

Blackstone's 1Q'15 Supplemental Financial Data

April 16, 2015

Total Segments

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Management and Advisory Fees, Net											
Base Management Fees	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 1,808,938	\$ 2,027,048
Advisory Fees	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	84,238	413,457	435,120
Transaction and Other Fees, Net	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	37,073	228,913	223,600
Management Fee Offsets	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(79,202)	(88,072)
Total Management and Advisory Fees, Net	504,079	602,337	555,431	624,231	590,107	640,462	657,746	679,725	619,763	2,372,106	2,597,696
Performance Fees											
Realized Carried Interest	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	1,207,594	983,411	3,324,567
Realized Incentive Fees	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	29,670	503,443	237,578
Unrealized Carried Interest	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	373,852	2,310,951	1,752,525
Unrealized Incentive Fees	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	62,620	(66,417)	(28,071)
Total Performance Fees	603,999	719,219	544,936	1,688,219	779,014	1,398,438	891,087	1,323,338	1,673,736	3,731,388	5,286,599
Investment Income (Loss)											
Realized	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	244,278	539,300
Unrealized	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	81,849	425,223	5,502
Total Investment Income	134,771	97,119	99,172	356,743	116,467	175,971	80,766	98,424	189,641	669,501	544,802
Interest Income and Dividend Revenue	14,661	15,342	21,539	19,394	22,362	22,094	23,585	28,303	30,451	78,637	104,433
Other	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	(4,872)	9,034	3,664
Total Revenues	1,259,653	1,432,853	1,225,786	2,693,208	1,508,819	2,236,959	1,653,903	2,137,613	2,508,719	6,860,666	8,537,194
Expenses											
Compensation	266,977	306,477	279,498	262,688	306,545	323,015	324,426	199,525	329,838	1,155,208	1,176,804
Performance Fee Compensation											
Realized Carried Interest	89,437	75,910	60,369	31,485	149,398	260,301	186,003	219,941	292,248	317,162	958,493
Realized Incentive Fees	10,508	35,014	14,599	140,794	23,635	18,509	19,029	48,926	12,227	214,042	98,691
Unrealized Carried Interest	95,472	172,824	82,341	616,080	40,690	114,336	164,132	59,879	74,380	911,935	412,727
Unrealized Incentive Fees	44,478	3,084	11,084	(70,297)	23,531	24,692	(9,002)	(58,497)	24,961	(32,598)	(17,846)
Total Compensation and Benefits	506,872	593,309	447,891	980,750	543,799	740,853	684,588	469,774	733,654	2,565,749	2,628,869
Other Operating Expenses	114,444	120,152	122,872	129,171	139,774	145,111	131,440	137,457	143,282	511,969	557,290
Total Expenses	621,316	713,461	570,763	1,109,921	683,573	885,964	816,028	607,231	876,936	3,077,718	3,186,159
Economic Income	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,583,287	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 3,782,948	\$ 5,351,035

Private Equity

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Management Fees, Net											
Base Management Fees	\$ 86,246	\$ 86,621	\$ 95,281	\$ 99,998	\$ 98,584	\$ 103,204	\$ 108,236	105,817	\$ 108,383	\$ 380,484	\$ 425,640
Transaction and Other Fees, Net	24,453	38,348	16,052	18,135	42,847	27,616	48,996	15,183	20,359	115,382	112,154
Management Fee Offsets	(480)	(1,950)	(2,080)	(1,173)	(1,713)	(4,246)	(5,837)	(7,350)	(4,949)	(6,916)	(22,382)
Total Management Fees, Net	110,219	123,019	109,253	116,960	139,718	126,574	151,395	113,650	123,793	488,950	515,412
Performance Fees											
Realized Carried Interest	139,892	3,899	85,121	101,081	119,805	212,394	124,913	297,290	382,978	309,906	1,017,575
Unrealized Carried Interest	(83,954)	182,926	(86,300)	385,560	167,065	502,210	96,455	457,098	566,822	649,251	1,622,585
Total Performance Fees	55,938	186,825	(1,179)	486,641	286,870	714,604	221,368	754,388	949,800	959,157	2,640,160
Investment Income (Loss)											
Realized	24,162	21,586	11,495	30,783	60,535	74,812	20,421	46,951	44,816	124,399	187,000
Unrealized	31,711	21,088	23,621	85,329	(9,033)	17,662	(12,754)	(19,789)	31,487	121,005	16,606
Total Investment Income	55,873	42,674	35,116	116,112	51,502	92,474	7,667	27,162	76,303	245,404	203,606
Interest Income and Dividend Revenue	2,984	3,251	5,231	4,136	5,228	4,666	5,346	6,743	7,617	17,846	24,372
Other	424	366	1,521	1,948	864	564	2,150	2,991	(1,825)	4,699	3,880
Total Revenues	225,438	356,135	149,942	725,797	484,182	938,882	387,926	904,934	1,155,688	1,716,056	3,387,430
Expenses											
Compensation	60,203	63,747	55,800	56,370	73,307	73,038	79,007	51,095	70,089	249,224	273,229
Performance Fee Compensation											
Realized Carried Interest	16,246	877	19,824	2,006	85,771	112,720	30,944	36,958	39,482	108,478	220,104
Unrealized Carried Interest	16,619	88,111	(36,198)	274,201	(27,148)	66,194	93,434	77,966	178,120	298,966	415,714
Total Compensation and Benefits	93,068	152,735	39,426	332,577	131,930	251,952	203,385	166,019	287,691	656,668	909,047
Other Operating Expenses	29,168	32,178	30,024	32,767	33,006	39,193	34,109	36,590	38,755	127,975	148,647
Total Expenses	122,236	184,913	69,450	365,344	164,936	291,145	237,494	202,609	326,446	784,643	1,057,694
Economic Income	\$ 103,202	\$ 171,222	\$ 80,492	\$ 360,453	\$ 319,246	\$ 647,737	\$ 150,432	\$ 702,325	\$ 829,242	\$ 931,413	\$ 2,329,736

