Blackstone's 4Q'16 Supplemental Financial Data

January 26, 2017

Blackstone

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
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	$ 623,571	$ 2,196,583	$ 2,397,779
Advisory Fees	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	1,277	1,106	343	308,131	3,207
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	35,275	153,685	141,651
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)	(23,297)	(93,494)	(79,644)
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	635,892	2,564,905	2,462,993
Performance Fees														
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	416,250	3,205,876	1,474,915
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	83,993	194,746	172,101
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	239,210	(1,595,296)	481,241
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	2,450	(7,249)	49,729
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	741,903	1,798,077	2,177,986
Investment Income (Loss)														
Realized	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	53,670	60,634	95,666	418,808	199,869
Unrealized	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)	(16,549)	6,101	27,253	3,616	(365,959)	20,421
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	99,282	52,849	220,290
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	42,488	131,601	145,883
Other	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	8,546	(425)	52,839	8,500	54,712
Total Revenues	**1,508,819**	**2,236,959**	**1,653,903**	**2,137,613**	**2,508,719**	**1,202,221**	**(32,195)**	**877,187**	**929,449**	**1,165,142**	**1,394,869**	**1,572,404**	**4,555,932**	**5,061,864**
Expenses														
Compensation	306,545	323,015	324,426	199,525	329,838	289,352	329,575	240,454	287,403	286,155	268,595	241,063	1,189,219	1,083,216
Performance Fee Compensation														
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	141,443	793,800	455,954
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	33,286	85,946	78,096
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	137,591	(312,696)	312,838
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	1,489	(2,490)	21,134
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	554,872	1,753,779	1,951,238
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	172,672	624,357	629,342
Total Expenses	**683,573**	**885,964**	**816,028**	**607,231**	**876,936**	**673,194**	**356,661**	**471,345**	**542,004**	**624,132**	**686,900**	**727,544**	**2,378,136**	**2,580,580**
Economic Income (Loss)	**$ 825,246**	**$ 1,350,995**	**$ 837,875**	**$ 1,530,382**	**$ 1,631,783**	**$ 529,027**	**$ (388,856)**	**$ 405,842**	**$ 387,445**	**$ 541,010**	**$ 707,969**	**$ 844,860**	**$ 2,177,796**	**$ 2,481,284**
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	$ 366,553,465	$ 336,384,575	$ 366,553,465
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	$ 277,092,672	$ 246,146,372	$ 277,092,672

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
Management Fees, Net														
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	$ 160,301	$ 502,640	$ 554,134
Advisory Fees	2,342	10,843	5,349	3,369	2,429	4,843	2,547	742	481	1,277	1,106	343	10,561	3,207
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	8,629	36,258	38,666
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)	(10,850)	(36,760)	(34,810)
Total Management Fees, Net	142,060	138,210	157,028	117,018	126,222	105,891	128,096	152,490	132,720	138,371	131,683	158,423	512,699	561,197
Performance Fees														
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	131,532	1,474,987	245,268
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	121,262	(717,955)	424,781
Total Performance Fees	286,870	714,604	221,368	754,388	949,800	241,002	(594,831)	161,061	104,157	142,103	170,995	252,794	757,032	670,049
Investment Income (Loss)														
Realized	60,535	74,812	20,421	46,951	44,816	50,258	46,917	47,658	(15,357)	22,926	15,469	50,339	189,649	73,377
Unrealized	(9,033)	17,662	(12,754)	(19,789)	31,487	(22,301)	(110,689)	(14,835)	15,440	(2,766)	8,884	(26,401)	(116,338)	(4,843)
Total Investment Income (Loss)	51,502	92,474	7,667	27,162	76,303	27,957	(63,772)	32,823	83	20,160	24,353	23,938	73,311	68,534
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	11,746	33,218	40,271
Other	864	564	2,150	2,991	(1,825)	2,515	471	4,693	(1,587)	3,395	411	18,239	5,854	20,458
Total Revenues	**486,526**	**950,524**	**393,562**	**908,301**	**1,158,118**	**385,034**	**(521,917)**	**360,879**	**245,222**	**313,545**	**336,602**	**465,140**	**1,382,114**	**1,360,509**
Expenses														
Compensation	74,121	74,383	79,897	52,098	71,072	68,106	70,419	70,651	80,274	83,140	73,889	73,154	280,248	310,457
Performance Fee Compensation														
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	50,768	256,922	110,882
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	65,891	(10,172)	163,937
Total Compensation and Benefits	132,744	253,297	204,275	167,022	288,674	149,034	(54,726)	144,016	104,997	133,536	156,930	189,813	526,998	585,276
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	52,465	199,158	196,433
Total Expenses	**165,941**	**292,619**	**238,566**	**203,774**	**327,549**	**211,605**	**(10,914)**	**197,916**	**153,060**	**181,907**	**204,464**	**242,278**	**726,156**	**781,709**
Economic Income (Loss)	**$ 320,585**	**$ 657,905**	**$ 154,996**	**$ 704,527**	**$ 830,569**	**$ 173,429**	**$ (511,003)**	**$ 162,963**	**$ 92,162**	**$ 131,638**	**$ 132,138**	**$ 222,862**	**$ 655,958**	**$ 578,800**
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	$ 100,192,950	$ 94,280,074	$ 100,192,950
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	$ 69,113,409	$ 51,451,196	$ 69,113,409

