



**For Questions Regarding Your Tax Package
Contact Partner DataLink**

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**Apollo Global Management, LLC (“AGM”)
Frequently Asked Questions
Tax Year 2015**

When will K-1’s be available?

Schedule K-1’s are scheduled to be mailed on or about March 15 of each year. If you have not yet received a Schedule K-1 and you believe that you should have received one, please contact Partner DataLink™ by phone at (855) 259-2240 or by email at ApolloK1Help@Deloitte.com.

Can I download my K-1 electronically before I receive it in the mail?

Schedule K-1s are available for electronic download by visiting the Partner DataLink™ website at <http://www.PartnerDataLink.com/Apollo>. You can visit this site now to register your email address to be notified when the 2015 K-1s are available.

Where is my Form 1099?

AGM does not issue Forms 1099 to its shareholders. Although AGM is publicly traded, it is important to note that AGM is an LLC, not a corporation. The shares you own in AGM represent member interests in the LLC. As a member in the LLC, you are taxed on your allocable share of AGM’s income, irrespective of whether cash distributions are made to you.

Although commonly (and mistakenly) referred to as “dividends,” cash payments made by AGM to its shareholders are considered partnership distributions under the tax laws of the United States.

Your allocable share of AGM’s income, gain, loss, deduction, credits and cash distributions are reported to you annually on IRS Schedule K-1.

How is my allocable share of AGM’s income determined?

Please note that the income, gain, loss, deduction, or credit reported to you on Schedule K-1 is independent of the annual cash generated and the annual cash distributions made by AGM. As a partnership for U.S. federal income tax purposes, investors in AGM are required to report their share of the income, gain, loss, deduction, or credit that is allocated to them from AGM. The U.S. federal taxable income of AGM is determined by using the applicable U.S. federal income tax rules, these amounts may vary from year to year depending on the nature of the income of AGM and the activity of its subsidiaries.

Will any tax estimates be available before year end?

No, as a general matter AGM will not be distributing tax estimates.

Does AGM generate UBTI?

For the tax year 2015, due to the use of leverage in some of our investments, AGM generated UBTI. Please refer to the detailed statements attached to your Schedule K-1.

Depending upon the nature of AGM's current and future investments, AGM may continue to generate additional UBTI in the future

Why did I receive a Schedule K-1 from my retirement plan's account?

Federal tax law requires that a Schedule K-1 be sent to every shareholder that held a partnership interest during the tax year. If shares are held in a tax advantaged retirement account (Roth IRA, Traditional IRA, 401(k), etc.), amounts reported on the Schedule K-1 are not reportable on your income tax return.

However, current law requires IRA's and other tax-exempt entities with more than \$1,000 of gross UBTI to file a tax return (Form 990-T). This form may be filed by the custodian of your account. The account will only owe taxes if its UBTI is greater than \$1,000. You should contact the custodian of your account to determine who is responsible for filing the appropriate tax forms.

Does AGM generate ECI or FIRPTA?

For the tax year 2015, AGM generated income that is effectively connected with a U.S. trade or business ("ECI") due to the sale of a United States real property holding corporation ("USRPHC"), as defined in the Internal Revenue Code. As a result, a portion of this gain may be treated as ECI and may be subject to withholding.

Depending upon the nature of AGM's current and future investments, AGM may generate additional ECI and/or FIRPTA in the future.

Does the company expect to pass through any U.S. filing requirements for investment in foreign corporations/partnerships to investors?

Yes, AGM will provide all required disclosures as an attachment to your Schedule K-1

Does AGM qualify as a "Qualified PTP" for RIC purposes?

No. The nature of AGM's income and assets do not allow AGM to be treated as a Qualified PTP for RIC purposes. This status is largely reserved for oil and gas publicly traded partnerships.

Does my investment in AGM shares subject me to US state tax filing requirements?

No. As a general matter, AGM's income is earned from investments that are passive in nature and generally does not give rise to state nexus.

I am a nominee/withholding agent responsible for administering withholding with respect to Non-US shareholders of AGM shares. Where can I find additional information about the tax components of AGM's cash distributions?

When AGM declares a quarterly cash distribution to its shareholders, AGM releases a Qualified Notice to its transfer agents and other nominees. Copies of those notices are available in the 'Distribution History' section of Investor Relations area of AGM's website.

I have additional questions about the K-1 that I received, who can I contact for more information?

You can contact Partner DataLink™ using one of these methods:

- Phone: (855) 259-2240
- Email: ApolloK1Help@Deloitte.com
- Website: <http://www.PartnerDataLink.com/Apollo>
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