

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

AS OF JUNE 4, 2015

Number of Shares	92,727,166
Price per Share	\$22.70
Value of Block	\$2,104,443,032
Value Attributable to APO Corp.	69.99%
	\$1,472,899,678

Annual Amortization (15 yr.)	\$98,193,312
Effective Tax Rate (Per Management)	40.35%
Discount Rate	12.00%

(\$millions)

Year	TRA Amortization	TRA Tax Shield	Days	PV Factor	Present Value of TRA Tax Benefit
1	\$98,193,312	\$39,621,001	366	0.89	\$35,364,912
2	\$98,193,312	\$39,621,001	731	0.80	\$31,575,814
3	\$98,193,312	\$39,621,001	1,096	0.71	\$28,192,691
4	\$98,193,312	\$39,621,001	1,461	0.64	\$25,172,046
5	\$98,193,312	\$39,621,001	1,827	0.57	\$22,468,064
6	\$98,193,312	\$39,621,001	2,192	0.51	\$20,060,771
7	\$98,193,312	\$39,621,001	2,557	0.45	\$17,911,403
8	\$98,193,312	\$39,621,001	2,922	0.40	\$15,992,324
9	\$98,193,312	\$39,621,001	3,288	0.36	\$14,274,428
10	\$98,193,312	\$39,621,001	3,653	0.32	\$12,745,025
11	\$98,193,312	\$39,621,001	4,018	0.29	\$11,379,487
12	\$98,193,312	\$39,621,001	4,383	0.26	\$10,160,256
13	\$98,193,312	\$39,621,001	4,749	0.23	\$9,068,841
14	\$98,193,312	\$39,621,001	5,114	0.20	\$8,097,179
15	\$98,193,312	\$39,621,001	5,479	0.18	\$7,229,624
					\$269,692,864
	Aggregate Present Value of TRA Tax Benefit, rounded				\$269,690,000
	TRA Tax Benefit Sharing Percentage				85%
	Net Unrestricted TRA Tax Benefit Available to Block				\$229,236,500
	Less: Restriction Period Discount (from Exhibit G-4)			15%	(\$34,385,475)
	Net Fair Market Value of TRA Tax Benefit Available to Block, rounded				\$195,000,000