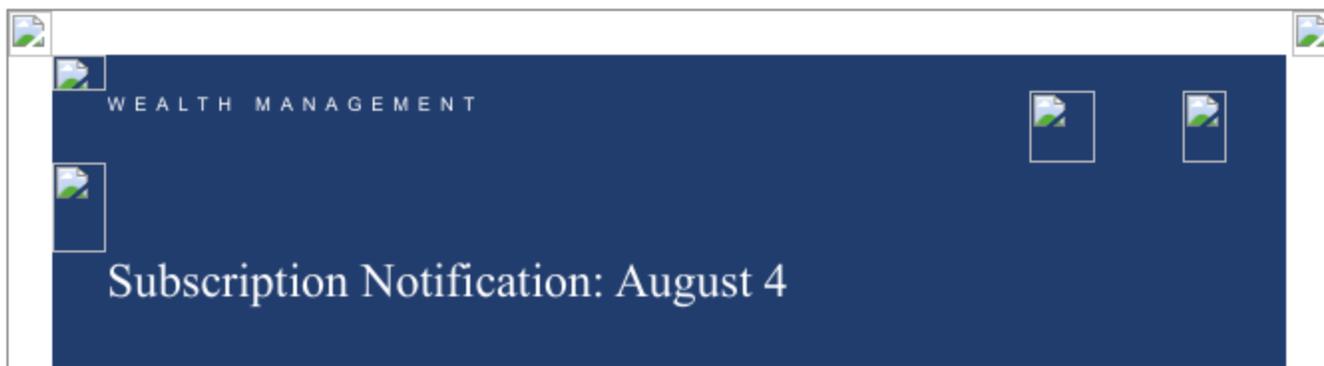


From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: Apollo Global Management LLC: Model APO Refresh
Date: Thu, 04 Aug 2016 13:34:56 +0000

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

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Date: August 4, 2016 at 12:59:30 AM EDT
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[Apollo Global Management LLC: Model APO Refresh](#)

Michael J. Cyprys, CFA, CPA – Morgan Stanley
August 4, 2016 4:01 AM GMT

Raising 2016 EPSe by 72c to \$1.36 (from \$0.64) and 2017 EPSe by +18% to \$2.05 (from \$1.74) post 2Q16 earnings results. Our 2016/2017 divi increases to \$1.14/\$1.24. PT increases by \$1 to \$17. Remain Equal-weight.

Also see our thoughts post 2Q earnings: Apollo Global Management LLC: Outlook Improving as Fund VIII Enters Carry (03 Aug 2016) Morgan Stanley is acting as financial advisor to the special committee of the board of directors for Apollo Residential Mortgage, Inc. ("AMTG") in connection with its definitive agreement to be

acquired by Apollo Commercial Real Estate Finance, Inc. ("ARI"), as announced on February 26, 2016. The proposed transaction is subject to approval by AMTG's shareholders, regulatory approval and other customary closing conditions. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder. AMTG has agreed to pay fees to Morgan Stanley for its financial services, which are contingent upon consummation of the transaction. Please refer to the notes at the end of the report. Morgan Stanley is currently acting as financial advisor to Outerwall Inc. ("Outerwall") with respect to its definitive agreement to be acquired by Apollo Global Management, LLC ("Apollo"), as announced on July 25, 2016. The proposed transaction is subject to Outerwall stockholders tendering more than 50% of Outerwall's outstanding shares in the tender offer, certain regulatory approvals and other customary closing conditions. Outerwall has agreed to pay fees to Morgan Stanley for its financial services, including a transaction fee which is contingent upon consummation of the transaction. This report and the information provided herein is also not intended to (i) provide advice with respect to the tender offer, (ii) serve as an endorsement of the tender offer, or (iii) res

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