Real Estate

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Management Fees, Net											
Base Management Fees	\$ 138,346	\$ 137,000	\$ 136,721	\$ 153,115	\$ 159,336	\$ 157,869	\$ 155,089	\$ 156,208	\$ 152,348	\$ 586,172	\$ 621,514
Transaction and Other Fees, Net	9,140	19,013	19,205	32,317	13,564	13,514	38,312	26,220	15,216	84,099	93,262
Management Fee Offsets	(7,286)	(6,312)	(2,385)	(6,838)	(9,224)	(7,702)	(8,977)	(8,540)	(4,866)	(24,759)	(30,085)
Total Management Fees, Net	140,200	149,701	153,541	178,594	163,676	163,681	184,424	173,888	162,698	645,512	684,691
Performance Fees											
Realized Carried Interest	68,773	143,481	93,878	180,641	194,658	417,826	349,237	526,041	811,249	612,658	2,104,353
Realized Incentive Fees	3,092	31,102	3,737	7,931	(26)	6,070	1,159	4,296	723	42,744	12,248
Unrealized Carried Interest	280,076	259,972	340,406	771,246	140,237	119,461	187,175	77,173	(181,019)	1,511,861	202,790
Unrealized Incentive Fees	2,400	(32,279)	2,481	(1,355)	2,737	(3,483)	(374)	(4,401)	6,069	(28,416)	(2,189)
Total Performance Fees	354,341	402,276	440,502	958,463	337,606	539,874	537,197	603,109	637,022	2,138,847	2,317,202
Investment Income (Loss)											
Realized	9,534	18,577	928	23,320	31,357	122,664	49,173	105,901	71,344	74,182	349,082
Unrealized	60,303	30,636	57,656	201,606	5,379	(50,437)	14,492	(28,364)	37,510	295,277	(26,799)
Total Investment Income	69,837	49,213	58,584	224,926	36,736	72,227	63,665	77,537	108,854	369,459	322,283
Interest Income and Dividend Revenue	4,298	4,396	6,060	6,809	6,110	8,009	7,135	8,943	9,997	23,375	34,084
Other	(133)	(274)	2,113	1,678	317	(218)	976	1,788	(3,977)	3,834	(1,431)
Total Revenues	568,543	605,312	660,800	1,370,470	544,445	783,573	793,397	865,265	914,594	3,181,027	3,356,829
Expenses											
Compensation	69,459	73,792	75,346	75,625	80,233	85,582	90,586	69,916	84,834	304,996	330,918
Performance Fee Compensation											
Realized Carried Interest	25,863	55,005	38,942	29,027	51,833	143,442	64,187	173,534	246,496	174,807	627,659
Realized Incentive Fees	1,724	15,733	1,919	4,502	(16)	3,081	592	2,323	356	22,138	6,352
Unrealized Carried Interest	89,057	78,604	99,323	299,853	56,985	27,339	108,789	4,061	(98,084)	534,765	42,105
Unrealized Incentive Fees	1,034	(16,329)	615	(335)	1,382	(1,783)	(123)	(2,227)	2,575	(14,667)	(1,558)
Total Compensation and Benefits	187,137	206,805	216,145	408,672	190,417	257,661	264,031	247,607	236,177	1,022,039	1,005,476
Other Operating Expenses	28,462	27,617	30,614	29,698	33,107	36,542	36,138	40,296	40,143	121,036	153,119
Total Expenses	215,599	234,422	246,759	438,370	223,524	294,203	300,169	287,903	276,320	1,143,075	1,158,595
Economic Income	\$ 352,944	\$ 370,890	\$ 414,041	\$ 932,100	\$ 320,921	\$ 489,370	\$ 493,228	\$ 577,362	\$ 638,274	\$ 2,037,952	\$ 2,198,234

Hedge Fund Solutions

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Management Fees, Net											
Base Management Fees	\$ 92,791	\$ 100,113	\$ 103,392	\$ 113,025	\$ 113,384	\$ 123,008	\$ 121,484	\$ 125,105	\$ 130,637	\$ 429,914	\$ 500,234
Transaction and Other Fees, Net	4	61	295	263	93	126	161	189	25	712	501
Management Fee Offsets	(324)	(714)	(1,200)	(1,149)	(1,455)	(1,531)	(1,099)	(929)	(280)	(4,518)	(3,839)
Total Management Fees, Net	92,471	99,460	102,487	112,139	112,022	121,603	120,546	124,365	130,382	426,108	496,896
Performance Fees											
Realized Incentive Fees	13,709	13,845	5,320	174,861	39,845	7,973	6,683	86,028	10,516	233,871	111,200
Unrealized Incentive Fees	55,501	20,989	29,208	(97,980)	18,085	30,556	25,473	(74,993)	47,427	(29,698)	28,463
Total Performance Fees	69,210	34,834	34,528	76,881	57,930	38,529	32,156	11,035	57,943	204,173	139,663
Investment Income (Loss)											
Realized	852	13,668	(598)	13,691	16,820	2,394	2,693	(357)	(10,375)	43,581	(5,645)
Unrealized	3,913	(12,054)	6,439	(7,604)	4,431	1,057	(1,168)	812	4,483	(8,788)	5,184
Total Investment Income (Loss)	4,765	1,614	5,841	6,087	21,251	3,451	1,525	455	(5,892)	34,793	(461)
Interest Income and Dividend Revenue	1,216	1,878	2,523	1,988	2,661	2,340	2,724	3,389	3,949	9,050	12,402
Other	85	(254)	595	262	122	(203)	740	1,196	(1,607)	725	126
Total Revenues	167,747	137,532	145,974	197,357	193,986	165,720	157,691	140,440	184,775	674,849	648,626
Expenses											
Compensation	33,868	36,844	37,611	28,147	40,571	43,341	41,940	5,806	56,104	143,173	147,191
Performance Fee Compensation											
Realized Incentive Fees	5,022	5,116	1,954	53,701	13,271	2,918	2,312	23,950	3,470	74,042	32,650
Unrealized Incentive Fees	19,836	7,666	10,177	(34,823)	6,761	11,252	8,778	(27,064)	15,651	(10,219)	8,617
Total Compensation and Benefits	58,726	49,626	49,742	47,025	60,603	57,511	53,030	2,692	75,225	206,996	188,458
Other Operating Expenses	15,159	16,535	19,575	15,697	19,480	25,101	20,480	21,068	21,206	71,287	87,855
Total Expenses	73,885	66,161	69,317	62,722	80,083	82,612	73,510	23,760	96,431	278,283	276,313
Economic Income	\$ 93,862	\$ 71,371	\$ 76,657	\$ 134,635	\$ 113,903	\$ 83,108	\$ 84,181	\$ 116,680	\$ 88,344	\$ 396,566	\$ 372,313