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
Management Fees, Net														
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	$ 196,621	$ 668,575	$ 795,161
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	24,228	110,577	95,324
Management Fee Offsets	(9,224)	(7,702)	(8,977)	(8,540)	(4,866)	(5,428)	(10,147)	(6,399)	(3,595)	(1,219)	(842)	(1,666)	(26,840)	(7,322)
Total Management Fees, Net	163,676	163,681	184,424	173,888	162,698	156,825	186,953	245,836	232,106	220,897	210,977	219,183	752,312	883,163
Performance Fees														
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	274,495	1,634,733	1,203,484
Realized Incentive Fees	(26)	6,070	1,159	4,296	723	1,220	3,879	11,331	4,069	6,099	3,857	15,600	17,153	29,625
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)	58,849	(680,542)	(150,997)
Unrealized Incentive Fees	2,737	(3,483)	(374)	(4,401)	6,069	3,935	2,784	8,014	9,765	5,942	14,445	9,375	20,802	39,527
Total Performance Fees	337,606	539,874	537,197	603,109	637,022	180,530	46,860	127,734	202,939	193,548	366,833	358,319	992,146	1,121,639
Investment Income (Loss)														
Realized	31,357	122,664	49,173	105,901	71,344	85,432	39,821	38,985	12,975	19,929	46,704	43,104	235,582	122,712
Unrealized	5,379	(50,437)	14,492	(28,364)	37,510	(107,691)	(95,382)	(66,326)	(2,137)	(8,902)	(6,725)	16,645	(231,889)	(1,119)
Total Investment Income (Loss)	36,736	72,227	63,665	77,537	108,854	(22,259)	(55,561)	(27,341)	10,838	11,027	39,979	59,749	3,693	121,593
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	15,508	43,990	54,240
Other	317	(218)	976	1,788	(3,977)	1,077	(938)	2,416	(1,909)	2,231	(548)	16,749	(1,422)	16,523
Total Revenues	**544,445**	**783,573**	**793,397**	**865,265**	**914,594**	**326,432**	**188,371**	**361,322**	**457,162**	**440,787**	**629,701**	**669,508**	**1,790,719**	**2,197,158**
Expenses														
Compensation	80,233	85,582	90,586	69,916	84,834	79,484	99,255	94,808	100,578	102,888	99,886	82,000	358,381	385,352
Performance Fee Compensation														
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	85,686	484,037	332,622
Realized Incentive Fees	(16)	3,081	592	2,323	356	671	1,838	5,813	2,133	3,300	1,764	4,888	8,678	12,085
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)	41,787	(196,347)	44,775
Unrealized Incentive Fees	1,382	(1,783)	(123)	(2,227)	2,575	230	5,215	797	4,158	2,542	6,229	3,943	8,817	16,872
Total Compensation and Benefits	190,417	257,661	264,031	247,607	236,177	145,994	135,836	145,559	177,648	179,428	216,326	218,304	663,566	791,706
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	55,756	179,175	203,962
Total Expenses	**223,524**	**294,203**	**300,169**	**287,903**	**276,320**	**189,340**	**177,886**	**199,195**	**225,745**	**231,629**	**264,234**	**274,060**	**842,741**	**995,668**
Economic Income	**$ 320,921**	**$ 489,370**	**$ 493,228**	**$ 577,362**	**$ 638,274**	**$ 137,092**	**$ 10,485**	**$ 162,127**	**$ 231,417**	**$ 209,158**	**$ 365,467**	**$ 395,448**	**$ 947,978**	**$ 1,201,490**
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	$ 101,963,652	$ 93,917,824	$ 101,963,652
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	$ 72,030,054	$ 67,345,357	$ 72,030,054

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
Management Fees, Net														
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	$ 131,150	$ 524,386	$ 521,736
Transaction and Other Fees, Net	93	126	161	189	25	-	219	73	543	(5)	116	407	317	1,061
Management Fee Offsets	(1,455)	(1,531)	(1,099)	(929)	(280)	(608)	(507)	1,566	-	-	-	-	171	-
Total Management Fees, Net	112,022	121,603	120,546	124,365	130,382	129,608	133,304	131,580	130,701	130,118	130,421	131,557	524,874	522,797
Performance Fees														
Realized Incentive Fees	39,845	7,973	6,683	86,028	10,516	16,915	2,783	37,983	2,684	(251)	4,572	35,172	68,197	42,177
Unrealized Carried Interest	-	-	-	-	-	8,014	(5,394)	(599)	32	801	(84)	(245)	2,021	504
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	(9,354)	(8,084)	785
Total Performance Fees	57,930	38,529	32,156	11,035	57,943	40,784	(32,322)	(4,271)	(219)	1,586	16,526	25,573	62,134	43,466
Investment Income (Loss)														
Realized	16,820	2,394	2,693	(357)	(10,375)	(1,757)	(468)	(141)	(4,745)	(515)	(1,211)	(753)	(12,741)	(7,224)
Unrealized	4,431	1,057	(1,168)	812	4,483	2,032	(6,411)	(1,539)	(12,291)	9,357	12,219	6,177	(1,435)	15,462
Total Investment Income (Loss)	21,251	3,451	1,525	455	(5,892)	275	(6,879)	(1,680)	(17,036)	8,842	11,008	5,424	(14,176)	8,238
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	7,890	17,274	23,083
Other	122	(203)	740	1,196	(1,607)	459	(66)	1,414	(1,388)	1,125	(260)	8,680	200	8,157
Total Revenues	**193,986**	**165,720**	**157,691**	**140,440**	**184,775**	**175,096**	**98,173**	**132,262**	**117,354**	**146,876**	**162,387**	**179,124**	**590,306**	**605,741**
Expenses														
Compensation	40,571	43,341	41,940	5,806	56,104	45,841	44,408	33,131	54,169	44,436	47,206	39,509	179,484	185,320
Performance Fee Compensation														
Realized Incentive Fees	13,271	2,918	2,312	23,950	3,470	8,711	(436)	15,410	1,863	1,325	2,902	13,307	27,155	19,397
Unrealized Carried Interest	-	-	-	-	-	4,077	(3,041)	(213)	-	238	35	(92)	823	181
Unrealized Incentive Fees	6,761	11,252	8,778	(27,064)	15,651	3,764	(7,011)	(15,316)	(1,195)	480	4,557	(3,550)	(2,912)	292
Total Compensation and Benefits	60,603	57,511	53,030	2,692	75,225	62,393	33,920	33,012	54,837	46,479	54,700	49,174	204,550	205,190
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	27,840	90,072	108,636
Total Expenses	**80,083**	**82,612**	**73,510**	**23,760**	**96,431**	**82,892**	**58,067**	**57,232**	**80,983**	**73,697**	**82,132**	**77,014**	**294,622**	**313,826**
Economic Income	**$ 113,903**	**$ 83,108**	**$ 84,181**	**$ 116,680**	**$ 88,344**	**$ 92,204**	**$ 40,106**	**$ 75,030**	**$ 36,371**	**$ 73,179**	**$ 80,255**	**$ 102,110**	**$ 295,684**	**$ 291,915**
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	$ 71,119,718	$ 69,105,425	$ 71,119,718
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	$ 66,987,553	$ 65,665,439	$ 66,987,553

