

Blackstone

MEMORANDUM

TO: Wall Street Concepts; American Stock Transfer; Depository Trust

FROM: The Blackstone Group L.P.

CC: Z. Caplan (AMSTOCK)
J. Magliano (BX)
S. Burley (BX)
C. Miller (BX)

RE: The Blackstone Group L.P. ("BX")
CUSIP #09253U108
Analysis of Distribution to be Made on February 17, 2015
Qualified Notice
Withholding Information

DATE: January 30, 2015

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.78 per unit declared on January 29, 2015 by The Blackstone Group L.P. to be paid on February 17, 2015. The date of record is at the close of business on February 9, 2015. The distribution consists of the following components:

\$0.002 U.S. Portfolio Income - Interest (See Note A below)
\$0.484 U.S. Portfolio Income – Dividends
\$0.294 U.S. Long Term Capital Gains
\$0.780 Total Distribution Per Unit (See Note B below)

Note A: This is eligible for the U.S. portfolio interest exemption for BX unit holders who are not a 10 percent unit holder within the meaning of I.R.C. Section 871(h)(3)(B).

Note B: A common unit holder's allocable share of BX's taxable income may differ from the distribution amount.