

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 August 4, 2014
Qualified Notice
Withholding Information

DATE: July 18, 2014

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.55 per unit declared on July 17, 2014 by The Blackstone Group L.P. to be paid on August 4, 2014. The date of record is at the close of business on July 28, 2014. The distribution consists of the following components:

\$0.024 U.S. Portfolio Income - Interest (See Note A below)
\$0.002 U.S. Portfolio Income – Dividends
\$0.001 U.S. Effectively Connected Trade or Business Income
\$0.020 U.S. Effectively Connected Income – Long Term Capital Gains
\$0.240 U.S. Long Term Capital Gains
\$0.076 Non – U.S. Capital Gains
\$0.187 Return of Capital
\$0.550 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.