

Leon Black Direct Interest Tax Estimate – FY Projected

APOLLO

BLACK FAMILY PARTNERS, L.P.	Ordinary Income (Loss)	Net Portfolio Income	Qualified Dividends	Short-Term Capital Gain (Loss)	Long-Term Capital Gain (Loss)	Investment Interest Expense	Portfolio Deductions	Taxable Income	State Information				
									California State Income	Iowa State Income	New York State Income	New York City Income	
Apollo Advisors II	-	-	-	-	-	-	-	-	-	-	-	-	-
Apollo Coinvestors IV	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Professional Holdings, L.P.	18,737,182	15,380,056	3,719,012	(124,377)	38,189,551	(8,712,541)	(1,851,258)	65,337,625	1,588,766	189,993	12,406,354	4,495,856	
Apollo Coinvestors V	-	15,550	-	-	460	-	-	16,010	-	-	-	-	-
Apollo Coinvestors VI	-	162,829	758	149	3,868,998	-	-	4,032,734	-	-	-	-	-
Apollo VIF	42,579	195,733	5,164	(1,520,687)	(693,102)	(146,610)	(90,289)	(2,207,212)	-	-	-	-	-
Apollo SOMA	124	170,628	11,577	(106,347)	(69,007)	(4,322)	(21,084)	(18,431)	-	-	-	-	-
COF III Co-Investors	-	514,789	-	81,694	79,164	(6,319)	(46,423)	622,905	-	-	-	-	-
FCI Coinvestors II	-	70	-	-	-	(91,366)	(476,220)	(567,516)	-	-	-	-	-
AP Alternative Assets, L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Alternative Assets, L.P. - Leon Black	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunity Fund I - LBF Holdings, LLC	-	1,261,493	-	1,912	(51,561)	(333,784)	(254,599)	623,461	-	-	-	-	-
COF Management 1099 - LBF Holdings, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
FCI Coinvestors I - LDB 2011, LLC	-	16	-	-	-	(122,217)	(427,369)	(549,570)	-	-	-	-	-
TRA (2014)	1,731,131	3,927,539	-	-	6,551,593	-	-	12,210,263	-	-	-	-	-
TRA Deferral	749,095	1,718,330	-	-	2,863,660	-	-	5,331,085	-	-	-	-	-
CODI	-	3,185,000	-	-	-	(763,736)	-	2,421,264	-	-	-	-	-
TOTAL	21,260,111	26,532,033	3,736,511	(1,667,656)	50,739,756	(10,180,894)	(3,167,242)	87,252,618	1,588,766	189,993	12,406,354	4,495,856	
Business	18,737,182	15,380,056	3,719,012	(124,377)	38,189,551	(8,712,541)	(1,851,258)	65,337,625	1,588,766	189,993	12,406,354	4,495,856	
Direct Interest	42,703	2,321,108	17,499	(1,543,279)	3,134,952	(704,618)	(1,315,984)	1,952,381	-	-	-	-	
TRA (2014)	1,731,131	3,927,539	-	-	6,551,593	-	-	12,210,263	-	-	-	-	
TRA Deferral	749,095	1,718,330	-	-	2,863,660	-	-	5,331,085	-	-	-	-	
CODI	-	3,185,000	-	-	-	(763,736)	-	2,421,264	-	-	-	-	
TOTAL	21,260,111	26,532,033	3,736,511	(1,667,656)	50,739,756	(10,180,894)	(3,167,242)	87,252,618	1,588,766	189,993	12,406,354	4,495,856	

Leon Black Full Year Projections – AP Professionals

APOLLO

	2015 (FY Projected)	2016 (FY Projected)
Management Co. DNI	\$387,762,763	412,779,380
Management Co. Adjustments ⁽¹⁾	(346,041,546)	(190,256,910)
Management Co. Taxable Income	\$41,721,217	222,522,470
AOG Ownership % ⁽²⁾	23.61%	23.61%
Management Co. TI - Leon Black	\$9,848,550	\$52,527,800
Incentive Co. Taxable Income	260,881,924	180,565,687
AOG Ownership % ⁽³⁾	23.61%	23.61%
Incentive Co. TI - Leon Black⁽³⁾	55,489,075	42,623,643
Total Taxable Income-Leon Black	65,337,625	95,151,444
Total Taxable Income	302,603,141	403,088,156
Total DNI	563,266,479	593,345,067

Taxable Income Character

Ordinary	18,737,182	52,527,800
Net Portfolio	4,691,880	13,430,690
Preferential	41,908,563	29,192,954
Total	65,337,625	95,151,444

Projected AOG Distributions	127,906,679	133,552,831
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Average Shares Owned	92,727,166	92,727,166
Average Total Sharecount	392,818,237	392,818,237
AOG Ownership	23.61%	23.61%

- (1) Management Company Adjustments for Share Deliveries and other deductions
- (2) Assumes no additional AOG Exchanges.
- (3) Heritage adjustment is included in Incentive Company Taxable Income

Supplemental income and cash related to 2015 projections:

Cancelation of Debt Income Net of OID \$ 2,421,264