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
Management Fees, Net														
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	$ 135,499	$ 500,982	$ 526,748
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	2,011	6,371	6,600
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)	(10,781)	(30,065)	(37,512)
Total Management Fees, Net	104,666	112,814	116,859	115,859	118,636	122,305	116,562	119,785	117,674	122,834	128,599	126,729	477,288	495,836
Performance Fees														
Realized Carried Interest	19,160	11,439	164,602	13,231	13,367	26,925	51,606	4,258	-	296	15,644	10,223	96,156	26,163
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	33,221	109,396	100,299
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	59,344	(198,820)	206,953
Unrealized Incentive Fees	40,444	29,703	(31,630)	(61,542)	9,124	6,521	(26,419)	(9,193)	270	1,029	5,689	2,429	(19,967)	9,417
Total Performance Fees	96,608	105,431	100,366	(45,194)	28,971	107,348	(59,056)	(90,498)	7,188	112,135	118,292	105,217	(13,235)	342,832
Investment Income (Loss)														
Realized	3,071	2,223	3,040	1,020	2,237	2,723	1,735	491	(2,974)	11,330	(328)	2,976	7,186	11,004
Unrealized	3,079	4,521	4,892	(7,437)	6,887	2,760	(10,177)	(15,728)	(17,561)	8,412	12,875	7,195	(16,258)	10,921
Total Investment Income (Loss)	6,150	6,744	7,932	(6,417)	9,124	5,483	(8,442)	(15,237)	(20,535)	19,742	12,547	10,171	(9,072)	21,925
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	7,344	24,599	28,289
Other	(259)	11	(3,619)	1,557	3,493	34	(73)	1,717	(1,364)	1,795	(28)	9,171	5,171	9,574
Total Revenues	**213,026**	**229,892**	**227,506**	**72,124**	**165,875**	**241,108**	**55,044**	**22,724**	**109,711**	**263,934**	**266,179**	**258,632**	**484,751**	**898,456**
Expenses														
Compensation	50,752	51,310	54,877	31,261	49,877	47,124	51,324	41,864	52,382	55,691	47,614	46,400	190,189	202,087
Performance Fee Compensation														
Realized Carried Interest	11,794	4,139	90,872	9,449	6,270	15,362	28,950	2,259	-	194	7,267	4,989	52,841	12,450
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	15,091	50,113	46,614
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	30,005	(107,000)	103,945
Unrealized Incentive Fees	15,388	15,223	(17,657)	(29,206)	6,735	2,137	(12,846)	(4,421)	485	(333)	2,722	1,096	(8,395)	3,970
Total Compensation and Benefits	99,167	103,985	106,126	12,009	65,627	98,575	19,897	(6,351)	55,996	107,435	108,054	97,581	177,748	369,066
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	36,611	93,626	120,311
Total Expenses	**132,006**	**126,144**	**126,986**	**26,675**	**87,463**	**122,114**	**44,795**	**17,002**	**82,216**	**136,899**	**136,070**	**134,192**	**271,374**	**489,377**
Economic Income	**$ 81,020**	**$ 103,748**	**$ 100,520**	**$ 45,449**	**$ 78,412**	**$ 118,994**	**$ 10,249**	**$ 5,722**	**$ 27,495**	**$ 127,035**	**$ 130,109**	**$ 124,440**	**$ 213,377**	**$ 409,079**
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	$ 93,277,145	$ 79,081,252	$ 93,277,145
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	$ 68,961,656	$ 61,684,380	$ 68,961,656

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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Revenues														
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	-
Total Advisory and Transaction Fees	67,683	104,154	78,889	148,595	81,825	72,155	143,752	-	-	-	-	-	297,732	-
Investment Income (Loss)														
Realized	134	106	505	(38)	(230)	(159)	(479)	-	-	-	-	-	(868)	-
Unrealized	694	969	(528)	(275)	1,482	(523)	(998)	-	-	-	-	-	(39)	-
Total Investment Income (Loss)	828	1,075	(23)	(313)	1,252	(682)	(1,477)	-	-	-	-	-	(907)	-
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)	-
Total Revenues	**70,836**	**107,250**	**81,747**	**151,483**	**85,357**	**74,551**	**148,134**	**-**	**-**	**-**	**-**	**-**	**308,042**	**-**
Expenses														
Compensation	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-	-	-	-	-	180,917	-
Total Compensation and Benefits	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-	-	-	-	-	180,917	-
Other Operating Expenses	21,151	21,987	19,671	24,675	21,222	18,446	22,658	-	-	-	-	-	62,326	-
Total Expenses	**82,019**	**90,386**	**76,797**	**65,119**	**89,173**	**67,243**	**86,827**	**-**	**-**	**-**	**-**	**-**	**243,243**	**-**
Economic Income (Loss)	**$ (11,183)**	**$ 16,864**	**$ 4,950**	**$ 86,364**	**$ (3,816)**	**$ 7,308**	**$ 61,307**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 64,799**	**$ -**

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	2016
Revenues						
Management and Advisory Fees, Net						
Base Management Fees	$ 1,281,185	$ 1,591,403	$ 1,740,807	$ 1,987,529	$ 2,196,583	$ 2,397,779
Advisory Fees	382,240	357,417	410,514	420,845	308,131	3,207
Transaction and Other Fees, Net	247,513	227,119	206,977	246,437	153,685	141,651
Management Fee Offsets	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)	(79,644)
Total Management and Advisory Fees, Net	1,877,545	2,134,986	2,286,078	2,568,040	2,564,905	2,462,993
Performance Fees						
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876	1,474,915
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746	172,101
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)	481,241
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)	49,729
Total Performance Fees	1,174,526	1,593,765	3,556,373	4,391,877	1,798,077	2,177,986
Investment Income (Loss)						
Realized	102,575	95,398	170,471	543,425	418,808	199,869
Unrealized	82,689	190,846	517,334	(71,797)	(365,959)	20,421
Total Investment Income	185,264	286,244	687,805	471,628	52,849	220,290
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601	145,883
Other	7,415	5,149	10,308	9,405	8,500	54,712
Total Revenues	**3,283,594**	**4,066,774**	**6,611,500**	**7,537,294**	**4,555,932**	**5,061,864**
Expenses						
Compensation	960,569	1,030,776	1,115,640	1,153,511	1,189,219	1,083,216
Performance Fee Compensation						
Realized Carried Interest	43,615	96,433	257,201	815,643	793,800	455,954
Realized Incentive Fees	55,912	140,042	200,915	110,099	85,946	78,096
Unrealized Carried Interest	237,944	321,599	966,717	379,037	(312,696)	312,838
Unrealized Incentive Fees	(20,759)	(44,528)	(11,651)	(19,276)	(2,490)	21,134
Total Compensation and Benefits	1,277,281	1,544,322	2,528,822	2,439,014	1,753,779	1,951,238
Other Operating Expenses	421,342	481,445	486,639	553,782	624,357	629,342
Total Expenses	**1,698,623**	**2,025,767**	**3,015,461**	**2,992,796**	**2,378,136**	**2,580,580**
Economic Income	**$ 1,584,971**	**$ 2,041,007**	**$ 3,596,039**	**$ 4,544,498**	**$ 2,177,796**	**$ 2,481,284**
Total Assets Under Management	$ 166,228,504	$ 210,219,960	$ 265,757,630	$ 290,381,069	$ 336,384,575	$ 366,553,465
Fee-Earning Assets Under Management	$ 136,756,753	$ 167,880,440	$ 197,981,739	$ 216,691,799	$ 246,146,372	$ 277,092,672

