

# Detailed Presentation - Residue to Charitable Lead Annuity Trusts - DRB survives LDB

Overview of Estate Plan of  
Leon D. and Debra R. Black  
As of June 30, 2016

Apollo Global Management \$15.15/Share

Date: October 4, 2016

# Leon D. and Debra R. Black

## Overview of Estate Plan - 13.05% BFP Discount

Family Assets as of June 30, 2016

Personal Assets	Leon	Debra	Total
<b>Liquid Assets - Investment Accounts</b>			
U.S. Trust Cash	\$ 10,054,576	\$ 7,925,092	\$ 17,979,668
JPM Cash	830,369	6,202,631	7,033,000
Other	515,000	-	515,000
Marketable Securities	1,809,925	-	1,809,925
<b>Investments</b>			
Art, Bronzes and Rare Books*	2,225,325,875	-	2,225,325,875
AP Narrows LP	74,680,375	-	74,680,375
Friends Ventures LLC	12,500,000	-	12,500,000
GRAT Nos. 5 - 8 (16.64% of Black Family Partners)**	276,693,842	-	276,693,842
Black Family Partners LP (63.64%)**	1,058,181,990	-	1,058,181,990
Other PE and Restricted Stock	11,269,542	-	11,269,542
Apollo Related Investments	18,535,196	-	18,535,196
Publishing Related	36,000	-	36,000
Avionetta LLC: (LDB 50.1%, DRB 49.9%)	6,638,250	6,611,750	13,250,000
BJAV Marine Ltd. (Starfire)	12,000,000	-	12,000,000
<b>Real Estate - Personal</b>			
Jointly Owned Residences	52,401,000	52,401,000	104,802,000
Narrow's Road Parcel	-	13,333,000	13,333,000
750 Meadow Lane	24,068,000	-	24,068,000
<b>Receivables</b>			
Various receivables	28,194,156	-	28,194,156
<b>Tangible Personal Property</b>			
Household Property	23,828,800	23,828,800	47,657,600
Jewelry	-	67,887,000	67,887,000
Automobiles	390,000	-	390,000
<b>Total Personal Assets</b>	<b>\$ 3,837,952,896</b>	<b>\$ 178,189,273</b>	<b>\$ 4,016,142,169</b>
<b>Personal Liabilities</b>			
Sales Tax/Other Payables	(3,178,989)	-	(3,178,989)
Liability for final payment on Picasso	(38,956,250)	-	(38,956,250)
Loan payable-Bank of America (Art)	(695,000,000)	-	(695,000,000)
Loan payable-Bank of America (Avionetta Hldgs)	(9,443,850)	(9,406,150)	(18,850,000)
Loan payable-Bank of America (BJAV Marine)	(15,925,000)	-	(15,925,000)
Note Payable to BFP	(47,125,000)	-	(47,125,000)
Notes Payable to APO2 Declaration	(835,508,333)	-	(835,508,333)
Notes Payable to APO1 Agreement	(3,530,126)	-	(3,530,126)
Notes payable - to LDB 2011 LLC	(528,912,000)	-	(528,912,000)
Notes payable - to LDB 2014 LLC	(23,086,049)	-	(23,086,049)
<b>Total Personal Liabilities</b>	<b>\$ (2,200,665,597)</b>	<b>\$ (9,406,150)</b>	<b>\$ (2,210,071,747)</b>
<b>Total Net Estate Assets</b>	<b>\$ 1,637,287,299</b>	<b>\$ 168,783,123</b>	<b>\$ 1,806,070,422</b>
<b>Non-Includible Trust Assets</b>			<b>3,112,223,986 **</b>
<b>Total Family Assets</b>			<b>\$ 4,918,294,408</b>

\* Includes Art held in Narrows Holdings LLC, Narrow Holdings II LLC & Pent Holdings, Inc.

\*\* Based on AGM at \$15.15/share and 13.05% Discount. See Appendix A-2 for details.

