

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

NYSE: BX

307111

SAMPLE PARTNER A
345 PARK AVENUE
NEW YORK, NY 10154

***For Questions Regarding Your Tax Package
Contact Partner DataLink***

*Partner DataLink
The Blackstone Group L.P.
P.O. Box 8447
Hermitage, TN 37076-8447
Phone: (855) 375-4156
Fax: (215) 982-6302
Email: BlackstoneK1Help@deloitte.com
Website: www.PartnerDataLink.com/Blackstone*

Dear Unit Holder:

The Blackstone Group L.P. (BX) is pleased to enclose your 2014 tax information. This information is provided to assist you in reporting your allocable share of partnership items in your income tax returns. We are also enclosing for your general guidance the IRS 2014 Partner's Instructions for Schedule K-1. We recommend that you consider discussing this information with your personal tax advisor.

As a publicly traded partnership, BX is generally not subject to income tax. However, our Unit Holders may be subject to federal, state and city income tax reporting in jurisdictions where they are resident and where BX has operations. In addition, Unit Holders who are not resident in the U.S. may be subject to U.S. tax reporting and U.S. withholding tax.

The enclosed information includes an Ownership Schedule and if applicable, a Sales Schedule. This information can be used to help you calculate any gain or loss on transfers or other dispositions of units made during 2014. We encourage you to review the information contained in these Schedules to ensure that there are no errors or inconsistencies. If any inconsistencies are noted, please contact Partner DataLink via email at BlackstoneK1Help@deloitte.com or by phone at (855) 375-4156. If we receive your revisions prior to **June 30, 2015**, we will update our records and issue a new Schedule K-1, which will be filed with the IRS.

Sincerely,

The Blackstone Group L.P.

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Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning _____, 2014 ending _____, 20_____

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 20-8875684
B Partnership's name, address, city, state, and ZIP code THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154
C IRS Center where partnership filed return OGDEN
D [X] Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number APPLD FOR
F Partner's name, address, city, state, and ZIP code SAMPLE PARTNER A 345 PARK AVENUE NEW YORK, NY 10154
G [] General partner or LLC member-manager [X] Limited partner or other LLC member
H [X] Domestic partner [] Foreign partner
I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here []
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.001766 % 0.001696 %
Loss 0.001766 % 0.001696 %
Capital 0.001766 % 0.001696 %
K Partner's share of liabilities at year end:
Nonrecourse \$ 14,124
Qualified nonrecourse financing \$ 1,930
Recourse \$ -

L Partner's capital account analysis:
Beginning capital account \$ 167,420
Capital contributed during the year \$ -
Current year increase (decrease) \$ 19,505
Withdrawals & distributions \$ (19,200)
Ending capital account \$ 167,725
[X] Tax basis [] GAAP [] Section 704(b) book
[] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[] Yes [X] No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (125), Net rental real estate income (129), Other net rental income (16), Guaranteed payments (30,542), Interest income (1,298), Ordinary dividends (5,881), Qualified dividends (5,287), Royalties (239), Net short-term capital gain (16), Net long-term capital gain (8,521), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain (153), Net section 1231 gain (loss) (1,853), Other income (loss) (STMT), Section 179 deduction (19,200), Other deductions (34), Self-employment earnings (loss) (304), and Distributions (19,200).

*See attached statement for additional information.
For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Code</i>	<i>Report on</i>
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Report on</i>	
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	Schedule E, line 28, column (j)	
2. Net rental real estate income (loss)	See the Partner's Instructions	
3. Other net rental income (loss)		
Net income	Schedule E, line 28, column (g)	
Net loss	See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (j)	
5. Interest income	Form 1040, line 8a	
6a. Ordinary dividends	Form 1040, line 9a	
6b. Qualified dividends	Form 1040, line 9b	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
<i>Code</i>		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Form 1040, line 21 or Form 982	
F Other income (loss)	See the Partner's Instructions	
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (50%)	} See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense	Form 4952, line 1	
I Deductions—royalty income	Schedule E, line 19	
J Section 59(e)(2) expenditures	See the Partner's Instructions	
K Deductions—portfolio (2% floor)	Schedule A, line 23	
L Deductions—portfolio (other)	Schedule A, line 28	
M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction	See the Partner's Instructions	
T Domestic production activities information	See Form 8903 instructions	
U Qualified production activities income	Form 8903, line 7b	
V Employer's Form W-2 wages	Form 8903, line 17	
W Other deductions	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit	Form 1040, line 73; check box a	
I Biofuel producer credit		
J Work opportunity credit	} See the Partner's Instructions	
K Disabled access credit		
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures	} See the Partner's Instructions	
S CCF nonqualified withdrawals		
T Depletion information—oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(l) information		
Y Net investment income		
Z Other information		
16. Foreign transactions		
A Name of country or U.S. possession	} Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	} Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	} Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	} See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest—completed long-term contracts	See Form 8697	
K Look-back interest—income forecast method	See Form 8866	

