

SUMMARY OF CASH FLOW - BLACK FAMILY

12/20/2014 to 12/31/2015
 PREPARED BY RJ 12/22/2015

LBF HOLDINGS

| | | LBF HOLDINGS | | | | | | TOTAL | |
|---------------------------------------|----------------------------------------------|----------------------|---------------------|---------------------|---------------------|-------------------|------------------|---------------------|----------------------|
| | | LDB 2011 LLC | | | | | | | |
| REF | | LDB | BFP LP | APO 1 | APO 2 | LDB 2014 LLC | NARROWS | GRATS | |
| | CASH BALANCE | 33,095,377 | 28,209,782 | 12,554,652 | 8,140,036 | 10,928,160 | 24,112 | 14,352,720 | 107,304,839 |
| | DRB | 6,704,679 | | | | | | | 6,704,679 |
| INFLOWS - APOLLO | | | | | | | | | |
| APO - (NET DISTRIBUTION FROM BFP LP): | | | | | | | | | |
| | 2/28/2015 \$ 0.70 | 9,169,972 | | | 8,145,945 | 4,653,003 | | 42,940,095 | 64,909,015 |
| | 4/14/2015 \$ 0.30 TRA \$24.5 | 4,184,002 | | | 6,562,140 | 3,748,326 | | 37,794,381 | 52,288,849 |
| | 5/7/2015 \$ 0.42 EST | 5,442,174 | | | 4,887,567 | 2,791,802 | | 25,823,867 | 38,945,410 |
| | 8/7/2015 \$ 0.42 EST | 5,784,147 | | | 4,887,567 | 2,791,802 | | 25,481,895 | 38,945,410 |
| | 11/7/2015 \$ 0.42 EST | 5,075,261 | | | 4,887,567 | 2,791,802 | | 26,190,780 | 38,945,410 |
| | APO - (NET DISTRIBUTION FROM BFP LP) | 29,655,555 | - | - | 29,370,786 | 16,776,734 | - | 158,231,018 | 234,034,093 |
| GRAT ANNUITIES | | | | | | | | | |
| | 1/24/2015 | 18,072,534 | | | | | | (18,072,534) | - |
| | 3/3/2015 | 39,160,977 | | | | | | (39,160,977) | - |
| | 4/24/2015 | 20,922,615 | | | | | | (20,922,615) | - |
| | 6/3/2015 | 49,656,630 | | | | | | (49,656,630) | - |
| | 7/24/2015 | 4,626,810 | | | | | | (4,626,810) | - |
| | 9/3/2015 | 23,522,933 | | | | | | (23,522,933) | - |
| | 10/24/2015 | 1,958,962 | | | | | | (1,958,962) | - |
| | 12/3/2015 | 26,190,780 | | | | | | (26,190,780) | - |
| | GRAT ANNUITIES (APO DISTR TO BFP LP TO GRAT) | 184,112,242 | - | - | - | - | - | (184,112,242) | - |
| DISTRIBUTIONS FROM BFP | | | | | | | | | |
| | 1/1/2015 | 1,278,152 | (15,973,494) | | 2,004,640 | 1,145,060 | | 11,545,642 | - |
| INFLOWS - INVESTMENTS | | | | | | | | | |
| | TIMBER | Per EA | 15,704,910 | | - | | | | 15,704,910 |
| | ART SALE | Per HG | | | | 1,322,500 | | | 1,322,500 |
| | WARREN ST | | | | 4,052,563 | | | | 4,052,563 |
| | DIVIDENDS | | 482,900 | 579,200 | | | | | 1,062,100 |
| | LOAN CASCADE - PARTIAL WITHDRAWAL | | 10,000,000 | | | | | | 10,000,000 |
| | HERITAGE | | 504,887 | | | | | | 504,887 |
| | KNOWLEDGE UNIVERSE - LIQUIDATION #1 | Per EA | 4,000,000 | | | | | | 4,000,000 |
| | KNOWLEDGE UNIVERSE - LIQUIDATION #2 | | 5,000,000 | | | | | | 5,000,000 |
| | DUNE REAL ESTATE DISTRIB | | | | 216,678 | | | | 216,678 |
| | BUCKINGHAM - PARTIAL WITHDRAWAL | | | | 6,000,000 | | | | 6,000,000 |