Private Equity

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Revenues						
Management Fees, Net						
Base Management Fees	$ 331,997	$ 348,594	$ 368,146	$ 415,841	$ 502,640	$ 554,134
Advisory Fees	-	-	24,313	21,903	10,561	3,207
Transaction and Other Fees, Net	133,004	100,080	97,678	135,718	36,258	38,666
Management Fee Offsets	(27,073)	(5,926)	(5,683)	(19,146)	(36,760)	(34,810)
Total Management Fees, Net	437,928	442,748	484,454	554,316	512,699	561,197
Performance Fees						
Realized Carried Interest	37,393	109,797	329,993	754,402	1,474,987	245,268
Unrealized Carried Interest	33,490	148,381	398,232	1,222,828	(717,955)	424,781
Total Performance Fees	70,883	258,178	728,225	1,977,230	757,032	670,049
Investment Income (Loss)						
Realized	44,988	25,823	88,026	202,719	189,649	73,377
Unrealized	9,476	85,337	161,749	(23,914)	(116,338)	(4,843)
Total Investment Income	54,464	111,160	249,775	178,805	73,311	68,534
Interest Income and Dividend Revenue	13,749	13,556	15,625	21,993	33,218	40,271
Other	1,810	2,417	4,259	6,569	5,854	20,458
Total Revenues	**578,834**	**828,059**	**1,482,338**	**2,738,913**	**1,382,114**	**1,360,509**
Expenses						
Compensation	217,556	222,709	240,150	280,499	280,248	310,457
Performance Fee Compensation						
Realized Carried Interest	1,465	3,679	38,953	266,393	256,922	110,882
Unrealized Carried Interest	(2,229)	58,555	342,733	210,446	(10,172)	163,937
Total Compensation and Benefits	216,792	284,943	621,836	757,338	526,998	585,276
Other Operating Expenses	120,918	130,845	124,499	143,562	199,158	196,433
Total Expenses	**337,710**	**415,788**	**746,335**	**900,900**	**726,156**	**781,709**
Economic Income	**$ 241,124**	**$ 412,271**	**$ 736,003**	**$ 1,838,013**	**$ 655,958**	**$ 578,800**
Total Assets Under Management	$ 45,863,673	$ 51,002,973	$ 65,675,031	$ 73,073,252	$ 94,280,074	$ 100,192,950
Fee-Earning Assets Under Management	$ 37,237,791	$ 37,050,167	$ 42,600,515	$ 43,890,167	$ 51,451,196	$ 69,113,409

Real Estate

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Revenues						
Management Fees, Net						
Base Management Fees	$ 394,778	$ 551,322	$ 565,182	$ 628,502	$ 668,575	$ 795,161
Transaction and Other Fees, Net	109,510	85,681	79,675	91,610	110,577	95,324
Management Fee Offsets	(4,950)	(28,609)	(22,821)	(34,443)	(26,840)	(7,322)
Total Management Fees, Net	499,338	608,394	622,036	685,669	752,312	883,163
Performance Fees						
Realized Carried Interest	22,844	165,114	486,773	1,487,762	1,634,733	1,203,484
Realized Incentive Fees	9,629	25,656	45,862	11,499	17,153	29,625
Unrealized Carried Interest	913,418	683,764	1,651,700	524,046	(680,542)	(150,997)
Unrealized Incentive Fees	3,658	(119)	(28,753)	(5,521)	20,802	39,527
Total Performance Fees	949,549	874,415	2,155,582	2,017,786	992,146	1,121,639
Investment Income (Loss)						
Realized	27,972	45,302	52,359	309,095	235,582	122,712
Unrealized	92,648	90,875	350,201	(58,930)	(231,889)	(1,119)
Total Investment Income	120,620	136,177	402,560	250,165	3,693	121,593
Interest Income and Dividend Revenue	12,902	14,448	21,563	30,197	43,990	54,240
Other	(1,061)	894	3,384	2,863	(1,422)	16,523
Total Revenues	**1,581,348**	**1,634,328**	**3,205,125**	**2,986,680**	**1,790,719**	**2,197,158**
Expenses						
Compensation	236,771	271,122	294,222	326,317	358,381	385,352
Performance Fee Compensation						
Realized Carried Interest	10,103	62,418	148,837	432,996	484,037	332,622
Realized Incentive Fees	4,564	13,060	23,878	5,980	8,678	12,085
Unrealized Carried Interest	221,140	165,482	566,837	197,174	(196,347)	44,775
Unrealized Incentive Fees	3,106	(583)	(15,015)	(2,751)	8,817	16,872
Total Compensation and Benefits	475,684	511,499	1,018,759	959,716	663,566	791,706
Other Operating Expenses	103,859	123,714	116,391	146,083	179,175	203,962
Total Expenses	**579,543**	**635,213**	**1,135,150**	**1,105,799**	**842,741**	**995,668**
Economic Income	**$ 1,001,805**	**$ 999,115**	**$ 2,069,975**	**$ 1,880,881**	**$ 947,978**	**$ 1,201,490**
Total Assets Under Management	$ 42,852,669	$ 56,695,645	$ 79,410,788	$ 80,863,187	$ 93,917,824	$ 101,963,652
Fee-Earning Assets Under Management	$ 31,236,540	$ 41,931,339	$ 50,792,803	$ 52,563,068	$ 67,345,357	$ 72,030,054

Hedge Fund Solutions

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Revenues						
Management Fees, Net						
Base Management Fees	$ 315,863	$ 346,210	$ 409,321	$ 482,981	$ 524,386	$ 521,736
Transaction and Other Fees, Net	2,798	188	623	569	317	1,061
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	522,797
Performance Fees						
Realized Incentive Fees	11,472	83,433	207,735	140,529	68,197	42,177
Unrealized Carried Interest	-	-	-	-	2,021	504
Unrealized Incentive Fees	774	9,042	7,718	(879)	(8,084)	785
Total Performance Fees	12,246	92,475	215,453	139,650	62,134	43,466
Investment Income (Loss)						
Realized	17,722	7,270	27,613	21,550	(12,741)	(7,224)
Unrealized	(19,031)	8,517	(9,306)	5,132	(1,435)	15,462
Total Investment Income (Loss)	(1,309)	15,787	18,307	26,682	(14,176)	8,238
Interest Income and Dividend Revenue	2,025	2,139	7,605	11,114	17,274	23,083
Other	7,902	3,816	688	1,855	200	8,157
Total Revenues	**338,545**	**459,201**	**648,610**	**657,837**	**590,306**	**605,741**
Expenses						
Compensation	128,959	119,731	136,470	131,658	179,484	185,320
Performance Fee Compensation						
Realized Incentive Fees	3,498	23,080	65,793	42,451	27,155	19,397
Unrealized Carried Interest	-	-	-	-	823	181
Unrealized Incentive Fees	234	1,317	2,856	(273)	(2,912)	292
Total Compensation and Benefits	132,691	144,128	205,119	173,836	204,550	205,190
Other Operating Expenses	65,072	57,809	66,966	86,129	90,072	108,636
Total Expenses	**197,763**	**201,937**	**272,085**	**259,965**	**294,622**	**313,826**
Economic Income	**$ 140,782**	**$ 257,264**	**$ 376,525**	**$ 397,872**	**$ 295,684**	**$ 291,915**
Total Assets Under Management	$ 40,534,768	$ 46,092,505	$ 55,657,463	$ 63,585,670	$ 69,105,425	$ 71,119,718
Fee-Earning Assets Under Management	$ 37,819,636	$ 43,478,791	$ 52,865,837	$ 61,417,558	$ 65,665,439	$ 66,987,553

