

Recap of April Cashflow Activity and Projection:

LB accessed funds from B of A line of credit for 4/15 tax payment, will repay after 4/24 annuity payment

<u>%owned</u>	<u>BFP Partner</u>	<u>4/11/2014 Balances</u>	<u>drawdown of BofA credit line</u>	<u>Distribution from BFP 4/15</u>	<u>New balances post distrib</u>	<u>4/15 tax pay</u>	<u>Cash portion 4/24 Annuity</u>	<u>25-Apr Loan repay</u>	<u>26-Apr Balance</u>
35.1959	GRAT 1	28,071,992		28,156,900	56,228,892		(56,000,000)		228,892
31.7873	GRAT 2	-		25,429,900	25,429,900				25,429,900
5.2968	GRAT 3	-		4,237,100	4,237,100				4,237,100
12.5498	1997 TR	3,925,312		10,039,900	5,770,079	*			5,770,079
7.1685	LDB 2011 LLC	14,000,000		5,734,800	19,734,800				19,734,800
8.0017	L Black	73,857,123	30,000,000	6,401,400	110,258,523	(102,900,000)	56,000,000	(30,012,000)	33,346,523
100.000		119,896,167		80,000,000	221,659,294				88,747,294

*assumes repay of \$8mil note+int by 1997 Trust to BFP

<u>Black Family Partners</u>	<u>Current</u>	<u>4/14 Dist to LPs*</u>	<u>4/15 balance</u>	<u>4/25 loan repay</u>	<u>4/25 balance</u>
	\$76mil	(\$72mil)	4.0mil	\$26mil	30mil

<u>Cont'd</u>	<u>BFP Partner</u>	<u>26-Apr balance</u>	<u>2-Jun \$88mil dist from BFP**</u>	<u>6/3 cash bal</u>	<u>APO GRAT 2 & 3 6/3 cash annuity</u>	<u>6/4 balance</u>
32.6954E	GRAT 1	228,712	28,772,000	29,000,712		29,000,712
31.7873	GRAT 2	25,429,900	27,972,900	53,402,800	(53,300,000)	102,800
5.2968	GRAT 3	4,237,100	4,661,200	8,898,300	(8,700,000)	198,300
12.5498	1997 TR	5,770,079	11,044,000	16,814,079		16,814,079
7.169	LDB 2011 LLC	19,734,800	6,309,000	26,043,800		26,043,800
10.5017E	L Black	33,346,523	1,240,900	34,587,423	62,000,000	96,587,423
100		88,747,114	80,000,000	168,747,114		168,747,114

E-this assumes Leon holds the 2.5% BFP interests he receives on 4/24 annuity

**assumes \$8mil note repay by LDB to BFP (leaving remaining note balance of \$34mil)

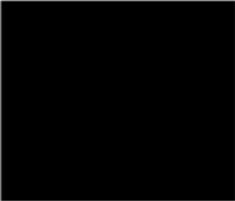
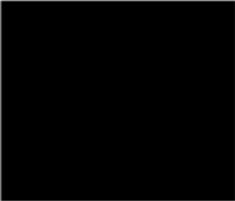
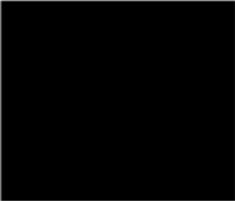
<u>Black Family Partners</u>	<u>4/25 cash bal</u>	<u>BRH DIV 5/28</u>	<u>Dist to LPs 6/2</u>	<u>6/4 balance</u>
	\$30mil	\$77mil	(80mil)	\$27mil

<u>Projected cash L Black</u>	<u>4/26 balance</u>	<u>BFP dist 6/2</u>	<u>6/3 annuity pay</u>	<u>6/4 balance</u>	
	\$33mil	\$1.2mil	\$62mil	\$96.2mil	less \$25mil for est tax 6/15= \$71.2mil

LDB proj personal cash-2H of 2014

Leon 6/16/14 balance	\$71mil
Addl cash to be recd-	
May and Nov BRH div-est	\$120mil
ColInvest Inc-est	<u>\$50mil</u>
	\$170mil
80% of this cash recd to be pd to LDB via annuity payments	\$136mil
plus current cash in GRAT 1	\$ 29mil
less est tax pays Jun & Sept	(\$50mil)
less charitable commitments	(15mil)
less professional fees	(30mil)
less other for exp bal of year	<u>(20mil)</u>
	-
Proj 12/31/14 balance	\$121mil

