

# Blackstone's 3Q'16 Supplemental Financial Data

October 27, 2016

## Total Segments

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date		
												3Q'15	3Q'16	
<b>Revenues</b>														
Management and Advisory Fees, Net														
Base Management Fees	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407	\$ 586,703	\$ 593,996	\$ 593,509	\$ 1,597,176	\$ 1,774,208	
Advisory Fees	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	1,277	1,106	307,389	2,864	
Transaction and Other Fees, Net	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481	46,118	32,343	27,915	81,204	106,376	
Management Fee Offsets	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)	(20,101)	(15,396)	(20,850)	(70,555)	(56,347)	
Total Management and Advisory Fees, Net	590,107	640,462	657,746	679,725	619,763	586,784	708,667	649,691	613,201	612,220	601,680	1,915,214	1,827,101	
<b>Performance Fees</b>														
Realized Carried Interest	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610	230,909	323,734	504,022	2,580,266	1,058,665	
Realized Incentive Fees	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472	28,450	29,363	30,295	112,274	88,108	
Unrealized Carried Interest	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)	47,606	88,268	106,157	(1,124,074)	242,031	
Unrealized Incentive Fees	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)	7,100	8,007	32,172	35,585	47,279	
Total Performance Fees	779,014	1,398,438	891,087	1,323,338	1,673,736	569,664	(639,349)	194,026	314,065	449,372	672,646	1,604,051	1,436,083	
<b>Investment Income (Loss)</b>														
Realized	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	53,670	60,634	331,815	104,203	
Unrealized	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)	(16,549)	6,101	27,253	(267,531)	16,805	
Total Investment Income (Loss)	116,467	175,971	80,766	98,424	189,641	10,774	(136,131)	(11,435)	(26,650)	59,771	87,887	64,284	121,008	
Interest Income and Dividend Revenue	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665	35,081	35,233	33,081	96,936	103,395	
Other	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	8,546	(425)	(1,740)	1,873	
<b>Total Revenues</b>	<b>1,508,819</b>	<b>2,236,959</b>	<b>1,653,903</b>	<b>2,137,613</b>	<b>2,508,719</b>	<b>1,202,221</b>	<b>(32,195)</b>	<b>877,187</b>	<b>929,449</b>	<b>1,165,142</b>	<b>1,394,869</b>	<b>3,678,745</b>	<b>3,489,460</b>	
<b>Expenses</b>														
Compensation	306,545	323,015	324,426	199,525	329,838	289,352	329,575	240,454	287,403	286,155	268,595	948,765	842,153	
<b>Performance Fee Compensation</b>														
Realized Carried Interest	149,398	260,301	186,003	219,941	292,248	238,032	97,799	165,721	58,503	87,581	168,427	628,079	314,511	
Realized Incentive Fees	23,635	18,509	19,029	48,926	12,227	21,837	15,061	36,821	14,123	15,251	15,436	49,125	44,810	
Unrealized Carried Interest	40,690	114,336	164,132	59,879	74,380	(50,559)	(228,697)	(107,820)	30,001	75,202	70,044	(204,876)	175,247	
Unrealized Incentive Fees	23,531	24,692	(9,002)	(58,497)	24,961	6,131	(14,642)	(18,940)	3,448	2,689	13,508	16,450	19,645	
Total Compensation and Benefits	543,799	740,853	684,588	469,774	733,654	504,793	199,096	316,236	393,478	466,878	536,010	1,437,543	1,396,366	
Other Operating Expenses	139,774	145,111	131,440	137,457	143,282	168,401	157,565	155,109	148,526	157,254	150,890	469,248	456,670	
<b>Total Expenses</b>	<b>683,573</b>	<b>885,964</b>	<b>816,028</b>	<b>607,231</b>	<b>876,936</b>	<b>673,194</b>	<b>356,661</b>	<b>471,345</b>	<b>542,004</b>	<b>624,132</b>	<b>686,900</b>	<b>1,906,791</b>	<b>1,853,036</b>	
<b>Economic Income (Loss)</b>	<b>\$ 825,246</b>	<b>\$ 1,350,995</b>	<b>\$ 837,875</b>	<b>\$ 1,530,382</b>	<b>\$ 1,631,783</b>	<b>\$ 529,027</b>	<b>\$ (388,856)</b>	<b>\$ 405,842</b>	<b>\$ 387,445</b>	<b>\$ 541,010</b>	<b>\$ 707,969</b>	<b>\$ 1,771,954</b>	<b>\$ 1,636,424</b>	
Total Assets Under Management	\$ 271,745,583	\$ 278,917,713	\$ 284,414,936	\$ 290,381,069	\$ 310,451,289	\$ 332,723,546	\$ 333,925,521	\$ 336,384,575	\$ 343,705,462	\$ 356,281,669	\$ 361,040,173	\$ 333,925,521	\$ 361,040,173	
Fee-Earning Assets Under Management	\$ 203,599,604	\$ 209,913,760	\$ 214,819,600	\$ 216,691,799	\$ 223,511,700	\$ 239,342,214	\$ 240,939,356	\$ 246,146,372	\$ 244,452,764	\$ 266,006,713	\$ 267,757,727	\$ 240,939,356	\$ 267,757,727	

## Private Equity

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
<b>Revenues</b>													
<b>Management Fees, Net</b>													
Base Management Fees	\$ 98,584	\$ 103,204	\$ 108,236	\$ 105,817	\$ 108,383	\$ 121,918	\$ 128,452	\$ 143,887	\$ 130,648	\$ 131,477	\$ 131,708	\$ 358,753	\$ 393,833
Advisory Fees	2,342	10,843	5,349	3,369	2,429	4,843	2,547	742	481	1,277	1,106	9,819	2,864
Transaction and Other Fees, Net	42,847	28,409	49,280	15,182	20,359	(11,842)	9,359	18,382	8,439	9,812	11,786	17,876	30,037
Management Fee Offsets	(1,713)	(4,246)	(5,837)	(7,350)	(4,949)	(9,028)	(12,262)	(10,521)	(6,848)	(4,195)	(12,917)	(26,239)	(23,960)
<b>Total Management Fees, Net</b>	<b>142,060</b>	<b>138,210</b>	<b>157,028</b>	<b>117,018</b>	<b>126,222</b>	<b>105,891</b>	<b>128,096</b>	<b>152,490</b>	<b>132,720</b>	<b>138,371</b>	<b>131,683</b>	<b>360,209</b>	<b>402,774</b>
<b>Performance Fees</b>													
Realized Carried Interest	119,805	212,394	124,913	297,290	382,978	546,575	214,532	330,902	30,282	57,056	26,398	1,144,085	113,736
Unrealized Carried Interest	167,065	502,210	96,455	457,098	566,822	(305,573)	(809,363)	(169,841)	73,875	85,047	144,597	(548,114)	303,519
<b>Total Performance Fees</b>	<b>286,870</b>	<b>714,604</b>	<b>221,368</b>	<b>754,388</b>	<b>949,800</b>	<b>241,002</b>	<b>(594,831)</b>	<b>161,061</b>	<b>104,157</b>	<b>142,103</b>	<b>170,995</b>	<b>595,971</b>	<b>417,255</b>
<b>Investment Income (Loss)</b>													
Realized	60,535	74,812	20,421	46,951	44,816	50,258	46,917	47,658	(15,357)	22,926	15,469	141,991	23,038
Unrealized	(9,033)	17,662	(12,754)	(19,789)	31,487	(22,301)	(110,689)	(14,835)	15,440	(2,766)	8,884	(101,503)	21,558
<b>Total Investment Income (Loss)</b>	<b>51,502</b>	<b>92,474</b>	<b>7,667</b>	<b>27,162</b>	<b>76,303</b>	<b>27,957</b>	<b>(63,772)</b>	<b>32,823</b>	<b>83</b>	<b>20,160</b>	<b>24,353</b>	<b>40,488</b>	<b>44,596</b>
Interest Income and Dividend Revenue	5,230	4,672	5,349	6,742	7,618	7,669	8,119	9,812	9,849	9,516	9,160	23,406	28,525
Other	864	564	2,150	2,991	(1,825)	2,515	471	4,693	(1,587)	3,395	411	1,161	2,219
<b>Total Revenues</b>	<b>486,526</b>	<b>950,524</b>	<b>393,562</b>	<b>908,301</b>	<b>1,158,118</b>	<b>385,034</b>	<b>(521,917)</b>	<b>360,879</b>	<b>245,222</b>	<b>313,545</b>	<b>336,602</b>	<b>1,021,235</b>	<b>895,369</b>
<b>Expenses</b>													
Compensation	74,121	74,383	79,897	52,098	71,072	68,106	70,419	70,651	80,274	83,140	73,889	209,597	237,303
<b>Performance Fee Compensation</b>													
Realized Carried Interest	85,771	112,720	30,944	36,958	39,482	106,502	16,303	94,635	15,427	30,946	13,741	162,287	60,114
Unrealized Carried Interest	(27,148)	66,194	93,434	77,966	178,120	(25,574)	(141,448)	(21,270)	9,296	19,450	69,300	11,098	98,046
<b>Total Compensation and Benefits</b>	<b>132,744</b>	<b>253,297</b>	<b>204,275</b>	<b>167,022</b>	<b>288,674</b>	<b>149,034</b>	<b>(54,726)</b>	<b>144,016</b>	<b>104,997</b>	<b>133,536</b>	<b>156,930</b>	<b>382,982</b>	<b>395,463</b>
Other Operating Expenses	33,197	39,322	34,291	36,752	38,875	62,571	43,812	53,900	48,063	48,371	47,534	145,258	143,968
<b>Total Expenses</b>	<b>165,941</b>	<b>292,619</b>	<b>238,566</b>	<b>203,774</b>	<b>327,549</b>	<b>211,605</b>	<b>(10,914)</b>	<b>197,916</b>	<b>153,060</b>	<b>181,907</b>	<b>204,464</b>	<b>528,240</b>	<b>539,431</b>
<b>Economic Income (Loss)</b>	<b>\$ 320,585</b>	<b>\$ 657,905</b>	<b>\$ 154,996</b>	<b>\$ 704,527</b>	<b>\$ 830,569</b>	<b>\$ 173,429</b>	<b>\$ (511,003)</b>	<b>\$ 162,963</b>	<b>\$ 92,162</b>	<b>\$ 131,638</b>	<b>\$ 132,138</b>	<b>\$ 492,995</b>	<b>\$ 355,938</b>
Total Assets Under Management	\$ 66,142,945	\$ 68,294,162	\$ 69,890,367	\$ 73,073,252	\$ 76,327,189	\$ 92,026,337	\$ 91,490,669	\$ 94,280,074	\$ 95,466,227	\$ 99,685,655	\$ 99,722,322	\$ 91,490,669	\$ 99,722,322
Fee-Earning Assets Under Management	\$ 41,150,728	\$ 42,888,756	\$ 43,817,741	\$ 43,890,167	\$ 49,342,211	\$ 49,537,189	\$ 50,560,404	\$ 51,451,196	\$ 50,228,312	\$ 69,467,174	\$ 69,347,910	\$ 50,560,404	\$ 69,347,910

