

ASSET SUMMARY 6/30/13*

Leon & Debra Black	LDB 2011 LLC	1997 Black Family Trust	2006 Trust	Judah 2009 Trust	Black Family Partners
7.4% interest in BFP \$ 202mil	7.2% Interest in BFP \$196mil	4.7% Interest BFP \$127 mil	71.5%Int in BFP/ LBF\$1.95bil	9.2% Interest in BFP \$252 mil (Notepayable to 2006Trust \$21mil)	Cash \$ 25 mil
Art \$1.68bil	Art at Cost \$47 mil	Art at Cost \$293 mil	Art at cost \$76 mil		44%Interest BRH Hldgs\$2.23bil
Bronzes,books,collectibles\$361mil	Cash at JP Morgan \$1 mil	Cash at US Trust \$0.7 mil	Cash at US Trust \$42.6mil		Apollo Colinvest III \$2.0 mil
HH Personal Property \$39mil	Stocks held at JPM \$5 mil	Cash/Stocks at BS/JPM \$1.5mil (Note payable to BFP \$52mil) (Note payable to LBF \$27mil)	Apollo Investment Corp \$ 6.1mil Apollo Credit Oppor Fd \$122 mil		Apollo Colinvest IV \$0.6mil
Cash at USTrust: \$2mil			Note due from 2009Trust \$21mil		Apollo Colinvest V \$4.7 mil
Cash&Mkt Sec at JPM \$6.5mil	<u>Investment Partnerships:\$20.6 mil</u>		Note due fr 2011 Trusts \$10mil		Apollo Colinvest VI \$40.4 mil
(Note payable due to BFP\$169mil)	AP Technology PartnersLLC 0.6	<u>Marketable Securities:</u> \$10.4 mil	Note due from 1997 Trust \$27mil		Apollo Value Colinvest \$7.7 mil
<u>Marketable Securities:</u> \$14mil	AP SHL Investors LLC	BlueStar I, LLC \$0.133 mil			SOMA Colinvest \$2.7 mil
AP Alternative Assets \$13.9mil	Apollo RE Investment Fund	Buckingham RAF Ptrs \$10.5 mil			AP Alternative Assets \$0.6mil
AP InvestmentEurope Ltd \$24k	AREIF III Transfer Members LLC				<u>Marketable Securities:\$98 mil</u>
Starfire \$25mil	BHM Investors	Phaidon investment \$54mil		2012 Trusts:	Lone Cascade LP \$30.4mil
Avioneta Holdings \$25mil	M-Clift Partners .231	101 Warren Street Apt \$3.5mil		Tron Trust \$5mil	King Street Capital \$8mil
	Microbes Investors LLC			Yggdrasil Trust \$5mil	AINV shs dist fr AIC \$5.8mil
	Remainderman Investors LLC .3			Gandalf Trust \$5mil	Anchorage Capital Ptrs \$15mil
<u>Investment Partnerships\$3mil</u>	AREIF Colnv IV	<u>Investment Partnerships:</u> \$8.0mil		Rollo Tomasi Trust \$5mil	Millennium Group \$21.8mil
Apollo IF/EU Advisors&Colinvest	Viroproto Investors LLC	Apollo Advisors II		Mallory Trust \$4mil	CanyonValueRealization \$17mil
Apollo Advisors III	Apollo FCI Colnv 18.0	AREIF III Colinvest LLC			Rally Labs \$ 200k
Apollo Mezz Advisors	Apollo Investment Fd	AREIF IV Colinvest LLC			Northgate Hldgs \$151k
Apollo Mezz Colinvestors	Searchlight Capital 0.5	Apollo RE Advisors IV, LP			<u>Investment Partnerships:\$60mil</u>
Excelsior Advisors	Phaidon investment \$10mil	Apollo RE Advisors III, LP			iCrete LLC \$1.6 mil
Apollo EI II Colinvest LLC	(Note pay due '06 Tr \$10.2mil)	AP Energy Partners			Knowledge Universe LP\$33.7mil
Apollo RE V Colinvest LLC		Dune Real Estate Fund LLC 1.7			Wolfensohn Cap Ptrs \$2.7mil
Apollo Real Estate Cap Partners		Gifhorse Ptrs LLC .227			SustainableWoodlands \$18.8mil
Apollo Real Estate Fund LP		Quadrangle Cap Ptrs II 4.1			HAO Capital Fund LP \$3.5mil
AP AR Holdco 0.2		Markstone Cap Ptrs .237			Note due from LDB \$169mil
AP Technology 0.055		ProQuest Investments .114			Note due from Narrows \$25mil
AP SHL 0.02		Blue Sunshine			Note due from PLB LLC \$3.2mil
Residual Inv Corp I&II					Note due from 1997 Trust \$52mil
Pegasus Partners LP .052		<u>1997 Black Family GST Exempt Trust</u>			Conv note-Rgenix \$100k
Multiple Theatre related LLCs		Cash at US Trust \$ 0			
<u>Real Estate:</u> \$103mil		Phaidon investment \$3mil			
<u>Life Insurance</u> cash value\$23.2mil					
Total Value \$2.314 bil	Total Value \$ 265mil	Total Value \$422 mil	Total Value \$2.256 bil	Total Value \$255mil	Total Value \$2.73bil

