

THE BLACKSTONE GROUP L.P.

Policy on Reporting of Concerns Regarding Accounting and Other Matters

The board of directors of our general partner, Blackstone Group Management L.L.C., a Delaware limited liability company, has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of The Blackstone Group L.P. or any of its people, including with respect to the firm's accounting controls or auditing matters.

Any employee or unit holder may report to the Audit Committee any accounting allegation, legal allegation or retaliatory act. Reports can be made in writing to The Blackstone Group L.P., Attn: Audit Committee, 345 Park Avenue, New York, New York 10154. In addition, reports can be made (i) by contacting the Chief Legal Officer in writing or in person at The Blackstone Group L.P., Attn: Chief Legal Officer, 345 Park Avenue, New York, New York 10154, (ii) by submitting a report online at www.blackstone.ethicspoint.com or (iii) by calling the Employee and Reporting Hotline at any time. The hotline can be reached in the U.S. at (855) 657-8027; dialing instructions for callers outside the U.S. are available at www.blackstone.ethicspoint.com. Reports using any of the above methods may be made anonymously.

The information in the report will be provided to management or, as appropriate, the Audit Committee as promptly as practicable. To the extent possible, reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, to the extent possible, reports should contain sufficient corroborating information to support the commencement of an investigation. The firm strictly prohibits any retaliation for reporting a possible violation of law, ethics or firm policy, no matter whom the report concerns.