**Real Estate**

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
<b>Revenues</b>													
<b>Management Fees, Net</b>													
Base Management Fees	\$ 159,336	\$ 157,869	\$ 155,089	\$ 156,208	\$ 152,348	\$ 140,743	\$ 175,710	\$ 199,774	\$ 199,907	\$ 201,004	\$ 197,629	\$ 468,801	\$ 598,540
Transaction and Other Fees, Net	13,564	13,514	38,312	26,220	15,216	21,510	21,390	52,461	35,794	21,112	14,190	58,116	71,096
Management Fee Offsets	(9,224)	(7,702)	(8,977)	(8,540)	(4,866)	(5,428)	(10,147)	(6,399)	(3,595)	(1,219)	(842)	(20,441)	(5,656)
<b>Total Management Fees, Net</b>	<b>163,676</b>	<b>163,681</b>	<b>184,424</b>	<b>173,888</b>	<b>162,698</b>	<b>156,825</b>	<b>186,953</b>	<b>245,836</b>	<b>232,106</b>	<b>220,897</b>	<b>210,977</b>	<b>506,476</b>	<b>663,980</b>
<b>Performance Fees</b>													
Realized Carried Interest	194,658	417,826	349,237	526,041	811,249	363,983	169,051	290,450	200,627	266,382	461,980	1,344,283	928,989
Realized Incentive Fees	(26)	6,070	1,159	4,296	723	1,220	3,879	11,331	4,069	6,099	3,857	5,822	14,025
Unrealized Carried Interest	140,237	119,461	187,175	77,173	(181,019)	(188,608)	(128,854)	(182,061)	(11,522)	(84,875)	(113,449)	(498,481)	(209,846)
Unrealized Incentive Fees	2,737	(3,483)	(374)	(4,401)	6,069	3,935	2,784	8,014	9,765	5,942	14,445	12,788	30,152
<b>Total Performance Fees</b>	<b>337,606</b>	<b>539,874</b>	<b>537,197</b>	<b>603,109</b>	<b>637,022</b>	<b>180,530</b>	<b>46,860</b>	<b>127,734</b>	<b>202,939</b>	<b>193,548</b>	<b>366,833</b>	<b>864,412</b>	<b>763,320</b>
<b>Investment Income (Loss)</b>													
Realized	31,357	122,664	49,173	105,901	71,344	85,432	39,821	38,985	12,975	19,929	46,704	196,597	79,608
Unrealized	5,379	(50,437)	14,492	(28,364)	37,510	(107,691)	(95,382)	(66,326)	(2,137)	(8,902)	(6,725)	(165,563)	(17,764)
<b>Total Investment Income (Loss)</b>	<b>36,736</b>	<b>72,227</b>	<b>63,665</b>	<b>77,537</b>	<b>108,854</b>	<b>(22,259)</b>	<b>(55,561)</b>	<b>(27,341)</b>	<b>10,838</b>	<b>11,027</b>	<b>39,979</b>	<b>31,034</b>	<b>61,844</b>
Interest Income and Dividend Revenue	6,110	8,009	7,135	8,943	9,997	10,259	11,057	12,677	13,188	13,084	12,460	31,313	38,732
Other	317	(218)	976	1,788	(3,977)	1,077	(938)	2,416	(1,909)	2,231	(548)	(3,838)	(226)
<b>Total Revenues</b>	<b>544,445</b>	<b>783,573</b>	<b>793,397</b>	<b>865,265</b>	<b>914,594</b>	<b>326,432</b>	<b>188,371</b>	<b>361,322</b>	<b>457,162</b>	<b>440,787</b>	<b>629,701</b>	<b>1,429,397</b>	<b>1,527,650</b>
<b>Expenses</b>													
Compensation	80,233	85,582	90,586	69,916	84,834	79,484	99,255	94,808	100,578	102,888	99,886	263,573	303,352
<b>Performance Fee Compensation</b>													
Realized Carried Interest	51,833	143,442	64,187	173,534	246,496	116,168	52,546	68,827	43,076	56,441	147,419	415,210	246,936
Realized Incentive Fees	(16)	3,081	592	2,323	356	671	1,838	5,813	2,133	3,300	1,764	2,865	7,197
Unrealized Carried Interest	56,985	27,339	108,789	4,061	(98,084)	(50,559)	(23,018)	(24,686)	27,703	14,257	(38,972)	(171,661)	2,988
Unrealized Incentive Fees	1,382	(1,783)	(123)	(2,227)	2,575	230	5,215	797	4,158	2,542	6,229	8,020	12,929
<b>Total Compensation and Benefits</b>	<b>190,417</b>	<b>257,661</b>	<b>264,031</b>	<b>247,607</b>	<b>236,177</b>	<b>145,994</b>	<b>135,836</b>	<b>145,559</b>	<b>177,648</b>	<b>179,428</b>	<b>216,326</b>	<b>518,007</b>	<b>573,402</b>
Other Operating Expenses	33,107	36,542	36,138	40,296	40,143	43,346	42,050	53,636	48,097	52,201	47,908	125,539	148,206
<b>Total Expenses</b>	<b>223,524</b>	<b>294,203</b>	<b>300,169</b>	<b>287,903</b>	<b>276,320</b>	<b>189,340</b>	<b>177,886</b>	<b>199,195</b>	<b>225,745</b>	<b>231,629</b>	<b>264,234</b>	<b>643,546</b>	<b>721,608</b>
<b>Economic Income</b>	<b>\$ 320,921</b>	<b>\$ 489,370</b>	<b>\$ 493,228</b>	<b>\$ 577,362</b>	<b>\$ 638,274</b>	<b>\$ 137,092</b>	<b>\$ 10,485</b>	<b>\$ 162,127</b>	<b>\$ 231,417</b>	<b>\$ 209,158</b>	<b>\$ 365,467</b>	<b>\$ 785,851</b>	<b>\$ 806,042</b>
Total Assets Under Management	\$ 81,333,562	\$ 80,410,988	\$ 80,188,858	\$ 80,863,187	\$ 92,785,658	\$ 91,578,634	\$ 93,187,556	\$ 93,917,824	\$ 101,107,528	\$ 103,197,060	\$ 101,876,562	\$ 93,187,556	\$ 101,876,562
Fee-Earning Assets Under Management	\$ 53,490,834	\$ 52,823,975	\$ 52,308,175	\$ 52,563,068	\$ 50,783,247	\$ 62,683,857	\$ 64,858,622	\$ 67,345,357	\$ 67,298,439	\$ 66,744,550	\$ 65,785,083	\$ 64,858,622	\$ 65,785,083

## Hedge Fund Solutions

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
<b>Revenues</b>													
<b>Management Fees, Net</b>													
Base Management Fees	\$ 113,384	\$ 123,008	\$ 121,484	\$ 125,105	\$ 130,637	\$ 130,216	\$ 133,592	\$ 129,941	\$ 130,158	\$ 130,123	\$ 130,305	\$ 394,445	\$ 390,586
Transaction and Other Fees, Net	93	126	161	189	25	-	219	73	543	(5)	116	244	654
Management Fee Offsets	(1,455)	(1,531)	(1,099)	(929)	(280)	(608)	(507)	1,566	-	-	-	(1,395)	-
<b>Total Management Fees, Net</b>	<b>112,022</b>	<b>121,603</b>	<b>120,546</b>	<b>124,365</b>	<b>130,382</b>	<b>129,608</b>	<b>133,304</b>	<b>131,580</b>	<b>130,701</b>	<b>130,118</b>	<b>130,421</b>	<b>393,294</b>	<b>391,240</b>
<b>Performance Fees</b>													
Realized Incentive Fees	39,845	7,973	6,683	86,028	10,516	16,915	2,783	37,983	2,684	(251)	4,572	30,214	7,005
Unrealized Carried Interest	-	-	-	-	-	8,014	(5,394)	(599)	32	801	(84)	2,620	749
Unrealized Incentive Fees	18,085	30,556	25,473	(74,993)	47,427	15,855	(29,711)	(41,655)	(2,935)	1,036	12,038	33,571	10,139
<b>Total Performance Fees</b>	<b>57,930</b>	<b>38,529</b>	<b>32,156</b>	<b>11,035</b>	<b>57,943</b>	<b>40,784</b>	<b>(32,322)</b>	<b>(4,271)</b>	<b>(219)</b>	<b>1,586</b>	<b>16,526</b>	<b>66,405</b>	<b>17,893</b>
<b>Investment Income (Loss)</b>													
Realized	16,820	2,394	2,693	(357)	(10,375)	(1,757)	(468)	(141)	(4,745)	(515)	(1,211)	(12,600)	(6,471)
Unrealized	4,431	1,057	(1,168)	812	4,483	2,032	(6,411)	(1,539)	(12,291)	9,357	12,219	104	9,285
<b>Total Investment Income (Loss)</b>	<b>21,251</b>	<b>3,451</b>	<b>1,525</b>	<b>455</b>	<b>(5,892)</b>	<b>275</b>	<b>(6,879)</b>	<b>(1,680)</b>	<b>(17,036)</b>	<b>8,842</b>	<b>11,008</b>	<b>(12,496)</b>	<b>2,814</b>
Interest Income and Dividend Revenue	2,661	2,340	2,724	3,389	3,949	3,970	4,136	5,219	5,296	5,205	4,692	12,055	15,193
Other	122	(203)	740	1,196	(1,607)	459	(66)	1,414	(1,388)	1,125	(260)	(1,214)	(523)
<b>Total Revenues</b>	<b>193,986</b>	<b>165,720</b>	<b>157,691</b>	<b>140,440</b>	<b>184,775</b>	<b>175,096</b>	<b>98,173</b>	<b>132,262</b>	<b>117,354</b>	<b>146,876</b>	<b>162,387</b>	<b>458,044</b>	<b>426,617</b>
<b>Expenses</b>													
Compensation	40,571	43,341	41,940	5,806	56,104	45,841	44,408	33,131	54,169	44,436	47,206	146,353	145,811
<b>Performance Fee Compensation</b>													
Realized Incentive Fees	13,271	2,918	2,312	23,950	3,470	8,711	(436)	15,410	1,863	1,325	2,902	11,745	6,090
Unrealized Carried Interest	-	-	-	-	-	4,077	(3,041)	(213)	-	238	35	1,036	273
Unrealized Incentive Fees	6,761	11,252	8,778	(27,064)	15,651	3,764	(7,011)	(15,316)	(1,195)	480	4,557	12,404	3,842
<b>Total Compensation and Benefits</b>	<b>60,603</b>	<b>57,511</b>	<b>53,030</b>	<b>2,692</b>	<b>75,225</b>	<b>62,393</b>	<b>33,920</b>	<b>33,012</b>	<b>54,837</b>	<b>46,479</b>	<b>54,700</b>	<b>171,538</b>	<b>156,016</b>
Other Operating Expenses	19,480	25,101	20,480	21,068	21,206	20,499	24,147	24,220	26,146	27,218	27,432	65,852	80,796
<b>Total Expenses</b>	<b>80,083</b>	<b>82,612</b>	<b>73,510</b>	<b>23,760</b>	<b>96,431</b>	<b>82,892</b>	<b>58,067</b>	<b>57,232</b>	<b>80,983</b>	<b>73,697</b>	<b>82,132</b>	<b>237,390</b>	<b>236,812</b>
<b>Economic Income</b>	<b>\$ 113,903</b>	<b>\$ 83,108</b>	<b>\$ 84,181</b>	<b>\$ 116,680</b>	<b>\$ 88,344</b>	<b>\$ 92,204</b>	<b>\$ 40,106</b>	<b>\$ 75,030</b>	<b>\$ 36,371</b>	<b>\$ 73,179</b>	<b>\$ 80,255</b>	<b>\$ 220,654</b>	<b>\$ 189,805</b>
Total Assets Under Management	\$ 58,262,659	\$ 60,672,759	\$ 64,183,863	\$ 63,585,670	\$ 66,378,908	\$ 67,829,866	\$ 68,405,948	\$ 69,105,425	\$ 68,475,416	\$ 68,649,878	\$ 70,113,508	\$ 68,405,948	\$ 70,113,508
Fee-Earning Assets Under Management	\$ 55,571,357	\$ 58,084,020	\$ 62,037,082	\$ 61,417,558	\$ 64,114,498	\$ 65,512,170	\$ 65,182,338	\$ 65,665,439	\$ 64,831,253	\$ 64,973,999	\$ 66,434,971	\$ 65,182,338	\$ 66,434,971