Credit

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Revenues						
Management Fees, Net						
Base Management Fees	$ 238,547	$ 345,277	$ 398,158	$ 460,205	$ 500,982	$ 526,748
Transaction and Other Fees, Net	1,880	40,875	28,586	18,161	6,371	6,600
Management Fee Offsets	(390)	(5,004)	(40,329)	(28,168)	(30,065)	(37,512)
Total Management Fees, Net	240,037	381,148	386,415	450,198	477,288	495,836
Performance Fees						
Realized Carried Interest	78,670	52,511	127,192	208,432	96,156	26,163
Realized Incentive Fees	67,928	192,375	220,736	109,717	109,396	100,299
Unrealized Carried Interest	24,610	162,045	108,078	(37,913)	(198,820)	206,953
Unrealized Incentive Fees	(29,360)	(38,234)	1,107	(23,025)	(19,967)	9,417
Total Performance Fees	141,848	368,697	457,113	257,211	(13,235)	342,832
Investment Income (Loss)						
Realized	11,299	15,611	4,098	9,354	7,186	11,004
Unrealized	(708)	4,769	13,951	5,055	(16,258)	10,921
Total Investment Income (Loss)	10,591	20,380	18,049	14,409	(9,072)	21,925
Interest Income and Dividend Revenue	3,369	9,330	18,146	23,040	24,599	28,289
Other	(853)	(1,174)	527	(2,310)	5,171	9,574
Total Revenues	**394,992**	**778,381**	**880,250**	**742,548**	**484,751**	**898,456**
Expenses						
Compensation	128,588	182,077	186,514	188,200	190,189	202,087
Performance Fee Compensation						
Realized Carried Interest	32,047	30,336	69,411	116,254	52,841	12,450
Realized Incentive Fees	47,850	103,902	111,244	61,668	50,113	46,614
Unrealized Carried Interest	19,033	97,562	57,147	(28,583)	(107,000)	103,945
Unrealized Incentive Fees	(24,099)	(45,262)	508	(16,252)	(8,395)	3,970
Total Compensation and Benefits	203,419	368,615	424,824	321,287	177,748	369,066
Other Operating Expenses	49,955	84,488	96,940	90,524	93,626	120,311
Total Expenses	**253,374**	**453,103**	**521,764**	**411,811**	**271,374**	**489,377**
Economic Income	**$ 141,618**	**$ 325,278**	**$ 358,486**	**$ 330,737**	**$ 213,377**	**$ 409,079**
Total Assets Under Management	$ 36,977,394	$ 56,428,837	$ 65,014,348	$ 72,858,960	$ 79,081,252	$ 93,277,145
Fee-Earning Assets Under Management	$ 30,462,786	$ 45,420,143	$ 51,722,584	$ 58,821,006	$ 61,684,380	$ 68,961,656

Financial Advisory

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Revenues						
Advisory Fees	$ 382,240	$ 357,417	$ 386,201	$ 398,942	$ 297,570	$ -
Transaction and Other Fees, Net	321	295	415	379	162	-
Total Advisory and Transaction Fees	382,561	357,712	386,616	399,321	297,732	-
Investment Income (Loss)						
Realized	594	1,392	(1,625)	707	(868)	-
Unrealized	304	1,348	739	860	(39)	-
Total Investment Income (Loss)	898	2,740	(886)	1,567	(907)	-
Interest Income and Dividend Revenue	6,799	7,157	7,997	10,000	12,520	-
Other	(383)	(804)	1,450	428	(1,303)	-
Total Revenues	**389,875**	**366,805**	**395,177**	**411,316**	**308,042**	**-**
Expenses						
Compensation	248,695	235,137	258,284	226,837	180,917	-
Total Compensation and Benefits	248,695	235,137	258,284	226,837	180,917	-
Other Operating Expenses	81,538	84,589	81,843	87,484	62,326	-
Total Expenses	**330,233**	**319,726**	**340,127**	**314,321**	**243,243**	**-**
Economic Income	**$ 59,642**	**$ 47,079**	**$ 55,050**	**$ 96,995**	**$ 64,799**	**$ -**

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[m]	2Q'16	3Q'16	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'16
Net Income (Loss) Attributable to The Blackstone Group L.P.	**$ 265,617**	**$ 517,016**	**$ 250,505**	**$ 551,451**	**$ 629,448**	**$ 134,168**	**$ (254,697)**	**$ 200,870**	**$ 159,753**	**$ 198,626**	**$ 312,905**	**$ 367,951**	**$ 709,789**	**$ 1,039,235**
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	342,010	683,516	960,284
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	58,684	219,900	246,152
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	1,663	11,145	3,977
Net Income (Loss)	**$ 654,875**	**$ 1,223,382**	**$ 553,862**	**$ 1,263,434**	**$ 1,364,001**	**$ 349,534**	**$ (483,864)**	**$ 394,679**	**$ 324,640**	**$ 463,111**	**$ 691,589**	**$ 770,308**	**$ 1,624,350**	**$ 2,249,648**
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	48,087	190,398	132,362
Income (Loss) Before Provision for Taxes	**$ 708,972**	**$ 1,306,664**	**$ 632,970**	**$ 1,338,120**	**$ 1,463,345**	**$ 392,785**	**$ (482,291)**	**$ 440,909**	**$ 333,786**	**$ 510,526**	**$ 719,303**	**$ 818,395**	**$ 1,814,748**	**$ 2,382,010**
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	70,816	489,563	264,937
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	15,996	104,530	84,466
(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)	(60,347)	(231,045)	(250,129)
Economic Income (Loss)	**$ 825,246**	**$ 1,350,995**	**$ 837,875**	**$ 1,530,382**	**$ 1,631,783**	**$ 529,027**	**$ (388,856)**	**$ 405,842**	**$ 387,445**	**$ 541,010**	**$ 707,969**	**$ 844,860**	**$ 2,177,796**	**$ 2,481,284**
Taxes (d)	(11,312)	(25,032)	(79,519)	(83,649)	(9,719)	(20,587)	(27,070)	29,849	(16,794)	(21,234)	(20,985)	(33,250)	(27,527)	(92,263)
Economic Net Income (Loss)	**$ 813,934**	**$ 1,325,963**	**$ 758,356**	**$ 1,446,733**	**$ 1,622,064**	**$ 508,440**	**$ (415,926)**	**$ 435,691**	**$ 370,651**	**$ 519,776**	**$ 686,984**	**$ 811,610**	**$ 2,150,269**	**$ 2,389,021**
Taxes (d)	11,312	25,032	79,519	83,649	9,719	20,587	27,070	(29,849)	16,794	21,234	20,985	33,250	27,527	92,263
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)	(741,903)	(1,798,077)	(2,177,986)
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)	(99,282)	(52,849)	(220,290)
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	10,542	44,181	51,623
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	313,809	564,560	868,022
Fee Related Earnings	**$ 175,055**	**$ 206,412**	**$ 236,820**	**$ 384,720**	**$ 180,624**	**$ 178,441**	**$ 265,667**	**$ 310,879**	**$ 219,456**	**$ 226,136**	**$ 229,035**	**$ 328,026**	**$ 935,611**	**$ 1,002,653**
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	325,514	2,520,876	1,112,966
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	95,666	418,808	199,869
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)	(10,542)	(44,181)	(51,623)
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)	(67,678)	(90,470)	(167,149)
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	20,847	103,044	79,571
Distributable Earnings	**$ 478,646**	**$ 765,172**	**$ 686,086**	**$ 1,134,054**	**$ 1,240,207**	**$ 1,033,920**	**$ 691,534**	**$ 878,027**	**$ 387,967**	**$ 503,459**	**$ 593,028**	**$ 691,833**	**$ 3,843,688**	**$ 2,176,287**
Interest Expense	30,398	34,082	34,221	34,154	38,853	45,437	44,981	46,511	48,432	48,779	47,265	53,030	175,782	197,506
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	67,678	90,470	167,149
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	12,010	27,213	31,971
Adjusted EBITDA	**$ 550,471**	**$ 851,265**	**$ 824,301**	**$ 1,283,864**	**$ 1,302,981**	**$ 1,106,659**	**$ 770,304**	**$ 957,209**	**$ 459,485**	**$ 590,157**	**$ 698,720**	**$ 824,551**	**$ 4,137,153**	**$ 2,572,913**

