



FOR IMMEDIATE RELEASE

NYSE:ARI

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**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. ANNOUNCES
REDEMPTION OF 8.625% SERIES A CUMULATIVE REDEEMABLE PERPETUAL
PREFERRED STOCK**

New York, NY, July 3, 2017 – Apollo Commercial Real Estate Finance, Inc. (the “Company”) (NYSE:ARI) announced today that it will redeem all 3,450,000 issued and outstanding shares of its 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Preferred Stock") on August 2, 2017 (the "Redemption Date"). The shares of Series A Preferred Stock will be redeemed at the redemption price of \$25.00 per share, plus a dividend in an amount of \$0.1079 per share, representing all accumulated and unpaid dividends to, but not including, the Redemption Date. On the Redemption Date, dividends on the Series A Preferred Stock will cease to accrue.

The notice of redemption will be mailed today to holders of record of shares of the Series A Preferred Stock. All of the shares of Series A Preferred Stock are held through the Depository Trust Company ("DTC") and will be redeemed in accordance with DTC's procedures. Questions relating to the notice of redemption should be directed to Wells Fargo Shareowner Services, the Company's redemption agent (the "Agent"), at (800) 468-9716. The address of the Agent is Wells Fargo Shareowner Services, Attn: Corporate Actions Department, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120.

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 first mortgage loans, subordinate financings, commercial mortgage-backed securities 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 \$197.5 billion of assets under management as of March 31, 2017.

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.