Notes and Assumptions: See Appendix A, page 1

# Leon D. and Debra R. Black

## Overview of Estate Plan

Non-Includible Trust Assets as of June 30, 2016

<b>APO-01 Declaration *</b> (12.55% of Black Family Partners)	\$ 1,597,990,827
<b>APN-B Trust</b>	5,464,350
<b>The Publishing Trust</b>	37,721,810
<b>APO1 Agreement</b>	262,234,833
<b>APO2 Declaration</b>	840,872,237
<b>Black 2011 Family Trusts (LDB 2014 LLC) *</b> (7.17% of Black Family Partners)	222,482,896
<b>1999 Life Insurance Trust #2</b> (second-to-die death benefit)	117,651,595
<b>1992 Life Insurance Trust</b> (second-to-die death benefit)	23,521,000
<b>Mallory Trust</b>	4,129,351
<b>Black Family 1997 GST Exempt Trust</b>	<u>155,087</u>
<b>Total Trust Assets</b>	<b>\$ 3,112,223,986</b>

\* Includes Black Family Partners based upon AGM at \$15.15/share and a 13.05% discount. See Appendix A-2 for details.

# Leon D. and Debra R. Black

Overview of Estate Plan as of June 30, 2016

Estate Flow Chart Upon Leon's Death - DRB survives

Executors: Debra Black, Barry Cohen  
and Richard Ressler

Leon Black Gross Estate	
Gross Estate	\$ 3,837,952,896
Less: 1/2 Joint Residences	(52,401,000)
<b>Total Probate Estate</b>	<b>\$ 3,785,551,896</b>

Non Probate Property Outright to Debra	
1/2 of Joint Residences	\$ 52,401,000
<b>Total</b>	<b>\$ 52,401,000</b>

Last Will and Testament	
Probate Estate	\$ 3,785,551,896
Administration Expenses	(35,000,000)
Charitable Pledges	(56,062,092)
Sales Tax / Other Payables	(3,178,989)
Liability for final payment on Picasso	(38,956,250)
Amount owing to Bank of America	(720,368,850)
Amount owing to Trusts	(1,391,036,508)
Amount owing to Black Family Partners	(47,125,000)
<b>Residuary Assets</b>	<b>\$ 1,493,824,207</b>

Charitable Pledges	
Charitable Pledges (cash)	\$ 40,438,092
Art Pledged to Museums	15,624,000
<b>Total</b>	<b>\$ 56,062,092</b>

Trustees: Debra Black, Barry Cohen  
and Richard Ressler

L. B. Revocable Trust Agreement	
Residuary Assets:	\$ 1,493,824,207
Tangibles to Debra	(24,218,800)
NY Estate Tax	(444,000)
Federal Estate Tax	(2,000,000)
<b>Balance of Revocable Trust Residue</b>	<b>\$ 1,464,161,407</b>

Tangibles Outright Bequest to Debra	
Tangible Property	\$ 24,218,800
<b>Total</b>	<b>\$ 24,218,800</b>

see page 5  
see page 5

Marital Trusts	
GST Exempt Marital Trust	\$ 1,860,000
Non-Exempt Marital Trust:	
Art	(332,919,425)
Black Family Partners LP - 63.64%	1,058,181,990
GRAT Nos. 5 - 8 (BFP 16.64%)	276,693,842
750 Meadow Lane	24,068,000
Balance of Revocable Trust Residue	436,277,000
<b>Total Marital Trust Assets</b>	<b>\$ 1,464,161,407</b>

