

## LEON BLACK SUMMARY

TOTAL

MARCH 31, 2015

## FINANCIAL INVESTMENTS

## MARKETABLE SECURITIES

## MARKETABLE SECURITIES

## TOTAL MARKETABLE SECURITIES

-

## APOLLO RELATED INVESTMENTS

## PUBLICLY TRADED - APOLLO

AP ALTERNATIVE ASSETS LP (AAA.AS) - \$36.75	24,188,593	Closing Price
<b>SUBTOTAL PUBLICLY TRADED APOLLO</b>	<b>24,188,593</b>	

## OTHER INVESTMENT/PE FUNDS - APOLLO

APOLLO INVESTMENT FUND LP	6,127	Financial Statements 12/31/14
APOLLO ADVISORS LP	4,751	2013 K-1 (Tax) +/- cash
AIF II LP	1	Zero net assets per 2014 F/S
APOLLO CAPITAL MANAGEMENT INC.	1	No capital section on K-1
<b>SUBTOTAL OTHER INVESTMENT/PE FUNDS APOLLO</b>	<b>10,880</b>	

## TOTAL APOLLO RELATED INVESTMENTS

24,199,473

## OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK

## PRIVATE EQUITY - NON APOLLO

PEGASUS PARTNERS LP	8,274	2014 K-1 +/- cash
<b>SUBTOTAL PE FUNDS</b>	<b>8,274</b>	

## OTHER PRIVATE EQUITY

976 MADISON RESTAURANT LLC	250,000	Cost of Funding
HAMLET HOLDINGS LLC	1	2013 K-1 +/- cash *
RESTAURANT ADVISORS LLC	1	2013 K-1 (Tax) +/- cash *
<b>SUBTOTAL OTHER PRIVATE EQUITY</b>	<b>250,002</b>	

## PRIVATE EQUITY - REAL ESTATE &amp; FORMER APOLLO

APOLLO RE CAP PARTNERS LP	2,451,360	9/30/14 Valuation per ARES
AP CAPITAL PROP CO LLC	857,340	2013 K-1 (Tax) +/- cash
APOLLO POLAND RE ADVISORS LLC	686,296	9/30/14 Valuation per ARES
AREIF V CO-INVESTORS LLC	674,356	9/30/14 Valuation per ARES
APOLLO RE INVESTMENT FUND LP	609,757	9/30/14 Valuation per ARES
ARES EUROPEAN RE ADVISORS 1 LP	576,903	9/30/14 Valuation per ARES
APOLLO CORP EU II CO-INVESTORS LLC	487,724	9/30/14 Valuation per ARES
AP AR HOLDCO LLC	446,570	2013 K-1 +/- cash
APOLLO INTL RE CO-INVESTORS LLC	228,806	9/30/14 Valuation per ARES
APOLLO RE MEZZANINE ADVISORS LP	43,776	9/30/14 Valuation per ARES
AREMF CO-INVESTORS LLC	16,079	9/30/14 Valuation per ARES
107 PORTFOLIO LP	1	2013 K-1 (Tax) +/- cash
APOLLO RE ADVISORS LP	1	2013 K-1 (Tax) +/- cash *
APOLLO RE CAPITAL INC.	1	No Capital Section on K-1
APOLLO RE MANAGEMENT INC.	1	No Capital Section on K-1
APOLLO RE FUND ADMIN LTD	1	5471 only
<b>SUBTOTAL REAL ESTATE</b>	<b>7,078,972</b>	

## PUBLIC EQUITY &amp; RESTRICTED STOCK

ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW)	2,630,506	Cost
<b>SUBTOTAL - PUBLIC EQUITY &amp; REST. STOCK</b>	<b>2,630,506</b>	

## OTHER PRIVATE EQUITY

RGENIX, INC	135,725	Latest financing round
<b>SUBTOTAL OTHER PE</b>	<b>135,725</b>	

## TOTAL OTHER PE / DEBT &amp; REST. STOCK

10,103,479

## INVESTMENT PARTNERSHIPS

## OTHER FUNDS

AP TECHNOLOGY PARTNERS LLC	58,600	% of Est. Future Cash Flows
AP SHL INVESTORS LLC	1	Expected Write-Off
<b>SUBTOTAL OTHER FUNDS</b>	<b>58,601</b>	

