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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Wednesday, October 29, 2014 2:27 PM  
**To:** Jeffrey E.; Eileen Alexanderson  
**Subject:** Apollo update

Just got off horn with Apollo – earnings released tomorrow and I will get official info numbers from CAO then. Below are hisper numbers

Revised cash flow per share higher 2/28/15 to 0.73 (=s 0.47 prior guidance). Add'l cash \$25MM

Revised 2015 cash distribution is now \$150MM. Tax income will be less than cash distribution by \$50MM due to use of Apollo stock to pay employees.

Acceleration of charity into 2014 might be in order to ensure 28% tax deduction vs deduction against capital gain income (20%)<=:p>

Cash distribution 4/15 of \$25MM is confirmed to exclude TRA amount.

TRA amount paid 4/15/15 approx. \$24.4MM</=>

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