

GRAT SUMMARY

SEPT 10 2015

	Date of GRAT	Strike Price APO Price (Mid)	BALANCE OF GRAT ANNUITIES 9/10/2015	PAYMENTS REMAINING 9/10/2015	% OF BFP HELD BY GRAT 9/10/2015	DISCOUNTED VALUE BFP HELD BY GRAT 9/10/2015	CASH HELD BY GRAT 9/10/2015	ABOVE (BELOW) WATER 9/10/2015	APO \$ 19.00 9/10/2015
APO GRAT # 1	10/25/2013	\$ 34.1350	131,756,087	1	4.7212%	77,711,283	2,525,626	(51,519,178)	
APO GRAT # 2	12/4/2013	\$ 29.7200	108,842,916	1	5.9761%	98,367,025	15,553	(10,460,338)	
APO GRAT # 3	3/4/2014	\$ 32.7750	36,083,331	2	1.1070%	18,221,298	15,679	(17,846,354)	
APO GRAT # 4	6/4/2014	\$ 25.1700	41,537,758	3	2.3678%	38,974,154	15,241	(2,548,363)	
APO GRAT # 5	9/4/2014	\$ 23.3900	83,354,767	4	5.1460%	84,703,521	15,435	1,364,189	
APO GRAT # 6	12/4/2014	\$ 23.9500	143,659,315	5	7.9919%	131,547,235	15,993	(12,096,087)	
APO GRAT # 7	3/4/2015	\$ 23.0400	193,291,639	6	10.3654%	170,615,211	15,483	(22,660,944)	
APO GRAT # 8	6/4/2015	\$ 22.6950	271,195,114	7	14.2545%	234,630,070	15,792	(36,549,252)	
APO GRAT #9	9/4/2015	\$ 18.7050	339,498,491	8	20.3501%	334,964,074	-	(4,534,417)	

%s are approximate pending final Empire valuations

**APO valued at \$19 on 9/10/15**

BFP LP:		
Gross value	2,341,009,326	
Discounted value	1,646,007,015	
Discount	(695,002,311)	29.6881%