

EXHIBIT G-5

**APOLLO OPERATING GROUP - TAX RECEIVABLE AGREEMENT**  
**BLACK FAMILY PARTNERS, LP**  
**AS OF JUNE 4, 2015**

Effective Entity Ownership of Existing TRA **41.68%**  
 Discount Rate (1) 10.0%

(\$millions)

Payment for Fiscal Year (2)	Entity Pro Rata		PV Factor	Present Value of TRA
	Share	Days		Tax Benefit
2015	\$0	210	0.95	\$0
2016	\$11,435,945	576	0.86	\$9,839,001
2017	\$18,019,385	941	0.78	\$14,093,739
2018	\$23,079,902	1,306	0.71	\$16,410,716
2019	\$15,824,219	1,671	0.65	\$10,228,764
2020	\$16,672,581	2,037	0.59	\$9,794,846
2021	\$19,113,952	2,402	0.53	\$10,208,281
2022	\$15,117,021	2,767	0.49	\$7,339,655
2023	\$5,194,638	3,132	0.44	\$2,292,831
2024	\$1,785,025	3,498	0.40	\$716,069
2025	\$613,385	3,863	0.36	\$223,692
2026	\$210,777	4,228	0.33	\$69,879
2027	\$72,429	4,593	0.30	\$21,830
2028	\$24,889	4,959	0.27	\$6,818
2029	\$8,552	5,324	0.25	\$2,130
2030	\$2,939	5,689	0.23	\$665
	\$127,175,639			\$81,248,916

<b>Concluded Pro Rata Present Value of Existing TRA Benefit dividends</b>	<b>\$81,000,000</b>
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(1) Based on a review of: (i) 15 yr corporate bond yields (BB yield was 6.6% 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.