

| CASH FLOW | PERCENTAGES | APO | CASH | GRAT | GRAT | PERCENTAGES | APO | APO | CASH |
|-----------------------------|-------------|------------------------|---------------|---------------|------------|-------------|------------------------|---------------|---------------|
| | A/O | SHARES | BALANCE | ANNUITY | ANNUITY | A/O | SHARES | CASH | BALANCE |
| | 6/4/2004 | 92,717,166 | 7/1/2014 | PAY DATE | PAY DATE | 7/24/2014 | 92,717,166 | DISTRIBUTION | 9/3/2014 |
| | | | | CASH | IN KIND | | | \$ 0.41 | |
| Black Family 1997 Trust | 12.5498% | 11,635,809 | | | | 12.5498% | 11,635,809 | \$ 4,770,682 | 4,770,682 |
| LDB 2011 LLC | 7.1685% | 6,646,430 | | | | 7.1685% | 6,646,430 | 2,725,036 | 2,725,036 |
| Leon Black | 8.0017% | 7,418,959 | | 23,000,000 | | 8.0017% | 7,418,959 | 3,041,773 | 26,041,773 |
| Leon Black - REC'D O/S GRAT | | | | | 4.056449% | 4.0564% | 3,761,024 | 1,542,020 | 1,542,020 |
| APO1 GRAT No. 1 (\$34.14) | 32.6532% | 30,275,121 | 23,088,000 | (23,000,000) | -4.056449% | 28.5968% | 26,514,096 | 10,870,779 | 10,958,779 |
| APO1 GRAT No. 2 (\$29.70) | 29.6181% | 27,461,059 | 167,000 | | | 29.6181% | 27,461,059 | 11,259,034 | 11,426,034 |
| APO1 GRAT No. 3 (\$32.78) | 4.9554% | 4,594,512 | 124,000 | | | 4.9554% | 4,594,512 | 1,883,750 | 2,007,750 |
| APO1 GRAT No. 4 (\$25.17) | 5.0533% | 4,685,276 | | | | 5.0533% | 4,685,276 | 1,920,963 | 1,920,963 |
| APO1 GRAT No. 5 (\$27.80) | | | | | | | | | |
| APO1 GRAT No. 6 (\$27.80) | | | | | | | | | |
| APO1 GRAT No. 7 (\$27.80) | | | | | | | | | |
| | 100.0000% | 92,717,166 | \$ 23,379,000 | | | 100.0000% | 92,717,165 | \$ 38,014,037 | \$ 61,393,037 |
| BFP VALUE @ \$27.80 | | | | | | | | | |
| GAV | | | GAV | 3,333,000,000 | | | | GAV | 3,333,000,000 |
| NAV | | | NAV | 2,140,000,000 | | | | NAV | 2,140,000,000 |
| | | % INTEREST TRANSFERRED | | 4.056449% | | | % INTEREST TRANSFERRED | | 3.705888% |
| | | | | GRAT 1 | | | | | GRAT 2 |
| TOTAL | | | TOTAL | 109,808,000 | | | TOTAL | | 90,706,000 |
| CASH | | | CASH | (23,000,000) | | | CASH | | 11,400,000 |
| IN-KIND | | | IN-KIND | 86,808,000 | | | IN-KIND | | 79,306,000 |

| CASH FLOW | GRAT | GRAT | | | APO | APO | | GRAT | GRAT | |
|-----------------------------|---------------|---------------|---------------|-------------------|------------|--------------|------------------------|---------------|------------|-------------|
| | ANNUITY | ANNUITY | GRAT # 5 | PERCENTAGES | SHARES | CASH | CASH | ANNUITY | ANNUITY | PERCENTAGES |
| | PAY DATE | PAY DATE | FUNDING | A/O | 92,717,166 | DISTRIBUTION | BALANCE | PAY DATE | PAY DATE | A/O |
| | 9/3/2014 | 9/3/2014 | | 9/4/2014 | 9/15/2014 | 9/15/2014 | 9/15/2014 | 10/24/2014 | 10/24/2014 | 10/24/2014 |
