APOLLO
COMMERCIAL REAL ESTATE FINANCE

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APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. COMPLETES OVER $2.0 BILLION OF TRANSACTIONS IN 2017

New York, NY, January 4, 2018 – Apollo Commercial Real Estate Finance, Inc. (the "Company" or "ARI") (NYSE:ARI) today announced that with the completion of the Company's investment activity in December, ARI committed to over $2.0 billion of new investments in 2017, a record year for the Company.

"ARI achieved several major milestones in 2017, investing in over $2.0 billion of commercial real estate loans across a broad spectrum of property types and geographies," said Stuart Rothstein, Chief Executive Officer and President of ARI. "As a result, ARI ended the year with a predominately floating-rate loan portfolio totaling approximately $3.7 billion. The Company continues to expand its market presence and we believe ARI's reputation as a creative, reliable capital source enabled the Company to have a record year of loan originations in 2017. In addition, through active capital management throughout the year, we strengthened ARI's balance sheet and diversified its sources of capital, which will enable the Company to fund its robust investment pipeline in 2018."

Fourth Quarter Portfolio Activity

New Investments – During the fourth quarter of 2017, ARI committed capital to the following commercial real estate debt investments:

- $857.4 million of first mortgage loans ($624.6 million of which were funded during the quarter); and
- $272.4 million of subordinate loans ($132.1 million of which were funded during the quarter).

Funding of Previously Closed Loans – During the fourth quarter of 2017, ARI funded $14.2 million for loans closed prior to the quarter.

Loan Repayments – During the fourth quarter of 2017, ARI received $653.2 million from loan repayments, including $200.9 million from first mortgage loans and $452.3 million from subordinate loans. In connection with these loan repayments, the Company recorded interest income of approximately $3.0 million related to a prepayment penalty and acceleration of fees from four subordinate loans.

Sale of CMBS – During the fourth quarter, ARI received approximately $179.4 million in proceeds from the sale of the Company's remaining CMBS bonds and recorded a $37.6 million ($0.35 per share of common stock) realized loss on the sale, which includes the previously disclosed $7.4 million realized loss recorded earlier in the fourth quarter of 2017 in connection with a prior sale of CMBS bonds. Upon the sale of the final CMBS bonds, ARI terminated the financing facility associated with the CMBS bonds and recorded a loss on early extinguishment of debt of $1.9 million ($0.02 per share of common stock).

Commenting on the sale of the CMBS, Mr. Rothstein stated: "Consistent with the previously disclosed strategy of reducing the Company's exposure to CMBS and focusing ARI's investment portfolio on commercial real estate loans, ARI sold the Company's remaining CMBS bonds during the fourth quarter. As a result, ARI recorded a realized loss on the sale, which will be reflected in both the Company's net income and Operating Earnings for the quarter ended December 31, 2017. The loss did not impact the Board of Directors decision to declare the $0.46 dividend per share of common stock for the fourth quarter, which will be paid on January 16, 2018 to ARI's common stockholders of record on December 29, 2017. In addition, given the prices received on the CMBS sales throughout 2017 relative to the marks prior to sale, the sales had a minimal impact on ARI's book value per share."

2017 Investment Summary
ARI committed to over $2.0 billion of new commercial real estate loan transactions in 2017, including:

- $1.4 billion of first mortgage loans ($1.1 billion of which were funded at closing); the first mortgage loans were secured by a mixture of property types including office, mixed-use, condominium development, hospitality and multifamily in a variety of locations, including Atlanta, Brooklyn, Chicago, London, Manhattan and Miami; and
- $642.9 million of subordinate loans ($497.6 million of which were funded at closing); the subordinate loans were secured by a mixture of property types including condominium development, hospitality and mixed-use in a variety of locations including Cleveland, London, Los Angeles and Manhattan.

Funding of Previously Closed Loans – During 2017, ARI funded $193.1 million for loans closed prior to 2017.

About Apollo Commercial Real Estate Finance, Inc.
Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, invests in, acquires and manages performing commercial real estate first mortgage loans, subordinate financings, and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC, a Delaware limited liability company and an indirect subsidiary of Apollo Global Management, LLC, a leading global alternative investment manager with approximately $242 billion of assets under management as of September 30, 2017.

Additional information can be found on the Company's website at www.apolloreit.com.

Forward-Looking Statements
Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. When used in this release, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.