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APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.
ANNOUNCES PREFERRED DIVIDENDS

New York, NY, March 13, 2018 – Apollo Commercial Real Estate Finance, Inc. (the “Company”) (NYSE:ARI) today announced the Board of Directors declared a cash dividend on the Company’s 8.00% Fixed to Floating Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred”) of \$0.50 per share for the quarterly period from January 15, 2018 to, but not including, April 15, 2018. The Series B Preferred dividend is payable on April 16, 2018 to Series B Preferred stockholders of record as of March 30, 2018.

In addition, the Board of Directors declared a cash dividend on the Company’s 8.00% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred”) of \$0.50 per share for the period from January 31, 2018 to, but not including, April 30, 2018. The Series C Preferred dividend is payable on April 30, 2018 to Series C Preferred stockholders of record as of March 30, 2018.

About Apollo Commercial Real Estate Finance, Inc.

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, acquires, invests in and manages performing commercial real estate mortgage loans, subordinate financings, CMBS 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 at December 31, 2017.

Additional information can be found on the Company's website at www.apollorait.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; the Company’s ability to deploy the proceeds of its capital raises or acquire its target 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.