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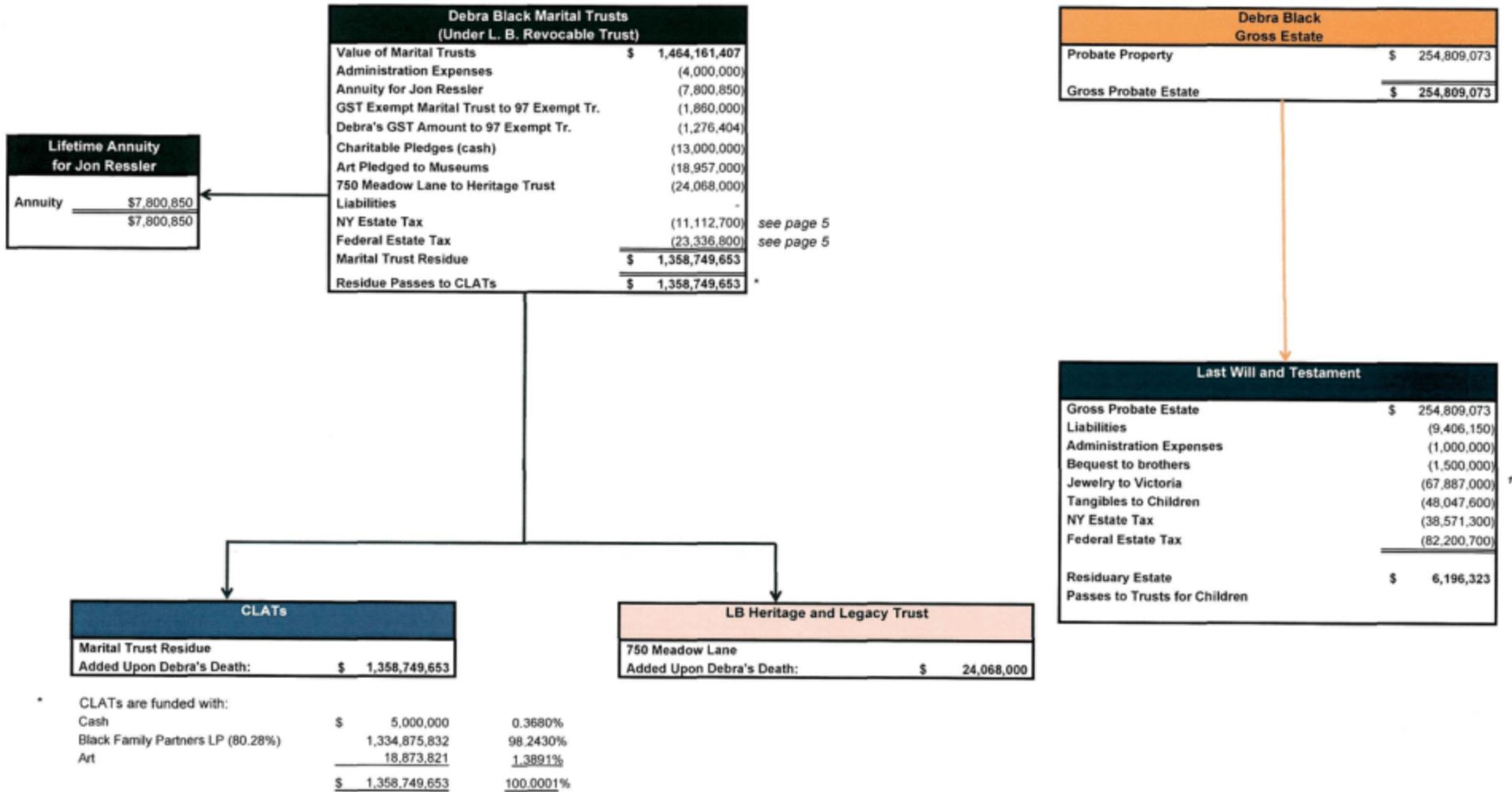
\* See Appendix A-2 for details

# Leon D. and Debra R. Black

Overview of Estate Plan as of June 30, 2016

Estate Flow Chart Upon Debra's later Death - LDB predeceased

Trustees of Marital Trusts upon Debra's death:  
Barry Cohen and Richard Ressler



† See "Notes and Assumptions" page, item #2.

# Leon D. and Debra R. Black

## Overview of Estate Plan as of June 30, 2016

### Estimated Estate Tax Calculations

<b>Leon's Gross Estate</b>	<b>\$ 3,837,952,896</b>
Less Deductions:	
Liabilities	(2,200,665,597)
Administration Expenses	(35,000,000)
Charitable Deduction	(56,062,092)
Marital Deduction	(1,540,781,207)
Estimated New York Estate Tax	(444,000)
Plus: Adjusted Taxable Gifts	5,450,000
<b>Taxable Estate</b>	<b>\$ 10,450,000</b>
<b>Tentative Federal Estate Tax</b>	<b>\$ 4,125,800</b>
Less Credits/Payments:	
Unified Credit	(2,125,800)
Gift Taxes Paid	-
Estimated Federal Estate Tax (@ 40%)	<b>\$ 2,000,000</b>
Estimated New York Estate Tax (@ 14.8%)	<b>\$ 444,000</b>
<b>Total Estate Tax Due Upon Leon's Death</b>	<b>\$ 2,444,000</b>