*AGM shs at \$24.10, marketable securities valued at 6/28/13

Investment Partnerships based on most recent K-1 where interim mkt values are not available

ASSET TOTAL \$5.4bil

Liabilities: Art Loan \$390 mil

Avioneta 23.2mil

NET WORTH \$5.0 bil

Net Worth Statement of Leon D. Black

As of June 30, 2013

Prepared: July 26, 2013

Net Worth Statement - Leon D. Black

As of June 30, 2013

Personal Assets

Liquid Assets - Investment Accounts

U.S. Trust Cash Account	\$	1,819,554
JPM Cash/Marketable Securities		6,549,618

Receivables

Note due from SH Meadow Lane LLC	830,000
2009 GRAT Annuity Receivable due 8/12/13	10,058,800

Investments

Works of Art-held through Art Entities	\$1,684,975,389
Collectibles (bronzes, canes, rare books)	361,264,112
Black Family Partners LP (7.4% interest)	202,854,374
Various Investment Partnerships-schedule attached	2,720,424
AP Alternative Assets	13,854,962
AP Investment Europe	24,684
Avionetta LLC (Leon's 50.1%)	12,525,000
BJAV Marine Ltd. (Starfire-yacht)	25,000,000
Other-AIF IV Management Inc (split dollar rights)	23,167,731

Real Estate - Personal

Real Estate	103,000,000
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Tangible Personal Property

Household Personal Property	\$38,540,709
Automobiles	\$419,428

Total Personal Assets

\$ 2,487,604,785

Personal Liabilities

Loan payable-Bank of America-secured by works of art	(390,000,000)
Loan payable-Bank of America-Avioneta Hldgs (50.1%)	(11,635,725)
Note Payable to Black Family Partners	(169,000,000)

Total Personal Liabilities

\$ (570,635,725)

Total Net worth

\$ 1,916,969,060

Net Worth Statement - Leon D. Black
Art Entities & Tangible Personal Property - Detail*

Art Entities

Narrows Holdings, LLC

Fine Art \$1,504,975,389

Narrows Holdings, II, LLC

Fine Art 120,000,000

Pent Holdings, Inc.

Fine Art \$60,000,000

Total Art Entities \$1,684,975,389

Collectibles

Rare Books 60,728,062

Walking Sticks/Canes 536,050

Chinese Bronze Collection 300,000,000

Total Collectibles 361,264,112

Household Personal Property

Furniture and Decorations (all residences)** 38,540,709

Total Art Entities & Tangible Personal Property \$2,084,780,210

* Excludes Debra's jewelry

** Excludes art hanging on walls, fine art and furniture and furnishings in Bedford field house.
Value used is insurance value at 40-50% discount from market value.

