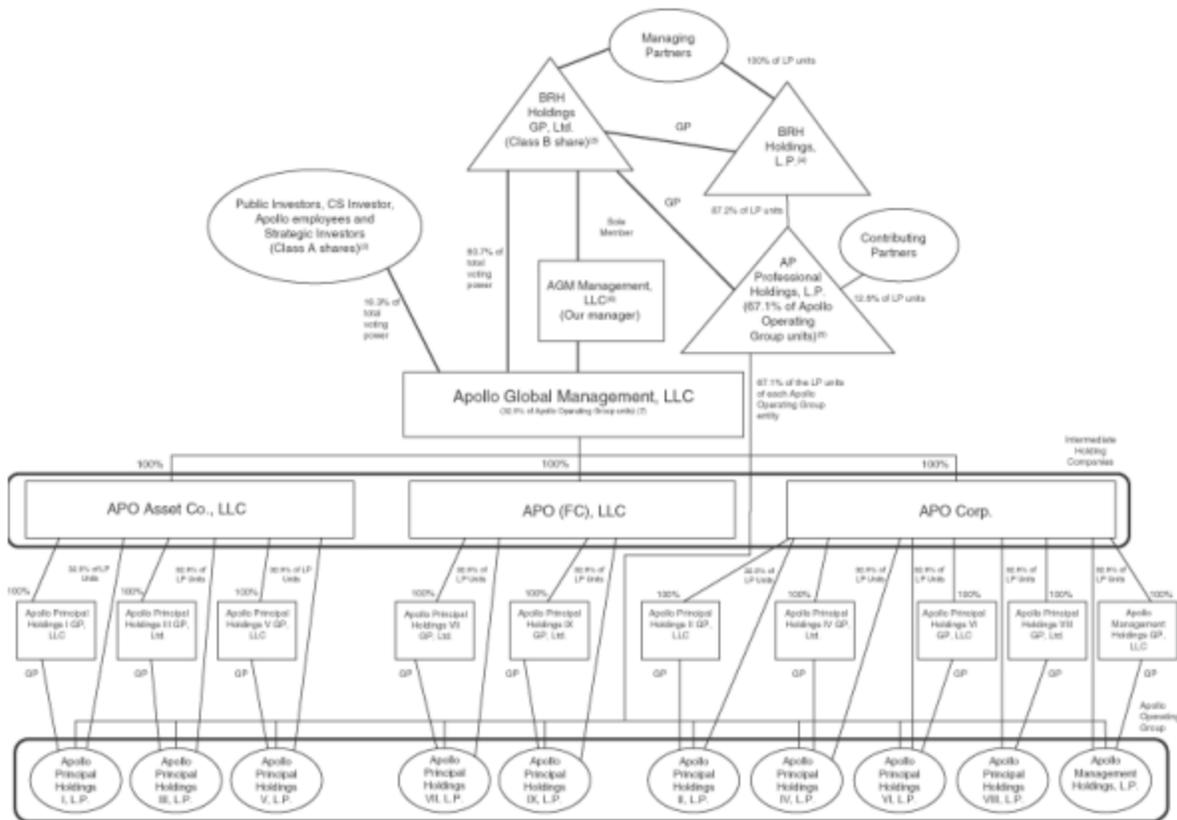


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- (1) Adjusted numbers giving effect to the IPO assume that 18,000,000 Class A shares are offered and sold by Apollo Global Management, LLC, and the net proceeds thereof are contributed to the Apollo Operating Group, thereby increasing the economic interest held by our Class A shareholders, taken as a whole, in the Apollo Operating Group from 29.0% to 32.9%.
- (2) After giving effect to the IPO, the Public Investors will hold 38.5% of the Class A shares, the CS Investor will hold 6.4% of the Class A shares, the Strategic Investors will hold 51.1% of the Class A shares and Apollo employees will hold 4.0% of the Class A shares. After giving effect to the IPO, the Class A shares held by the Public Investors will represent 15.2% of the total voting power of our shares entitled to vote and 12.7% of the economic interests in the Apollo Operating Group. After giving effect to the IPO, Class A shares held by the CS Investor will represent 2.5% of the total voting power of our shares entitled to vote and 2.1% of the economic interests in the Apollo Operating Group. Class A shares held by the Strategic Investors do not have voting rights and after giving effect to the IPO, will represent 16.8% of the economic interests in the Apollo Operating Group. After giving effect to the IPO, Class A shares held by the Apollo employees will represent 1.6% of the total voting power of our shares entitled to vote and 1.3% of the economic interests in the Apollo Operating Group. Such Class A shares will become entitled to vote upon transfers by a Strategic Investor in accordance with the agreements entered into in connection with the Strategic Investors Transaction.
- (3) Our managing partners own BRH, which in turn holds our only outstanding Class B share. After giving effect to the IPO, the Class B share will represent 80.7% of the total voting power of our shares entitled to vote but no economic interest in Apollo Global Management, LLC. Our managing partners' economic interests are instead represented by their indirect ownership, through Holdings, of 58.9% of the limited partner interests in the Apollo Operating Group after giving effect to the IPO.
- (4) Through BRH Holdings, L.P., our managing partners own limited partnership interests in Holdings.
- (5) After giving effect to the IPO, will represent 67.1% of the limited partner interests in each Apollo Operating Group entity. The Apollo Operating Group units held by Holdings are exchangeable for Class A shares, as described below under "—Reorganization—Equity Interests Retained by Our Managing Partners and Contributing Partners." Our managing partners, through their interest in BRH and Holdings, will own 58.9% of the Apollo Operating Group units after giving effect to the IPO. Our contributing partners, through their ownership interests in Holdings, will own 8.2% of the Apollo Operating Group units after giving effect to the IPO.
- (6) BRH is the sole member of AGM Management, LLC, our manager. The management of Apollo Global Management, LLC is vested in our manager as provided in our operating agreement. See "Description of Shares—Operating Agreement" for a description of the authority that our manager exercises.
- (7) After giving effect to the IPO, will represent 32.9% of the limited partner interests in each Apollo Operating Group entity, held through intermediate holding companies. Apollo Global Management, LLC also indirectly owns 100% of the general partner interests in each Apollo Operating Group entity.