Credit

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
<b>Revenues</b>													
<b>Management Fees, Net</b>													
Base Management Fees	\$ 105,574	\$ 112,489	\$ 120,684	\$ 121,458	\$ 125,029	\$ 123,615	\$ 126,533	\$ 125,805	\$ 125,990	\$ 131,392	\$ 133,867	\$ 375,177	\$ 391,249
Transaction and Other Fees, Net	3,344	7,064	3,025	4,728	1,457	2,060	1,289	1,565	1,342	1,424	1,823	4,806	4,589
Management Fee Offsets	(4,252)	(6,739)	(6,850)	(10,327)	(7,850)	(3,370)	(11,260)	(7,585)	(9,658)	(9,982)	(7,091)	(22,480)	(26,731)
<b>Total Management Fees, Net</b>	<b>104,666</b>	<b>112,814</b>	<b>116,859</b>	<b>115,859</b>	<b>118,636</b>	<b>122,305</b>	<b>116,562</b>	<b>119,785</b>	<b>117,674</b>	<b>122,834</b>	<b>128,599</b>	<b>357,503</b>	<b>369,107</b>
<b>Performance Fees</b>													
Realized Carried Interest	19,160	11,439	164,602	13,231	13,367	26,925	51,606	4,258	-	296	15,644	91,898	15,940
Realized Incentive Fees	14,018	25,248	28,998	41,453	18,431	29,684	28,123	33,158	21,697	23,515	21,866	76,238	67,078
Unrealized Carried Interest	22,986	39,041	(61,604)	(38,336)	(11,951)	44,218	(112,366)	(118,721)	(14,779)	87,295	75,093	(80,099)	147,609
Unrealized Incentive Fees	40,444	29,703	(31,630)	(61,542)	9,124	6,521	(26,419)	(9,193)	270	1,029	5,689	(10,774)	6,988
<b>Total Performance Fees</b>	<b>96,608</b>	<b>105,431</b>	<b>100,366</b>	<b>(45,194)</b>	<b>28,971</b>	<b>107,348</b>	<b>(59,056)</b>	<b>(90,498)</b>	<b>7,188</b>	<b>112,135</b>	<b>118,292</b>	<b>77,263</b>	<b>237,615</b>
<b>Investment Income (Loss)</b>													
Realized	3,071	2,223	3,040	1,020	2,237	2,723	1,735	491	(2,974)	11,330	(328)	6,695	8,028
Unrealized	3,079	4,521	4,892	(7,437)	6,887	2,760	(10,177)	(15,728)	(17,561)	8,412	12,875	(530)	3,726
<b>Total Investment Income (Loss)</b>	<b>6,150</b>	<b>6,744</b>	<b>7,932</b>	<b>(6,417)</b>	<b>9,124</b>	<b>5,483</b>	<b>(8,442)</b>	<b>(15,237)</b>	<b>(20,535)</b>	<b>19,742</b>	<b>12,547</b>	<b>6,165</b>	<b>11,754</b>
Interest Income and Dividend Revenue	5,861	4,892	5,968	6,319	5,651	5,938	6,053	6,957	6,748	7,428	6,769	17,642	20,945
Other	(259)	11	(3,619)	1,557	3,493	34	(73)	1,717	(1,364)	1,795	(28)	3,454	403
<b>Total Revenues</b>	<b>213,026</b>	<b>229,892</b>	<b>227,506</b>	<b>72,124</b>	<b>165,875</b>	<b>241,108</b>	<b>55,044</b>	<b>22,724</b>	<b>109,711</b>	<b>263,934</b>	<b>266,179</b>	<b>462,027</b>	<b>639,824</b>
<b>Expenses</b>													
Compensation	50,752	51,310	54,877	31,261	49,877	47,124	51,324	41,864	52,382	55,691	47,614	148,325	155,687
<b>Performance Fee Compensation</b>													
Realized Carried Interest	11,794	4,139	90,872	9,449	6,270	15,362	28,950	2,259	-	194	7,267	50,582	7,461
Realized Incentive Fees	10,380	12,510	16,125	22,653	8,401	12,455	13,659	15,598	10,127	10,626	10,770	34,515	31,523
Unrealized Carried Interest	10,853	20,803	(38,091)	(22,148)	(5,656)	21,497	(61,190)	(61,651)	(6,998)	41,257	39,681	(45,349)	73,940
Unrealized Incentive Fees	15,388	15,223	(17,657)	(29,206)	6,735	2,137	(12,846)	(4,421)	485	(333)	2,722	(3,974)	2,874
<b>Total Compensation and Benefits</b>	<b>99,167</b>	<b>103,985</b>	<b>106,126</b>	<b>12,009</b>	<b>65,627</b>	<b>98,575</b>	<b>19,897</b>	<b>(6,351)</b>	<b>55,996</b>	<b>107,435</b>	<b>108,054</b>	<b>184,099</b>	<b>271,485</b>
Other Operating Expenses	32,839	22,159	20,860	14,666	21,836	23,539	24,898	23,353	26,220	29,464	28,016	70,273	83,700
<b>Total Expenses</b>	<b>132,006</b>	<b>126,144</b>	<b>126,986</b>	<b>26,675</b>	<b>87,463</b>	<b>122,114</b>	<b>44,795</b>	<b>17,002</b>	<b>82,216</b>	<b>136,899</b>	<b>136,070</b>	<b>254,372</b>	<b>355,185</b>
<b>Economic Income</b>	<b>\$ 81,020</b>	<b>\$ 103,748</b>	<b>\$ 100,520</b>	<b>\$ 45,449</b>	<b>\$ 78,412</b>	<b>\$ 118,994</b>	<b>\$ 10,249</b>	<b>\$ 5,722</b>	<b>\$ 27,495</b>	<b>\$ 127,035</b>	<b>\$ 130,109</b>	<b>\$ 207,655</b>	<b>\$ 284,639</b>
Total Assets Under Management	\$ 66,006,417	\$ 69,539,804	\$ 70,151,848	\$ 72,858,960	\$ 74,959,534	\$ 81,288,709	\$ 80,841,348	\$ 79,081,252	\$ 78,656,291	\$ 84,749,076	\$ 89,327,781	\$ 80,841,348	\$ 89,327,781
Fee-Earning Assets Under Management	\$ 53,386,685	\$ 56,117,009	\$ 56,656,602	\$ 58,821,006	\$ 59,271,744	\$ 61,608,998	\$ 60,337,992	\$ 61,684,380	\$ 62,094,760	\$ 64,820,990	\$ 66,189,763	\$ 60,337,992	\$ 66,189,763

## Financial Advisory

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date		
												3Q'15	3Q'16	
<b>Revenues</b>														
Advisory Fees	\$ 67,621	\$ 104,071	\$ 78,782	\$ 148,468	\$ 81,809	\$ 72,155	\$ 143,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,570	\$ -
Transaction and Other Fees, Net	62	83	107	127	16	-	146	-	-	-	-	-	162	-
<b>Total Advisory and Transaction Fees</b>	<b>67,683</b>	<b>104,154</b>	<b>78,889</b>	<b>148,595</b>	<b>81,825</b>	<b>72,155</b>	<b>143,752</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297,732</b>	<b>-</b>
<b>Investment Income (Loss)</b>														
Realized	134	106	505	(38)	(230)	(159)	(479)	-	-	-	-	-	(868)	-
Unrealized	694	969	(528)	(275)	1,482	(523)	(998)	-	-	-	-	-	(39)	-
<b>Total Investment Income (Loss)</b>	<b>828</b>	<b>1,075</b>	<b>(23)</b>	<b>(313)</b>	<b>1,252</b>	<b>(682)</b>	<b>(1,477)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(907)</b>	<b>-</b>
Interest Income and Dividend Revenue	2,500	2,181	2,409	2,910	3,236	3,190	6,094	-	-	-	-	-	12,520	-
Other	(175)	(160)	472	291	(956)	(112)	(235)	-	-	-	-	-	(1,303)	-
<b>Total Revenues</b>	<b>70,836</b>	<b>107,250</b>	<b>81,747</b>	<b>151,483</b>	<b>85,357</b>	<b>74,551</b>	<b>148,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308,042</b>	<b>-</b>
<b>Expenses</b>														
Compensation	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-	-	-	-	-	180,917	-
<b>Total Compensation and Benefits</b>	<b>60,868</b>	<b>68,399</b>	<b>57,126</b>	<b>40,444</b>	<b>67,951</b>	<b>48,797</b>	<b>64,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,917</b>	<b>-</b>
Other Operating Expenses	21,151	21,987	19,671	24,675	21,222	18,446	22,658	-	-	-	-	-	62,326	-
<b>Total Expenses</b>	<b>82,019</b>	<b>90,386</b>	<b>76,797</b>	<b>65,119</b>	<b>89,173</b>	<b>67,243</b>	<b>86,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243,243</b>	<b>-</b>
<b>Economic Income (Loss)</b>	<b>\$ (11,183)</b>	<b>\$ 16,864</b>	<b>\$ 4,950</b>	<b>\$ 86,364</b>	<b>\$ (3,816)</b>	<b>\$ 7,308</b>	<b>\$ 61,307</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,799</b>	<b>\$ -</b>