Net Worth Statement - Leon D. Black
Black Family Partners - Detail

Assets			
Cash			
U.S. Trust Cash Account	\$	25,286,165	30-Jun
Marketable Securities			
Lone Cascade LP		30,466,918	30-Jun
King Street Capital		7,904,371	31-May
AINV shs dist fr AIC		4,673,985	30-Jun
Anchorage Capital Partners		15,194,845	30-Jun
Millennium Group		21,829,962	31-May
Canyon Value Realization		17,004,148	30-Jun
Illiquid Assets			
Investment Partnerships:		60,545,660	
HAO Capital Fund LP	\$	3,474,855	31-Mar
iCrete LLC		1,335,310	2012 K-1
Knowledge Universe		33,770,566	2012 K-1
Wolfensohn Cap Ptrs		2,760,198	31-Mar
Sustainable Woodlands		18,854,065	31-Mar
Rally Labs		200,000	30-Jun
Northgate Holdings Fund I LP		150,666	30-Jun
44% Interest BRH Hldgs		2,234,724,701	30-Jun
Apollo ColInvest III		2,190,983	30-Jun
Apollo ColInvest IV		638,851	30-Jun
Apollo ColInvest V		7,526,626	30-Jun
Apollo ColInvest VI		46,050,974	30-Jun
Apollo Value ColInvest		7,690,678	30-Jun
SOMA ColInvest		2,673,890	30-Jun
AP Alternative Assets		604,766	30-Jun
Convertible Promissory Note-Rgenix		100,000	
Note due from 1997 Trust		52,000,000	
Note due from Narrows Hldgs		25,000,000	
Note due from PLB LLC		3,000,000	
Note due from LDB		169,000,000	
Total Assets	\$	2,734,107,523	

Net Worth Statement - Leon D. Black

Various Investment Partnerships - Detail*

Includes	
Apollo IF/EU Advisors & Coinvest	772,704
Apollo Advisors III	
Apollo Mezz Advisors	53,416
Apollo Mezz CoInvestors	26,343
Excelsior Advisors	56,343
Apollo EI II CoInvest LLC	
Apollo RE V CoInvest LLC	
Apollo Real Estate Cap Partners	
Apollo Real Estate Fund LP	-
AP Capital Propco LLC	863,011
Apollo Poland RE Advisors	589,526
AP AR Holdco	215,989
AP Technology	55,096
AP SHL	19,944
Residual Inv. Corp I & II	
Pegasus Partners LP	52,220
Multiple Theatre Related LLCs	15,832
Total Assets	\$ 2,720,424

* based on 2011 K-1s - 2012 not yet available yet

Net Worth Statement - Leon D. Black

Airplane and Yacht

Airplane

Avioneta Holdings, LLC (parent of Rance Acquisitions LLC)	25,000,000
Leon owns 50.1%; Debra owns 49.9%	
Loan to Banc of America Leasing & Capital	(23,225,000)
Total Avioneta Holdings LLC	\$1,775,000

Yacht (Starfire)

BJAV Marine Ltd.	25,000,000
Total Yacht	25,000,000

Net Worth Statement - Leon D. Black

Residences - Detail*

760 Park Avenue

7-8th Floor plus Servant's Rooms	\$20,000,000
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750 Park Avenue

Cooperative Apartment	1,000,000
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Bedford

190-200 Narrows Road (3 parcels)**	30,000,000
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Southampton

730, 750 and 766 Meadow Lane ***	50,000,000
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Paradise Valley, AZ

5226 Desert Vista Road	2,000,000
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Total Assets	\$ 103,000,000
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* Residences are owned jointly by Leon and Debra unless otherwise indicated.

** Includes value of 190 Narrows Road owned by Debra individually.

*** 750 Meadow Lane is owned by Leon individually.