Credit

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Management Fees, Net											
Base Management Fees	\$ 91,364	\$ 101,940	\$ 101,900	\$ 102,954	\$ 105,574	\$ 112,489	\$ 120,684	\$ 121,458	\$ 125,029	\$ 412,368	\$ 479,660
Transaction and Other Fees, Net	4,374	9,002	7,058	8,152	3,344	7,064	3,025	4,728	1,457	27,556	16,274
Management Fee Offsets	(1,572)	(1,559)	(2,606)	(34,592)	(4,252)	(6,739)	(6,850)	(10,327)	(7,850)	(43,009)	(31,766)
Total Management Fees, Net	94,166	109,383	106,352	76,514	104,666	112,814	116,859	115,859	118,636	396,915	464,168
Performance Fees											
Realized Carried Interest	85,505	35,908	3,655	2,124	19,160	11,439	164,602	13,231	13,367	60,847	202,639
Realized Incentive Fees	7,926	29,920	22,181	160,709	14,018	25,248	28,998	41,453	18,431	226,828	114,130
Unrealized Carried Interest	(18,775)	13,808	35,946	77,099	22,986	39,041	(61,604)	(38,336)	(11,951)	149,839	(72,850)
Unrealized Incentive Fees	49,854	15,648	9,303	(73,698)	40,444	29,703	(31,630)	(61,542)	9,124	(8,303)	(54,345)
Total Performance Fees	124,510	95,284	71,085	166,234	96,608	105,431	100,366	(45,194)	28,971	429,211	189,574
Investment Income (Loss)											
Realized	3,328	901	496	(627)	3,071	2,223	3,040	1,020	2,237	3,841	8,520
Unrealized	1,093	4,381	(1,042)	9,519	3,079	4,521	4,892	(7,437)	6,887	15,937	8,863
Total Investment Income (Loss)	4,421	5,282	(546)	8,892	6,150	6,744	7,932	(6,417)	9,124	19,778	17,383
Interest Income and Dividend Revenue	4,547	4,071	5,288	4,240	5,861	4,892	5,968	6,319	5,651	19,460	22,830
Other	1,828	(1,063)	(357)	119	(259)	11	(3,619)	1,557	3,493	(1,560)	1,442
Total Revenues	229,472	212,957	181,822	255,999	213,026	229,892	227,506	72,124	165,875	863,804	695,397
Expenses											
Compensation	45,521	55,941	53,250	31,802	50,752	51,310	54,877	31,261	49,877	191,745	187,325
Performance Fee Compensation											
Realized Carried Interest	47,328	20,028	1,603	452	11,794	4,139	90,872	9,449	6,270	33,877	110,730
Realized Incentive Fees	3,762	14,165	10,726	82,591	10,380	12,510	16,125	22,653	8,401	117,862	59,689
Unrealized Carried Interest	(10,204)	6,109	19,216	42,026	10,853	20,803	(38,091)	(22,148)	(5,656)	78,204	(45,092)
Unrealized Incentive Fees	23,608	11,747	292	(35,139)	15,388	15,223	(17,657)	(29,206)	6,735	(7,712)	(24,905)
Total Compensation and Benefits	110,015	107,990	85,087	121,732	99,167	103,985	106,126	12,009	65,627	413,976	287,747
Other Operating Expenses	20,962	22,961	23,451	29,566	32,839	22,159	20,860	14,666	21,836	108,817	79,521
Total Expenses	130,977	130,951	108,538	151,298	132,006	126,144	126,986	26,675	87,463	522,793	367,268
Economic Income	\$ 98,495	\$ 82,006	\$ 73,284	\$ 104,701	\$ 81,020	\$ 103,748	\$ 100,520	\$ 45,449	\$ 78,412	\$ 341,011	\$ 328,129

Financial Advisory

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Revenues											
Advisory Fees	\$ 67,020	\$ 120,734	\$ 83,602	\$ 139,158	\$ 69,963	\$ 114,914	\$ 84,131	\$ 151,837	\$ 84,238	\$ 413,457	\$ 435,120
Transaction and Other Fees, Net	3	40	196	866	62	876	391	126	16	1,164	1,409
Total Advisory and Transaction Fees	67,023	120,774	83,798	140,024	70,025	115,790	84,522	151,963	84,254	414,621	436,529
Investment Income (Loss)											
Realized	234	(146)	(829)	(884)	134	106	505	(38)	(230)	(1,725)	343
Unrealized	(359)	(1,518)	1,006	1,610	694	969	(528)	(275)	1,482	1,792	1,648
Total Investment Income (Loss)	(125)	(1,664)	177	726	828	1,075	(23)	(313)	1,252	67	1,991
Interest Income and Dividend Revenue	1,616	1,746	2,437	2,221	2,502	2,187	2,412	2,909	3,237	8,906	10,745
Other	(61)	61	836	614	(175)	(160)	472	291	(956)	1,336	(353)
Total Revenues	68,453	120,917	87,248	143,585	73,180	118,892	87,383	154,850	87,787	424,930	448,912
Expenses											
Compensation	57,926	76,153	57,491	70,744	61,682	69,744	58,016	41,447	68,934	266,070	238,141
Total Compensation and Benefits	57,926	76,153	57,491	70,744	61,682	69,744	58,016	41,447	68,934	266,070	238,141
Other Operating Expenses	20,693	20,861	19,208	21,443	21,342	22,116	19,853	24,837	21,342	82,854	88,148
Total Expenses	78,619	97,014	76,699	92,187	83,024	91,860	77,869	66,284	90,276	348,924	326,289
Economic Income (Loss)	\$ (10,166)	\$ 23,903	\$ 10,549	\$ 51,398	\$ (9,844)	\$ 27,032	\$ 9,514	\$ 88,566	\$ (2,489)	\$ 76,006	\$ 122,623

