

# A P O L L O

Leon Black

Q4 Tax Estimate

*December 7, 2015*

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

EFTA00669967

# Leon Black Direct Interest Tax Estimate – FY Projected

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 Advisors II	-	-	-	-	-	-	-	-	-	-	-	-	-
Apollo Coinvestors IV	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Professional Holdings, █	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, █	-	-	-	-	-	-	-	-	-	-	-	-	-
AP Alternative Assets, █ - 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	-	-	-	-	-
<b>TOTAL</b>	<b>21,260,111</b>	<b>26,532,033</b>	<b>3,736,511</b>	<b>(1,667,656)</b>	<b>50,739,756</b>	<b>(10,180,894)</b>	<b>(3,167,242)</b>	<b>87,252,618</b>	<b>1,588,766</b>	<b>189,993</b>	<b>12,406,354</b>	<b>4,495,856</b>	
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	-	-	-	-	
<b>TOTAL</b>	<b>21,260,111</b>	<b>26,532,033</b>	<b>3,736,511</b>	<b>(1,667,656)</b>	<b>50,739,756</b>	<b>(10,180,894)</b>	<b>(3,167,242)</b>	<b>87,252,618</b>	<b>1,588,766</b>	<b>189,993</b>	<b>12,406,354</b>	<b>4,495,856</b>	

# Leon Black Full Year Projections – AP Professionals

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

<b>Projected AOG Distributions</b>	<b>127,906,679</b>	<b>133,552,831</b>
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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