| | COF I DISTRIBUTION | | | 923,989 | | | | | 923,989 |
| | FCI I DISTRIB | | | 1,000,000 | | | | | 1,000,000 |
| | TOTAL INFLOWS | 215,045,949 | 19,719,203 | 2,503,189 | 41,644,667 | 17,921,794 | 1,322,500 | (14,335,582) | 283,821,720 |
| OUTFLOWS - INVESTMENT | | | | | | | | | |
| | FCI CAPITAL CALL | Q1 2015 | Per EA | (10,000,000) | | | | | (10,000,000) |
| | COF III CONINVEST III CAPITAL | Q1 2015 | Per EA | (5,000,000) | | | | | (5,000,000) |
| | ATHENE CAPITAL CALL | MAR 2015 | | (41,600,000) | | | | | (41,600,000) |
| | SEARCHLIGHT CAPITAL CALL | | Per EA | | (450,000) | | | | (450,000) |
| | TENFORE CAPITAL CALL | | Per EA | (500,000) | | | | | (500,000) |
| | PHAIDON/ PUBLISHING: | | | | | | | | |
| | ARTSPACE | INVESTED \$5.2MM | | | (2,950,000) | | | | (2,950,000) |
| | PHAIDON PRESS | INVESTED \$77.8MM | | (217,905) | (1,242,095) | | | | (1,460,000) |
| | REGAN ARTS | INVESTED \$3MM | | (794,125) | (4,526,375) | | | | (5,320,500) |
| OUTFLOWS - PERSONAL | | | | | | | | | |
| | HOUSEHOLD | | | (12,000,000) | | | | | (12,000,000) |
| | TOWNHOUSE- CONSTRUCTION | | | (3,615,370) | (7,384,630) | | | | (11,000,000) |
| | SH MEADOW - CONSTR. & EXF | INVESTED \$1.1MM | | | | (6,403,000) | | | (6,403,000) |
| | MIAMI PROPERTY | INVESTED \$8.25MM | | | | (8,250,000) | | | (8,250,000) |
| | BOAT - NET OF CHARTER REVENUE | | | (3,672,000) | | | | | (3,672,000) |
| | PLANE - NET OF APOLLO REIMB | | | (5,544,000) | | | | | (5,544,000) |
| | FAMILY OFFICE | | | (3,000,000) | | | | | (3,000,000) |
| | BOFA - ART LOAN | | | (7,176,000) | | | | | (7,176,000) |
| | ART EXPENSE - CONSULTANT/ INSURANCE | | | (400,000) | | | (800,000) | | (1,200,000) |
| | LEGAL & ACCOUNTING | | | (800,000) | | | | | (800,000) |
| | CHARITY - ADD'L 2015 | | | (22,500,000) | | | | | (22,500,000) |
| | CHARITY - ADD'L 2014 | | | (3,000,000) | | | | | (3,000,000) |
| | CHARITY - ADD'L 2014 | | | (10,750,000) | | | | | (10,750,000) |
| | NYS/ CA/ IA TAX - JAN | | | (35,359,000) | | | | | (35,359,000) |
| | NYS/ CA/ IA TAX - APR | | | (29,090,000) | | | | | (29,090,000) |
| | NYS/ CA/ IA TAX - JUN - DEC | | | (20,344,000) | | | | | (20,344,000) |
| | USE ET AL TAX | | | (7,000,000) | (1,308,000) | (102,000) | | | (8,410,000) |
| | TOTAL OUTFLOWS | (161,250,370) | (60,100,000) | (10,154,660) | (23,473,470) | - | (800,000) | - | (255,778,500) |
| | NET IN (OUT) | 53,795,579 | (40,380,797) | (7,651,471) | 18,171,197 | 17,921,794 | 522,500 | (14,335,582) | 28,043,220 |
| | REPAY BFP FOR PUBLISHING LOANS | | 16,550,000 | (2,470,088) | (14,079,913) | | | | - |
| | REPAY LDB FROM BFP | | 10,538,000 | (10,538,000) | | | | | - |
| | INTRA-FAMILY TRANSFERS - INT ON DEBT | | (17,325,267) | | | | | | - |
| | NET CASH | 86,808,369 | (6,159,015) | 19,758,360 | 12,231,320 | 28,849,954 | 546,612 | 17,138 | 142,052,738 |