Total Segments

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529
Advisory Fees	426,140	382,240	357,417	410,514	420,845
Transaction and Other Fees, Net	137,748	247,513	227,119	206,977	246,437
Management Fee Offsets	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)
Total Management and Advisory Fees, Net	1,631,046	1,877,545	2,134,986	2,286,078	2,568,040
Performance Fees					
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)
Total Performance Fees	926,289	1,174,526	1,593,765	3,556,373	4,391,877
Investment Income (Loss)					
Realized	46,915	102,575	95,398	170,471	543,425
Unrealized	501,634	82,689	190,846	517,334	(71,797)
Total Investment Income	548,549	185,264	286,244	687,805	471,628
Interest Income and Dividend Revenue	36,096	38,844	46,630	70,936	96,344
Other	(618)	7,415	5,149	10,308	9,405
Total Revenues	3,141,362	3,283,594	4,066,774	6,611,500	7,537,294
Expenses					
Compensation	859,114	960,569	1,030,776	1,115,640	1,153,511
Performance Fee Compensation					
Realized Carried Interest	70,716	43,615	96,433	257,201	815,643
Realized Incentive Fees	57,600	55,912	140,042	200,915	110,099
Unrealized Carried Interest	165,340	237,944	321,599	966,717	379,037
Unrealized Incentive Fees	63,306	(20,759)	(44,528)	(11,651)	(19,276)
Total Compensation and Benefits	1,216,076	1,277,281	1,544,322	2,528,822	2,439,014
Other Operating Expenses	344,516	421,342	481,445	486,639	553,782
Total Expenses	1,560,592	1,698,623	2,025,767	3,015,461	2,992,796
Economic Income	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498

Private Equity

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Management Fees, Net					
Base Management Fees	\$ 263,307	\$ 331,997	\$ 348,594	\$ 368,146	\$ 415,841
Transaction and Other Fees, Net	72,243	133,004	100,080	96,988	134,642
Management Fee Offsets	(188)	(27,073)	(5,926)	(5,683)	(19,146)
Total Management Fees, Net	335,362	437,928	442,748	459,451	531,337
Performance Fees					
Realized Carried Interest	156,869	37,393	109,797	329,993	754,402
Unrealized Carried Interest	151,494	33,490	148,381	398,232	1,222,828
Total Performance Fees	308,363	70,883	258,178	728,225	1,977,230
Investment Income (Loss)					
Realized	15,332	44,988	25,823	88,026	202,719
Unrealized	153,288	9,476	85,337	161,749	(23,914)
Total Investment Income	168,620	54,464	111,160	249,775	178,805
Interest Income and Dividend Revenue	14,044	13,749	13,556	15,602	21,983
Other	2,021	1,810	2,417	4,259	6,569
Total Revenues	828,410	578,834	828,059	1,457,312	2,715,924
Expenses					
Compensation	179,345	217,556	222,709	236,120	276,447
Performance Fee Compensation					
Realized Carried Interest	32,627	1,465	3,679	38,953	266,393
Unrealized Carried Interest	21,320	(2,229)	58,555	342,733	210,446
Total Compensation and Benefits	233,292	216,792	284,943	617,806	753,286
Other Operating Expenses	109,589	120,918	130,845	124,137	142,898
Total Expenses	342,881	337,710	415,788	741,943	896,184
Economic Income	\$ 485,529	\$ 241,124	\$ 412,271	\$ 715,369	\$ 1,819,740

Real Estate

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Management Fees, Net					
Base Management Fees	\$ 338,428	\$ 394,778	\$ 551,322	\$ 565,182	\$ 628,502
Transaction and Other Fees, Net	59,914	109,510	85,681	79,675	91,610
Management Fee Offsets	(1,071)	(4,950)	(28,609)	(22,821)	(34,443)
Total Management Fees, Net	397,271	499,338	608,394	622,036	685,669
Performance Fees					
Realized Carried Interest	16,113	22,844	165,114	486,773	1,487,762
Realized Incentive Fees	24,175	9,629	25,656	45,862	11,499
Unrealized Carried Interest	218,706	913,418	683,764	1,651,700	524,046
Unrealized Incentive Fees	38,265	3,658	(119)	(28,753)	(5,521)
Total Performance Fees	297,259	949,549	874,415	2,155,582	2,017,786
Investment Income (Loss)					
Realized	11,251	27,972	45,302	52,359	309,095
Unrealized	318,979	92,648	90,875	350,201	(58,930)
Total Investment Income	330,230	120,620	136,177	402,560	250,165
Interest Income and Dividend Revenue	11,173	12,902	14,448	21,563	30,197
Other	(336)	(1,061)	894	3,384	2,863
Total Revenues	1,035,597	1,581,348	1,634,328	3,205,125	2,986,680
Expenses					
Compensation	183,177	236,771	271,122	294,222	326,317
Performance Fee Compensation					
Realized Carried Interest	4,545	10,103	62,418	148,837	432,996
Realized Incentive Fees	11,299	4,564	13,060	23,878	5,980
Unrealized Carried Interest	103,406	221,140	165,482	566,837	197,174
Unrealized Incentive Fees	19,458	3,106	(583)	(15,015)	(2,751)
Total Compensation and Benefits	321,885	475,684	511,499	1,018,759	959,716
Other Operating Expenses	74,189	103,859	123,714	116,391	146,083
Total Expenses	396,074	579,543	635,213	1,135,150	1,105,799
Economic Income	\$ 639,523	\$ 1,001,805	\$ 999,115	\$ 2,069,975	\$ 1,880,881

