

Apollo Global Management, LLC
 Heritage Adjustment
 December 31, 2013

| | BRH Ownership ⁽¹⁾ | Heritage Rate | Heritage Adjustment |
|--|------------------------------|----------------|---------------------|
| Leon | 12,864,953 | 45.52% | 3,135,857 |
| Marc | 7,572,787 | 26.79% | (838,675) |
| Josh | 7,827,142 | 27.69% | (2,297,182) |
| * Total Fund V Distributed | 28,264,882 | 100.00% | - |
| * Fund V Carry, net of profit sharing | | | |
| 4/22/13 Metals USA | 29,202,925 | | |
| 5/2/13 Berry | 7,048,059 | | |
| 5/9/13 Source | 6,845,783 | | |
| Q2 Subtotal | 43,096,767 | | |
| 7/31/13 Berry | 8,928,068 | | |
| Q3 Subtotal | 8,928,068 | | |
| Grand Total | 52,024,835 | | |
| APO Ownership ⁽¹⁾ | 54.33% | | |
| Total Fund V distributed | 28,264,882 | | |

Error to provide calculation

⁽¹⁾ Ownership rate is a blended rate between Q2 and Q3.