## TOTAL INVESTMENT PARTNERSHIPS

58,601

## TOTAL FINANCIAL INVESTMENTS

34,361,553

\* Allocated debt in excess of negative tax basis

5/11/2015

EFTA00597390

TRUST FINANCIAL INVESTMENTS

TOTAL

LDB 2014 LLC &  
2011 TRUSTS

APO 2 TRUST &  
BLACK FAMILY  
GST TRUST

APO 1 TRUST,  
LDB 2011 &  
LBF HOLDINGS

MARCH 31, 2015

FINANCIAL INVESTMENTS

MARKETABLE SECURITIES

MARKETABLE SECURITIES				
VECTOR GROUP LTD	177,474	-	-	177,474
TOTAL MARKETABLE SECURITIES	177,474	-	-	177,474

Closing Price

APOLLO RELATED INVESTMENTS

PUBLIC - APOLLO				
APOLLO INVESTMENT CORP (AINV) - \$7.68	5,559,921	-	-	5,559,921
SUBTOTAL PUBLIC - APOLLO	5,559,921	-	-	5,559,921
OTHER INVESTMENT/ PE FUNDS				
FCI CO-INVESTORS I (A) LP	17,556,110	-	-	17,556,110
APOLLO CREDIT OPP. I LP	9,418,266	-	-	9,418,266
APOLLO INVESTMENT FUND LP	143	-	-	143
AIF II LP	1	-	-	1
SUBTOTAL OTHER INVESTMENT/PE FUNDS	26,974,520	-	-	26,974,520
TOTAL APOLLO RELATED INVESTMENTS	32,534,441	-	-	32,534,441

Closing Price

12/31/14 Capital Account +/- cash  
12/31/14 Capital Account +/- cash  
Financial Statements 12/31/14  
Zero net assets per 2014 F/S

OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK

PRIVATE EQUITY - NON APOLLO				
DUNE REAL ESTATE FUND LP	1,670,727	-	1,670,727	-
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS II LP	222,058	-	222,058	-
SEARCHLIGHT CAPITAL LP	991,134	-	-	991,134
QUADRANGLE CAPITAL PARTNERS II LP	1,012,591	-	1,012,591	-
QUADRANGLE (AIV) CAPITAL PARTNERS II LP	327,392	-	327,392	-
SEARCHLIGHT CAPITAL AIV I LP	391,980	-	-	391,980
MARKSTONE CAPITAL PARTNERS LP	125,119	-	125,119	-
QUADRANGLE (AIV2) CAP PARTNERS II LP	67,739	-	67,739	-
QUADRANGLE (ACCESS) CAPITAL PARTNERS LP	102,828	-	-	102,828
QUADRANGLE CAPITAL PARTNERS LP	50,114	-	-	50,114
SUBTOTAL PRIVATE EQUITY - NON-APOLLO	4,961,682	-	3,425,626	1,536,056
PRIVATE EQUITY - REAL ESTATE & FORMER APOLLO				
AREIF IV CO-INVESTORS LLC	846,565	-	79,603	766,962
APOLLO RE INVESTMENT FUND LP	122,105	-	-	122,105
APOLLO RE ADVISORS IV LP	123,216	-	123,216	-
APOLLO RE ADVISORS III LP	72,522	-	72,522	-
AREIF III CO-INVESTORS LLC	43,558	-	43,558	-
AREIF III TRANSFER MEMBERS LLC	25,281	-	-	25,281
SUBTOTAL PE REAL ESTATE & FORMER APOLLO	1,233,247	-	318,899	914,348
PRIVATE EQUITY/ DEBT & RESTRICTED STOCK				
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW)	14,776,985	-	6,887,494	7,889,491
SUBTOTAL - PUBLIC EQUITY & REST. STOCK	14,776,985	-	6,887,494	7,889,491
TOTAL OTHER PE / DEBT & REST. STOCK	20,971,914	-	10,632,019	10,339,895

Cost

INVESTMENT PARTNERSHIPS

HEDGE FUNDS				
BUCKINGHAM RAF PARTNERS LP	6,554,365	-	6,554,365	-
BLUE STAR I LLC	62,262	-	62,262	-
SUBTOTAL HEDGE FUNDS	6,616,627	-	6,616,627	-
OTHER FUNDS				
AP TECHNOLOGY PARTNERS LLC	254,300	-	-	254,300
GIFTHORSE PARTNERS, LLC	227,611	-	227,611	-
AP ENERGY PARTNERS	177,864	-	177,864	-
MICROBES INVESTORS LLC	142,916	-	-	142,916
PROQUEST INVESTMENTS, LP	82,569	-	82,569	-
JERUSALEM VENTURE PARTNERS LLC	3,127	-	3,127	-
AP SHL INVESTORS LLC	1	-	-	1
VIOPRO INVESTORS LLC	1	-	-	1
BHM INVESTORS LLC	1	-	-	1
BLUE SUNSHINE, LLC	1	-	1	-
M-RELATED LLC	1	-	1	-
PAM CENTRE LP	1	-	-	1
SUBTOTAL OTHER FUNDS	888,393	-	491,173	397,220
TOTAL INVESTMENT PARTNERSHIPS	7,505,020	-	7,107,800	397,220
TOTAL FINANCIAL INVESTMENTS	61,188,848	-	17,739,819	43,449,029

