
From: Richard Joslin [REDACTED]
Sent: Wednesday, September 17, 2014 3:14 PM
To: Melanie Spinella
Cc: Jeffrey E.
Subject: FW: Apollo cash projections

Please let Leon know that I spoke to Katie Gregory with regard to the interco note payable by APO Corp. Based on financial assumptions provided by the finance/tax team, there ostensibly is no impact on cash flow from Apollo to BFP LP over the next five years. Interest deductions reduce corporate taxable income which may give rise to reduced use of TRA amortization deductions, and hence less TRA payments on an annual basis. The presentation provided by Katie Gregory indicates in a footnote that there would be a projected deferral of TRA deductions, albeit not in the first five years following the note distribution, and that full TRA amortization utilization was projected over the 15 year life of the TRA asset in the hands of APO Corp. I have asked Chris Weidler to provide the full analysis/assumptions underlying the interco note cash flow projections. Katie will be sending to your attention documents for Leon to sign relating to the note.

I have meeting from 12 until 3:30, otherwise free (if there are any questions)

RJ</=>
[REDACTED]

From: Richard Joslin
Sent: Wednesday, September 17, 2014 11:03 AM
To: Chris Weidler
Cc: 'Elliot Becker'; 'Katie Gregory Newman'
Subject: RE: Apollo cash projections

Chris:

I met with Katie Gregory yesterday and she offered your assistance with the backup on the multi-year financial/tax planning on the interco note. If you can provide relevant backup with regard to page 4 of Katie's handout – titled Economic Impact – Cash Taxes. Certainly am available for a call if you would like to explain orally.

Thanks

Richard Joslin

CFO<=p>

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From: Elliot Becker [mailto:ebecker@elysiummanagement.com]
Sent: Wednesday, June 25, 2014 3:42 PM
To: Chris Weidler
Cc: Eileen Alexanderson; Richard Joslin; Lisa Byfield
Subject: Apollo cash projections

Hi Chris-

Rich and Eileen work with Leon Black in his family office. They have been asking for cash projections from Apollo for the rest of 2014. Please let us know a time that we can meet to discuss.<=p>

Regards,

Elliot

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