

**APOLLO OPERATING GROUP - TAX RECEIVABLE AGREEMENT
 BLACK FAMILY PARTNERS, LP**

AS OF DECEMBER 3, 2015

Number of Shares	92,727,166
Price per Share	<u>\$15.81</u>
Value of Block	\$1,465,552,859
Value Attributable to APO Corp.	<u>69.99%</u>
	\$1,025,740,446
Annual Amortization (15 yr.)	\$68,382,696
Effective Tax Rate (Per Management)	40.35%
Discount Rate	12.00%

Year	TRA Amortization	TRA Tax Shield	Days	PV Factor	Present Value of TRA Tax Benefit
1	\$68,382,696	\$27,592,418	366	0.89	\$24,628,439
2	\$68,382,696	\$27,592,418	731	0.80	\$21,989,678
3	\$68,382,696	\$27,592,418	1,096	0.71	\$19,633,641
4	\$68,382,696	\$27,592,418	1,461	0.64	\$17,530,037
5	\$68,382,696	\$27,592,418	1,827	0.57	\$15,646,960
6	\$68,382,696	\$27,592,418	2,192	0.51	\$13,970,500
7	\$68,382,696	\$27,592,418	2,557	0.45	\$12,473,660
8	\$68,382,696	\$27,592,418	2,922	0.40	\$11,137,197
9	\$68,382,696	\$27,592,418	3,288	0.36	\$9,940,839
10	\$68,382,696	\$27,592,418	3,653	0.32	\$8,875,749
11	\$68,382,696	\$27,592,418	4,018	0.29	\$7,924,776
12	\$68,382,696	\$27,592,418	4,383	0.26	\$7,075,693
13	\$68,382,696	\$27,592,418	4,749	0.23	\$6,315,621
14	\$68,382,696	\$27,592,418	5,114	0.20	\$5,638,948
15	\$68,382,696	\$27,592,418	5,479	0.18	\$5,034,775
					<u>\$187,816,511</u>
	Aggregate Present Value of TRA Tax Benefit, rounded				\$187,820,000
	TRA Tax Benefit Sharing Percentage				85%
	Net Unrestricted TRA Tax Benefit Available to Block				\$159,647,000
	Less: Restriction Period Discount (from Exhibit G-4)			14%	<u>(\$22,350,580)</u>
	Net Fair Market Value of TRA Tax Benefit Available to Block, rounded				<u>\$137,000,000</u>

EXHIBIT G-4

APOLLO OPERATING GROUP UNITS
BLACK FAMILY PARTNERS, LP
AS OF DECEMBER 3, 2015

Estimated Restricted TRA Value	\$159,647,000
Weighted Average Restriction Period (yrs.)	1.5

EXHIBIT G-5

APOLLO OPERATING GROUP - TAX RECEIVABLE AGREEMENT
BLACK FAMILY PARTNERS, LP
AS OF DECEMBER 31, 2015