Note: On October 1, 2015 Blackstone spun-off its Financial Advisory business, which did not include Blackstone's capital markets services business. The results of Blackstone's capital markets services business have been reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

## Total Segments

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583
Advisory Fees	382,240	357,417	410,514	420,845	308,131
Transaction and Other Fees, Net	247,513	227,119	206,977	246,437	153,685
Management Fee Offsets	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)
Total Management and Advisory Fees, Net	1,877,545	2,134,986	2,286,078	2,568,040	2,564,905
Performance Fees					
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Total Performance Fees	1,174,526	1,593,765	3,556,373	4,391,877	1,798,077
Investment Income (Loss)					
Realized	102,575	95,398	170,471	543,425	418,808
Unrealized	82,689	190,846	517,334	(71,797)	(365,959)
Total Investment Income	185,264	286,244	687,805	471,628	52,849
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601
Other	7,415	5,149	10,308	9,405	8,500
<b>Total Revenues</b>	<b>3,283,594</b>	<b>4,066,774</b>	<b>6,611,500</b>	<b>7,537,294</b>	<b>4,555,932</b>
<b>Expenses</b>					
Compensation	960,569	1,030,776	1,115,640	1,153,511	1,189,219
Performance Fee Compensation					
Realized Carried Interest	43,615	96,433	257,201	815,643	793,800
Realized Incentive Fees	55,912	140,042	200,915	110,099	85,946
Unrealized Carried Interest	237,944	321,599	966,717	379,037	(312,696)
Unrealized Incentive Fees	(20,759)	(44,528)	(11,651)	(19,276)	(2,490)
Total Compensation and Benefits	1,277,281	1,544,322	2,528,822	2,439,014	1,753,779
Other Operating Expenses	421,342	481,445	486,639	553,782	624,357
<b>Total Expenses</b>	<b>1,698,623</b>	<b>2,025,767</b>	<b>3,015,461</b>	<b>2,992,796</b>	<b>2,378,136</b>
<b>Economic Income</b>	<b>\$ 1,584,971</b>	<b>\$ 2,041,007</b>	<b>\$ 3,596,039</b>	<b>\$ 4,544,498</b>	<b>\$ 2,177,796</b>
Total Assets Under Management	\$ 166,228,504	\$ 210,219,960	\$ 265,757,630	\$ 290,381,069	\$ 336,384,575
Fee-Earning Assets Under Management	\$ 136,756,753	\$ 167,880,440	\$ 197,981,739	\$ 216,691,799	\$ 246,146,372

## Private Equity

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 331,997	\$ 348,594	\$ 368,146	\$ 415,841	\$ 502,640
Advisory Fees	-	-	24,313	21,903	10,561
Transaction and Other Fees, Net	133,004	100,080	97,678	135,718	36,258
Management Fee Offsets	(27,073)	(5,926)	(5,683)	(19,146)	(36,760)
Total Management Fees, Net	437,928	442,748	484,454	554,316	512,699
Performance Fees					
Realized Carried Interest	37,393	109,797	329,993	754,402	1,474,987
Unrealized Carried Interest	33,490	148,381	398,232	1,222,828	(717,955)
Total Performance Fees	70,883	258,178	728,225	1,977,230	757,032
Investment Income (Loss)					
Realized	44,988	25,823	88,026	202,719	189,649
Unrealized	9,476	85,337	161,749	(23,914)	(116,338)
Total Investment Income	54,464	111,160	249,775	178,805	73,311
Interest Income and Dividend Revenue	13,749	13,556	15,625	21,993	33,218
Other	1,810	2,417	4,259	6,569	5,854
<b>Total Revenues</b>	<b>578,834</b>	<b>828,059</b>	<b>1,482,338</b>	<b>2,738,913</b>	<b>1,382,114</b>
<b>Expenses</b>					
Compensation	217,556	222,709	240,150	280,499	280,248
Performance Fee Compensation					
Realized Carried Interest	1,465	3,679	38,953	266,393	256,922
Unrealized Carried Interest	(2,229)	58,555	342,733	210,446	(10,172)
Total Compensation and Benefits	216,792	284,943	621,836	757,338	526,998
Other Operating Expenses	120,918	130,845	124,499	143,562	199,158
<b>Total Expenses</b>	<b>337,710</b>	<b>415,788</b>	<b>746,335</b>	<b>900,900</b>	<b>726,156</b>
<b>Economic Income</b>	<b>\$ 241,124</b>	<b>\$ 412,271</b>	<b>\$ 736,003</b>	<b>\$ 1,838,013</b>	<b>\$ 655,958</b>
Total Assets Under Management	\$ 45,863,673	\$ 51,002,973	\$ 65,675,031	\$ 73,073,252	\$ 94,280,074
Fee-Earning Assets Under Management	\$ 37,237,791	\$ 37,050,167	\$ 42,600,515	\$ 43,890,167	\$ 51,451,196

## Real Estate

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
<b>Management Fees, Net</b>					
Base Management Fees	\$ 394,778	\$ 551,322	\$ 565,182	\$ 628,502	\$ 668,575
Transaction and Other Fees, Net	109,510	85,681	79,675	91,610	110,577
Management Fee Offsets	(4,950)	(28,609)	(22,821)	(34,443)	(26,840)
<b>Total Management Fees, Net</b>	<b>499,338</b>	<b>608,394</b>	<b>622,036</b>	<b>685,669</b>	<b>752,312</b>
<b>Performance Fees</b>					
Realized Carried Interest	22,844	165,114	486,773	1,487,762	1,634,733
Realized Incentive Fees	9,629	25,656	45,862	11,499	17,153
Unrealized Carried Interest	913,418	683,764	1,651,700	524,046	(680,542)
Unrealized Incentive Fees	3,658	(119)	(28,753)	(5,521)	20,802
<b>Total Performance Fees</b>	<b>949,549</b>	<b>874,415</b>	<b>2,155,582</b>	<b>2,017,786</b>	<b>992,146</b>
<b>Investment Income (Loss)</b>					
Realized	27,972	45,302	52,359	309,095	235,582
Unrealized	92,648	90,875	350,201	(58,930)	(231,889)
<b>Total Investment Income</b>	<b>120,620</b>	<b>136,177</b>	<b>402,560</b>	<b>250,165</b>	<b>3,693</b>
Interest Income and Dividend Revenue	12,902	14,448	21,563	30,197	43,990
Other	(1,061)	894	3,384	2,863	(1,422)
<b>Total Revenues</b>	<b>1,581,348</b>	<b>1,634,328</b>	<b>3,205,125</b>	<b>2,986,680</b>	<b>1,790,719</b>
<b>Expenses</b>					
<b>Compensation</b>					
Compensation	236,771	271,122	294,222	326,317	358,381
<b>Performance Fee Compensation</b>					
Realized Carried Interest	10,103	62,418	148,837	432,996	484,037
Realized Incentive Fees	4,564	13,060	23,878	5,980	8,678
Unrealized Carried Interest	221,140	165,482	566,837	197,174	(196,347)
Unrealized Incentive Fees	3,106	(583)	(15,015)	(2,751)	8,817
<b>Total Compensation and Benefits</b>	<b>475,684</b>	<b>511,499</b>	<b>1,018,759</b>	<b>959,716</b>	<b>663,566</b>
Other Operating Expenses	103,859	123,714	116,391	146,083	179,175
<b>Total Expenses</b>	<b>579,543</b>	<b>635,213</b>	<b>1,135,150</b>	<b>1,105,799</b>	<b>842,741</b>
<b>Economic Income</b>	<b>\$ 1,001,805</b>	<b>\$ 999,115</b>	<b>\$ 2,069,975</b>	<b>\$ 1,880,881</b>	<b>\$ 947,978</b>
Total Assets Under Management	\$ 42,852,669	\$ 56,695,645	\$ 79,410,788	\$ 80,863,187	\$ 93,917,824
Fee-Earning Assets Under Management	\$ 31,236,540	\$ 41,931,339	\$ 50,792,803	\$ 52,563,068	\$ 67,345,357

## Hedge Fund Solutions

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 315,863	\$ 346,210	\$ 409,321	\$ 482,981	\$ 524,386
Transaction and Other Fees, Net	2,798	188	623	569	317
Management Fee Offsets	(980)	(1,414)	(3,387)	(5,014)	171
Total Management Fees, Net	317,681	344,984	406,557	478,536	524,874
Performance Fees					
Realized Incentive Fees	11,472	83,433	207,735	140,529	68,197
Unrealized Carried Interest	-	-	-	-	2,021
Unrealized Incentive Fees	774	9,042	7,718	(879)	(8,084)
Total Performance Fees	12,246	92,475	215,453	139,650	62,134
Investment Income (Loss)					
Realized	17,722	7,270	27,613	21,550	(12,741)
Unrealized	(19,031)	8,517	(9,306)	5,132	(1,435)
Total Investment Income (Loss)	(1,309)	15,787	18,307	26,682	(14,176)
Interest Income and Dividend Revenue	2,025	2,139	7,605	11,114	17,274
Other	7,902	3,816	688	1,855	200
<b>Total Revenues</b>	<b>338,545</b>	<b>459,201</b>	<b>648,610</b>	<b>657,837</b>	<b>590,306</b>
<b>Expenses</b>					
Compensation	128,959	119,731	136,470	131,658	179,484
Performance Fee Compensation					
Realized Incentive Fees	3,498	23,080	65,793	42,451	27,155
Unrealized Carried Interest	-	-	-	-	823
Unrealized Incentive Fees	234	1,317	2,856	(273)	(2,912)
Total Compensation and Benefits	132,691	144,128	205,119	173,836	204,550
Other Operating Expenses	65,072	57,809	66,966	86,129	90,072
<b>Total Expenses</b>	<b>197,763</b>	<b>201,937</b>	<b>272,085</b>	<b>259,965</b>	<b>294,622</b>
<b>Economic Income</b>	<b>\$ 140,782</b>	<b>\$ 257,264</b>	<b>\$ 376,525</b>	<b>\$ 397,872</b>	<b>\$ 295,684</b>
Total Assets Under Management	\$ 40,534,768	\$ 46,092,505	\$ 55,657,463	\$ 63,585,670	\$ 69,105,425
Fee-Earning Assets Under Management	\$ 37,819,636	\$ 43,478,791	\$ 52,865,837	\$ 61,417,558	\$ 65,665,439

