

From: Richard Joslin <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re: Apollo update
Sent: Tuesday, March 24, 2015 3:34:59 AM

Approx \$ 8-9 million lower taxes for 2015

On Mar 23, 2015, at 11:22 PM, jeffrey E. <jeevacation@gmail.com> wrote:

does that change your 2015 projection

On Mon, Mar 23, 2015 at 9:31 PM, Richard Joslin <[REDACTED]> wrote:

Confidential. Material non-public info.

TRA: 2015 corporate income will be a loss and minimal TRA will be generated (only from state tax). Since amortization deductions exceed taxable income, TRA benefits will need to be shared among founders. No decision has been made on sharing methodology.

2015 DNI vs taxable income per share: \$1.51 vs \$0.78.

APO cash distribution will not be less than \$0.25/ sh per quarter. Projected cash distribution is approx \$0.34 for Q1-Q3 and \$0.48 Q4.

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please note

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