Location of cash across Black Complex:

<u>BFP LPs</u>	<u>4/17 cash bal</u>	<u>post 4/24 annuity</u>	<u>25-Apr loan repay</u>	<u>26-Apr balances</u>	<u>4-Jun balances</u>	<u>15-Jun est tax pay</u>	<u>16-Jun balances</u>
Leon Black	\$ 6.0mil	\$62mil	\$30mil	\$32mil	\$96.6mil	\$25mil	\$72mil
1997 Trust	\$ 5.8mil	\$5.8mil		\$ 5.8mil	\$16.8mil		\$16.8mil
LDB 2011 LLC	\$14.0 mil	\$19.7mil		\$19.7mil	\$26.0mil		\$26.0mil
GRAT 1	\$56.0mil	\$228k		\$228k	\$29.0mil		\$29.0mil
GRAT 2	\$25.6mil	\$25mil		\$25mil	\$102k		\$102k
GRAT 3	\$ 4.2mil	\$4.2mil		\$4.2mil	\$198k		\$198k
Black Family Ptrs	\$ 4.3mil	\$ 4.3mil	\$30mil	\$34mil	\$27mil		\$27mil
APO 1 Trust	\$3.1mil	this trust will receive \$40mil addl cash as COF liquidates					\$3.1mil
Debra Black JPM	\$6.1mil						\$6.1mil
Debra Black Bof A	\$5.6mil						\$5.6mil
Leon & Debra DFD	\$18.0mil	proceeds of boat loan-\$10.4mil to be used for Athene 4/30					\$8.0mil
Trusts formed 12/31/12:							
	\$4.1mil						\$4.1mil
	\$5.12mil						\$5.12mil
	\$5.12mil						\$5.12mil
	\$5.12mil						\$5.12mil
	\$5.12mil						\$5.12mil
Self settled trusts:							
 2010 Tr	\$3.2mil						\$3.2mil
 2011 Tr	\$5.9mil						\$5.9mil
TOTAL CASH	\$182mil						\$226mil

