

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 May 5, 2014
Qualified Notice
Withholding Information

DATE: April 17, 2014

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.35 per unit declared on April 17, 2014 by The Blackstone Group L.P. to be paid on May 5, 2014. The date of record is at the close of business on April 28, 2014. The distribution consists of the following components:

\$0.035 U.S. Portfolio Income - Interest (See Note A below)
\$0.002 U.S. Portfolio Income – Dividends
\$0.013 U.S. Effectively Connected Trade or Business Income
\$0.052 U.S. Effectively Connected Income – Long Term Capital Gains
\$0.012 U.S. Long Term Capital Gains
\$0.001 Non – U.S. Capital Gains
\$0.053 Income Not from U.S. Sources
\$0.182 Return of Capital
\$0.350 Total Distribution Per Unit (See Note B below)

Note A: This is eligible for the U.S. portfolio interest exemption for BX unitholders who are not a 10 percent unitholder 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.