

LEON BLACK

Summary of Estimated Tax Gain on 100% Sale

Gain - Cash Proceeds¹
 Gain - Debt Relief²
 Total Gain

Overall Gain			Character of Gains			
AMH	APH Entities	Total	Ordinary ³	LT Capital	Total	% Ordinary
1,252,099,670	335,644,484	1,587,744,154	400,397,926	1,187,346,228	1,587,744,154	25.22%
351,999,781	-	351,999,781	97,667,329	254,332,453	351,999,781	27.75%
<u>1,604,099,452</u>	<u>335,644,484</u>	<u>1,939,743,935</u>	<u>498,065,255</u>	<u>1,441,678,681</u>	<u>1,939,743,935</u>	<u>25.68%</u>
	83%	17%				

**Generates TRA
Benefits**

**No TRA
Benefits**

¹ Net Sales Proceeds of \$ 1,719,161,658 less allocated tax basis of \$ 131,417,504 Sales proceeds represents 92,727,166 units sold at the AGM closing price of \$18.54 as of 11/5/15. Basis represents Leon's share of APP's basis in the AOG entities that would be distributed by APP to BRH and Leon in connection with a Class B Exchange. In a 100% sale, Leon would be liquidated out of BRH. Therefore, the gain calculation would need to further take into account any basis difference between Leon's basis in BRH, and Leon's share of APP's basis in AOG. This calculation does not reflect any such difference.

² Debt relief of \$800,000,000 x 44% x 100.00% of original interest sold. This amount represents the "Tufts Gain" related to the 2007 leveraged distribution transaction. Any incremental "Tufts Gain" due to cash distributions being in excess of allocated taxable income from operations is included in amount labeled "Gain - Cash Proceeds"

Character Summary

	AMH	APH Entities	Total	%
Ordinary Gain ³	445,080,129	52,985,126	498,065,255	25.68%
LT Capital Gain	1,159,019,323	282,659,358	1,441,678,681	74.32%
Total Gain	<u>1,604,099,452</u>	<u>335,644,484</u>	<u>1,939,743,935</u>	<u>100.00%</u>

³ Estimated using ordinary income values from 2014 exchanges

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Gain/loss on Transfer

	Total	AMH	APH 1	APH 2	APH 3	APH 4	APH 5	APH 6	APH 7	APH 8	APH 9	
Proceeds	1,719,161,658	1,248,438,112	221,750,245	52,248,199	112,977,473	32,944,795	6,964,038	23,890,352	15,050,922	645,039	4,252,483	chk
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds	1,719,161,658	1,248,438,112	221,750,245	52,248,199	112,977,473	32,944,795	6,964,038	23,890,352	15,050,922	645,039	4,252,483	
Basis in transferred assets ¹	(220,582,278)	(355,661,340)	65,787,327	2,699,358	(6,453,304)	18,686,341	3,600,638	9,126,157	28,752,358	1,924,144	10,956,044	chk
Gain/loss	1,939,743,935	1,604,099,452	155,962,918	49,548,841	119,430,778	14,258,454	3,363,400	14,764,194	(13,701,436)	(1,279,104)	(6,703,561)	
751 Gain	498,065,255	445,080,129	-	19,893,395	-	33,091,730	-	-	-	-	-	
Capital Gain	1,441,678,681	1,159,019,323	155,962,918	29,655,446	119,430,778	(18,833,276)	3,363,400	14,764,194	(13,701,436)	(1,279,104)	(6,703,561)	
	chk											

¹ In regards to APH 3, the amount appears to indicate a distribution in excess of basis, but simply arises out of a mid-year determination. It is not anticipated that AP Professional's basis in APH III will be negative at year end.