<b>Debra's Gross Estate</b>	<b>\$ 1,718,970,480</b>
Less Deductions:	
Liabilities	(9,406,150)
Administration Expenses	(5,000,000)
Charitable Deduction	(1,390,706,653)
Marital Deduction	-
Estimated New York Estate Tax	(49,684,000)
Plus: Adjusted Taxable Gifts	5,120,000
<b>Taxable Estate</b>	<b>\$ 269,293,677</b>
<b>Tentative Federal Estate Tax</b>	<b>\$ 107,663,300</b>
Less Credits/Payments:	
Unified Credit	(2,125,800)
Gift Taxes Paid	-
Estimated Federal Estate Tax (@ 40%)	<b>\$ 105,537,500</b>
Estimated New York Estate Tax (@ 16%)	<b>\$ 49,684,000</b>
<b>Total Estate Tax Due Upon Debra's Death</b>	<b>\$ 155,221,500</b>

Combined Federal Estate Tax	<b>\$ 107,537,500</b>
Combined NY Estate Tax	<b>50,128,000</b>
<b>Total Combined Federal &amp; NY Estate Tax</b>	<b>\$ 157,665,500</b>

# Leon D. and Debra R. Black

## Overview of Estate Plan as of June 30, 2016

### Cash Needed to Pay Bequests, Debts, Expenses and Taxes

#### Cash Needed - Leon's Estate

Cash Reserve	5,000,000
GST Bequest	1,860,000
Administration Expenses	35,000,000
NY Estate Tax	444,000
Fed Estate Tax	2,000,000
Charitable Pledges (cash)	40,438,092
Sales Tax/Other Payables	3,178,989
Liability for final payment on Picasso	38,956,250
Loan payable-Bank of America (Art)	695,000,000
Loan payable-Bank of America (BJAV Marine)	15,925,000
Loan payable-Bank of America (Avionetta Hldgs)	9,443,850
Cash Distributions to Trust	431,277,000

#### Total Cash Needed - Leon's Estate

**\$ 1,281,523,181**

#### Cash Needed - Marital Trust

Administration Expenses	4,000,000
Annuity for Jon Ressler	7,800,850
Bequest of DRB GST Amount	1,276,404
Charitable Pledges	13,000,000
NY Estate Tax	11,112,700
Fed Estate Tax	23,336,800

#### Total Cash Needed - Marital Trust

**\$ 60,526,754**

#### Cash Needed - Debra's Estate

Administration Expenses	1,000,000
Liabilities	9,406,150
Bequest to brothers	1,500,000
NY Estate Tax	38,571,300
Fed Estate Tax	82,200,700

#### Total Cash Needed - Debra's Estate

**\$ 132,678,150**

# Leon D. and Debra R. Black

## Overview of Estate Plan as of June 30, 2016

Hypothetical Cash raise on Leon's Death - Leon's Estate

**Total Cash Needed to Pay Bequests, Expenses, Debts and Taxes** **\$ 1,281,523,181**

**Cash Used** **13,209,870**

US Trust, JPM Accounts & Marketable securities	13,209,870
Reserve	(5,000,000)
GST Bequest	(1,860,000)
Administration Expenses	(6,349,870)
	<u>\$0</u>

**Assets Sold/Redeemed** **1,268,313,311**

**Investments** **58,034,894**

*(Other PE and Restricted Stock, Apollo related investments,  
Publishing Related and Various Receivables)*

Administration Expenses	(28,650,130)
NY Estate Tax	(444,000)
Fed Estate Tax	(2,000,000)
Sales Tax/ Other Payables	(3,178,989)
Liability for final payment on Picasso	(20,761,775)
	<u>\$0</u>

**Art - Includes Art held in Friends Ventures LLC** **2,237,825,875**

Cash from Sale of 50% interests in Art & Friends Ventures LLC	59,250,000
Proceeds from Additional Art Sold	<u>1,132,390,167</u>
Total Art Sold	<b>\$ 1,191,640,167</b>
Liability for final payment on Picasso	(18,194,475)
Bank of America loan (Art Loans)	(695,000,000)
Bank of America Loan (Avionetta Hldgs)	(6,730,600)
Charitable Pledges	(40,438,092)
Notes payable to APO2 Declaration	(431,277,000)
	<u>\$0</u>
Total Art Not Sold	<b>\$ 1,046,185,708</b>

**Yacht & Plane (50.1%)**

Proceeds from Sale of Plane	6,638,250
Proceeds from Boat Sale	<u>12,000,000</u>
Total Sale Proceeds	<b>\$ 18,638,250</b>
Bank of America loan (BJAV Marine)	(15,925,000)
Bank of America Loan (Avionetta Hldgs)	(2,713,250)
	<u>\$0</u>