## Credit

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
<b>Management Fees, Net</b>					
Base Management Fees	\$ 238,547	\$ 345,277	\$ 398,158	\$ 460,205	\$ 500,982
Transaction and Other Fees, Net	1,880	40,875	28,586	18,161	6,371
Management Fee Offsets	(390)	(5,004)	(40,329)	(28,168)	(30,065)
<b>Total Management Fees, Net</b>	<b>240,037</b>	<b>381,148</b>	<b>386,415</b>	<b>450,198</b>	<b>477,288</b>
<b>Performance Fees</b>					
Realized Carried Interest	78,670	52,511	127,192	208,432	96,156
Realized Incentive Fees	67,928	192,375	220,736	109,717	109,396
Unrealized Carried Interest	24,610	162,045	108,078	(37,913)	(198,820)
Unrealized Incentive Fees	(29,360)	(38,234)	1,107	(23,025)	(19,967)
<b>Total Performance Fees</b>	<b>141,848</b>	<b>368,697</b>	<b>457,113</b>	<b>257,211</b>	<b>(13,235)</b>
<b>Investment Income (Loss)</b>					
Realized	11,299	15,611	4,098	9,354	7,186
Unrealized	(708)	4,769	13,951	5,055	(16,258)
<b>Total Investment Income (Loss)</b>	<b>10,591</b>	<b>20,380</b>	<b>18,049</b>	<b>14,409</b>	<b>(9,072)</b>
Interest Income and Dividend Revenue	3,369	9,330	18,146	23,040	24,599
Other	(853)	(1,174)	527	(2,310)	5,171
<b>Total Revenues</b>	<b>394,992</b>	<b>778,381</b>	<b>880,250</b>	<b>742,548</b>	<b>484,751</b>
<b>Expenses</b>					
<b>Compensation</b>					
Performance Fee Compensation					
Realized Carried Interest	32,047	30,336	69,411	116,254	52,841
Realized Incentive Fees	47,850	103,902	111,244	61,668	50,113
Unrealized Carried Interest	19,033	97,562	57,147	(28,583)	(107,000)
Unrealized Incentive Fees	(24,099)	(45,262)	508	(16,252)	(8,395)
<b>Total Compensation and Benefits</b>	<b>203,419</b>	<b>368,615</b>	<b>424,824</b>	<b>321,287</b>	<b>177,748</b>
Other Operating Expenses	49,955	84,488	96,940	90,524	93,626
<b>Total Expenses</b>	<b>253,374</b>	<b>453,103</b>	<b>521,764</b>	<b>411,811</b>	<b>271,374</b>
<b>Economic Income</b>	<b>\$ 141,618</b>	<b>\$ 325,278</b>	<b>\$ 358,486</b>	<b>\$ 330,737</b>	<b>\$ 213,377</b>
Total Assets Under Management	\$ 36,977,394	\$ 56,428,837	\$ 65,014,348	\$ 72,858,960	\$ 79,081,252
Fee-Earning Assets Under Management	\$ 30,462,786	\$ 45,420,143	\$ 51,722,584	\$ 58,821,006	\$ 61,684,380

## Financial Advisory

(Dollars in Thousands)	2011	2012	2013	2014	2015
<b>Revenues</b>					
Advisory Fees	\$ 382,240	\$ 357,417	\$ 386,201	\$ 398,942	\$ 297,570
Transaction and Other Fees, Net	321	295	415	379	162
<b>Total Advisory and Transaction Fees</b>	<b>382,561</b>	<b>357,712</b>	<b>386,616</b>	<b>399,321</b>	<b>297,732</b>
<b>Investment Income (Loss)</b>					
Realized	594	1,392	(1,625)	707	(868)
Unrealized	304	1,348	739	860	(39)
<b>Total Investment Income (Loss)</b>	<b>898</b>	<b>2,740</b>	<b>(886)</b>	<b>1,567</b>	<b>(907)</b>
Interest Income and Dividend Revenue	6,799	7,157	7,997	10,000	12,520
Other	(383)	(804)	1,450	428	(1,303)
<b>Total Revenues</b>	<b>389,875</b>	<b>366,805</b>	<b>395,177</b>	<b>411,316</b>	<b>308,042</b>
<b>Expenses</b>					
Compensation	248,695	235,137	258,284	226,837	180,917
<b>Total Compensation and Benefits</b>	<b>248,695</b>	<b>235,137</b>	<b>258,284</b>	<b>226,837</b>	<b>180,917</b>
Other Operating Expenses	81,538	84,589	81,843	87,484	62,326
<b>Total Expenses</b>	<b>330,233</b>	<b>319,726</b>	<b>340,127</b>	<b>314,321</b>	<b>243,243</b>
<b>Economic Income</b>	<b>\$ 59,642</b>	<b>\$ 47,079</b>	<b>\$ 55,050</b>	<b>\$ 96,995</b>	<b>\$ 64,799</b>

**Note:** On October 1, 2015 Blackstone spun-off its Financial Advisory business, which did not include Blackstone's capital markets services business. The results of Blackstone's capital markets services business have been reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

**Reconciliation of GAAP to Non-GAAP Measures**

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16 <sup>(m)</sup>	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
<b>Net Income (Loss) Attributable to The Blackstone Group L.P.</b>	\$ 265,617	\$ 517,016	\$ 250,505	\$ 551,451	\$ 629,448	\$ 134,168	\$ (254,697)	\$ 200,870	\$ 159,753	\$ 198,626	\$ 312,905	\$ 508,919	\$ 671,284
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	299,505	543,819	271,194	586,582	645,230	134,870	(247,318)	150,734	131,202	201,805	285,267	532,782	618,274
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	43,961	140,061	55,491	95,557	81,796	66,716	30,671	40,717	40,086	64,729	82,653	179,183	187,468
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	45,792	22,486	(23,328)	29,844	7,527	13,780	(12,520)	2,358	(6,401)	(2,049)	10,764	8,787	2,314
<b>Net Income (Loss)</b>	<b>\$ 654,875</b>	<b>\$ 1,223,382</b>	<b>\$ 553,862</b>	<b>\$ 1,263,434</b>	<b>\$ 1,364,001</b>	<b>\$ 349,534</b>	<b>\$ (483,864)</b>	<b>\$ 394,679</b>	<b>\$ 324,640</b>	<b>\$ 463,111</b>	<b>\$ 691,589</b>	<b>\$ 1,229,671</b>	<b>\$ 1,479,340</b>
Provision for Taxes	54,097	83,282	79,108	74,686	99,344	43,251	1,573	46,230	9,146	47,415	27,714	144,168	84,275
<b>Income (Loss) Before Provision for Taxes</b>	<b>\$ 708,972</b>	<b>\$ 1,306,664</b>	<b>\$ 632,970</b>	<b>\$ 1,338,120</b>	<b>\$ 1,463,345</b>	<b>\$ 392,785</b>	<b>\$ (482,291)</b>	<b>\$ 440,909</b>	<b>\$ 333,786</b>	<b>\$ 510,526</b>	<b>\$ 719,303</b>	<b>\$ 1,373,839</b>	<b>\$ 1,563,615</b>
Transaction-Related Charges (a)	177,024	178,568	209,240	291,550	231,862	192,018	80,962	(15,279)	64,136	69,956	60,029	504,842	194,121
Amortization of Intangibles (b)	29,003	28,310	27,828	26,113	25,899	24,720	30,624	23,287	23,208	23,208	22,054	81,243	68,470
(Income) Associated with Non-Controlling Interests of Consolidated Entities (c)	(89,753)	(162,547)	(32,163)	(125,401)	(89,323)	(80,496)	(18,151)	(43,075)	(33,685)	(62,680)	(93,417)	(187,970)	(189,782)
<b>Economic Income (Loss)</b>	<b>\$ 825,246</b>	<b>\$ 1,350,995</b>	<b>\$ 837,875</b>	<b>\$ 1,530,382</b>	<b>\$ 1,631,783</b>	<b>\$ 529,027</b>	<b>\$ (388,856)</b>	<b>\$ 405,842</b>	<b>\$ 387,445</b>	<b>\$ 541,010</b>	<b>\$ 707,969</b>	<b>\$ 1,771,954</b>	<b>\$ 1,636,424</b>
Taxes (d)	(11,312)	(25,032)	(79,519)	(83,649)	(9,719)	(20,587)	(27,070)	29,849	(16,794)	(21,234)	(20,985)	(57,376)	(59,013)
<b>Economic Net Income (Loss)</b>	<b>\$ 813,934</b>	<b>\$ 1,325,963</b>	<b>\$ 758,356</b>	<b>\$ 1,446,733</b>	<b>\$ 1,622,064</b>	<b>\$ 508,440</b>	<b>\$ (415,926)</b>	<b>\$ 435,691</b>	<b>\$ 370,651</b>	<b>\$ 519,776</b>	<b>\$ 686,984</b>	<b>\$ 1,714,578</b>	<b>\$ 1,577,411</b>
Taxes (d)	11,312	25,032	79,519	83,649	9,719	20,587	27,070	(29,849)	16,794	21,234	20,985	57,376	59,013
Performance Fee Adjustment (e)	(779,014)	(1,398,438)	(891,087)	(1,323,338)	(1,673,736)	(569,664)	639,349	(194,026)	(314,065)	(449,372)	(672,646)	(1,604,051)	(1,436,083)
Investment (Income) Loss Adjustment (f)	(116,467)	(175,971)	(80,766)	(98,424)	(189,641)	(10,774)	136,131	11,435	26,650	(59,771)	(87,887)	(64,284)	(121,008)
Net Interest Loss (g)	8,036	11,988	10,636	5,851	8,402	14,411	9,522	11,846	13,351	13,546	14,184	32,335	41,081
Performance Fee Compensation and Benefits Adjustment (h)	237,254	417,838	360,162	270,249	403,816	215,441	(130,479)	75,782	106,075	180,723	267,415	488,778	554,213
<b>Fee Related Earnings</b>	<b>\$ 175,055</b>	<b>\$ 206,412</b>	<b>\$ 236,820</b>	<b>\$ 384,720</b>	<b>\$ 180,624</b>	<b>\$ 178,441</b>	<b>\$ 265,667</b>	<b>\$ 310,879</b>	<b>\$ 219,456</b>	<b>\$ 226,136</b>	<b>\$ 229,035</b>	<b>\$ 624,732</b>	<b>\$ 674,627</b>
Net Realized Performance Fees (i)	214,427	402,140	470,560	699,472	932,789	725,433	357,114	505,540	186,733	250,265	350,454	2,015,336	787,452
Realized Investment Income (Loss) (j)	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	53,670	60,634	331,815	104,203
Net Interest (Loss) (g)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)	(13,351)	(13,546)	(14,184)	(32,335)	(41,081)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)	(16,794)	(31,588)	(51,089)	(64,651)	(99,471)
Equity-Based Compensation (l)	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280	22,024	18,522	18,178	90,764	58,724
<b>Distributable Earnings</b>	<b>\$ 478,646</b>	<b>\$ 765,172</b>	<b>\$ 686,086</b>	<b>\$ 1,134,054</b>	<b>\$ 1,240,207</b>	<b>\$ 1,033,920</b>	<b>\$ 691,534</b>	<b>\$ 878,027</b>	<b>\$ 387,967</b>	<b>\$ 503,459</b>	<b>\$ 593,028</b>	<b>\$ 2,965,661</b>	<b>\$ 1,484,454</b>
Interest Expense	30,398	34,082	34,221	34,154	38,853	45,437	44,981	46,511	48,432	48,779	47,265	129,271	144,476
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	31,054	44,841	96,437	108,456	16,994	20,587	27,070	25,819	16,794	31,588	51,089	64,651	99,471
Depreciation and Amortization	10,373	7,170	7,557	7,200	6,927	6,715	6,719	6,852	6,292	6,331	7,338	20,361	19,961
<b>Adjusted EBITDA</b>	<b>\$ 550,471</b>	<b>\$ 851,265</b>	<b>\$ 824,301</b>	<b>\$ 1,283,864</b>	<b>\$ 1,302,981</b>	<b>\$ 1,106,659</b>	<b>\$ 770,304</b>	<b>\$ 957,209</b>	<b>\$ 459,485</b>	<b>\$ 590,157</b>	<b>\$ 698,720</b>	<b>\$ 3,179,944</b>	<b>\$ 1,748,362</b>

See Reconciliation of GAAP to Non-GAAP Measures – Notes.

## Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2011	2012	2013	2014	2015
<b>Net Income (Loss) Attributable to The Blackstone Group L.P.</b>	<b>\$ (168,303)</b>	<b>\$ 218,598</b>	<b>\$ 1,171,202</b>	<b>\$ 1,584,589</b>	<b>\$ 709,789</b>
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(83,234)	407,727	1,339,845	1,701,100	683,516
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	7,953	99,959	198,557	335,070	219,900
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(24,869)	103,598	183,315	74,794	11,145
<b>Net Income (Loss)</b>	<b>\$ (268,453)</b>	<b>\$ 829,882</b>	<b>\$ 2,892,919</b>	<b>\$ 3,695,553</b>	<b>\$ 1,624,350</b>
Provision for Taxes	345,711	185,023	255,642	291,173	190,398
<b>Income Before Provision for Taxes</b>	<b>\$ 77,258</b>	<b>\$ 1,014,905</b>	<b>\$ 3,148,561</b>	<b>\$ 3,986,726</b>	<b>\$ 1,814,748</b>
Transaction-Related Charges (a)	1,269,932	1,079,511	722,707	856,382	489,563
Amortization of Intangibles (b)	220,865	150,148	106,643	111,254	104,530
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	16,916	(203,557)	(381,872)	(409,864)	(231,045)
<b>Economic Income</b>	<b>\$ 1,584,971</b>	<b>\$ 2,041,007</b>	<b>\$ 3,596,039</b>	<b>\$ 4,544,498</b>	<b>\$ 2,177,796</b>
Taxes (d)	(45,763)	(45,708)	(82,164)	(199,512)	(27,527)
<b>Economic Net Income</b>	<b>\$ 1,539,208</b>	<b>\$ 1,995,299</b>	<b>\$ 3,513,875</b>	<b>\$ 4,344,986</b>	<b>\$ 2,150,269</b>
Taxes (d)	45,763	45,708	82,164	199,512	27,527
Performance Fee Adjustment (e)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)	(1,798,077)
Investment (Income) Adjustment (f)	(185,264)	(286,244)	(687,805)	(471,628)	(52,849)
Net Interest Loss (g)	14,357	22,522	32,968	36,511	44,181
Performance Fee Compensation and Benefits Adjustment (h)	316,712	513,546	1,413,182	1,285,503	564,560
<b>Fee Related Earnings</b>	<b>\$ 556,250</b>	<b>\$ 697,066</b>	<b>\$ 798,011</b>	<b>\$ 1,003,007</b>	<b>\$ 935,611</b>
Net Realized Performance Fees (i)	128,409	392,411	960,175	1,786,599	2,520,876
Realized Investment Income (j)	102,575	95,398	170,471	543,425	418,808
Net Interest (Loss) (g)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)
Equity-Based Compensation (l)	84,626	90,040	130,124	48,226	103,044
<b>Distributable Earnings</b>	<b>\$ 782,807</b>	<b>\$ 1,120,068</b>	<b>\$ 1,869,079</b>	<b>\$ 3,063,958</b>	<b>\$ 3,843,688</b>
Interest Expense	53,201	69,152	103,904	132,855	175,782
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	74,696	132,325	156,734	280,788	90,470
Depreciation and Amortization	32,764	42,235	35,441	32,300	27,213
<b>Adjusted EBITDA</b>	<b>\$ 943,468</b>	<b>\$ 1,363,780</b>	<b>\$ 2,165,158</b>	<b>\$ 3,509,901</b>	<b>\$ 4,137,153</b>

See Reconciliation of GAAP to Non-GAAP Measures – Notes.

## Reconciliation of GAAP to Non-GAAP Measures – Notes

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- (a) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for Transaction-Related Charges which include principally equity-based compensation charges associated with Blackstone's initial public offering and long-term retention programs outside of annual deferred compensation and other corporate actions.
- (b) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for the Amortization of Intangibles which are associated with Blackstone's initial public offering and other corporate actions.
- (c) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes the amount of (Income) Loss Associated with Non-Controlling Interests of Consolidated Entities and includes the amount of Management Fee Revenues associated with Consolidated CLO Entities.
- (d) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision for Taxes.
- (e) This adjustment removes from EI the total segment amount of Performance Fees.
- (f) This adjustment removes from EI the total segment amount of Investment Income (Loss).
- (g) This adjustment represents Interest Income and Dividend Revenue less Interest Expense.
- (h) This adjustment removes from expenses the compensation and benefit amounts related to Blackstone's profit sharing plans related to Performance Fees.
- (i) Represents the adjustment for realized Performance Fees net of corresponding actual amounts due under Blackstone's profit sharing plans related thereto. Equals the sum of Net Realized Incentive Fees and Net Realized Carried Interest
- (j) Represents the adjustment for Blackstone's Realized Investment Income (Loss).
- (k) Taxes and Related Payables Including Payable Under Tax Receivable Agreement represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision for Taxes and the Payable Under Tax Receivable Agreement.
- (l) Represents equity-based award expense included in EI, which excludes all transaction-related equity-based charges.
- (m) Blackstone adopted new GAAP stock compensation guidance in 2Q'16 as of January 1, 2016. Adoption changed Provision for Taxes, Net Income, Net Income Attributable to The Blackstone Group L.P. and the number of GAAP Weighted-Average Units Outstanding - Diluted in 1Q'16. Such amounts have been recast in this presentation from the amounts originally reported in 1Q'16.

## Walkdown of Financial Metrics

	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
▶ Base Management Fees (a)	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407	\$ 586,703	\$ 593,996	\$ 593,509	\$ 1,597,176	\$ 1,774,208
▶ Advisory Fees (a)	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	1,277	1,106	307,389	2,864
▶ Transaction and Other Fees, Net (a)	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481	46,118	32,343	27,915	81,204	106,376
▶ Management Fee Offsets (a)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)	(20,101)	(15,396)	(20,850)	(70,555)	(56,347)
▶ Other Revenue (a)	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	8,546	(425)	(1,740)	1,873
▶ Compensation (a)	(306,545)	(323,015)	(324,426)	(199,525)	(329,838)	(289,352)	(329,575)	(240,454)	(287,403)	(286,155)	(268,595)	(948,765)	(842,153)
▶ Non-Interest Operating Expenses (b)	(109,376)	(111,029)	(97,219)	(103,303)	(104,429)	(122,964)	(112,584)	(108,598)	(100,094)	(108,475)	(103,625)	(339,977)	(312,194)
<b>Fee Related Earnings</b>	<b>\$ 175,055</b>	<b>\$ 206,412</b>	<b>\$ 236,820</b>	<b>\$ 384,720</b>	<b>\$ 180,624</b>	<b>\$ 178,441</b>	<b>\$ 265,667</b>	<b>\$ 310,879</b>	<b>\$ 219,456</b>	<b>\$ 226,136</b>	<b>\$ 229,035</b>	<b>\$ 624,732</b>	<b>\$ 674,627</b>
▶ Net Realized Incentive Fees (b)	30,202	20,782	17,811	82,851	17,443	25,982	19,724	45,651	14,327	14,112	14,859	63,149	43,298
▶ Net Realized Carried Interest (b)	184,225	381,358	452,749	616,621	915,346	699,451	337,390	459,889	172,406	236,153	335,595	1,952,187	744,154
▶ Realized Investment Income (Loss) (a)	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	53,670	60,634	331,815	104,203
▶ Net Interest (Loss) (b)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)	(13,351)	(13,546)	(14,184)	(32,335)	(41,081)
▶ Taxes and Related Payables (b) (c)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)	(16,794)	(31,588)	(51,089)	(64,651)	(99,471)
▶ Equity-Based Compensation (b) (d)	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280	22,024	18,522	18,178	90,764	58,724
<b>Distributable Earnings</b>	<b>\$ 478,646</b>	<b>\$ 765,172</b>	<b>\$ 686,086</b>	<b>\$ 1,134,054</b>	<b>\$ 1,240,207</b>	<b>\$ 1,033,920</b>	<b>\$ 691,534</b>	<b>\$ 878,027</b>	<b>\$ 387,967</b>	<b>\$ 503,459</b>	<b>\$ 593,028</b>	<b>\$ 2,965,661</b>	<b>\$ 1,484,454</b>
▶ Net Unrealized Incentive Fees (b)	37,735	32,084	2,471	(82,439)	37,659	20,180	(38,704)	(23,894)	3,652	5,318	18,664	19,135	27,634
▶ Net Unrealized Carried Interest (b)	289,598	546,376	57,894	436,056	299,472	(391,390)	(827,280)	(363,402)	17,605	13,066	36,113	(919,198)	66,784
▶ Unrealized Investment Income (Loss) (a)	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)	(16,549)	6,101	27,253	(267,531)	16,805
▶ Add Back: Related Payables (b) (e)	19,742	19,809	16,918	24,807	7,275	-	-	55,668	-	10,354	30,104	7,275	40,458
▶ Less: Equity-Based Compensation (b) (d)	(16,337)	(11,250)	(9,947)	(10,692)	(44,398)	(28,547)	(17,819)	(12,280)	(22,024)	(18,522)	(18,178)	(90,764)	(58,724)
<b>Economic Net Income (Loss)</b>	<b>\$ 813,934</b>	<b>\$ 1,325,963</b>	<b>\$ 758,356</b>	<b>\$ 1,446,733</b>	<b>\$ 1,622,064</b>	<b>\$ 508,440</b>	<b>\$ (415,926)</b>	<b>\$ 435,691</b>	<b>\$ 370,651</b>	<b>\$ 519,776</b>	<b>\$ 686,984</b>	<b>\$ 1,714,578</b>	<b>\$ 1,577,411</b>

Fee Earnings

Distributable Earnings

Economic Net Income

(a) Represents the total segment amounts of the respective captions.