\* Allocated debt in excess of negative tax basis

BLACK FAMILY PARTNERS LP

Total

MARCH 31, 2015  
FINANCIAL INVESTMENTS

MARKETABLE SECURITIES

K12 INC	1,666,729	Closing Price
<b>TOTAL MARKETABLE SECURITIES</b>	<u><u>1,666,729</u></u>	

APOLLO RELATED INVESTMENTS

APOLLO SOMA CO-INVESTORS LLC	2,921,825	2/28/15 Capital Account +/- cash
<b>SUBTOTAL HEDGE FUNDS</b>	<u>2,921,825</u>	
AP ALTERNATIVE ASSETS LP (AAA.AS) - \$36.75	1,055,828	Closing Price
APOLLO INVESTMENT CORP (AINV) - \$7.68	4,635,894	Closing Price
<b>SUBTOTAL PUBLIC</b>	<u>5,691,722</u>	
APOLLO CO-INVESTORS VI (A) LLC	20,668,388	12/31/14 Capital Account +/- cash
ATHENE HOLDING LIMITED	10,400,000	Initial funding
FCI CO-INVESTORS II (A) LP	10,366,836	12/31/14 Capital Account +/- cash
APOLLO CREDIT OPPORTUNITIES III (A) LP	5,717,552	12/31/14 Capital Account +/- cash
APOLLO CO-INVESTORS VI (EH-A) LLC	4,785,899	12/31/14 Capital Account +/- cash
APOLLO CO-INVESTORS V, LLC	2,596,590	12/31/14 Capital Account +/- cash
APOLLO CO-INVESTORS IV, LLC	455,100	12/31/14 Capital Account +/- cash
APOLLO INVESTMENT FUND VI LP	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI LP	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI GERMANY LP	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI DELAWARE LP	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI DEL 892 LP	1	2013 K-1 (Tax) +/- cash
AIF VI (LS AIV) LP	1	2013 K-1 (Tax) +/- cash
AIF VI EURO HOLDINGS LP	1	2013 K-1 (Tax) +/- cash
<b>SUBTOTAL OTHER INVESTMENT/PE FUNDS</b>	<u>54,990,372</u>	
<b>TOTAL APOLLO RELATED INVESTMENTS</b>	<u><u>63,603,919</u></u>	

## BLACK FAMILY PARTNERS LP

Total

MARCH 31, 2015

FINANCIAL INVESTMENTS

OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK

## PRIVATE EQUITY - NON APOLLO

HAO CAPITAL FUND LP	3,688,788	12/31/14 Capital Account +/- cash
WOLFENSOHN CAPITAL PARTNERS LP	2,043,016	12/31/14 Capital Account +/- cash
TENFORE HOLDINGS FUND I LP	833,211	12/31/14 Capital Account +/- cash
WCP AIV, LP	6,153	12/31/14 Capital Account +/- cash
SUBTOTAL PE FUNDS	<u>6,571,168</u>	

KNOWLEDGE UNIVERSE EDUCATION, LP	26,511,544	Monetization value per company
TRUCKAST LLC	1,225,078	2013 K-1 +/- cash
RALLY LABS LLC	181,277	2014 K-1 +/- cash
SUBTOTAL OTHER PE	<u>27,917,899</u>	

SUBTOTAL PRIVATE EQUITY NON-APOLLO 34,489,067

## PRIVATE EQUITY/ DEBT &amp; RESTRICTED STOCK

ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW)	5,267,842	Cost
SUBTOTAL - PUBLIC	<u>5,267,842</u>	

ENVIRONMENTAL SOLUTIONS WORLDWIDE CONVERTIBLE NOTE	3,091,661	Cost plus interest
ARTBINDER, INC.	9,998	Cost of funding
SUBTOTAL OTHER	<u>3,101,659</u>	

SUBTOTAL PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK 8,369,501

TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK 42,858,567

\* Allocated debt in excess of negative tax basis

INVESTMENT PARTNERSHIPS

LONE CASCADE LP	27,389,989	3/31/15 Estimate
MILLENNIUM GROUP USA LP	27,864,513	3/31/15 Estimate
CANYON VALUE REALIZ. FUND LP	19,218,829	3/31/15 Estimate
ANCHORAGE CAPITAL PARTNERS LP	18,163,063	3/31/15 Estimate
KING STREET CAPITAL LP	1,128,759	2/28/15 Capital Account
SUBTOTAL HEDGE FUNDS	<u>93,765,153</u>	

AP TECHNOLOGY PARTNERS LLC	58,300	% of Est. Future Cash Flows
AP SHL INVESTORS LLC	1	Expected Write-Off
SUBTOTAL OTHER FUNDS	<u>58,301</u>	

TOTAL INVESTMENT PARTNERSHIPS 93,823,454

\* Allocated debt in excess of negative tax basis