**\$ 1,281,523,181**

# Leon D. and Debra R. Black

## Overview of Estate Plan as of June 30, 2016

Hypothetical Distribution of Assets on Leon's Death - Leon's Estate

<b>Total Owed to Family Trusts / Entities</b>	<b>\$ 1,438,161,508</b>
<b>Total Art Promised to Museums</b>	<b>15,624,000</b>
<b>Total Assets to be Distributed</b>	<b>\$ 1,453,785,508</b>

### Art Entities Distributed

<b>AP Narrows LP</b>		74,680,375
Distributed	Note payable to BFP	(47,125,000)
Distributed	Notes payable to APO2 Declaration	(27,555,375)
		<u>\$0</u>

### Art Distributed

Art Not Sold		1,046,185,708
<i>(Includes Art held in Narrow Holdings LLC, Narrow Holdings II LLC &amp; Pent Holdings, Inc.)</i>		
Distributed	Promised Gifts to Museums	(15,624,000)
Distributed	Notes payable to APO2 Declaration	(376,675,958)
Distributed	Notes payable to APO1 Agreement	(3,530,126)
Distributed	Notes payable to LDB 2011 LLC	(528,912,000)
Distributed	Notes payable to LDB 2014 LLC	(23,086,049)
Total Remaining Art to Marital Trust		<u>\$ 98,357,575</u>

<b>Total Assets Distributed</b>	<b>\$ 1,453,785,508</b>
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# Leon D. and Debra R. Black

## Overview of Estate Plan

### Hypothetical Cash raise on Debra's Death - Marital Trust

Total Needed to Pay Bequests, Expenses, Debts and Taxes	\$	60,526,754
Less Notes Payable to Family Trusts/Entities		0
<b>Total Cash Needed</b>	<b>\$</b>	<b>60,526,754</b>

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#### Assets Sold

##### Black Family Partners LP Interests

1,334,875,832

Total Sold	\$	-
Black Family Partners LP Interests (80.28%) - remaining (to CLATs)	\$	1,334,875,832

##### Art

98,357,575

<b>Total Sold</b>	<b>\$</b>	<b>60,526,754</b>
Annuity for Jon		(7,800,850)
GST Bequest		(1,276,404)
Charitable Pledges		(13,000,000)
Administration Expenses		(4,000,000)
NY Estate Tax		(11,112,700)
Fed Estate Tax		(23,336,800)
Total Art - remaining	\$	37,830,821

#### Total Assets Sold

\$ 60,526,754

#### Art Distributed

Balance of Art Not Sold	\$	37,830,821
Distributed		
Promised Gifts to Museums		(18,957,000)
Remaining Art (to CLATs)	\$	18,873,821

## Leon D. and Debra R. Black

### Overview of Estate Plan

Hypothetical Cash raise on Debra's Death - Debra's Estate

<b>Total Needed to Pay Bequests, Expenses, Debts and Taxes</b>		<b>\$ 132,678,150</b>
<b>Cash Used</b>		<b>20,739,473</b>
US Trust Cash Account	7,925,092	
JPM Cash/Marketable Securities	6,202,631	
Avionetta Sale Proceeds	6,611,750	
Total Cash	\$ 20,739,473	
Administration Expenses	(1,000,000)	
Total Remaining Available Cash	\$ 19,739,473	
<b>Residences Sold</b>		<b>118,135,000</b>
Sale Proceeds - 760 Park Avenue	29,000,000	
Sale Proceeds - 750 Park Avenue	1,000,000	
Sale Proceeds - Narrows Rd. 3 Parcels	39,999,000	
Sale Proceeds - 766 & 3rd Parcel Meadow Lane	48,136,000	
Total	\$ 118,135,000	
<b>Total Sales Proceeds plus Available Cash</b>		<b>137,874,473</b>
Liabilities	(9,406,150)	
Bequest to brothers	(1,500,000)	
Federal Estate Tax	(82,200,700)	
New York Estate Tax	(38,571,300)	
Cash remaining	\$ 6,196,323	<b>(6,196,323)</b>
<b>Total Cash Raised</b>		<b>\$ 132,678,150</b>