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Line(s)	Description	Amount
11A1	Other Income (Loss)	24
11A2	Section 987 Gain (Loss)	(50)
11A3	Section 988 Gain (Loss)	3
11A4	Section 731(a) Gain	120
11C	Section 1256 Contracts & Straddles	8
11E	Cancellation of Debt	15
11F1	Interest Income	7
11F2	Swap Income (Loss)	(13)
11F3	Long Term Capital Gain (Loss) on Sale of Partnership	353
11F4	Short Term Capital Gain (Loss)	25
11F5	Long Term Capital Gain (Loss)	39
11F6	Section 475(f) Ordinary Gain (Loss)	64
11F7	Subpart F Income	1,231
11F8	Other Income (Loss)	12
11F9	Other Trade or Business Expenses	(10)
11F10	Deferred Income included under Section 108(i)(1) or 108(i)(5)(D)(i) or (ii)	10
13J	Intangible Drilling and Development Costs	30
13K	Portfolio Deductions (2% floor)	155
13W1	Interest Expense on Debt Financed Distributions	101
13W2	Other Deductions	10
16G1	Interest Expense Deductions at Partner Level	45
16H1	Other Deductions at Partner Level	53
16I1	Passive Foreign Deductions at Partnership Level	393
16J1	General Foreign Deductions at Partnership Level	4
16K1	Other Foreign Deductions at Partnership Level	-
16L1	Total Foreign Taxes Paid	4
16M1	Total Foreign Taxes Accrued	7
17D	Oil, Gas and Geothermal Gross Income	298
17E	Oil, Gas and Geothermal Deductions	88
17F1	Excess Intangible Drilling Costs	113
20T1	Oil & Gas - Total Sustained Assumed Allowable Depletion	60
20T2	Oil & Gas - Cost Depletion (Working Interest)	5
20T3	Oil & Gas - Cost Depletion (Royalty)	44
20T4	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Working Interest)	-
20T5	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Royalty)	7
20T6	Oil & Gas - Percentage Depletion in Excess of Basis (Working Interest)	4
20T7	Oil & Gas - Net Equivalent BBLs of Production (in MBBL)	-
20V1	UBTI - Ordinary Income (Loss)	181
20V2	UBTI - Net Rental Income (Loss)	59
20V3	UBTI - Interest Income	8
20V4	UBTI - Dividend Income	12
20V5	UBTI - Short Term Capital Gain (Loss)	1
20V6	UBTI - Long Term Capital Gain (Loss)	70
20V7	UBTI - Section 1231 Gain (Loss)	1,189
20V8	UBTI - Long Term Capital Gain (Loss) on Sale of Partnership	159
20V9	UBTI - Investment Interest Expense	10
20V10	UBTI - Cancellation of Debt	11
20V11	UBTI - Other Income (Loss)	(24)
20V12	UBTI - Section 59(E)(2) Expenditures	30
20V13	UBTI - Foreign Taxes Paid or Accrued	5
20X1	Deferred Section 108(i) Income not included - prior year	64
20X2	Deferred Section 108(i) Income not included - current or prior year	51
20X3	Deferred Section 108(i)(1) Income included - current year	10
20X4	Deferred Section 108(i)(5)(D)(i) or (ii) Income included - current year	-
20X5	Deferred Section 108(i)(2)(A)(i) OID Deduction - allowable under Section 108(i)(2)(A)(ii)	13
20X6	Deferred Section 108(i)(2)(A)(i) OID Deduction not deducted - current or prior year	11

You should consult your tax advisor to determine the proper treatment of the above items.