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	2011	2012	2013	2014	2015	2016
Net Income (Loss) Attributable to The Blackstone Group L.P.	**$ (168,303)**	**$ 218,598**	**$ 1,171,202**	**$ 1,584,589**	**$ 709,789**	**$ 1,039,235**
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(83,234)	407,727	1,339,845	1,701,100	683,516	960,284
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	7,953	99,959	198,557	335,070	219,900	246,152
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(24,869)	103,598	183,315	74,794	11,145	3,977
Net Income (Loss)	**$ (268,453)**	**$ 829,882**	**$ 2,892,919**	**$ 3,695,553**	**$ 1,624,350**	**$ 2,249,648**
Provision for Taxes	345,711	185,023	255,642	291,173	190,398	132,362
Income Before Provision for Taxes	**$ 77,258**	**$ 1,014,905**	**$ 3,148,561**	**$ 3,986,726**	**$ 1,814,748**	**$ 2,382,010**
Transaction-Related Charges (a)	1,269,932	1,079,511	722,707	856,382	489,563	264,937
Amortization of Intangibles (b)	220,865	150,148	106,643	111,254	104,530	84,466
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	16,916	(203,557)	(381,872)	(409,864)	(231,045)	(250,129)
Economic Income	**$ 1,584,971**	**$ 2,041,007**	**$ 3,596,039**	**$ 4,544,498**	**$ 2,177,796**	**$ 2,481,284**
Taxes (d)	(45,763)	(45,708)	(82,164)	(199,512)	(27,527)	(92,263)
Economic Net Income	**$ 1,539,208**	**$ 1,995,299**	**$ 3,513,875**	**$ 4,344,986**	**$ 2,150,269**	**$ 2,389,021**
Taxes (d)	45,763	45,708	82,164	199,512	27,527	92,263
Performance Fee Adjustment (e)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)	(1,798,077)	(2,177,986)
Investment (Income) Adjustment (f)	(185,264)	(286,244)	(687,805)	(471,628)	(52,849)	(220,290)
Net Interest Loss (g)	14,357	22,522	32,968	36,511	44,181	51,623
Performance Fee Compensation and Benefits Adjustment (h)	316,712	513,546	1,413,182	1,285,503	564,560	868,022
Fee Related Earnings	**$ 556,250**	**$ 697,066**	**$ 798,011**	**$ 1,003,007**	**$ 935,611**	**$ 1,002,653**
Net Realized Performance Fees (i)	128,409	392,411	960,175	1,786,599	2,520,876	1,112,966
Realized Investment Income (j)	102,575	95,398	170,471	543,425	418,808	199,869
Net Interest (Loss) (g)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)	(51,623)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)	(167,149)
Equity-Based Compensation (l)	84,626	90,040	130,124	48,226	103,044	79,571
Distributable Earnings	**$ 782,807**	**$ 1,120,068**	**$ 1,869,079**	**$ 3,063,958**	**$ 3,843,688**	**$ 2,176,287**
Interest Expense	53,201	69,152	103,904	132,855	175,782	197,506
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	74,696	132,325	156,734	280,788	90,470	167,149
Depreciation and Amortization	32,764	42,235	35,441	32,300	27,213	31,971
Adjusted EBITDA	**$ 943,468**	**$ 1,363,780**	**$ 2,165,158**	**$ 3,509,901**	**$ 4,137,153**	**$ 2,572,913**

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

(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

(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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'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	$ 623,571	$ 2,196,583	$ 2,397,779
▶ Advisory Fees (a)	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	1,277	1,106	343	308,131	3,207
▶ 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	35,275	153,685	141,651
▶ 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)	(23,297)	(93,494)	(79,644)
▶ Other Revenue (a)	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	8,546	(425)	52,839	8,500	54,712
▶ Compensation (a)	(306,545)	(323,015)	(324,426)	(199,525)	(329,838)	(289,352)	(329,575)	(240,454)	(287,403)	(286,155)	(268,595)	(241,063)	(1,189,219)	(1,083,216)
▶ 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)	(119,642)	(448,575)	(431,836)
Fee Related Earnings	**$ 175,055**	**$ 206,412**	**$ 236,820**	**$ 384,720**	**$ 180,624**	**$ 178,441**	**$ 265,667**	**$ 310,879**	**$ 219,456**	**$ 226,136**	**$ 229,035**	**$ 328,026**	**$ 935,611**	**$ 1,002,653**
▶ 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	50,707	108,800	94,005
▶ 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	274,807	2,412,076	1,018,961
▶ 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	95,666	418,808	199,869
▶ 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)	(10,542)	(44,181)	(51,623)
▶ 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)	(67,678)	(90,470)	(167,149)
▶ 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	20,847	103,044	79,571
Distributable Earnings	**$ 478,646**	**$ 765,172**	**$ 686,086**	**$ 1,134,054**	**$ 1,240,207**	**$ 1,033,920**	**$ 691,534**	**$ 878,027**	**$ 387,967**	**$ 503,459**	**$ 593,028**	**$ 691,833**	**$ 3,843,688**	**$ 2,176,287**
▶ 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	961	(4,759)	28,595
▶ 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	101,619	(1,282,600)	168,403
▶ 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	3,616	(365,959)	20,421
▶ Add Back: Related Payables (b) (e)	19,742	19,809	16,918	24,807	7,275	-	-	55,668	-	10,354	30,104	34,428	62,943	74,886
▶ 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)	(20,847)	(103,044)	(79,571)
Economic Net Income (Loss)	**$ 813,934**	**$ 1,325,963**	**$ 758,356**	**$ 1,446,733**	**$ 1,622,064**	**$ 508,440**	**$ (415,926)**	**$ 435,691**	**$ 370,651**	**$ 519,776**	**$ 686,984**	**$ 811,610**	**$ 2,150,269**	**$ 2,389,021**