# Detailed Presentation

## SUMMARY

# Leon D. and Debra R. Black

Overview of Estate Plan as of June 30, 2016

On Death of Leon D. Black		On Death of Debra R. Black		Assets Available For Children After Death of LDB and DRB	
<b>LDB Gross Estate</b>	<b>3,837,952,896</b>	<b>Marital Trusts</b>	<b>1,464,161,407</b>	<b>Family Trust Assets on 6/30/16</b>	<b>3,112,223,986</b>
		<b>DRB Gross Estate</b>	<b>254,809,073</b>		
		\$	<u>1,718,970,480</u>	<b>Passing on DRB death</b>	
<b>Less:</b>		<b>Less:</b>		Added to Trusts	33,400,727
Amounts owing to BofA	(720,368,850)	Liabilities	(9,406,150)	Passing Outright	<u>115,934,600</u>
Amounts owing to Trusts	(1,391,036,508)	Administration Expenses	(5,000,000)		
Amounts owing to BFP	(47,125,000)	Charitable Pledges (Art)	(18,957,000)	<b>Total Available</b>	<b>\$ 3,261,559,313</b>
Sales Tax/ Other Payables	(3,178,989)	Charitable Pledges (cash)	(13,000,000)		
Liability for final payment on Picasso	(38,956,250)	Annuity Jon Ressler	(7,800,850)		
Administration Expenses	(35,000,000)	Bequest to Brothers	(1,500,000)		
Charitable Pleges	(56,062,092)	Jewelry to Victoria	(67,887,000)		
Residences to Debra	(52,401,000)	To 97 GST Exempt Trust	(3,136,404)		
Tangibles to Debra	(24,218,800)	Residence to Heritage Trust	(24,068,000)		
Fed and NY Estate Tax	<u>(2,444,000)</u>	Tangibles to Children	(48,047,600)		
<b>Residue to Marital Trust</b>	<b>\$ 1,464,161,407</b>	Fed and NY Estate Tax	(155,221,500)		
		Estate Residue to Trusts for Children	<u>(6,196,323)</u>		
		<b>To CLATs</b>	<b>\$ 1,358,749,653</b>		