Hedge Fund Solutions

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Management Fees, Net					
Base Management Fees	\$ 272,773	\$ 315,863	\$ 346,210	\$ 409,321	\$ 482,981
Transaction and Other Fees, Net	3,572	2,798	188	623	569
Management Fee Offsets	(330)	(980)	(1,414)	(3,387)	(5,014)
Total Management Fees, Net	276,015	317,681	344,984	406,557	478,536
Performance Fees					
Realized Incentive Fees	56,626	11,472	83,433	207,735	140,529
Unrealized Incentive Fees	2,982	774	9,042	7,718	(879)
Total Performance Fees	59,608	12,246	92,475	215,453	139,650
Investment Income (Loss)					
Realized	9,818	17,722	7,270	27,613	21,550
Unrealized	19,361	(19,031)	8,517	(9,306)	5,132
Total Investment Income (Loss)	29,179	(1,309)	15,787	18,307	26,682
Interest Income and Dividend Revenue	1,869	2,025	2,139	7,605	11,114
Other	97	7,902	3,816	688	1,855
Total Revenues	366,768	338,545	459,201	648,610	657,837
Expenses					
Compensation	95,386	128,959	119,731	136,470	131,658
Performance Fee Compensation					
Realized Incentive Fees	20,633	3,498	23,080	65,793	42,451
Unrealized Incentive Fees	1,067	234	1,317	2,856	(273)
Total Compensation and Benefits	117,086	132,691	144,128	205,119	173,836
Other Operating Expenses	51,360	65,072	57,809	66,966	86,129
Total Expenses	168,446	197,763	201,937	272,085	259,965
Economic Income	\$ 198,322	\$ 140,782	\$ 257,264	\$ 376,525	\$ 397,872

Credit

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Management Fees, Net					
Base Management Fees	\$ 194,963	\$ 238,547	\$ 345,277	\$ 398,158	\$ 460,205
Transaction and Other Fees, Net	1,657	1,880	40,875	28,586	18,161
Management Fee Offsets	(724)	(390)	(5,004)	(40,329)	(28,168)
Total Management Fees, Net	195,896	240,037	381,148	386,415	450,198
Performance Fees					
Realized Carried Interest	71,981	78,670	52,511	127,192	208,432
Realized Incentive Fees	35,899	67,928	192,375	220,736	109,717
Unrealized Carried Interest	86,802	24,610	162,045	108,078	(37,913)
Unrealized Incentive Fees	66,377	(29,360)	(38,234)	1,107	(23,025)
Total Performance Fees	261,059	141,848	368,697	457,113	257,211
Investment Income (Loss)					
Realized	9,700	11,299	15,611	4,098	9,354
Unrealized	9,472	(708)	4,769	13,951	5,055
Total Investment Income	19,172	10,591	20,380	18,049	14,409
Interest Income and Dividend Revenue	3,038	3,369	9,330	18,146	23,040
Other	(488)	(853)	(1,174)	527	(2,310)
Total Revenues	478,677	394,992	778,381	880,250	742,548
Expenses					
Compensation					
Performance Fee Compensation					
Realized Carried Interest	33,544	32,047	30,336	69,411	116,254
Realized Incentive Fees	25,668	47,850	103,902	111,244	61,668
Unrealized Carried Interest	40,614	19,033	97,562	57,147	(28,583)
Unrealized Incentive Fees	42,781	(24,099)	(45,262)	508	(16,252)
Total Compensation and Benefits	265,864	203,419	368,615	424,824	321,287
Other Operating Expenses	39,106	49,955	84,488	96,940	90,524
Total Expenses	304,970	253,374	453,103	521,764	411,811
Economic Income	\$ 173,707	\$ 141,618	\$ 325,278	\$ 358,486	\$ 330,737

Financial Advisory

(Dollars in Thousands)	2010	2011	2012	2013	2014
Revenues					
Advisory Fees	\$ 426,140	\$ 382,240	\$ 357,417	\$ 410,514	\$ 420,845
Transaction and Other Fees, Net	362	321	295	1,105	1,455
Total Advisory and Transaction Fees	426,502	382,561	357,712	411,619	422,300
Investment Income (Loss)					
Realized	814	594	1,392	(1,625)	707
Unrealized	534	304	1,348	739	860
Total Investment Income (Loss)	1,348	898	2,740	(886)	1,567
Interest Income and Dividend Revenue	5,972	6,799	7,157	8,020	10,010
Other	(1,912)	(383)	(804)	1,450	428
Total Revenues	431,910	389,875	366,805	420,203	434,305
Expenses					
Compensation	277,949	248,695	235,137	262,314	230,889
Total Compensation and Benefits	277,949	248,695	235,137	262,314	230,889
Other Operating Expenses	70,272	81,538	84,589	82,205	88,148
Total Expenses	348,221	330,233	319,726	344,519	319,037
Economic Income	\$ 83,689	\$ 59,642	\$ 47,079	\$ 75,684	\$ 115,268