(b) See Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics for details.

(c) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(d) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

## Walkdown of Financial Metrics

(Dollars in Thousands)

	2011	2012	2013	2014	2015		
▶ Base Management Fees (a)	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583	Fee Earnings	Distributable Earnings
▶ Advisory Fees (a)	382,240	357,417	410,514	420,845	308,131		
▶ Transaction and Other Fees, Net (a)	247,513	227,119	206,977	246,437	153,685		
▶ Management Fee Offsets (a)	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)		
▶ Other Revenue (a)	7,415	5,149	10,308	9,405	8,500		
▶ Compensation (a)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)	(1,189,219)		
▶ Non-Interest Operating Expenses (b)	(368,141)	(412,293)	(382,735)	(420,927)	(448,575)		
<b>Fee Related Earnings</b>	<b>\$ 556,250</b>	<b>\$ 697,066</b>	<b>\$ 798,011</b>	<b>\$ 1,003,007</b>	<b>\$ 935,611</b>		
▶ Net Realized Incentive Fees (b)	33,117	161,422	273,418	151,646	108,800	Distributable Earnings	Economic Net Income
▶ Net Realized Carried Interest (b)	95,292	230,989	686,757	1,634,953	2,412,076		
▶ Realized Investment Income (a)	102,575	95,398	170,471	543,425	418,808		
▶ Net Interest (Loss) (b)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)		
▶ Taxes and Related Payables (b) (c)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)		
▶ Equity-Based Compensation (b) (d)	84,626	90,040	130,124	48,226	103,044		
<b>Distributable Earnings</b>	<b>\$ 782,807</b>	<b>\$ 1,120,068</b>	<b>\$ 1,869,079</b>	<b>\$ 3,063,958</b>	<b>\$ 3,843,688</b>		
▶ Net Unrealized Incentive Fees (b)	(4,169)	15,217	(8,277)	(10,149)	(4,759)		
▶ Net Unrealized Carried Interest (b)	733,574	672,591	1,191,293	1,329,924	(1,282,600)		
▶ Unrealized Investment Income (Loss) (a)	82,689	190,846	517,334	(71,797)	(365,959)		
▶ Add Back: Related Payables (b) (e)	28,933	86,617	74,570	81,276	62,943		
▶ Less: Equity-Based Compensation (b) (d)	(84,626)	(90,040)	(130,124)	(48,226)	(103,044)		
<b>Economic Net Income</b>	<b>\$ 1,539,208</b>	<b>\$ 1,995,299</b>	<b>\$ 3,513,875</b>	<b>\$ 4,344,986</b>	<b>\$ 2,150,269</b>		

(a) Represents the total segment amounts of the respective captions.

(b) See Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics for details.

(c) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(d) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

## Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	Year-to-Date	
												3Q'15	3Q'16
Other Operating Expenses	\$ 139,774	\$ 145,111	\$ 131,440	\$ 137,457	\$ 143,282	\$ 168,401	\$ 157,565	\$ 155,109	\$ 148,526	\$ 157,254	\$ 150,890	\$ 469,248	\$ 456,670
Less: Interest Expense	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)	(48,432)	(48,779)	(47,265)	(129,271)	(144,476)
<b>Non-Interest Operating Expenses</b>	<b>\$ 109,376</b>	<b>\$ 111,029</b>	<b>\$ 97,219</b>	<b>\$ 103,303</b>	<b>\$ 104,429</b>	<b>\$ 122,964</b>	<b>\$ 112,584</b>	<b>\$ 108,598</b>	<b>\$ 100,094</b>	<b>\$ 108,475</b>	<b>\$ 103,625</b>	<b>\$ 339,977</b>	<b>\$ 312,194</b>
Realized Incentive Fees	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472	28,450	29,363	30,295	112,274	88,108
Less: Realized Incentive Fee Compensation	(23,635)	(18,509)	(19,029)	(48,926)	(12,227)	(21,837)	(15,061)	(36,821)	(14,123)	(15,251)	(15,436)	(49,125)	(44,810)
<b>Net Realized Incentive Fees</b>	<b>\$ 30,202</b>	<b>\$ 20,782</b>	<b>\$ 17,811</b>	<b>\$ 82,851</b>	<b>\$ 17,443</b>	<b>\$ 25,982</b>	<b>\$ 19,724</b>	<b>\$ 45,651</b>	<b>\$ 14,327</b>	<b>\$ 14,112</b>	<b>\$ 14,859</b>	<b>\$ 63,149</b>	<b>\$ 43,298</b>
Realized Carried Interest	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610	230,909	323,734	504,022	2,580,266	1,058,665
Less: Realized Carried Interest Compensation	(149,398)	(260,301)	(186,003)	(219,941)	(292,248)	(238,032)	(97,799)	(165,721)	(58,503)	(87,581)	(168,427)	(628,079)	(314,511)
<b>Net Realized Carried Interest</b>	<b>\$ 184,225</b>	<b>\$ 381,358</b>	<b>\$ 452,749</b>	<b>\$ 616,621</b>	<b>\$ 915,346</b>	<b>\$ 699,451</b>	<b>\$ 337,390</b>	<b>\$ 459,889</b>	<b>\$ 172,406</b>	<b>\$ 236,153</b>	<b>\$ 335,595</b>	<b>\$ 1,952,187</b>	<b>\$ 744,154</b>
Interest Income and Dividend Revenue	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665	35,081	35,233	33,081	96,936	103,395
Less: Interest Expense	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)	(48,432)	(48,779)	(47,265)	(129,271)	(144,476)
<b>Net Interest (Loss)</b>	<b>\$ (8,036)</b>	<b>\$ (11,988)</b>	<b>\$ (10,636)</b>	<b>\$ (5,851)</b>	<b>\$ (8,402)</b>	<b>\$ (14,411)</b>	<b>\$ (9,522)</b>	<b>\$ (11,846)</b>	<b>\$ (13,351)</b>	<b>\$ (13,546)</b>	<b>\$ (14,184)</b>	<b>\$ (32,335)</b>	<b>\$ (41,081)</b>
<b>Equity-Based Compensation (a)</b>	<b>\$ 16,337</b>	<b>\$ 11,250</b>	<b>\$ 9,947</b>	<b>\$ 10,692</b>	<b>\$ 44,398</b>	<b>\$ 28,547</b>	<b>\$ 17,819</b>	<b>\$ 12,280</b>	<b>\$ 22,024</b>	<b>\$ 18,522</b>	<b>\$ 18,178</b>	<b>\$ 90,764</b>	<b>\$ 58,724</b>
<b>Taxes and Related Payables (b)</b>	<b>\$ (31,054)</b>	<b>\$ (44,841)</b>	<b>\$ (96,437)</b>	<b>\$ (108,456)</b>	<b>\$ (16,994)</b>	<b>\$ (20,587)</b>	<b>\$ (27,070)</b>	<b>\$ (25,819)</b>	<b>\$ (16,794)</b>	<b>\$ (31,588)</b>	<b>\$ (51,089)</b>	<b>\$ (64,651)</b>	<b>\$ (99,471)</b>
Unrealized Incentive Fees	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)	7,100	8,007	32,172	35,585	47,279
Less: Unrealized Incentive Fee Compensation	(23,531)	(24,692)	9,002	58,497	(24,961)	(6,131)	14,642	18,940	(3,448)	(2,689)	(13,508)	(16,450)	(19,645)
<b>Net Unrealized Incentive Fees</b>	<b>\$ 37,735</b>	<b>\$ 32,084</b>	<b>\$ 2,471</b>	<b>\$ (82,439)</b>	<b>\$ 37,659</b>	<b>\$ 20,180</b>	<b>\$ (38,704)</b>	<b>\$ (23,894)</b>	<b>\$ 3,652</b>	<b>\$ 5,318</b>	<b>\$ 18,664</b>	<b>\$ 19,135</b>	<b>\$ 27,634</b>
Unrealized Carried Interest	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)	47,606	88,268	106,157	(1,124,074)	242,031
Less: Unrealized Carried Interest Compensation	(40,690)	(114,336)	(164,132)	(59,879)	(74,380)	50,559	228,697	107,820	(30,001)	(75,202)	(70,044)	204,876	(175,247)
<b>Net Unrealized Carried Interest</b>	<b>\$ 289,598</b>	<b>\$ 546,376</b>	<b>\$ 57,894</b>	<b>\$ 436,056</b>	<b>\$ 299,472</b>	<b>\$ (391,390)</b>	<b>\$ (827,280)</b>	<b>\$ (363,402)</b>	<b>\$ 17,605</b>	<b>\$ 13,066</b>	<b>\$ 36,113</b>	<b>\$ (919,198)</b>	<b>\$ 66,784</b>
<b>Related Payables (c)</b>	<b>\$ 19,742</b>	<b>\$ 19,809</b>	<b>\$ 16,918</b>	<b>\$ 24,807</b>	<b>\$ 7,275</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,668</b>	<b>\$ -</b>	<b>\$ 10,354</b>	<b>\$ 30,104</b>	<b>\$ 7,275</b>	<b>\$ 40,458</b>

Unless otherwise noted, all amounts are the respective captions from the Total Segment information.

(a) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

(b) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

## Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics

(Dollars in Thousands)	2011	2012	2013	2014	2015
Other Operating Expenses	\$ 421,342	\$ 481,445	\$ 486,639	\$ 553,782	\$ 624,357
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
<b>Non-Interest Operating Expenses</b>	<b>\$ 368,141</b>	<b>\$ 412,293</b>	<b>\$ 382,735</b>	<b>\$ 420,927</b>	<b>\$ 448,575</b>
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746
Less: Realized Incentive Fee Compensation	(55,912)	(140,042)	(200,915)	(110,099)	(85,946)
<b>Net Realized Incentive Fees</b>	<b>\$ 33,117</b>	<b>\$ 161,422</b>	<b>\$ 273,418</b>	<b>\$ 151,646</b>	<b>\$ 108,800</b>
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876
Less: Realized Carried Interest Compensation	(43,615)	(96,433)	(257,201)	(815,643)	(793,800)
<b>Net Realized Carried Interest</b>	<b>\$ 95,292</b>	<b>\$ 230,989</b>	<b>\$ 686,757</b>	<b>\$ 1,634,953</b>	<b>\$ 2,412,076</b>
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
<b>Net Interest (Loss)</b>	<b>\$ (14,357)</b>	<b>\$ (22,522)</b>	<b>\$ (32,968)</b>	<b>\$ (36,511)</b>	<b>\$ (44,181)</b>
<b>Equity-Based Compensation (a)</b>	<b>\$ 84,626</b>	<b>\$ 90,040</b>	<b>\$ 130,124</b>	<b>\$ 48,226</b>	<b>\$ 103,044</b>
<b>Taxes and Related Payables (b)</b>	<b>\$ (74,696)</b>	<b>\$ (132,325)</b>	<b>\$ (156,734)</b>	<b>\$ (280,788)</b>	<b>\$ (90,470)</b>
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Less: Unrealized Incentive Fee Compensation	20,759	44,528	11,651	19,276	2,490
<b>Net Unrealized Incentive Fees</b>	<b>\$ (4,169)</b>	<b>\$ 15,217</b>	<b>\$ (8,277)</b>	<b>\$ (10,149)</b>	<b>\$ (4,759)</b>
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Less: Unrealized Carried Interest Compensation	(237,944)	(321,599)	(966,717)	(379,037)	312,696
<b>Net Unrealized Carried Interest</b>	<b>\$ 733,574</b>	<b>\$ 672,591</b>	<b>\$ 1,191,293</b>	<b>\$ 1,329,924</b>	<b>\$ (1,282,600)</b>
<b>Related Payables (c)</b>	<b>\$ 28,933</b>	<b>\$ 86,617</b>	<b>\$ 74,570</b>	<b>\$ 81,276</b>	<b>\$ 62,943</b>

Unless otherwise noted, all amounts are the respective captions from the Total Segment information.

