

A P O L L O

Leon Black

11-16-2015 Accelerated Estimate
Run

November 16, 2015

Confidential - Not for distribution, in whole or in part, without the express consent of Apollo Global Management, LLC.

Leon Black Direct Interest Tax Estimate – Full Year 2015

APOLLO

| BLACK FAMILY PARTNERS, ■ | 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 Co-Investors V, L.L.C. | - | 25,301 | - | - | 4,424 | - | - | 29,725 | | | | |
| Apollo Co-Investors VI (A), LLC | - | 146,067 | 758 | - | 4,876,580 | - | - | 5,023,406 | | | | |
| AP Professional Holdings, ■ | 18,456,714 | 13,478,969 | 4,067,201 | 1,107,660 | 56,787,234 | (6,847,217) | (1,316,220) | 85,734,342 | 1,564,985 | 187,149 | 12,220,649 | 4,428,560 |
| Apollo Credit Opportunity Co-Investors III (A) LP | - | 250,127 | - | 18,824 | (19,759) | - | (45,266) | 203,926 | | | | |
| Apollo SOMA Co-Investors, LLC | - | 246,971 | 21,120 | 86,801 | 37,767 | (9,288) | (63,382) | 319,990 | | | | |
| Apollo VIF Co-Investors, LLC | - | 217,995 | - | (181,567) | - | (110,513) | (105,278) | (179,363) | | | | |
| Apollo Credit Opportunity Fund I ■ - LBF HOLDINGS, LLC | - | 1,235,040 | - | 5,031 | 5,420 | (437,000) | (178,216) | 630,275 | | | | |
| TRA (2014) | 1,731,131 | 3,927,539 | - | - | 6,551,593 | - | - | 12,210,263 | | | | |
| TRA Deferral | 749,095 | 1,718,330 | - | - | 2,863,660 | - | - | 5,331,084 | | | | |
| COD/IOD* | - | 3,185,000 | - | - | - | (763,688) | - | 2,421,312 | | | | |
| TOTAL | 20,936,940 | 24,431,339 | 4,089,079 | 1,036,749 | 71,106,920 | (8,167,706) | (1,708,362) | 111,724,958 | 1,564,985 | 187,149 | 12,220,649 | 4,428,560 |
| Business | 18,456,714 | 13,478,969 | 4,067,201 | 1,107,660 | 56,787,234 | (6,847,217) | (1,316,220) | 85,734,342 | 1,564,985 | 187,149 | 12,220,649 | 4,428,560 |
| Direct Interest | - | 2,121,502 | 21,878 | (70,911) | 4,904,432 | (556,801) | (392,142) | 6,027,958 | | | | |
| TRA (2014) | 1,731,131 | 3,927,539 | - | - | 6,551,593 | - | - | 12,210,263 | | | | |
| TRA Deferral | 749,095 | 1,718,330 | - | - | 2,863,660 | - | - | 5,331,084 | | | | |
| CODI | - | 3,185,000 | - | - | - | (763,688) | - | 2,421,312 | | | | |
| TOTAL | 20,936,940 | 24,431,339 | 4,089,079 | 1,036,749 | 71,106,920 | (8,167,706) | (1,708,362) | 111,724,958 | 1,564,985 | 187,149 | 12,220,649 | 4,428,560 |

*Cancellation of Debt Income and OID interest expense pursuant to code section 108(i)