# Leon D. and Debra R. Black

## Overview of Estate Plan

Distributions to Children and Family Trusts Upon Leon's/Debra's Death

	Family				
	Dispositive Provisions	Upon Leon's Death	Upon Debra's Death	Lifetime Planning	
<b>Benjamin E. Black</b>					<b>\$ 798,418,000</b>
Heritage and Legacy Trust	Trust for Life	-	\$ 6,017,000	-	
APO-01 Declaration	Trust for Life	-	-	\$ 399,497,707	
APN-B Trust	Trust for Life	-	1,366,088	-	
The Publishing Trust	Trust for Life	-	-	\$ 9,430,453	
APO1 Agreement	Trust for Life	-	-	\$ 65,558,708	
APO2 Declaration	Trust for Life	-	-	\$ 210,218,059	
Black 2011 Family Trust	Trust for Life	-	-	\$ 55,620,724	
1999 Insurance Trust #2	Trust for Life	-	\$ 29,412,899	-	
1992 Insurance Trust	Trust until age 45	-	\$ 5,880,250	-	
1997 GST Exempt Trust	Trust for Life	-	\$ 784,101	\$ 38,772	
Mallory Trust	Trust for Life	-	-	\$ 1,032,338	
Tangibles Outright from Debra's Estate	Outright	-	\$ 12,011,900	-	
Residuary Trust for Children from Debra's Estate	Trust until age 45	-	\$ 1,549,081	-	
<b>Joshua M. Black</b>					<b>\$ 798,418,000</b>
Heritage and Legacy Trust	Trust for Life	-	\$ 6,017,000	-	
APO-01 Declaration	Trust for Life	-	-	\$ 399,497,707	
APN-B Trust	Trust for Life	-	1,366,088	-	
The Publishing Trust	Trust for Life	-	-	\$ 9,430,453	
APO1 Agreement	Trust for Life	-	-	\$ 65,558,708	
APO2 Declaration	Trust for Life	-	-	\$ 210,218,059	
Black 2011 Family Trust	Trust for Life	-	-	\$ 55,620,724	
1999 Insurance Trust #2	Trust for Life	-	\$ 29,412,899	-	
1992 Insurance Trust	Trust until age 45	-	\$ 5,880,250	-	
1997 GST Exempt Trust	Trust for Life	-	\$ 784,101	\$ 38,772	
Mallory Trust	Trust for Life	-	-	\$ 1,032,338	
Tangibles Outright from Debra's Estate	Outright	-	\$ 12,011,900	-	
Residuary Trust for Children from Debra's Estate	Trust until age 45	-	\$ 1,549,081	-	
<b>Alexander S. Black</b>					<b>\$ 798,418,000</b>
Heritage and Legacy Trust	Trust for Life	-	\$ 6,017,000	-	
APO-01 Declaration	Trust for Life	-	-	\$ 399,497,707	
APN-B Trust	Trust for Life	-	1,366,088	-	
The Publishing Trust	Trust for Life	-	-	\$ 9,430,453	
APO1 Agreement	Trust for Life	-	-	\$ 65,558,708	
APO2 Declaration	Trust for Life	-	-	\$ 210,218,059	
Black 2011 Family Trust	Trust for Life	-	-	\$ 55,620,724	
1999 Insurance Trust #2	Trust for Life	-	\$ 29,412,899	-	
1992 Insurance Trust	Trust until age 45	-	\$ 5,880,250	-	
1997 GST Exempt Trust	Trust for Life	-	\$ 784,101	\$ 38,772	
Mallory Trust	Trust for Life	-	-	\$ 1,032,338	
Tangibles Outright from Debra's Estate	Outright	-	\$ 12,011,900	-	
Residuary Trust for Children from Debra's Estate	Trust until age 45	-	\$ 1,549,081	-	
<b>Victoria R. Black</b>					<b>\$ 866,305,000</b>
Heritage and Legacy Trust	Trust for Life	-	\$ 6,017,000	-	
APO-01 Declaration	Trust for Life	-	-	\$ 399,497,707	
APN-B Trust	Trust for Life	-	1,366,088	-	
The Publishing Trust	Trust for Life	-	-	\$ 9,430,453	
APO1 Agreement	Trust for Life	-	-	\$ 65,558,708	
APO2 Declaration	Trust for Life	-	-	\$ 210,218,059	
Black 2011 Family Trust	Trust for Life	-	-	\$ 55,620,724	
1999 Insurance Trust #2	Trust for Life	-	\$ 29,412,899	-	
1992 Insurance Trust	Trust until age 45	-	\$ 5,880,250	-	
1997 GST Exempt Trust	Trust for Life	-	\$ 784,101	\$ 38,772	
Mallory Trust	Trust for Life	-	-	\$ 1,032,338	
Tangibles Outright from Debra's Estate	Outright	-	\$ 12,011,900	-	
Jewelry	Outright	-	\$ 67,887,000	-	
Residuary Trust for Children from Debra's Estate	Trust until age 45	-	\$ 1,549,081	-	
			<b>\$ 295,972,275</b>	<b>\$ 2,965,587,043</b>	
<b>Total For Family:</b>					<b>\$ 3,261,559,318</b>

\* Does not include projected CLAT remainders.