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	2016
Base Management Fees (a)	$ 1,281,185	$ 1,591,403	$ 1,740,807	$ 1,987,529	$ 2,196,583	$ 2,397,779
Advisory Fees (a)	382,240	357,417	410,514	420,845	308,131	3,207
Transaction and Other Fees, Net (a)	247,513	227,119	206,977	246,437	153,685	141,651
Management Fee Offsets (a)	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)	(79,644)
Other Revenue (a)	7,415	5,149	10,308	9,405	8,500	54,712
Compensation (a)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)	(1,189,219)	(1,083,216)
Non-Interest Operating Expenses (b)	(368,141)	(412,293)	(382,735)	(420,927)	(448,575)	(431,836)
Fee Related Earnings	**$ 556,250**	**$ 697,066**	**$ 798,011**	**$ 1,003,007**	**$ 935,611**	**$ 1,002,653**
Net Realized Incentive Fees (b)	33,117	161,422	273,418	151,646	108,800	94,005
Net Realized Carried Interest (b)	95,292	230,989	686,757	1,634,953	2,412,076	1,018,961
Realized Investment Income (a)	102,575	95,398	170,471	543,425	418,808	199,869
Net Interest (Loss) (b)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)	(51,623)
Taxes and Related Payables (b) (c)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)	(167,149)
Equity-Based Compensation (b) (d)	84,626	90,040	130,124	48,226	103,044	79,571
Distributable Earnings	**$ 782,807**	**$ 1,120,068**	**$ 1,869,079**	**$ 3,063,958**	**$ 3,843,688**	**$ 2,176,287**
Net Unrealized Incentive Fees (b)	(4,169)	15,217	(8,277)	(10,149)	(4,759)	28,595
Net Unrealized Carried Interest (b)	733,574	672,591	1,191,293	1,329,924	(1,282,600)	168,403
Unrealized Investment Income (Loss) (a)	82,689	190,846	517,334	(71,797)	(365,959)	20,421
Add Back: Related Payables (b) (e)	28,933	86,617	74,570	81,276	62,943	74,886
Less: Equity-Based Compensation (b) (d)	(84,626)	(90,040)	(130,124)	(48,226)	(103,044)	(79,571)
Economic Net Income	**$ 1,539,208**	**$ 1,995,299**	**$ 3,513,875**	**$ 4,344,986**	**$ 2,150,269**	**$ 2,389,021**

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 – 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	4Q'16	Year-to-Date 4Q'15	Year-to-Date 4Q'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	$ 172,672	$ 624,357	$ 629,342
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)	(53,030)	(175,782)	(197,506)
Non-Interest Operating Expenses	**$ 109,376**	**$ 111,029**	**$ 97,219**	**$ 103,303**	**$ 104,429**	**$ 122,964**	**$ 112,584**	**$ 108,598**	**$ 100,094**	**$ 108,475**	**$ 103,625**	**$ 119,642**	**$ 448,575**	**$ 431,836**
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	83,993	194,746	172,101
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)	(33,286)	(85,946)	(78,096)
Net Realized Incentive Fees	**$ 30,202**	**$ 20,782**	**$ 17,811**	**$ 82,851**	**$ 17,443**	**$ 25,982**	**$ 19,724**	**$ 45,651**	**$ 14,327**	**$ 14,112**	**$ 14,859**	**$ 50,707**	**$ 108,800**	**$ 94,005**
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	416,250	3,205,876	1,474,915
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)	(141,443)	(793,800)	(455,954)
Net Realized Carried Interest	**$ 184,225**	**$ 381,358**	**$ 452,749**	**$ 616,621**	**$ 915,346**	**$ 699,451**	**$ 337,390**	**$ 459,889**	**$ 172,406**	**$ 236,153**	**$ 335,595**	**$ 274,807**	**$ 2,412,076**	**$ 1,018,961**
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	42,488	131,601	145,883
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)	(53,030)	(175,782)	(197,506)
Net Interest (Loss)	**$ (8,036)**	**$ (11,988)**	**$ (10,636)**	**$ (5,851)**	**$ (8,402)**	**$ (14,411)**	**$ (9,522)**	**$ (11,846)**	**$ (13,351)**	**$ (13,546)**	**$ (14,184)**	**$ (10,542)**	**$ (44,181)**	**$ (51,623)**
Equity-Based Compensation (a)	**$ 16,337**	**$ 11,250**	**$ 9,947**	**$ 10,692**	**$ 44,398**	**$ 28,547**	**$ 17,819**	**$ 12,280**	**$ 22,024**	**$ 18,522**	**$ 18,178**	**$ 20,847**	**$ 103,044**	**$ 79,571**
Taxes and Related Payables (b)	**$ (31,054)**	**$ (44,841)**	**$ (96,437)**	**$ (108,456)**	**$ (16,994)**	**$ (20,587)**	**$ (27,070)**	**$ (25,819)**	**$ (16,794)**	**$ (31,588)**	**$ (51,089)**	**$ (67,678)**	**$ (90,470)**	**$ (167,149)**
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	2,450	(7,249)	49,729
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)	(1,489)	2,490	(21,134)
Net Unrealized Incentive Fees	**$ 37,735**	**$ 32,084**	**$ 2,471**	**$ (82,439)**	**$ 37,659**	**$ 20,180**	**$ (38,704)**	**$ (23,894)**	**$ 3,652**	**$ 5,318**	**$ 18,664**	**$ 961**	**$ (4,759)**	**$ 28,595**
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	239,210	(1,595,296)	481,241
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)	(137,591)	312,696	(312,838)
Net Unrealized Carried Interest	**$ 289,598**	**$ 546,376**	**$ 57,894**	**$ 436,056**	**$ 299,472**	**$ (391,390)**	**$ (827,280)**	**$ (363,402)**	**$ 17,605**	**$ 13,066**	**$ 36,113**	**$ 101,619**	**$ (1,282,600)**	**$ 168,403**
Related Payables (c)	**$ 19,742**	**$ 19,809**	**$ 16,918**	**$ 24,807**	**$ 7,275**	**$ -**	**$ -**	**$ 55,668**	**$ -**	**$ 10,354**	**$ 30,104**	**$ 34,428**	**$ 62,943**	**$ 74,886**