ASSET SUMMARY 4/16/14*

Leon & Debra Black	LDB 2011 LLC	1997 Black Family Trust	APO 1 TRUST	2012 Trusts:	Black Family Partners
10.4% interest in BFP \$ 300mil	7.2% Interest in BFP \$205mil	12.8% Interest BFP \$366 mil	Note due from LDB \$1.64 bil	Tron Trust \$5mil	Cash \$ 4.0mil
Cash at USTrust: \$ 6 mil	Art \$47 mil	Art \$398 mil	Art \$166 mil	Yggdrasil Trust \$5mil	44%Interest BRH Hldgs\$2.541bil
Cash&Mkt Sec at JPM \$13mil	Cash at JP Morgan \$14 mil	Cash at US Trust \$5.7 mil	Cash at US Trust \$3mil	Gandalf Trust \$5mil	Apollo ColInvest III \$2.0 mil
GRAT AnnuityReceivables1.595bil (Note payable due to BFP \$42mil)	Stocks held at JPM \$3 mil	Cash/Stocks at BS/JPM \$0.6mil	Note due from 1997 Trust \$86.6mil	Rollo Tomasi Trust \$5mil	Apollo ColInvest IV \$46k
(Note payable to APO 1 Tr \$1.64bil)		(Note payable to LBF \$86.6mil)	LBF Holdings:	Mallory Trust \$4mil	Apollo ColInvest V \$3.9 mil
Narrows Holdings \$1.638bil	<u>Investment Partnerships:</u> \$26mil	(Bal due for OFH Purchase\$8.3mil)	Apollo Investment Corp \$ 7mil		Apollo ColInvest VI \$42.2 mil
BronzesBooksCollectibles\$361mil	AP Technology PartnersLLC 0.68	<u>Investment Securities:</u> \$11.3mil	Apollo Credit Oppor Fd \$40 mil		Apollo Value ColInvest \$7.8 mil
HH Personal Property \$23mil	AP SHL Investors LLC	Buckingham RAF Ptrs \$11.3mil	\$1.896bil		SOMA ColInvest \$2.8 mil
Jewelry \$41mil	Apollo RE Investment Fund			<u>Life Insurance</u>	AP Alternative Assets \$0.6mil
Starfire \$26mil	AREIF III Transfer Members LLC	Phaidon investment \$54mil		Split \$ Face Amt:150 mil CSV \$27mil	<u>Investment Securities: \$115.7 mil</u>
Avioneta Holdings \$25mil	BHM Investors	<u>Real Estate:</u> \$28.3mil			Lone Cascade LP \$35.0mil
AP Alternative Assets \$22mil	M-Clift Partners .231	SH Meadow Lane LLC \$8.3mil	<u>APO1 GRAT</u>		King Street Capital \$100k
AP InvestmentEurope Ltd \$25k	Microbes Investors LLC	101 Warren Street LLC \$3.5mil	32.7% Interest in BFP \$938mil		AINV shs dist fr AIC \$6.6mil
	Remainderman Investors LLC .3	OFH LLC \$16.5mil	Annuity payable (\$747mil)		Anchorage Capital Ptrs \$16.5mil
<u>Investment Partnerships</u> \$3mil	AREIF ColInv IV	<u>Investment Partnerships:</u> \$6.5mil			Millennium Group \$23.6mil
Apollo IF/EU Advisors&ColInvest	Viroproto Investors LLC	Apollo Advisors II	<u>APO 1 GRAT 2</u>		CanyonValueRealization \$17.6mil
Apollo Advisors III	Apollo FCI Colnv 25.1	AREIF III ColInvest LLC	31.8% Interest in BFP \$912mil		FCI II \$16mil
Apollo Mezz Advisors	Apollo Investment Fd	AREIF IV ColInvest LLC	Annuity payable (\$708mil)		ESWW 14,389 shares
Apollo Mezz ColInvestors	Searchlight Capital 0.59	Apollo RE Advisors IV, LP			<u>Investment Partnerships:\$60 mil</u>
Excelsior Advisors		Apollo RE Advisors III, LP	<u>APO 1 GRAT 3</u>		iCrete LLC \$1.3 mil
Apollo EI II ColInvest LLC	Phaidon investment \$10mil	BlueStar I, LLC \$0.121 mil	5.3% Interest in BFP \$152mil		Knowledge Universe LP\$33.7mil
Apollo RE V ColInvest LLC		Dune Real Estate Fund LLC 2.3	Annuity payable (140mil E)		Wolfensohn Cap Ptrs \$2.6mil
Apollo Real Estate Cap Partners		Gifhorse Ptrs LLC .227			SustainableWoodlands \$18.8mil
Apollo Real Estate Fund LP		Quadrangle Cap Ptrs II 2.556			HAO Capital Fund LP \$3.2mil
AP AR Holdco 0.636		Markstone Cap Ptrs .212			Ten Fore Hldgs \$300k
AP Technology 0.41		ProQuest Investments .131			Rally Labs \$ 200k
AP SHL 0.02		Blue Sunshine			Note due from LDB \$42mil
AP PropCo .913		AP Energy Partners			Note due from Narrows \$25mil
Residual Inv Corp I&II		<u>1997 Black Family GST Exempt Trust</u>			Note due from PLB LLC \$3.2mil
Pegasus Partners LP		Cash at US Trust \$ 0			Conv note-Rgenix \$100k
Multiple Theatre related LLCs		Phaidon investment \$3mil			Conv note-ESWW \$2.9mil
Real Estate \$103mil					Credit line to Phaidon \$2.5mil
(Art Loan \$470mil)					
(Avioneta \$23.2mil)					
(Starfire loan \$18mil)					
Total Value \$2.02 bil	Total Value \$305mil	Total Value \$750 mil	Total Value \$2.346bil	Total Value \$52mil	Total Value \$2.856bil

*AGM shs at \$27.40, marketable securities valued at 12/31/13

Investment Partnerships based on most recent K-1 where interim mkt values are not available

NET WORTH \$5.47 bil