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Note	Description	Amount
1.	Your share of the Foreign Qualified Dividends included on Line 1, 6B, and 11 is	60
2.	The amount on Line 13H is derived from 2 activities: The amount derived from trade or business activities is The amount derived from investment activities is	12 22
3.	If you are a tax exempt entity, your share of Unrelated Business Taxable Income is reported on the 2014 Schedule K-1 Supplemental Information – Page 1, Line 20V1 through 20V13.	
4.	Your share of dividends from domestic corporations eligible for the 70% Dividends Received Deduction included on Lines 1, 6A and 11 is	5,173
5.	If you are a corporate partner, your share of the amount on Schedule K-1 that you should recognize as ordinary income under Section 1250, pursuant to Section 291(a)(1) is	105
6.	Your share of U.S. effectively connected income (“ECI”) is as follows: Ordinary Income/(Loss) 175 Net Rental Income/(Loss) 109 Interest Income - Long Term Capital Gain/(Loss) 334 Unrecaptured Section 1250 Gain 148 Net Section 1231 Gain 1,488 Cancellation of Debt 13 Long Term Capital Gain/(Loss) on Sale of Partnership 355 Other Income/(Loss) 8 Section 59(e)(2) Expenditures 30 Interest Expense for Corporate Partners 217	
7.	If you are a foreign person, you may have received IRS Form 1042-S, Foreign Persons U.S. Source Income Subject to Withholding. Please follow the instructions for that form.	
8.	Line 16 codes I and J. Your share of deductions attributable to foreign source income (excluding interest expense) is reported on Line 16 codes I and J. This amount and the calculated deductible amount of investment interest expense shown on Line 13 code H attributable to foreign source income should be considered for foreign tax credit limitation purposes. The proper treatment of these amounts depends on several factors, including whether you are a U.S. individual or a corporate partner.	

You should consult your tax advisor to determine the proper treatment of the above items.

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Line 20X – IRC Section 108(i) Deferred Income Information:

Refer to your 2014 Supplemental Schedule – Page 1:

Line 20X1 - Your share of deferred Section 108(i) cancellation of debt (COD) income that has not been included in income as of the end of the prior taxable year.

Line 20X2 - Your share of deferred Section 108(i) cancellation of debt (COD) income that has not been included in income in the current or prior taxable years.

Line 20X3 - Your share of deferred Section 108(i)(1) cancellation of debt (COD) income that you must include in income in the current taxable year. This amount is included in Line 11F10.

Line 20X4 - Your share of deferred Section 108(i)(5)(D)(i) or (ii) cancellation of debt (COD) income that you must include in income in the current taxable year. This amount is included in Line 11F10.

Line 20X5 - The partnership's original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that is allowable as a deduction under Section 108(i)(2)(A)(ii).

Line 20X6 - The partnership's original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that has not been deducted in the current or prior taxable years.

Passive Foreign Investment Company (“PFIC”) Information – IRC Section 1295:

The Blackstone Group L.P. has made timely IRC Section 1295 Qualified Electing Fund (“QEF”) elections with respect to its investments in various PFICs. Your share of the ordinary earnings and net capital gains from these PFICs is included within this Schedule K-1.

Passive Foreign Investment Company (“PFIC”) Information – IRC Section 1296:

The Blackstone Group L.P. has made a timely mark-to-market election with respect to its underlying PFICs. Your distributive share of any resulting income from making this election is included in your Schedule K-1, and no further reporting by you is required.

Contributions to Various Foreign Corporations:

The Blackstone Group L.P. indirectly owns interests in various foreign corporations. Pursuant to IRC Section 6038B, a contribution of property or cash by The Blackstone Group L.P. to a foreign corporation is deemed to be made by its underlying partners. As a result, if you are a U.S. domestic partner and are deemed to have contributed \$100,000 or more to a foreign corporation you may be required to include IRS Form 926 with your tax return. If you believe you have a filing requirement the additional information needed to complete the Form can be obtained by contacting Partner DataLink.

Protective Disclosure Statements:

Further to the above, The Blackstone Group L.P. through its indirect investments in various underlying partnerships has been provided protective disclosure information related to IRC Section 165 losses exceeding a \$2,000,000 threshold, if any, and/or IRC Section 988 losses exceeding a \$50,000 threshold, if any. The Blackstone Group L.P. will file IRS Form 8886 reporting the foregoing protective disclosures. If you believe that you have an IRC Section 165 loss or an IRC Section 988 loss exceeding these thresholds, the additional information required to file Form 8886 can be obtained by contacting Partner DataLink.

