

**CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP**

AS OF JUNE 4, 2015

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Accounts & Money Market Funds	n/a	\$15,930,181	\$0	\$15,930,181	0.7%
JP Morgan Brokerage Account - Cash	n/a	\$9,433	\$0	\$9,433	0.0%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	\$4,756,620	\$0	\$4,756,620	0.2%
JP Morgan Brokerage Account - Environmental Solutions World (Ticker:ESWW)	n/a	\$863,520	(\$86,352)	\$777,168	0.0%
JP Morgan Brokerage Account - AP Alternative Assets (Ticker:AAA - Amsterdam)	n/a	\$1,042,181	\$0	\$1,042,181	0.0%
K12, Inc. (Ticker:LRN)	n/a	\$915,846	\$0	\$915,846	0.0%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors IV, LLC	E-1 through E-3	\$388,708	(\$98,708)	\$290,000	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	\$2,376,964	(\$596,964)	\$1,780,000	0.1%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	\$23,519,975	(\$4,699,975)	\$18,820,000	0.8%
Apollo Credit Opportunities Co-Investors III (A), LP	E-1 through E-3	\$6,084,149	(\$2,134,149)	\$3,950,000	0.2%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAO Capital Fund II LP	E-1 through E-3	\$3,822,318	(\$952,318)	\$2,870,000	0.1%
Wolffensohn Capital Partners LP	E-1 through E-3	\$1,484,393	(\$524,393)	\$960,000	0.0%
Tenfore Holdings Fund I, LP	E-1 through E-3	\$998,593	(\$348,593)	\$650,000	0.0%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	\$2,857,390	(\$177,390)	\$2,680,000	0.1%
FCI Co-Investors III (A), LP	F-1 through F-3	\$12,709,156	(\$3,809,156)	\$8,900,000	0.4%
Athene Holding, Ltd.	F-1 through F-3	\$52,000,000	(\$15,600,000)	\$36,400,000	1.6%
AP Technology Partners, (b) (6)	F-1 through F-3	\$25,579	(\$7,579)	\$18,000	0.0%
AP SHL Investors, LLC	F-1 through F-3	\$0	\$0	\$0	0.0%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	\$18,603,995	(\$1,303,995)	\$17,300,000	0.7%
Canyon Value Realization Fund	F-1 through F-3	\$19,790,178	(\$990,178)	\$18,800,000	0.8%
King Street Capital	F-1 through F-3	\$1,024,397	(\$304,397)	\$720,000	0.0%
Lone Cascade, LP	F-1 through F-3	\$28,365,105	(\$1,415,105)	\$26,950,000	1.2%
Millennium Group USA	F-1 through F-3	\$27,968,994	(\$1,118,994)	\$26,850,000	1.2%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	\$2,104,443,032	(\$334,443,032)	\$1,770,000,000	76.5%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units	G-3	\$0	\$195,000,000	\$195,000,000	8.4%
TRA Dividend - July 2007 Transaction	G-5	\$0	\$81,000,000	\$81,000,000	3.5%
Miscellaneous Interests					
Truckast LLC		\$1,225,078	(\$428,777)	\$796,301	0.0%
Knowledge Universe Education LP		\$22,551,206	(\$4,510,241)	\$18,040,965	0.8%
KU Management, Inc.		\$26,512	(\$5,302)	\$21,210	0.0%
Curation Media		\$650,000	(\$227,500)	\$422,500	0.0%
ESWW Convertible Notes		\$2,994,196	(\$552,768)	\$2,441,428	0.1%
Rally Labs, LLC		\$181,277	(\$63,447)	\$117,830	0.0%
Artbinder Inc.		\$9,998	(\$3,499)	\$6,499	0.0%
Promissory Notes and Receivables					
Due from Leon D. Black, net		\$42,157,228	\$0	\$42,157,228	1.8%
Due from LBF Holdings LLC		\$174,135	\$0	\$174,135	0.0%
Due from PLB LLC, including accrued interest		\$3,208,350	\$0	\$3,208,350	0.1%
Redemption Receivable		\$865,113	\$0	\$865,113	0.0%
Due from BRH Holdings, LP		\$127,695	\$0	\$127,695	0.0%
Due from Phaidon Global		\$7,457,195	\$0	\$7,457,195	0.3%
TOTAL ASSETS		\$2,411,608,690	(\$98,402,812)	\$2,313,205,878	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		\$0	\$0	\$0	
PARTNERS' CAPITAL		\$2,411,608,690	(\$98,402,812)	\$2,313,205,878	
TOTAL LIABILITIES & CAPITAL		\$2,411,608,690	(\$98,402,812)	\$2,313,205,878	
Adjusted Book Value				\$2,313,205,878	
Pro Rata ABV of Subject Interest		15.3244%		\$354,484,922	
Less: Combined Discount for Lack of Control and Marketability		15.0%		(\$53,172,738)	
Fair Market Value of a 15.3244% Limited Partnership Interest				\$301,312,183	
Pro Rata Fair Market Value of a 15.3244% Limited Partnership Interest, rounded				\$301,000,000	