

TAX ESTIMATE - ALL APOLLO ENTITIES OWNED BY LDB AND FAMILY (GRANTOR TRUSTS)

FY 2014

Leon Black Direct Interest Tax Estimate- Total													
BLACK FAMILY PARTNERS, █	Tax Year 2014								State Information				
	Ordinary Income	Net Portfolio Income	Qualified Dividends	Short-Term Capital Gain	Long-Term Capital Gain	Investment Interest Expense	Portfolio Deductions	Taxable Income	California State Income	Iowa State Income	New York State Income	New York City Income	
Apollo Advisors II	-	-	-	(2,619,097)	(998,883)	-	-	(3,617,980)	-	-	-	-	
Apollo Coinvestors IV	-	239	-	-	(343,535)	-	(1,888)	(345,184)	-	-	-	-	
Apollo Coinvestors V	-	-	-	-	1,133,785	-	-	1,133,785	-	-	-	-	
Apollo Coinvestors VI	-	35,410	3,195	788	11,123,214	(19,066)	(19,601)	11,123,940	-	-	-	-	
Apollo VIF	-	404,101	33,105	188,034	(77,959)	(318,204)	(55,939)	173,138	-	-	-	-	
Apollo SOMA	(4,868)	472,278	48,366	588,982	300,888	(8,563)	(53,027)	1,344,056	-	-	-	-	
FCI Coinvestors II	-	-	-	-	-	-	-	-	-	-	-	-	
AP Professional Holdings, █	59,020,040	34,845,275	2,595,778	3,047,804	214,767,490	(8,696,472)	(5,034,846)	300,545,069	5,004,436	598,458	39,078,635	14,161,448	
AP Alternative Assets, █	-	-	-	-	2,318	-	(2,748)	(430)	-	-	-	-	
Apollo Advisors II - Black Family 1997 Trust	-	-	-	(1,885,776)	(796,530)	-	-	(2,682,306)	-	-	-	-	
TRA - Leon Black	5,432,138	-	-	-	6,925,748	-	-	12,357,886	-	-	-	-	
AP Alternative Assets, █ - Leon Black	-	-	-	-	53,099	-	(62,964)	(9,865)	-	-	-	-	
Credit Opportunity Fund I - LBF Holdings, LLC	-	3,383,207	-	272,750	523,919	(1,205,668)	(398,077)	2,576,131	-	-	-	-	
COF Management 1099 - LBF Holdings, LLC	-	-	-	-	-	-	-	-	-	-	-	-	
FCI Coinvestors I - LDB 2011, LLC	-	-	-	-	-	-	-	-	-	-	-	-	
CODI	-	3,185,000	-	-	-	-	-	3,185,000	-	-	-	-	
TOTAL	\$64,447,310	\$42,325,510	\$2,680,444	(\$406,515)	\$232,613,554	(\$10,247,973)	(\$5,629,090)	\$325,783,240	\$5,004,436	\$598,458	\$39,078,635	\$14,161,448	
Business	59,020,040	34,845,275	2,595,778	3,047,804	214,767,490	(8,696,472)	(5,034,846)	300,545,069	5,004,436	598,458	39,078,635	14,161,448	
Direct Interest	(4,868)	4,295,235	84,666	(3,454,319)	10,920,316	(1,551,501)	(594,244)	9,695,285					
TRA (2013)	5,432,138				6,925,748			12,357,886					
CODI		3,185,000						3,185,000					
TOTAL	\$64,447,310	\$42,325,510	\$2,680,444	(\$406,515)	\$232,613,554	(\$10,247,973)	(\$5,629,090)	\$325,783,240	\$5,004,436	\$598,458	\$39,078,635	\$14,161,448	

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Leon Black- AP Professional

	2014	2015
Management C. DNI	\$432,357,642	\$420,484,072
Management Co. Adjustments ⁽¹⁾	(238,881,733)	(392,314,140)
Mgmt Co. Taxable Income	193,475,909	28,169,933
AOG Ownership % ⁽²⁾	24.40%	23.44%
Mgmt TI - Leon Black	\$47,205,941	\$6,601,788
Incentive Co. Taxable Income	1,019,831,070	230,195,857
AOG Ownership % ⁽²⁾	24.40%	23.44%
Incentive Co. TI - Leon Black⁽³⁾	253,339,128	53,947,739
Total Taxable Income-Leon Black	300,545,069	60,549,527
Total Taxable Income	1,213,306,979	258,365,789
Total DNI	1,340,142,929	618,867,602

Taxable Income Character

Ordinary	59,020,040	6,601,788
Net Portfolio	24,161,761	20,146,329
Preferential	217,363,268	33,801,411
Total	300,545,069	60,549,527

Projected AOG Distributions	307,466,117	139,443,147
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Average Shares Owned	92,727,166	92,727,166
Average Total Sharecount	383,400,815	395,668,284
AOG Ownership	24.40%	23.44%

(1) Management company adjustments for Athene C&S fees (2014 only) and share deliveries.

(2) Assumes no additional AOG Exchanges.

(3) Heritage adjustment is included in Incentive Company Taxable Income

Supplemental income and cash related to 2014 projections:

Cancellation of Debt Income \$ 3,185,000 Ordinary Income

Supplemental income and cash related to 2015 projections:

Cancellation of Debt Income \$ 2,788,639 Ordinary Income