Net Investment Income Tax:

The partnership is engaged in activities where items of income (deduction) / gain (loss) reported on this Schedule K-1 may be subject to the 3.8% net investment income (“NII”) tax under Section 1411. Certain portfolio income, passive trade or business net income, net rental income, or trader income from financial instruments or commodities as defined under Reg. Section 1.1411-5(c)(1) & (2) is subject to the NII tax. Please consult your tax advisor.

You should consult your tax advisor to determine the proper treatment of the above items.

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

The Blackstone Group L.P. may receive state sourced income from its investment portfolio. You may be required to file an income tax return with some of those states. Each of the states is identified below by its two-letter postal designation with YC identifying New York City. For each state we have reported the state sourced income by type in columns 1 through 8 below. Column 1 relates to Line 1 of the Schedule K-1. Column 2 relates to Line 2 of the Schedule K-1. Column 3 relates to Line 5 of the Schedule K-1. Column 4 relates to Line 7 of the Schedule K-1. Column 5 relates to Line 9a of the Schedule K-1. Column 6 relates to Line 10 of the Schedule K-1. Column 7 relates to Line 11A1 of the Schedule K-1. Column 8 relates to Line 11F3 of the Schedule K-1. Differences between state and federal amounts are due to rounding and variations between federal and state income tax laws.

Generally all states where The Blackstone Group L.P. receives income are shown even though not all states impose an income tax.

The Blackstone Group L.P. has not attempted to determine for each unit holder whether resident or nonresident state tax returns should be filed. We recommend that you consult your personal tax advisor on this matter. If you need the state business apportionment factors, this information can be obtained by contacting Partner DataLink.

State	(1) Ordinary Business Income (Loss) Line 1	(2) Net Rental Real Estate Income (Loss) Line 2	(3) Interest Income Line 5	(4) Royalties Line 7	(5) Net Long-Term Gain (Loss) Line 9a	(6) Net Section 1231 Gain (Loss) Line 10	(7) Other Income (Loss) Line 11A1	(8) Long Term Capital Gain (Loss) on Sale of Partnership Line 11F3
AZ	-	1	-	-	-	-	-	-
CA	1	19	17	-	-	319	-	-
CO	-	1	-	-	1	1	-	-
FL	-	-	-	-	-	2	1	-
GA	-	1	-	-	-	5	-	-
IL	-	1	-	-	-	5	-	-
MA	(2)	31	11	-	5	449	-	104
MD	-	1	-	-	-	-	-	-
MI	-	1	-	-	-	(50)	14	-
MN	-	1	-	-	-	4	-	2
NC	-	2	-	-	-	3	-	-
NJ	2	(2)	-	-	3	8	-	-
NY	6	4	7	-	8	161	-	-
OH	-	2	-	8	-	4	-	-
OR	-	-	-	-	-	2	-	-
PA	-	4	-	10	-	5	-	-
TX	1	21	3	250	-	51	-	-
VA	-	-	-	-	-	3	-	-
WV	-	-	-	2	-	-	-	-
YC	7	3	5	-	9	165	-	-

THE BLACKSTONE GROUP L.P.

2014 OWNERSHIP SCHEDULE

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

This schedule details your transactional history regarding units of The Blackstone Group L.P., as reported to the Partnership by your broker or our transfer agent. This schedule is limited to all units that are reported as owned by the partner federal identification number and entity type shown above.

NOTE: A separate schedule and related Tax Package may be issued for any other entity types associated with the partner federal identification number shown above.

The transactional information contained below has been utilized to prepare this Tax Package. If this transactional information is incorrect, then the information reported in this Tax Package (as well as the information reported to the IRS) may be incorrect. **Please contact Partner DataLink at (855) 375-4156 or BlackstoneK1Help@deloitte.com by June 30, 2015 to report any errors or inaccuracies.**

NOTE: If you submit corrections to us after that date, you may be required to file Form 8082, Notice of Inconsistent Treatment or Administrative Adjustment Request, with the IRS.

THE SCHEDULE IS NOT PROOF OF OWNERSHIP

TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
DESCRIPTION	DATE		
AC BUY	12/31/2013	BROKER - MAN	10,000
END OF YEAR UNITS			10,000

Do not attach this schedule to your Federal or State Income Tax Returns.
You should consult your tax advisor to determine the proper treatment of the above items.