

RECONCILIATION OF AMOUNT DUE SETTLOR

<u>HISTORICAL</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>TOTAL</u>
TOTAL DISTRIBUTED to LDB	-	18,914,231	19,288,749	92,064,737	93,235,454	223,503,171
<u>RECALCULATION</u>						
2006 Trust BRH distributions due LDB	-	-	-	24,034,033	35,514,885	59,548,918
TRA excl Prorata due LDB	1,040,544	2,863,695	4,663,263	11,926,636	1,733,890	22,228,028
TOTAL DUE LDB						81,776,946
\$ LDB Overpaid					\$ 141,726,225	

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Summary of Historical Payments and Recalculation

Historical Payments	2008 ⁽¹⁾	2009 ⁽²⁾	2010 ⁽²⁾	2011 YTD Sept '12 ⁽⁷⁾	Total
Distributions					
Total AGM Distributions per share	207 \$ 0.56	17 \$ 0.05	72 \$ 0.21	305 \$ 0.83	516 \$ 0.95
BRH Holdings Distributions to BFP	58	11	19	89	139
Distributions to 2006 Trust/LDB ⁽³⁾	4	18	14	97	216
TRA					
Gross TRA Payment ⁽⁴⁾	25	15	40	17	97
TRA Payment, excl Pro-rata to BFP ⁽⁴⁾⁽⁶⁾	2	4	6	16	30
TRA Payment, excl Pro-rata to LDB ⁽⁴⁾⁽⁶⁾	1	3	5	12	22
Recalculation					
Distributions					
AMH Mgmt Co. DNI Proxy Estimate ⁽⁵⁾	(48)	149	289	112	684
Pro-Forma Amounts to BFP from BRH	-	-	-	32	81
Distributions due LDB	-	-	-	24	60
TRA					
TRA Payment excl Pro-rata ⁽⁴⁾⁽⁶⁾	9	15	40	6	70
Pro-Forma Amounts to BFP from BRH	2	4	6	16	30
Distributions due LDB	1	3	5	12	22

	2008	2009	2010	2011 YTD Sept '12	Total
% of BRH related distribution from BFP due LDB	69.17%	72.67%	75.37%	74.21%	72.42%

(1) 2008 AMH DNI before TRA includes \$200 million litigation settlement expense related to the Hesios/Huntsman litigation settlement which was reimbursed in 2009 for \$37.5 million and \$162.5 million in 2010. Also note that 2008 and 2009 AMH Mgmt Co. DNI proxy estimate excludes non-cash other income items related to gain from repurchase of debt and gain related to general partner commitments.
(2) In December 2009, the AMH partnership agreement was amended to provide for special allocations to APO Corp. and a reduction of income allocated to Holdings for the 2009 and 2010 calendar years. The amendment allows for a maximum allocation of income from Holdings of approximately \$22.1 million in 2009 and eliminates any income allocation to Holdings in 2010. AGM allocated \$117.5 million and \$22.1 million of AMH income to APO Corp. in 2010 and 2011, respectively.
(3) 2008 income received was netted against annuity payments until termination of grants on 12/31/08. Only 12/31 dividend and TRA was distributed to LDB.
(4) Gross TRA cash payment is paid in subsequent year relative to realized tax benefit from the prior tax year
(5) AMH DNI represents AMH ENI plus add-back for Stock-Based Amortization less cash used for net share deliveries and is not reduced for Gross TRA Accrual
(6) TRA excluding pro-rata reflects TRA related to AMH only
(7) Includes distribution on 10/3

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Summary of Historical Payments and Recalculation

Historical Payments	Q3'12
Distributions	
Total AGM Distributions ⁽¹⁾	148
per share	\$ 0.40
BRH Holdings Distributions to BFP	38
Distributions to 2006 Trust/LDB	
TRA	
Gross TRA Payment	-
TRA Payment, excl Pro-rata to BFP	-
TRA Payment, excl Pro-rata to LDB	-
Recalculation	Q3'12
Distributions	
AMH Mgmt Co. DNI Proxy Estimate ⁽²⁾	60
Pro-Forma Amounts to BFP from BRH	16
Distributions due LDB	11
TRA	
TRA Payment excl Pro-rata	-
Pro-Forma Amounts to BFP from BRH	-
Distributions due LDB	-
% of BRH related distribution from BFP due LDB	72.42%

Notes:

- (1) Represents AGM distribution on November '12 as it relates to the Q3 '12 dividend paid in Q4 '12
- (2) AMH DNI represents AMH ENI plus add-back for Stock -Based Amortization less cash used for net share deliveries and is not reduced for Gross TRA Accrual

Total AGM Distributions Details

Dividend Date	Payment	Dividend
Apr-08	111,317,098	0.33
Jul-08	77,584,644	0.23
Dec-08	18,147,498	
Jan-09	16,866,227	0.05
Jan -10	299,344	
May-10	23,773,182	0.07
Aug-10	23,950,643	0.07
Nov-10	23,945,966	0.07
Jan-11	60,996,183	0.17
May-11	80,947,223	0.22
Aug-11	88,659,021	0.24
Nov-11	74,123,050	0.20
Jan 12	12,469,400	
Feb-12	171,619,169	0.46
May-12	93,644,543	0.25
Aug-12	90,413,436	0.24
Nov-12	148,021,597	0.40
Summary by year		
2008	207,049,240	0.56
2009	16,866,227	0.05
2010	71,969,135	0.21
2011	304,725,477	0.83
YTD Nov 12	516,168,145	0.95

