

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

Number of Shares 92,727,166
 Price per Share \$15.81
 Value of Block \$1,465,552,859
 Value Attributable to APO Corp. 69.99%
 \$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
					\$187,816,511

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) (\$22,350,580)
 Net Fair Market Value of TRA Tax Benefit Available to Block, rounded \$137,000,000

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

INPUT VARIABLES

Unrestricted Block Value \$159,647,000
Exercise Price \$159,647,000
Estimated Term (years) 1.5
Volatility 30.00%
Annual Rate of Quarterly Dividends 0.00%
Continuously Compounded Risk Free Rate 0.76%

Put Option Value \$21,903,549

Discount Implied by Black Scholes Model 13.72%

Selected Restriction Period Discount for TRA Value

14%

EXHIBIT G-5

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

AS OF DECEMBER 31, 2015

Effective Entity Ownership of Existing TRA
 Discount Rate (1)

41.68%
 10.0%

(\$millions)

Payment for Fiscal Year (2)	Entity Pro Rata		Days	PV Factor	Present Value of TRA	
	Share	Share			Tax	Benefit
2015	\$66,214		28	0.99	\$65,732	
2016	\$11,435,945		394	0.90	\$10,317,884	
2017	\$18,019,385		759	0.82	\$14,779,708	
2018	\$23,079,902		1,124	0.75	\$17,209,457	
2019	\$15,824,219		1,489	0.68	\$10,726,618	
2020	\$16,672,581		1,855	0.62	\$10,271,580	
2021	\$19,113,952		2,220	0.56	\$10,705,137	
2022	\$15,117,021		2,585	0.51	\$7,696,890	
2023	\$5,194,638		2,950	0.46	\$2,404,427	
2024	\$1,785,025		3,316	0.42	\$750,922	
2025	\$613,385		3,681	0.38	\$234,580	
2026	\$210,777		4,046	0.35	\$73,280	
2027	\$72,429		4,411	0.32	\$22,892	
2028	\$24,889		4,777	0.29	\$7,149	
2029	\$8,552		5,142	0.26	\$2,233	
2030	\$2,939		5,507	0.24	\$698	
		\$127,241,853				\$85,269,188

Concluded Pro Rata Present Value of Existing TRA Benefit dividends

\$85,000,000

(1) Based on a review of: (i) 15 yr corporate bond yields (BB yield was 7.1% as of the Valuation Date); (ii) Apollo Operating Group's cost of equity; and (iii) asset specific risk factors
 (2) Distribution of TRA Dividend received by Black Family Partners by April 15 of the subsequent year. E.g. Fiscal 2014 dividend will be received by April 15, 2015.