

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 (Note payable to 2006Trust \$21mil)		Cash	\$ 25 mil
Art Bronzes,books,collectibles\$361mil	\$1.68bil	Art at Cost	\$47 mil	Art at Cost	\$293 mil	Art at cost	\$76 mil			44%Interest BRH Hldgs\$2.23bil	
HH Personal Property	\$39mil	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
Cash at USTrust: \$2mil		Stocks held at JPM	\$5 mil	Cash/Stocks at BS/JPM \$1.5mil (Note payable to BFP \$52mil)		Apollo Investment Corp	\$ 6.1mil			Apollo Colinvest IV	\$0.6mil
Cash&Mkt Sec at JPM \$6.5mil (Note payable due to BFP\$169mil)				(Note payable to LBF \$27mil)		Apollo Credit Oppor Fd	\$122 mil			Apollo Colinvest V	\$4.7 mil
<u>Marketable Securities: \$14mil</u>		<u>Investment Partnerships:\$20.6 mil</u>								Apollo Colinvest VI	\$40.4 mil
AP Alternative Assets \$13.9mil		AP Technology Partners LLC 0.6								Apollo Value Colinvest	\$7.7 mil
AP InvestmentEurope Ltd \$24k		AP SHL Investors LLC		<u>Marketable Securities: \$10.4 mil</u>						SOMA Colinvest	\$2.7 mil
Starfire \$25mil		Apollo RE Investment Fund		BlueStar I, LLC \$0.133 mil						AP Alternative Assets	\$0.6mil
Avioneta Holdings \$25mil		AREIF III Transfer Members LLC		Buckingham RAF Ptrs \$10.5 mil						<u>Marketable Securities:\$98 mil</u>	
<u>Investment Partnerships\$3mil</u>		BHM Investors								Lone Cascade LP	\$30.4mil
Apollo IF/EU Advisors&Colinvest		M-Clift Partners .231		Phaidon investment \$54mil						King Street Capital	\$8mil
Apollo Advisors III		Microbes Investors LLC								Yggdrasil Trust	\$5mil
Apollo Mezz Advisors		Remainderman Investors LLC .3		101 Warren Street Apt \$3.5mil						Gandalf Trust	\$5mil
Apollo Mezz Colinvestors		AREIF Colnv IV								Rollo Tomasi Trust	\$5mil
Excelsior Advisors		Viroproto Investors LLC		<u>Investment Partnerships: \$8.0mil</u>						Mallory Trust	\$4mil
Apollo EI II Colinvest LLC		Apollo FCI Colnv 18.0									
Apollo RE V Colinvest LLC		Apollo Investment Fd									
Apollo Real Estate Cap Partners		Searchlight Capital 0.5									
Apollo Real Estate Fund LP		Phaidon investment \$10mil									
AP AP Holdco 0.2											
AP Technology 0.055											
AP SHL 0.02											
Residual Inv Corp I&II											
Pegasus Partners LP .052											
Multiple Theatre related LLCs											
<u>Real Estate:</u> \$103mil											
Life Insurance cash value\$23.2mil											
Total Value	\$2.314 bil	Total Value	\$ 265mil	1997 Black Family GST Exempt Trust						Total Value	\$2.73bil
				Cash at US Trust \$ 0							
				Phaidon investment \$3mil							
				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
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Narrows Holdings, II, LLC

Fine Art	120,000,000
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Pent Holdings, Inc.

Fine Art	\$60,000,000
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Total Art Entities

	\$1,684,975,389
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Collectibles

Rare Books	60,728,062
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Walking Sticks/Canes	536,050
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Chinese Bronze Collection	300,000,000
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Total Collectibles

	361,264,112
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Household Personal Property

Furniture and Decorations (all residences)**	38,540,709
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Total Art Entities & Tangible Personal Property

	\$2,084,780,210
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* 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		<u>169,000,000</u>	
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 Colnvest LLC	
Apollo RE V Colnvest 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	<u>2,000,000</u>
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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.