# APPENDIX A

Overview of Estate Plan of  
Leon D. and Debra R. Black  
As of June 30, 2016

## Notes and Assumptions

1. Leon and Debra are presumed to die on June 30, 2016 with Leon immediately predeceasing Debra.
2. Debra's Will currently leaves her jewelry to (i) each female descendant of her mother, Dorothy Ressler, and (ii) each wife of a male descendant of Dorothy. We anticipate that the Will be amended to provide that the jewelry will go entirely to Victoria.
3. Administration expenses are assumed to be \$35 million in Leon's estate and \$5 million in Debra's estate, which is allocable \$1 million to Debra's probate estate and \$4 million to the Marital Trust.
4. 40% of expenses to run the family office are allocable to Leon's estate. The remainder is allocable to the Trusts.
5. Valuation discounts totaling 13.05% are applied to the value of Black Family Partners, L.P. ("BFP") interests, which are valued based upon a \$15.15 per share stock price for AGM, which was the mean price on 6/30/16.
6. The value of GRAT Nos. 5-8 are included in Leon's estate for estate tax purposes but the GRATs continue for their terms. The amount included (and the value of the annuity payments to be received by the Marital Trust) are assumed to equal the discounted fair market value of BFP interests held in the GRATs on 6/30/16. It is also assumed that all annuity payments are made to the Marital Trust on Leon's death (rather than over the remaining GRAT terms).
7. For the \$500,000 per year lifetime annuity calculations, Jon Ressler is assumed to be age 62 (with a life expectancy of 20 years) and the June 2016 Section 7520 rate of 1.8% is used.
8. 100% charitable deduction is assumed for fractional interests in art pledged to museums. Charitable pledges of cash payable at Leon's death are assumed to include pledges made by the Leon Black Family Foundation. Charitable pledges of cash payable on Debra's death include her joint pledges with Leon.
9. It is assumed that on Leon's death (i) Ronald Lauder will purchase Leon's 50% interest in Friends Ventures LLC (which owns the Schwitters: *Ja-Was?-Bild*) for \$12,500,000, and (ii) the Neue will purchase Leon's 50% interest in two Kirchner works (*Berliner Strassenszene* and *Stehendes Madchen, Karyatide*) for \$26,750,000, and in the Beckman: *Self-Portrait with Horn* for \$20,000,000.
10. Approximately \$140 million of life insurance will be payable to the trusts at the death of the survivor.
11. The plan assumes that the entire residue of the Marital Trust will pass to two zero-out CLATs.
12. The presentation shows separate trusts, such as the Heritage and Legacy Trust, APO-01 Declaration, the Publishing Trust, APO1 Agreement and APO2 Declaration. It is anticipated that, over time, some of these trusts will be consolidated.

## Black Family Partners - Financial Inventory as of June 30, 2016

### Assets

#### Cash

U.S. Trust Cash Account	\$	1,346,990
JP Morgan Cash Account		208,990

#### BRH Holdings, LP (48.2%)

AOG Units (92,727,166 Units @\$15.15)		1,404,816,565
Tax Receivable Agreement		240,376,536

#### Financial Investments

Marketable Securities		-
AP Alternative Assets LP (AAA-AS) - \$31.56		808,750
Apollo Related Investments		120,983,391
Private Equity and Restricted Stock		24,648,021
Investment Partnerships		67,343,319

#### Receivables

Receivable - Loan to PLB		3,206,212
Receivable - Loan to Leon		47,184,708
Heritage Receivable		127,695
Other Receivables		1,242,851

**Total Assets (Undiscounted) \$ 1,912,294,028**

**Total Liabilities \$ -**

**Net Value (undiscounted) \$ 1,912,294,028**

**Net Value with 13.05% DISCOUNT \$ 1,662,739,657**

63.64% owned by LDB		1,058,181,990
16.64% owned by GRATs 5-8		276,693,842
12.55% owned by APO-01		208,670,333
07.17% owned by LDB 2014 LLC		119,193,491

# Estate Cash Flow

## Overview of Estate Cash Flow as of June 30, 2016

### Hypothetical Dividend Income & Cash Flow

#### Assumptions:

AOG units owned by BFP:	92,727,166
Percentage of BFP owned by LDB & GRATs	80.28%
Indirect AOG units owned by LDB & GRATs	74,441,369
Annual Interest Payable on Promissory Notes	\$ (36,057,784)
Annual Interest Payable on Art Loans	\$ (12,800,000)
Interest on cash balance	1.0%

	Estimated Dividend Rate:	Opening Cash Balance	SOURCES		USES			Closing Cash Balance
			Projected Dividends	Interest Income on cash balance	Interest Expense on Promissory Notes	Interest Expense on Art loans	Distribution to Marital Trust	
<b>2016/ Qtr:</b>								
3	0.37	\$ 10,054,576	\$ 27,543,306	\$ 100,546	\$ (9,014,446)	\$ (3,200,000)	\$ (25,483,982)	\$ -
4	0.31	\$ -	\$ 23,076,824	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (10,862,378)	\$ -
<b>2017/ Qtr:</b>								
1	0.30	\$ -	\$ 22,332,411	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (10,117,965)	\$ -
2	0.34	\$ -	\$ 25,310,065	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (13,095,619)	\$ -
3	0.40	\$ -	\$ 29,776,548	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (17,562,102)	\$ -
4	0.81	\$ -	\$ 60,297,509	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (48,083,063)	\$ -
<b>2018/ Qtr:</b>								
1	0.65	\$ -	\$ 48,386,890	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (36,172,444)	\$ -
2	0.66	\$ -	\$ 49,131,303	\$ -	\$ (9,014,446)	\$ (3,200,000)	\$ (36,916,857)	\$ -