

Deferral of Tufts Gain Through Guarantees

Summary of Scenarios

7.5% Discount Rate

	Leon Black					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$89.5	\$98.8	\$98.8	\$948.1	\$1,045.9	\$1,039.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	18.3	18.3	18.3	194.1	194.1	192.9
Plus: NPV of After-Tax TRA - Tufts Gain	4.9	3.7	1.2	51.8	48.9	16.5
Less: NPV of Future Tax - Tufts Gain	-	(6.9)	(2.3)	-	(92.5)	(31.1)
NPV Value (After-Tax Proceeds + TRA Value)	\$112.8	\$113.9	\$116.0	\$1,194.0	\$1,196.3	\$1,217.6
Difference versus No Deferral		\$1.1	\$3.2		\$2.3	\$23.6

	Marc Rowan					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$57.0	\$62.9	\$62.9	\$603.3	\$665.6	\$661.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	11.7	11.7	11.7	123.5	123.5	122.7
Plus: NPV of After-Tax TRA - Tufts Gain	3.1	2.3	0.8	33.0	31.1	10.5
Less: NPV of Future Tax - Tufts Gain	-	(4.4)	(1.5)	-	(58.9)	(19.8)
NPV Value (After-Tax Proceeds + TRA Value)	\$71.8	\$72.5	\$73.8	\$759.8	\$761.3	\$774.8
Difference versus No Deferral		\$0.7	\$2.1		\$1.5	\$15.0

	Josh Harris					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$57.0	\$62.9	\$62.9	\$603.3	\$665.6	\$661.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	11.7	11.7	11.7	123.5	123.5	122.7
Plus: NPV of After-Tax TRA - Tufts Gain	3.1	2.3	0.8	33.0	31.1	10.5
Less: NPV of Future Tax - Tufts Gain	-	(4.4)	(1.5)	-	(58.9)	(19.8)
NPV Value (After-Tax Proceeds + TRA Value)	\$71.8	\$72.5	\$73.8	\$759.8	\$761.3	\$774.8
Difference versus No Deferral		\$0.7	\$2.1		\$1.5	\$15.0