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Net Income Attributable to The Blackstone Group L.P.	\$ 167,635	\$ 211,148	\$ 171,164	\$ 621,255	\$ 265,617	\$ 517,016	\$ 250,505	\$ 551,451	\$ 629,448	\$ 1,269,184	\$ 1,948,420
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	207,090	249,134	208,332	675,289	299,505	543,819	271,194	586,582	645,230	1,432,260	2,046,825
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(9,452)	27,944	30,231	149,834	43,961	140,061	55,491	95,557	153,222	251,970	444,331
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	62,316	22,366	51,188	47,445	45,792	22,486	(23,328)	29,844	56,358	166,791	85,360
Net Income	\$ 427,589	\$ 510,592	\$ 460,915	\$ 1,493,823	\$ 654,875	\$ 1,223,382	\$ 553,862	\$ 1,263,434	\$ 1,484,258	\$ 3,120,205	\$ 4,524,936
Provision for Taxes	50,993	56,082	57,477	91,090	54,097	83,282	79,108	74,686	99,344	258,746	336,420
Income Before Provision for Taxes	\$ 478,582	\$ 566,674	\$ 518,392	\$ 1,584,913	\$ 708,972	\$ 1,306,664	\$ 632,970	\$ 1,338,120	\$ 1,583,602	\$ 3,378,951	\$ 4,861,356
IPO and Acquisition-Related Charges(a)	186,962	178,706	190,525	166,514	177,024	178,568	209,240	291,550	231,862	712,769	911,220
Amortization of Intangibles(b)	25,657	24,322	27,525	29,139	29,003	28,310	27,828	26,113	25,899	109,989	108,150
(Income) Associated with Non-Controlling Interests of Consolidated Entities(c)	(52,864)	(50,310)	(81,419)	(197,279)	(89,753)	(162,547)	(32,163)	(125,401)	(209,580)	(418,761)	(529,691)
Economic Income	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,583,287	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 3,782,948	\$ 5,351,035
Taxes(d)	(10,031)	(16,152)	(14,792)	(41,189)	(11,312)	(25,032)	(79,519)	(83,649)	(9,719)	(83,445)	(197,919)
Economic Net Income	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,542,098	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 3,699,503	\$ 5,153,116
Taxes(d)	10,031	16,152	14,792	41,189	11,312	25,032	79,519	83,649	9,719	83,445	197,919
Performance Fee Adjustment(e)	(603,999)	(719,219)	(544,936)	(1,688,219)	(779,014)	(1,398,438)	(891,087)	(1,323,338)	(1,673,736)	(3,731,388)	(5,286,599)
Investment (Income) Adjustment(f)	(134,771)	(97,119)	(99,172)	(356,743)	(116,467)	(175,971)	(80,766)	(98,424)	(189,641)	(669,501)	(544,802)
Net Interest Loss(g)	11,408	10,618	3,729	7,213	8,036	11,988	10,636	5,851	8,402	29,596	36,877
Performance Fee Compensation and Benefits Adjustment(h)	239,895	286,832	168,393	718,062	237,254	417,838	360,162	270,249	403,816	1,410,541	1,452,065
Fee Related Earnings	\$ 150,870	\$ 200,504	\$ 183,037	\$ 263,600	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 822,196	\$ 1,008,576
Net Realized Performance Fees(i)	218,952	147,231	138,924	455,068	214,427	402,140	470,560	699,472	932,789	955,650	2,504,961
Realized Investment Income(j)	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	244,278	539,300
Net Interest (Loss)(g)	(11,408)	(10,618)	(3,729)	(7,213)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(29,596)	(36,877)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement(k)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(175,640)	(266,728)
Equity-Based Compensation(l)	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	44,398	134,376	76,287
Distributable Earnings	\$ 396,461	\$ 358,468	\$ 306,713	\$ 807,437	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,951,264	\$ 3,825,519
Interest Expense	26,069	25,960	25,268	26,607	30,398	34,082	34,221	34,154	38,853	108,233	141,310
Taxes and Related Payables Including Payable Under Tax Receivable Agreement(k)	12,148	44,220	31,756	68,610	31,054	44,841	96,437	108,456	16,994	175,640	266,728
Depreciation and Amortization	8,643	9,116	8,956	8,726	10,373	7,170	7,557	7,200	6,927	37,171	28,854
Adjusted EBITDA	\$ 443,321	\$ 437,764	\$ 372,693	\$ 911,380	\$ 550,471	\$ 851,265	\$ 824,301	\$ 1,283,864	\$ 1,302,981	\$ 2,272,308	\$ 4,262,411

See Reconciliation of GAAP to Non-GAAP Measures - Notes.

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2010	2011	2012	2013	2014
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ (370,028)	\$ (168,303)	\$ 218,598	\$ 1,171,202	\$ 1,584,589
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(668,444)	(83,234)	407,727	1,339,845	1,701,100
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	343,498	7,953	99,959	198,557	335,070
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	87,651	(24,869)	103,598	183,315	74,794
Net Income	\$ (607,323)	\$ (268,453)	\$ 829,882	\$ 2,892,919	\$ 3,695,553
Provision for Taxes	84,669	345,711	185,023	255,642	291,173
Income Before Provision for Taxes	\$ (522,654)	\$ 77,258	\$ 1,014,905	\$ 3,148,561	\$ 3,986,726
IPO and Acquisition-Related Charges(a)	2,369,195	1,269,932	1,079,511	722,707	856,382
Amortization of Intangibles(b)	165,378	220,865	150,148	106,643	111,254
(Income) Associated with Non-Controlling Interests of Consolidated Entities(c)	(431,149)	16,916	(203,557)	(381,872)	(409,864)
Economic Income (Loss)	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498
Taxes(d)	(28,932)	(45,763)	(45,708)	(82,164)	(199,512)
Economic Net Income (Loss)	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986
Taxes(d)	28,932	45,763	45,708	82,164	199,512
Performance Fee Adjustment(e)	(926,289)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)
Investment (Income) Adjustment(f)	(548,549)	(185,264)	(286,244)	(687,805)	(471,628)
Net Interest Loss(g)	570	14,357	22,522	32,968	36,511
Performance Fee Compensation and Benefits Adjustment(h)	356,962	316,712	513,546	1,413,182	1,285,503
Fee Related Earnings	\$ 463,464	\$ 556,250	\$ 697,066	\$ 798,012	\$ 1,003,007
Net Realized Performance Fees(i)	233,347	128,409	392,411	960,175	1,786,599
Realized Investment Income(j)	46,915	102,575	95,398	170,471	543,425
Net Interest (Loss)(g)	(570)	(14,357)	(22,522)	(32,968)	(36,511)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement(k)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)
Equity-Based Compensation(l)	68,900	84,626	90,040	130,124	48,226
Distributable Earnings	\$ 763,189	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958
Interest Expense	36,666	53,201	69,152	103,904	132,855
Taxes and Related Payables Including Payable Under Tax Receivable Agreement(k)	48,867	74,696	132,325	156,734	280,788
Depreciation and Amortization	26,629	32,764	42,235	35,441	32,300
Adjusted EBITDA	\$ 875,351	\$ 943,468	\$ 1,363,780	\$ 2,165,158	\$ 3,509,901

See Reconciliation of GAAP to Non-GAAP Measures - Notes.

Reconciliation of GAAP to Non-GAAP Measures - Notes

- (a) The adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for Transaction-Related Charges which include principally equity-based compensation charges associated with Blackstone's initial public offering and long-term retention programs outside of annual deferred compensation and other corporate actions.
- (b) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for the Amortization of Intangibles which are associated with Blackstone's initial public offering and other corporate actions.
- (c) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes the amount of (Income) Loss Associated with Non-Controlling Interests of Consolidated Entities and includes the amount of Management Fee Revenues associated with Consolidated CLO Entities.
- (d) Taxes represent the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes.
- (e) This adjustment removes from Economic Income ("EI") the total segment amount of Performance Fees.
- (f) This adjustment removes from EI the total segment amount of Investment Income (Loss).
- (g) This adjustment represents Interest Income and Dividend Revenue less Interest Expense.
- (h) This adjustment removes from expenses the compensation and benefit amounts related to Blackstone's profit sharing plans related to Performance Fees.
- (i) Represents the adjustment for realized Performance Fees net of corresponding actual amounts due under Blackstone's profit sharing plans related thereto.
- (j) Represents the adjustment for Blackstone's Investment Income (Loss) - Realized.
- (k) Represents the elimination of Realized Investment Income (Loss) attributable to Blackstone's Treasury Cash Management Strategies which is a component of both Fee Related Earnings and Realized Investment Income (Loss).
- (l) Taxes and Related Payables Including Payable Under Tax Receivable Agreement represent the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.
- (m) Represents equity-based award expense included in EI.