| CASH | IN KIND | 9/4/2014 | | | | \$ 0.07 | | CASH | IN KIND | |
| Black Family 1997 Trust | | | | 12.5498% | 11,635,809 | \$ 814,507 | 5,585,189 | | | 12.5498% |
| LDB 2011 LLC | | | | 7.1685% | 6,646,430 | 465,250 | 3,190,286 | | | 7.1685% |
| Leon Black | 15,300,000 | | | 8.0017% | 7,418,959 | 519,327 | 41,861,100 | 12,700,000 | | 8.0017% |
| Leon Black - REC'D O/S GRAT | | 4.7764% | -8.8329% | 0.0000% | - | - | 1,542,020 | | 4.5378% | 4.5378% |
| APO1 GRAT No. 1 (\$34.14) | | | | 28.5968% | 26,514,096 | 1,855,987 | 12,814,766 | (12,700,000) | -4.5378% | 24.0590% |
| APO1 GRAT No. 2 (\$29.70) | (11,400,000) | -3.7059% | | 25.9122% | 24,025,064 | 1,681,754 | 1,707,788 | | | 25.9122% |
| APO1 GRAT No. 3 (\$32.78) | (2,000,000) | -0.6146% | | 4.3408% | 4,024,648 | 281,725 | 289,475 | | | 4.3408% |
| APO1 GRAT No. 4 (\$25.17) | (1,900,000) | -0.4559% | | 4.5974% | 4,262,590 | 298,381 | 319,344 | | | 4.5974% |
| APO1 GRAT No. 5 (\$27.80) | | | 8.8329% | 8.8329% | 8,189,569 | 573,270 | 573,270 | | | 8.8329% |
| APO1 GRAT No. 6 (\$27.80) | | | | | | | | | | |
| APO1 GRAT No. 7 (\$27.80) | | | | | | | | | | |
| | \$ - | \$ - | - | 100.0000% | 92,717,165 | \$ 6,490,201 | \$ 67,883,238 | - | - | 100.0000% |
| BFP VALUE @ \$27.80 | | | | | | | | | | |
| GAV | 3,333,000,000 | 3,333,000,000 | 3,333,000,000 | | | | GAV | 3,333,000,000 | | |
| NAV | 2,140,000,000 | 2,140,000,000 | 2,140,000,000 | | | | NAV | 2,140,000,000 | | |
| | 0.614626% | 0.455888% | 8.832850% | | | | % INTEREST TRANSFERRED | 4.537780% | | |
| | | | 189,023,000 | VALUE TRANSFERRED | | | | | | |
| | GRAT 3 | GRAT 4 | | | | | | GRAT 1 | | |
| TOTAL | 15,153,000 | 11,656,000 | | | | | TOTAL | 109,808,497 | | |
| CASH | 2,000,000 | 1,900,000 | | | | | CASH | (12,700,000) | | |
| IN-KIND | 13,153,000 | 9,756,000 | | | | | IN-KIND | 97,108,497 | | |

| CASH FLOW | APO | APO | APO | | APO | | GRAT | GRAT | | |
|-----------------------------|------------|-------------|-------------|----------------|---------------|------------------------|---------------|---------------|---------------|---------------|
| | SHARES | SHARES | SHARES | PROCEEDS | CASH | CASH | ANNUITY | ANNUITY | GRAT # 6 | PERCENTAGES |
| | 92,717,166 | SALE | AFT SALE | \$27.80 | DISTRIBUTION | BALANCE | PAY DATE | PAY DATE | FUNDING | A/O |
| | 10/24/2014 | NOV 2014 | NOV 30 2014 | NOV 2014 | 11/30/2014 | 12/3/2014 | 12/3/2014 | 9/3/2014 | 12/4/2014 | 12/4/2014 |
| | | | | | \$ 0.63 | | CASH | IN KIND | 12/4/2014 | |
| Black Family 1997 Trust | 11,635,809 | (1,003,983) | 10,631,826 | \$ 27,911,000 | \$ 6,698,050 | \$ 40,194,239 | | | | 12.5498% |
| LDB 2011 LLC | 6,646,430 | (573,480) | 6,072,950 | 15,943,000 | 3,825,959 | 22,959,245 | | | | 7.1685% |
| Leon Black | 7,418,959 | (640,137) | 6,778,822 | 17,796,000 | 4,270,658 | 76,627,758 | 118,916,000 | | | 8.0017% |
| Leon Black - REC'D O/S GRAT | 4,207,301 | (363,022) | 3,844,279 | 10,092,000 | 2,421,896 | 14,055,916 | | 1.020804% | -5.558585% | 0.0000% |
| APO1 GRAT No. 1 (\$34.14) | 22,306,795 | (1,924,718) | 20,382,077 | 53,507,000 | 12,840,709 | 66,462,475 | | | | 24.0590% |
| APO1 GRAT No. 2 (\$29.70) | 24,025,064 | (2,072,977) | 21,952,087 | 57,628,000 | 13,829,815 | 73,165,603 | (73,100,000) | -0.874181% | | 25.0380% |
| APO1 GRAT No. 3 (\$32.78) | 4,024,648 | (347,262) | 3,677,386 | 9,654,000 | 2,316,753 | 12,260,228 | (12,200,000) | -0.146624% | | 4.1942% |
| APO1 GRAT No. 4 (\$25.17) | 4,262,590 | (367,793) | 3,894,797 | 10,225,000 | 2,453,722 | 12,998,066 | (11,656,000) | | | 4.5974% |
| APO1 GRAT No. 5 (\$27.80) | 8,189,569 | (706,628) | 7,482,941 | 19,644,000 | 4,714,253 | 24,931,523 | (21,960,000) | | | 8.8329% |
| APO1 GRAT No. 6 (\$27.80) | | | | | | | | | 5.558585% | 5.5586% |
| APO1 GRAT No. 7 (\$27.80) | | | | | | | | | | |
| | 92,717,165 | (8,000,000) | 84,717,165 | \$ 222,400,000 | \$ 53,371,815 | \$ 343,655,053 | \$ - | - | - | 100.0000% |
| BFP VALUE @ \$27.80 | | | | | | | | | | |
| GAV | | | | | | GAV | 3,115,000,000 | 3,115,000,000 | 3,333,000,000 | 3,115,000,000 |
| NAV | | | | | | NAV | 2,014,000,000 | 2,014,000,000 | 2,140,000,000 | 2,014,000,000 |
| | | | | | | % INTEREST TRANSFERRED | 0.874181% | 0.146624% | 5.558585% | 0.000000% |
| | | | | | | VALUE TRANSFERRED | 118,954,000 | | | |
| | | | | | | GRAT 2 | | GRAT 3 | | GRAT 4 |
| TOTAL | | | | | | TOTAL | 90,706,000 | 15,153,000 | | 11,656,000 |
| CASH | | | | | | CASH | 73,100,000 | 12,200,000 | | 11,656,000 |
| IN-KIND | | | | | | IN-KIND | 17,606,000 | 2,953,000 | | - |

| CASH FLOW | APO | APO | | GRAT | GRAT | | APO | APO | |
|-----------------------------|------------------|--------------|----------------|---------------|------------|-------------|------------|---------------|----------------|
| | SHARES | CASH | CASH | ANNUITY | ANNUITY | PERCENTAGES | SHARES | CASH | CASH |
| | 84,717,166 | DISTRIBUTION | BALANCE | PAY DATE | PAY DATE | A/O | 84,717,166 | DISTRIBUTION | BALANCE |
| | 12/4/2014 | 12/15/2015 | 12/15/2014 | 1/24/2015 | 1/24/2015 | 1/24/2015 | 1/24/2015 | 2/28/2015 | 2/28/2015 |
| | \$ 0.07 | | CASH | IN KIND | | | \$ 0.52 | | |
| Black Family 1997 Trust | 10,631,826 | \$ 744,228 | \$ 40,938,467 | | | 12.5498% | 10,631,826 | \$ 5,528,550 | \$ 46,467,017 |
| LDB 2011 LLC | 6,072,950 | 425,107 | 23,384,352 | | | 7.1685% | 6,072,950 | 3,157,934 | 26,542,286 |
| Leon Black | 6,778,822 | 474,518 | 196,018,276 | 67,756,000 | | 8.0017% | 6,778,822 | 3,524,987 | 267,299,263 |
| Leon Black - REC'D O/S GRAT | - | - | 14,055,916 | | 3.177756% | 3.1778% | 2,692,105 | 1,399,895 | 15,455,811 |
| APO1 GRAT No. 1 (\$34.14) | 20,382,078 | 1,426,745 | 67,889,220 | (67,756,000) | -3.177756% | 20.8812% | 17,689,973 | 9,198,786 | 9,332,006 |
| APO1 GRAT No. 2 (\$29.70) | 21,211,507 | 1,484,805 | 1,550,408 | | | 25.0380% | 21,211,507 | 11,029,984 | 12,580,392 |
| APO1 GRAT No. 3 (\$32.78) | 3,553,171 | 248,722 | 308,950 | | | 4.1942% | 3,553,171 | 1,847,649 | 2,156,599 |
| APO1 GRAT No. 4 (\$25.17) | 3,894,797 | 272,636 | 1,614,702 | | | 4.5974% | 3,894,797 | 2,025,294 | 3,639,996 |
| APO1 GRAT No. 5 (\$27.80) | 7,482,941 | 523,806 | 3,495,329 | | | 8.8329% | 7,482,941 | 3,891,129 | 7,386,458 |
| APO1 GRAT No. 6 (\$27.80) | 4,709,075 | 329,635 | 329,635 | | | 5.5586% | 4,709,075 | 2,448,719 | 2,778,354 |
| APO1 GRAT No. 7 (\$27.80) | | | | | | | | | |
| | 84,717,167 | \$ 5,930,202 | \$ 349,585,255 | | | 100.0000% | 84,717,167 | \$ 44,052,927 | \$ 393,638,182 |
| BFP VALUE @ \$27.80 | | | | | | | | | |
| GAV | 3,115,000,000 | | GAV | 3,115,000,000 | | | GAV | 3,115,000,000 | 3,115,000,000 |
| NAV | 2,014,000,000 | | NAV | 2,014,000,000 | | | NAV | 2,014,000,000 | 2,014,000,000 |
| | 0.000497% | | | 3.177756% | | | | 4.783664% | 0.648113% |
| | 11.63% ANNUITY % | | | | | | | | |
| | GRAT 5 | | | GRAT 1 | | | | GRAT 2 | GRAT 3 |
| TOTAL | 21,970,000 | | TOTAL | 131,756,000 | | | TOTAL | 108,843,000 | 15,153,000 |
| CASH | 21,960,000 | | CASH | (67,756,000) | | | CASH | 12,500,000 | 2,100,000 |
| IN-KIND | 10,000 | | IN-KIND | 64,000,000 | | | IN-KIND | 96,343,000 | 13,053,000 |

| CASH FLOW | GRAT | GRAT | | | | | | | |
|-----------------------------|---------------|---------------|---------------|----------------|--------|-------------|---------------|----------------|----------------|
| | ANNUITY | ANNUITY | GRAT # 7 | CASH | | PERCENTAGES | CASH | CASH | |
| | PAY DATE | PAY DATE | FUNDING | BALANCE | % of | A/O | BALANCE | BALANCE | CASH |
| | 3/3/2015 | 3/3/2015 | | 3/4/2015 | TOTAL | 3/4/2015 | 7/1/2014 | 3/4/2015 | CHANGE |
| CASH | IN KIND | 3/4/2015 | | | | | | | |
| Black Family 1997 Trust | | | | \$ 46,467,017 | | 12.5498% | - | \$ 46,467,017 | \$ 46,467,017 |
| LDB 2011 LLC | | | | 26,542,286 | | 7.1685% | - | 26,542,286 | 26,542,286 |
| Leon Black | 28,200,000 | | | 295,499,263 | 75.1% | 8.0017% | - | 295,499,263 | 295,499,263 |
| Leon Black - REC'D O/S GRAT | | 7.1127% | -10.2905% | 15,455,811 | 3.9% | 0.0000% | - | 15,455,811 | 15,455,811 |
| APO1 GRAT No. 1 (\$34.14) | | | | 9,332,006 | | 20.8812% | 23,088,000 | 9,332,006 | (13,755,994) |
| APO1 GRAT No. 2 (\$29.70) | (12,500,000) | -4.7837% | | 80,392 | | 20.2544% | 167,000 | 80,392 | (86,608) |
| APO1 GRAT No. 3 (\$32.78) | (2,100,000) | -0.6481% | | 56,599 | | 3.5460% | 124,000 | 56,599 | (67,401) |
