

Blackstone

MEMORANDUM

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

FROM: The Blackstone Group L.P.

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

RE: The Blackstone Group L.P. (“BX”)
CUSIP #09253U108
Analysis of Distribution to be Made on May 8, 2017
Qualified Notice
Withholding Information

DATE: April 21, 2017

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.87 per unit declared on April 20, 2017 by The Blackstone Group L.P. to be paid on May 8, 2017. The date of record is at the close of business on May 1, 2017. The distribution consists of the following components:

\$0.075 U.S. Portfolio Income - Interest (See Note A below)
\$0.030 U.S. Portfolio Income – Dividend (See Note B below)
\$0.003 U.S. Effectively Connected Trade or Business Income (See Note C below)
\$0.031 U.S. Effectively Connected Income – Long Term Capital Gains (See Note C below)
\$0.630 U.S. Long Term Capital Gains
\$0.025 Non-U.S. Long Term Capital Gains
\$0.076 Income Not from U.S. Sources
\$0.870 Total Distribution Per Unit (See Note D 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: This income is subject to withholding pursuant to I.R.C. Section 1441.

Note C: This income is subject to withholding pursuant to I.R.C. Section 1446.

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