(a) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

(b) Represents the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

**Investment Records as of September 30, 2016<sup>(a)</sup>**

	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
<b>Private Equity</b>											
BCP I (Oct 1987 / Oct 1993)	\$ 859,081	\$ -	\$ -	n/a	-	\$ 1,741,738	2.6x	\$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	-	-	n/a	-	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	21,359	1.7x	-	2,949,591	1.4x	2,970,950	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	217,886	2,125,204	1.4x	29%	19,095,827	3.2x	21,221,031	2.8x	43%	36%
BCP V (Dec 2005 / Jan 2011)	21,017,728	1,253,958	6,849,581	1.7x	75%	30,692,791	1.9x	37,542,372	1.9x	9%	8%
BCP VI (Jan 2011 / May 2016)	15,187,689	1,908,754	15,469,123	1.3x	23%	3,517,318	1.8x	18,986,441	1.4x	37%	11%
BEP I (Aug 2011 / Feb 2015)	2,436,822	162,546	2,786,424	1.4x	27%	679,656	1.8x	3,466,080	1.5x	44%	14%
BEP II (Feb 2015 / Feb 2021)	4,951,351	4,309,235	445,946	1.1x	-	-	n/a	445,946	1.1x	n/a	n/m
BCP VII (May 2016 / May 2022)	18,898,630	18,772,247	51,636	1.6x	-	-	n/a	51,636	1.6x	n/a	n/m
<b>Total Corporate Private Equity</b>	<b>\$ 77,590,335</b>	<b>\$ 26,649,201</b>	<b>\$ 27,749,273</b>	<b>1.4x</b>	<b>36%</b>	<b>\$ 71,118,428</b>	<b>2.2x</b>	<b>\$ 98,867,701</b>	<b>1.9x</b>	<b>18%</b>	<b>15%</b>
Tactical Opportunities	13,179,861	6,368,316	7,412,876	1.2x	5%	1,898,361	1.5x	9,311,237	1.2x	29%	11%
Tactical Opportunities Co-Investment and Other	1,986,509	702,324	1,442,741	1.2x	-	276,909	1.4x	1,719,650	1.2x	n/a	15%
Strategic Partners I-V and Co-Investment (e)	12,143,182	2,070,134	3,491,609	n/m	-	13,620,041	n/m	17,111,650	1.5x	n/a	13%
Strategic Partners VI LBO, RE and SMA (e)	7,402,171	2,440,032	3,839,293	n/m	-	781,874	n/m	4,621,167	1.3x	n/a	30%
Strategic Partners VII (e)	7,147,505	6,887,623	159,764	n/m	-	-	n/a	159,764	1.1x	n/a	n/m
BCEP (f)	3,424,750	3,424,750	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Other Funds and Co-Investment (g)	1,506,482	468,858	53,053	0.6x	60%	577,706	1.0x	630,759	0.9x	n/a	n/m
<b>Real Estate</b>											
<b>Dollar</b>											
Pre-BREP	\$ 140,714	\$ -	\$ -	n/a	-	\$ 345,190	2.5x	\$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	477,090	0.5x	17%	4,058,230	2.2x	4,535,320	1.7x	35%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	3,055,644	2.2x	27%	9,960,604	2.3x	13,016,248	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	554,547	6,191,837	2.2x	66%	19,656,554	2.4x	25,848,391	2.4x	15%	13%
BREP VII (Aug 2011 / Apr 2015)	13,491,677	2,427,496	14,835,954	1.6x	-	10,271,033	1.9x	25,106,987	1.7x	29%	20%
BREP VIII (Apr 2015 / Oct 2020)	16,148,771	11,221,733	6,150,674	1.2x	1%	1,629,609	1.2x	7,780,283	1.2x	19%	20%
<b>Total Global BREP</b>	<b>\$ 51,681,473</b>	<b>\$ 14,203,776</b>	<b>\$ 30,711,199</b>	<b>1.6x</b>	<b>17%</b>	<b>\$ 53,110,948</b>	<b>2.2x</b>	<b>\$ 83,822,147</b>	<b>1.9x</b>	<b>20%</b>	<b>16%</b>
<b>Euro</b>											
BREP Int'I (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,365,751	2.1x	€ 1,365,751	2.1x	23%	23%
BREP Int'I II (Sep 2005 / Jun 2008)	1,629,748	-	527,954	1.1x	67%	1,716,152	1.8x	2,244,106	1.6x	8%	5%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,140	467,500	2,947,028	1.8x	-	2,719,888	2.1x	5,666,916	1.9x	23%	16%
BREP Europe IV (Sep 2013 / Mar 2019)	6,704,537	1,725,273	7,005,289	1.3x	2%	654,145	1.4x	7,659,434	1.3x	26%	13%
BREP Europe V (TBD)	6,241,060	6,265,288	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Euro BREP	€ 18,604,657	€ 8,458,061	€ 10,480,271	1.4x	5%	€ 6,455,936	1.9x	€ 16,936,207	1.6x	16%	12%
BREP Co-Investment (h)	\$ 6,819,065	\$ 146,573	\$ 3,968,497	1.7x	37%	\$ 8,973,242	2.0x	\$ 12,941,739	1.9x	17%	15%
BREP Asia (Jun 2013 / Dec 2017)	5,082,579	3,219,810	2,755,119	1.5x	2%	1,261,164	1.5x	4,016,283	1.5x	16%	17%
<b>Total BREP</b>	<b>\$ 86,565,707</b>	<b>\$ 27,055,872</b>	<b>\$ 50,490,157</b>	<b>1.5x</b>	<b>14%</b>	<b>\$ 71,952,026</b>	<b>2.1x</b>	<b>\$ 122,442,183</b>	<b>1.8x</b>	<b>19%</b>	<b>16%</b>
BPP (i)	\$ 12,143,289	\$ 3,465,213	\$ 10,493,724	1.2x	-	\$ 107,286	1.9x	\$ 10,601,010	1.2x	36%	14%
BREDS (j)	\$ 11,271,187	\$ 6,860,509	\$ 2,271,859	1.2x	-	\$ 6,259,037	1.3x	\$ 8,530,896	1.3x	12%	11%
<b>Hedge Fund Solutions</b>											
BSCH (Dec 2013 / Jun 2020) (k)	\$ 3,300,600	\$ 2,630,702	\$ 677,190	1.0x	-	\$ 82,913	n/a	\$ 760,103	1.2x	n/a	3%
BSCH Co-Investment	75,500	31,237	44,495	1.0x	-	1,427	n/a	45,922	1.0x	n/a	1%
<b>Total Hedge Fund Solutions</b>	<b>\$ 3,376,100</b>	<b>\$ 2,661,939</b>	<b>\$ 721,685</b>	<b>1.0x</b>	<b>-</b>	<b>\$ 84,340</b>	<b>n/a</b>	<b>\$ 806,025</b>	<b>1.2x</b>	<b>n/a</b>	<b>3%</b>
<b>Credit (l)</b>											
Mezzanine I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 99,280	\$ 231,180	1.6x	-	\$ 4,613,434	1.6x	\$ 4,844,614	1.6x	n/a	17%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	1,441,986	3,305,746	1.1x	-	2,167,785	1.5x	5,473,531	1.2x	n/a	14%
Mezzanine III (Sep 2016 / Sep 2021)	6,482,653	6,385,903	96,857	1.0x	-	-	n/a	96,857	1.0x	n/a	n/m
Rescue Lending I (Sep 2009 / May 2013)	3,253,143	399,836	1,405,895	1.2x	-	4,499,705	1.5x	5,905,600	1.4x	n/a	11%
Rescue Lending II (Jun 2013 / Jun 2018)	5,125,000	2,531,694	3,134,660	1.2x	-	271,552	1.2x	3,406,212	1.2x	n/a	16%
Energy Select Opportunities (Nov 2015 / Nov 2018)	2,856,866	2,576,358	384,627	1.2x	-	131,268	1.4x	515,895	1.3x	n/a	n/m
<b>Euro</b>											
European Senior Debt Fund (Feb 2015 / Feb 2018)	€ 1,964,689	€ 3,258,998	€ 646,742	1.0x	-	€ 142,288	1.2x	€ 789,030	1.0x	n/a	n/m
<b>Total Credit</b>	<b>\$ 26,104,072</b>	<b>\$ 17,097,521</b>	<b>\$ 9,285,223</b>	<b>1.1x</b>	<b>-</b>	<b>\$ 11,841,214</b>	<b>1.5x</b>	<b>\$ 21,126,437</b>	<b>1.3x</b>	<b>n/a</b>	<b>14%</b>

## Investment Records as of September 30, 2016 – Notes

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The returns presented herein represent those of the applicable Blackstone Funds and not those of The Blackstone Group L.P.

n/m Not meaningful.

n/a Not applicable.

(a) Preliminary.

(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or callable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.

(c) Multiple of Invested Capital (“MOIC”) represents carrying value, before management fees, expenses and Carried Interest, divided by invested capital.

(d) Net Internal Rate of Return (“IRR”) represents the annualized inception to September 30, 2016 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Carried Interest.

(e) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful.

(f) BCEP, or Blackstone Core Equity Partners, is a core private equity fund which invests with a more modest risk profile and longer hold period.

(g) Returns for Other Funds and Co-Investment are not meaningful as these funds have limited transaction activity.

(h) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Carried Interest.

(i) BPP represents the core+ real estate funds which invest with a more modest risk profile and lower leverage.

(j) Excludes Capital Trust drawdown funds.

(k) BSCH, or Blackstone Strategic Capital Holdings, is a permanent capital vehicle focused on acquiring strategic minority positions in alternative asset managers.

(l) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the six credit drawdown funds presented.