Walkdown of Financial Metrics

	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months		
										1Q'14	1Q'15	
(Dollars in Thousands)												
▶ Base Management Fees (a)	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 1,808,938	\$ 2,027,048	
▶ Advisory Fees (a)	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	84,238	413,457	435,120	
▶ Transaction and Other Fees, Net (a)	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	37,073	228,913	223,600	
▶ Management Fee Offsets (a)	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(79,202)	(88,072)	
▶ Other Revenue (a)	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	(4,872)	9,034	3,664	
▶ Compensation (a)	(266,977)	(306,477)	(279,498)	(262,688)	(306,545)	(323,015)	(324,426)	(199,525)	(329,838)	(1,155,208)	(1,176,804)	
▶ Non-Interest Operating Expenses (b)	(88,375)	(94,192)	(97,604)	(102,564)	(109,376)	(111,029)	(97,219)	(103,303)	(104,429)	(403,736)	(415,980)	
Fee Related Earnings	\$ 150,870	\$ 200,504	\$ 183,037	\$ 263,600	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 822,196	\$ 1,008,576	
▶ Net Realized Incentive Fees (b)	14,219	39,853	16,639	202,707	30,202	20,782	17,811	82,851	17,443	289,401	138,887	
▶ Net Realized Carried Interest (b)	204,733	107,378	122,285	252,361	184,225	381,358	452,749	616,621	915,346	666,249	2,366,074	
▶ Realized Investment Income (a)	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	244,278	539,300	
▶ Net Interest Income (Loss) (b)	(11,408)	(10,618)	(3,729)	(7,213)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(29,596)	(36,877)	
▶ Taxes and Related Payables (b) (c)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(175,640)	(266,728)	
▶ Equity-Based Compensation (b) (d)	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	44,398	134,376	76,287	
Distributable Earnings	\$ 396,461	\$ 358,468	\$ 306,713	\$ 807,437	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,951,264	\$ 3,825,519	
▶ Net Unrealized Incentive Fees (b)	63,277	1,274	29,908	(102,736)	37,735	32,084	2,471	(82,439)	37,659	(33,819)	(10,225)	
▶ Net Unrealized Carried Interest (b)	81,875	283,882	207,711	617,825	289,598	546,376	57,894	436,056	299,472	1,399,016	1,339,798	
▶ Unrealized Investment Income (Loss) (a)	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	81,849	425,223	5,502	
▶ Add Back: Related Payables (b) (e)	2,117	28,068	16,964	27,421	19,742	19,809	16,918	24,807	7,275	92,195	68,809	
▶ Less: Equity-Based Compensation (b) (d)	(12,085)	(10,985)	(8,745)	(98,309)	(16,337)	(11,250)	(9,947)	(10,692)	(44,398)	(134,376)	(76,287)	
Economic Net Income	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,542,098	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 3,699,503	\$ 5,153,116	

Fee Earnings

Distributable Earnings

Economic Net Income

(a) Represents the total segment amounts of the respective captions.

(b) See Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components for details.

(c) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(d) Represents equity-based award expense included in Economic Income.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement.

Walkdown of Financial Metrics

(Dollars in Thousands)

	2010	2011	2012	2013	2014			
▶ Base Management Fees (a)	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	Fee Earnings	Distributable Earnings	Economic Net Income
▶ Advisory Fees (a)	426,140	382,240	357,417	410,514	420,845			
▶ Transaction and Other Fees, Net (a)	137,748	247,513	227,119	206,977	246,437			
▶ Management Fee Offsets (a)	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)			
▶ Other Revenue (a)	(618)	7,415	5,149	10,308	9,405			
▶ Compensation (a)	(859,114)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)			
▶ Non-Interest Operating Expenses (b)	(307,850)	(368,141)	(412,293)	(382,735)	(420,927)			
Fee Related Earnings	\$ 463,464	\$ 556,250	\$ 697,066	\$ 798,012	\$ 1,003,007			
▶ Net Realized Incentive Fees (b)	59,100	33,117	161,422	273,418	151,646			
▶ Net Realized Carried Interest (b)	174,247	95,292	230,989	686,757	1,634,953			
▶ Realized Investment Income (a)	46,915	102,575	95,398	170,471	543,425			
▶ Net Interest Income (Loss) (b)	(570)	(14,357)	(22,522)	(32,968)	(36,511)			
▶ Taxes and Related Payables (b) (c)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)			
▶ Equity-Based Compensation (b) (d)	68,900	84,626	90,040	130,124	48,226			
Distributable Earnings	\$ 763,189	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958			
▶ Net Unrealized Incentive Fees (b)	44,318	(4,169)	15,217	(8,277)	(10,149)			
▶ Net Unrealized Carried Interest (b)	291,662	733,574	672,591	1,191,293	1,329,924			
▶ Unrealized Investment Income (a)	501,634	82,689	190,846	517,334	(71,797)			
▶ Add Back: Related Payables (b) (e)	19,935	28,933	86,617	74,570	81,276			
▶ Less: Equity-Based Compensation (b) (d)	(68,900)	(84,626)	(90,040)	(130,124)	(48,226)			
Economic Net Income	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986			

(a) Represents the total segment amounts of the respective captions.

(b) See Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components for details.

(c) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(d) Represents equity-based award expense included in Economic Income.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement.

Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	Last Twelve Months	
										1Q'14	1Q'15
Operating Expenses	\$ 114,444	\$ 120,152	\$ 122,872	\$ 129,171	\$ 139,774	\$ 145,111	\$ 131,440	\$ 137,457	\$ 143,282	\$ 511,969	\$ 557,290
Less: Interest Expense	(26,069)	(25,960)	(25,268)	(26,607)	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(108,233)	(141,310)
Non-Interest Operating Expenses	\$ 88,375	\$ 94,192	\$ 97,604	\$ 102,564	\$ 109,376	\$ 111,029	\$ 97,219	\$ 103,303	\$ 104,429	\$ 403,736	\$ 415,980
Realized Incentive Fees	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	29,670	503,443	237,578
Less: Realized Incentive Fee Compensation	(10,508)	(35,014)	(14,599)	(140,794)	(23,635)	(18,509)	(19,029)	(48,926)	(12,227)	(214,042)	(98,691)
Net Realized Incentive Fees	\$ 14,219	\$ 39,853	\$ 16,639	\$ 202,707	\$ 30,202	\$ 20,782	\$ 17,811	\$ 82,851	\$ 17,443	\$ 289,401	\$ 138,887
Realized Carried Interest	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	1,207,594	983,411	3,324,567
Less: Realized Carried Interest Compensation	(89,437)	(75,910)	(60,369)	(31,485)	(149,398)	(260,301)	(186,003)	(219,941)	(292,248)	(317,162)	(958,493)
Net Realized Carried Interest	\$ 204,733	\$ 107,378	\$ 122,285	\$ 252,361	\$ 184,225	\$ 381,358	\$ 452,749	\$ 616,621	\$ 915,346	\$ 666,249	\$ 2,366,074
Interest Income and Dividend Revenue	14,661	15,342	21,539	19,394	22,362	22,094	23,585	28,303	30,451	78,637	104,433
Less: Interest Expense	(26,069)	(25,960)	(25,268)	(26,607)	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(108,233)	(141,310)
Net Interest Income (Loss)	\$ (11,408)	\$ (10,618)	\$ (3,729)	\$ (7,213)	\$ (8,036)	\$ (11,988)	\$ (10,636)	\$ (5,851)	\$ (8,402)	\$ (29,596)	\$ (36,877)
Equity-Based Compensation (b)	\$ 12,085	\$ 10,985	\$ 8,745	\$ 98,309	\$ 16,337	\$ 11,250	\$ 9,947	\$ 10,692	\$ 44,398	\$ 134,376	\$ 76,287
Taxes and Related Payables (a)	\$ (12,148)	\$ (44,220)	\$ (31,756)	\$ (68,610)	\$ (31,054)	\$ (44,841)	\$ (96,437)	\$ (108,456)	\$ (16,994)	\$ (175,640)	\$ (266,728)
Unrealized Incentive Fees	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	62,620	(66,417)	(28,071)
Less: Unrealized Incentive Fee Compensation	(44,478)	(3,084)	(11,084)	70,297	(23,531)	(24,692)	9,002	58,497	(24,961)	32,598	17,846
Net Unrealized Incentive Fees	\$ 63,277	\$ 1,274	\$ 29,908	\$ (102,736)	\$ 37,735	\$ 32,084	\$ 2,471	\$ (82,439)	\$ 37,659	\$ (33,819)	\$ (10,225)
Unrealized Carried Interest	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	373,852	2,310,951	1,752,525
Less: Unrealized Carried Interest Compensation	(95,472)	(172,824)	(82,341)	(616,080)	(40,690)	(114,336)	(164,132)	(59,879)	(74,380)	(911,935)	(412,727)
Net Unrealized Carried Interest	\$ 81,875	\$ 283,882	\$ 207,711	\$ 617,825	\$ 289,598	\$ 546,376	\$ 57,894	\$ 436,056	\$ 299,472	\$ 1,399,016	\$ 1,339,798
Related Payables (c)	\$ 2,117	\$ 28,068	\$ 16,964	\$ 27,421	\$ 19,742	\$ 19,809	\$ 16,918	\$ 24,807	\$ 7,275	\$ 92,195	\$ 68,809

Unless otherwise noted, all amounts are the respective captions from the Total Segment information.

(a) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(b) Represents equity-based award expense included in Economic Income.

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement.

Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	2010	2011	2012	2013	2014
Operating Expenses	\$ 344,516	\$ 421,342	\$ 481,445	\$ 486,639	\$ 553,782
Less: Interest Expense	(36,666)	(53,201)	(69,152)	(103,904)	(132,855)
Non-Interest Operating Expenses	\$ 307,850	\$ 368,141	\$ 412,293	\$ 382,735	\$ 420,927
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745
Less: Realized Incentive Fee Compensation	(57,600)	(55,912)	(140,042)	(200,915)	(110,099)
Net Realized Incentive Fees	\$ 59,100	\$ 33,117	\$ 161,422	\$ 273,418	\$ 151,646
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596
Less: Realized Carried Interest Compensation	(70,716)	(43,615)	(96,433)	(257,201)	(815,643)
Net Realized Carried Interest	\$ 174,247	\$ 95,292	\$ 230,989	\$ 686,757	\$ 1,634,953
Interest Income and Dividend Revenue	36,096	38,844	46,630	70,936	96,344
Less: Interest Expense	(36,666)	(53,201)	(69,152)	(103,904)	(132,855)
Net Interest Income (Loss)	\$ (570)	\$ (14,357)	\$ (22,522)	\$ (32,968)	\$ (36,511)
Equity-Based Compensation (b)	\$ 68,900	\$ 84,626	\$ 90,040	\$ 130,124	\$ 48,226
Taxes and Related Payables (a)	\$ (48,867)	\$ (74,696)	\$ (132,325)	\$ (156,734)	\$ (280,788)
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)
Less: Unrealized Incentive Fee Compensation	(63,306)	20,759	44,528	11,651	19,276
Net Unrealized Incentive Fees	\$ 44,318	\$ (4,169)	\$ 15,217	\$ (8,277)	\$ (10,149)
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961
Less: Unrealized Carried Interest Compensation	(165,340)	(237,944)	(321,599)	(966,717)	(379,037)
Net Unrealized Carried Interest	\$ 291,662	\$ 733,574	\$ 672,591	\$ 1,191,293	\$ 1,329,924
Related Payables (c)	\$ 19,935	\$ 28,933	\$ 86,617	\$ 74,570	\$ 81,276

Unless otherwise noted, all amounts are the respective captions from the Total Segment information.

(a) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(b) Represents equity-based award expense included in Economic Income.

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement.