

**Tax Related Payment Summary
For the Year Ended 12.31.2013**

TRA Holder: Marc Rowan

Date of Exchange	Total		Distributive Share		Tax Character of TRA Payment					
	TRA Related Deductions	Tax Benefit	TRA Payments	TRA Related Deductions	Benefit	TRA Payment	Ordinary Income	Long Term Capital Gain	Interest	Total
July 2007 Exchange***	95,619,396	34,860,307	29,650,755	26,789,162	9,766,621	A 8,307,089	1,217,828	4,655,555	2,433,706	8,307,089
May 2013 Exchange	7,273,235	2,651,629	2,242,956	3,827,717	1,395,484	A 1,180,415	165,659	687,174	27,582	1,180,415
November 2013 Exchange	481,788	175,465	136,802	-	-	-	-	-	-	-
Total	103,373,919	37,687,401	32,090,523	30,616,878	11,162,105	A 9,487,505	1,383,487	5,642,730	2,461,288	9,487,505

Apollo Operating Group (AOG) Units Owned	Corporate Tax Related Payments per Share		Pretax Payment ^B	Heritage Adjustment ^C	Total TRA, Pretax, and Heritage Adjustment Payment <u>Σ A, B & C</u>
54,582,642	\$ 0.2161		<u>11,796,908</u>	<u>(838,675)</u>	<u>20,445,373</u>

Payable to Leon Black

*TRA payment is taxable in the year ended December 31, 2014.

**Pretax payment represents a distribution from the Apollo Operating Group. This amount is not distributed to class A unit holders as the amount is used for corporate tax related payments. Taxable income with respect to the pretax payment is included in your BH Holdings K-1 for 2013.

***In the course of the review of the 2013 exchanges, the original allocation of TRA benefits resulting from the 2007 step up was revised and updated to reflect the proper methodology [in 2007, the tax step up resulting from the exchange included assumption of liabilities that were allocated and taxed to the Founders. In calculating the allocation of TRA payments in the past years, the effect of the step up resulting from the assumption of liabilities was not included in the allocations of TRA payments.] The TRA payment amount relating to the 2007 exchange reflects a one-time adjustment for overpayments in prior years resulting from the above. The following reflects proceeds received in past years and the adjustment reflected in the amount above:

2007-2012 Payments- Recalculated	30,703,135
2007-2012 Payments- Actual	<u>30,260,156</u>
Adjustment to Prior Year Payments	442,970
2013 TRA Payment Due	7,864,120
Adjusted 2013 Payment	<u>8,307,089</u>