| APO1 GRAT No. 4 (\$25.17) | (3,600,000) | -0.4000% | | 39,996 | | 4.1974% | - | 39,996 | 39,996 |
| APO1 GRAT No. 5 (\$27.80) | (7,300,000) | -0.7284% | | 86,458 | | 8.1044% | - | 86,458 | 86,458 |
| APO1 GRAT No. 6 (\$27.80) | (2,700,000) | -0.5525% | | 78,354 | | 5.0061% | - | 78,354 | 78,354 |
| APO1 GRAT No. 7 (\$27.80) | | | 10.2905% | - | | 10.2905% | - | - | - |
| | \$ - | 0.0000% | 0.0000% | \$ 393,638,182 | 79.00% | 100.0000% | \$ 23,379,000 | \$ 393,638,182 | \$ 370,259,182 |
| BFP VALUE @ \$27.80 | | | | | | | | APO DISTRIB | \$ 147,859,182 |
| GAV | 3,115,000,000 | 3,115,000,000 | 3,115,000,000 | | | | | APO EXCHANGE | 222,400,000 |
| NAV | 2,014,000,000 | 2,014,000,000 | 2,014,000,000 | | | | | | 370,259,182 |
| | 0.400000% | 0.728401% | 0.552532% | | | | | | |
| | | 11.63% | 11.63% | ANNUITY % | | | | | - |
| | GRAT 4 | GRAT 5 | GRAT 6 | | | | | | |
| TOTAL | 11,656,000 | 21,970,000 | 13,828,000 | | | | | | |
| CASH | 3,600,000 | 7,300,000 | 2,700,000 | | | | | | |
| IN-KIND | 8,056,000 | 14,670,000 | 11,128,000 | | | | | | |

| CASH FLOW | GRAT | VALUE OF | | | GRAT | GRAT |
|-----------------------------|------------------|------------------|----------------|--------------|------------------|------------------|
| | ANNUITY | BFP LP | GRAT | | ANNUITY | ANNUITY |
| | PAYABLE | \$27.80 | OVER | OVER | PAYABLE | PAID |
| | 3/4/2015 | 3/4/2015 | (UNDER) | (UNDER) | @ FORMATION | LTD |
| | | NAV | | % of Initial | | |
| | | | | Annuity | | |
| Black Family 1997 Trust | | \$ 252,753,000 | | | | |
| LDB 2011 LLC | | 144,374,000 | | | | |
| Leon Black | | 161,154,000 | | | | |
| Leon Black - REC'D O/S GRAT | | - | | | | |
| APO1 GRAT No. 1 (\$34.14) | 395,268,845 | 420,548,000 | 25,279,155 | 2.62% | 966,258,336 | 570,989,491 |
| APO1 GRAT No. 2 (\$29.70) | 326,528,556 | 407,923,000 | 81,394,444 | 10.20% | 798,195,450 | 471,666,894 |
| APO1 GRAT No. 3 (\$32.78) | 72,724,864 | 71,417,000 | (1,307,864) | | 133,336,476 | 60,611,612 |
| APO1 GRAT No. 4 (\$25.17) | 67,598,633 | 84,536,000 | 16,937,367 | 16.51% | 102,566,633 | 34,968,000 |
| APO1 GRAT No. 5 (\$27.80) | 149,809,000 | 163,224,000 | 13,415,000 | 6.92% | 193,749,000 | 43,940,000 |
| APO1 GRAT No. 6 (\$27.80) | 108,100,000 | 100,822,000 | (7,278,000) | -5.97% | 121,928,000 | 13,828,000 |
| APO1 GRAT No. 7 (\$27.80) | 212,431,000 | 207,250,000 | (5,181,000) | -2.44% | 212,431,000 | |
| | \$ 1,332,460,898 | \$ 2,014,001,000 | \$ 123,259,102 | | \$ 2,528,464,895 | \$ 1,196,003,997 |
| BFP VALUE @ \$27.80 | | | | | | |
| GAV | GAV | 3,115,000,000 | | | | |
| NAV | NAV | 2,014,000,000 | | | | |
| | | | | | | |
| | | | | | | |
| TOTAL | | | | | | |
| CASH | | | | | | |
| IN-KIND | | | | | | |