Total Distributions from BRH to BFP

Date	Dividend Payment	Heritage Adjustment	Gross-Up Distribution	Total	TRA Payment	Total Payments
Apr-08	30,396,010	-	-	30,396,010		30,396,010
Jul-08	21,185,098	923,953	-	22,109,051		22,109,051
Dec-08	-	-	5,526,547	5,526,547	1,539,353	7,065,900
Jan-09	4,605,456	-	-	4,605,456		4,605,456
Sep-09	-	-	6,888,945	6,888,945	3,759,486	10,648,431
Apr-10	-	-	-	-	6,172,991	6,172,991
May-10	6,490,902	-	-	6,490,902		6,490,902
Aug-10	6,490,902	-	-	6,490,902		6,490,902
Nov-10	6,490,902	-	-	6,490,902		6,490,902
Jan-11	15,763,618	-	-	15,763,618		15,763,618
Apr-11	-	-	-	-	15,993,237	15,993,237
May-11	20,399,977	-	-	20,399,977		20,399,977
Aug-11	22,254,520	-	-	22,254,520		22,254,520
Nov-11	18,545,433	11,540,638	-	30,086,071		30,086,071
Feb-12	42,654,496	-	-	42,654,496		42,654,496
Apr-12	-	-	4,258,834	4,258,834	2,385,813	6,644,647
May-12	23,181,792	7,961,356	-	31,143,148		31,143,148
Aug-12	22,254,520	71,403	-	22,325,923		22,325,923
12-Nov	37,090,866	1,293,162	-	38,384,028		38,384,028
	277,804,490	21,790,512	16,674,326	316,269,328	29,850,880	346,120,208
Summary of Payments to BFP						
2008	51,581,107	923,953	5,526,547	58,031,607	1,539,353	59,570,960
2009	4,605,456	-	6,888,945	11,494,401	3,759,486	15,253,887
2010	19,472,705	-	-	19,472,705	6,172,991	25,645,696
2011	76,963,548	11,540,638	-	88,504,186	15,993,237	104,497,423
2012	125,181,674	9,325,921	4,258,834	138,766,429	2,385,813	141,152,242
	277,804,490	21,790,512	16,674,326	316,269,328	29,850,880	346,120,208

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AMH GAAP to ENI to DNI Reconciliation

Notes:

AMH GAAP to ENI to DNI Reconciliation

(in millions)

	2008	2009	2010	2011	YTD Sept 2012	Cumulative Total
	Actual	Actual	Actual	Actual	Actual	Actual
AMH GAAP Net Income (Filed and Audited FS)	\$ (1,299)	\$ (801)	\$ (654)	\$ (1,041)	\$ 18	\$ (3,777)
Reconciliation to ENI						
Subtract: Stock-Based Compensation	1,181	1,133	1,079	1,062	386	4,841
Add-back: Amortization of Intangibles	2	3	3	6	24	38
Add-back: Taxes	(2)	12	11	9	10	39
Non-cash Adjustments - Management Business	1,181	1,147	1,093	1,077	420	4,918
AMH Total ENI Proxy estimate	\$ (118)	\$ 346	\$ 439	\$ 36	\$ 438	\$ 1,141
Non-cash Adjustments						
Subtract Carried Interest (Income) loss	(48)	(194)	(278)	(52)	(435)	(1,007)
Add-back: AIC Net Interest Income	50	50	47	45	28	221
Add-back: Profit Sharing and Incentive Fee Expense	-	17	56	33	130	236
Subtract: Investment Income (Loss)	30	(4)	(3)	(1)	(3)	20
Adjustments - Incentive Business	31	(130)	(177)	25	(279)	(530)
AMH Proxy Mgmt Co ENI estimate	\$ (86)	\$ 217	\$ 262	\$ 61	\$ 159	\$ 611
Subtract: Gain from Repurchase of Debt	-	(36)	-	-	-	(36)
Subtract: Gain related to General Partner Commitments	38	(38)	-	-	-	-
Subtract: Stock-Based Compensation	-	7	31	68	50	155
Add-back: Impact of Net Share Settlement	-	-	(3)	(17)	(26)	(46)
Adjustments to DNI	38	(67)	28	51	24	73
AMH Mgmt Co. DNI Proxy estimate	\$ (48)	\$ 149	\$ 289	\$ 112	\$ 182	\$ 684
AGM MGT ENI Proxy Estimate	\$ (109)	\$ 153	\$ 260	\$ 76	\$ 159	\$ 539
Variance (AMH Mgmt Co. DNI vs AGM Mgt Co. ENI)⁽¹⁾	\$ 61	\$ (4)	\$ 29	\$ 35	\$ 24	\$ 145
Variance (AMH Mgmt Co. ENI vs AGM Mgt Co. ENI)⁽²⁾	\$ 22	\$ 64	\$ 2	\$ (16)	\$ (0)	\$ 72

(1) Cumulative Variance of \$145 mm due to \$72mm difference from AMH Mgmt Co. ENI proxy estimate of \$611 and AGM ENI of \$539 million and Adjustments to DNI of \$73 million

(2) Cumulative Variance of \$72 million primarily due to audit and tax expense that is booked on advisor entities and salaries, bonus and benefits in 2008 and 2009 that were booked to AGM Legal entity. It was not until 2009 that all salaries bonus and benefits were booked on AGM LLC