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	2016
Other Operating Expenses	$ 421,342	$ 481,445	$ 486,639	$ 553,782	$ 624,357	$ 629,342
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)	(197,506)
Non-Interest Operating Expenses	**$ 368,141**	**$ 412,293**	**$ 382,735**	**$ 420,927**	**$ 448,575**	**$ 431,836**
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746	172,101
Less: Realized Incentive Fee Compensation	(55,912)	(140,042)	(200,915)	(110,099)	(85,946)	(78,096)
Net Realized Incentive Fees	**$ 33,117**	**$ 161,422**	**$ 273,418**	**$ 151,646**	**$ 108,800**	**$ 94,005**
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876	1,474,915
Less: Realized Carried Interest Compensation	(43,615)	(96,433)	(257,201)	(815,643)	(793,800)	(455,954)
Net Realized Carried Interest	**$ 95,292**	**$ 230,989**	**$ 686,757**	**$ 1,634,953**	**$ 2,412,076**	**$ 1,018,961**
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601	145,883
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)	(197,506)
Net Interest (Loss)	**$ (14,357)**	**$ (22,522)**	**$ (32,968)**	**$ (36,511)**	**$ (44,181)**	**$ (51,623)**
Equity-Based Compensation (a)	**$ 84,626**	**$ 90,040**	**$ 130,124**	**$ 48,226**	**$ 103,044**	**$ 79,571**
Taxes and Related Payables (b)	**$ (74,696)**	**$ (132,325)**	**$ (156,734)**	**$ (280,788)**	**$ (90,470)**	**$ (167,149)**
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)	49,729
Less: Unrealized Incentive Fee Compensation	20,759	44,528	11,651	19,276	2,490	(21,134)
Net Unrealized Incentive Fees	**$ (4,169)**	**$ 15,217**	**$ (8,277)**	**$ (10,149)**	**$ (4,759)**	**$ 28,595**
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)	481,241
Less: Unrealized Carried Interest Compensation	(237,944)	(321,599)	(966,717)	(379,037)	312,696	(312,838)
Net Unrealized Carried Interest	**$ 733,574**	**$ 672,591**	**$ 1,191,293**	**$ 1,329,924**	**$ (1,282,600)**	**$ 168,403**
Related Payables (c)	**$ 28,933**	**$ 86,617**	**$ 74,570**	**$ 81,276**	**$ 62,943**	**$ 74,886**

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 December 31, 2016[a]

(Dollars in Thousands, Except Where Noted)	Committed Capital	Available Capital (b)	Unrealized Investments Value	Unrealized Investments MOIC (c)	Unrealized Investments % Public	Realized Investments Value	Realized Investments MOIC (c)	Total Investments Value	Total Investments MOIC (c)	Net IRRs (d) Realized	Net IRRs (d) Total
Private Equity											
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	22,632	1.8x	-	2,951,018	1.4x	2,973,650	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	216,926	1,460,777	1.3x	46%	19,952,530	3.1x	21,413,307	2.8x	41%	36%
BCP V (Dec 2005 / Jan 2011)	21,017,433	1,253,663	5,957,077	1.7x	72%	31,821,687	1.9x	37,778,764	1.9x	9%	8%
BCP VI (Jan 2011 / May 2016)	15,189,353	1,776,532	15,854,868	1.4x	22%	3,942,475	1.8x	19,797,343	1.5x	32%	11%
BEP I (Aug 2011 / Feb 2015)	2,436,078	187,672	2,659,738	1.4x	29%	829,913	1.9x	3,489,651	1.5x	42%	13%
BEP II (Feb 2015 / Feb 2021)	4,951,351	4,089,146	641,600	1.4x	-	-	n/a	641,600	1.4x	n/a	36%
BCP VII (May 2016 / May 2022)	18,898,630	18,254,809	370,284	1.1x	-	-	n/a	370,284	1.1x	n/a	n/m
Total Corporate Private Equity	**$ 77,590,960**	**$ 25,803,323**	**$ 26,966,976**	**1.4x**	**34%**	**$ 73,680,868**	**2.2x**	**$ 100,647,844**	**1.9x**	**18%**	**15%**
Tactical Opportunities	13,447,861	6,215,643	7,824,565	1.2x	6%	2,247,290	1.5x	10,071,855	1.2x	26%	11%
Tactical Opportunities Co-Investment and Other	2,873,160	1,056,397	1,752,248	1.1x	-	308,807	1.4x	2,061,055	1.1x	n/a	9%
Strategic Partners I-V and Co-Investment (e)	12,143,335	2,018,981	3,120,054	n/m	-	14,058,294	n/m	17,178,348	1.5x	n/a	13%
Strategic Partners VI LBO, RE and SMA (e)	7,402,171	2,505,871	3,532,679	n/m	-	1,009,080	n/m	4,541,759	1.3x	n/a	24%
Strategic Partners VII (e)	7,489,970	6,822,033	374,012	n/m	-	-	n/a	374,012	1.0x	n/a	n/m
BCEP (f)	3,871,770	3,871,770	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Other Funds and Co-Investment (g)	1,799,293	760,624	45,093	0.9x	77%	618,429	1.0x	663,522	1.0x	n/m	n/m
Real Estate											
Dollar											
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	-	374,698	0.5x	28%	4,160,509	2.2x	4,535,207	1.7x	31%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	2,771,759	2.2x	24%	10,308,751	2.3x	13,080,510	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	554,233	6,109,036	2.4x	68%	20,486,220	2.4x	26,595,256	2.4x	14%	13%
BREP VII (Aug 2011 /Apr 2015)	13,493,022	2,291,266	14,296,739	1.6x	-	10,966,655	1.9x	25,263,394	1.7x	29%	19%
BREP VIII (Apr 2015 / Oct 2020)	16,152,228	10,654,202	7,015,649	1.3x	1%	1,753,982	1.2x	8,769,631	1.3x	17%	19%
Total Global BREP	**$ 51,686,275**	**$ 13,499,701**	**$ 30,567,881**	**1.6x**	**16%**	**$ 55,211,035**	**2.2x**	**$ 85,778,916**	**1.9x**	**20%**	**16%**
Euro											
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,369,016	2.1x	€ 1,369,016	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008)	1,629,748	-	577,893	1.3x	70%	1,772,031	1.9x	2,349,924	1.7x	8%	6%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,140	476,226	2,847,028	1.8x	-	2,920,752	2.2x	5,767,780	2.0x	23%	16%
BREP Europe IV (Sep 2013 / Dec 2016)	6,726,403	1,677,028	7,449,000	1.4x	3%	893,829	1.5x	8,342,829	1.4x	24%	14%
BREP Europe V (Dec 2016 / Jun 2022)	6,588,051	6,688,769	133,800	1.0x	-	-	n/a	133,800	1.0x	n/a	n/a
Total Euro BREP	€ 18,973,514	€ 8,842,023	€ 11,007,721	1.4x	6%	€ 6,955,628	2.0x	€ 17,963,349	1.6x	16%	13%
BREP Co-Investment (h)	$ 6,819,065	$ 146,573	$ 3,997,959	1.8x	40%	$ 9,162,086	2.1x	$ 13,160,045	2.0x	17%	16%
BREP Asia (Jun 2013 / Dec 2017)	5,084,905	3,054,509	2,931,392	1.4x	1%	1,373,173	1.6x	4,304,565	1.5x	17%	17%
Total BREP	**$ 86,954,232**	**$ 25,999,938**	**$ 51,144,228**	**1.5x**	**15%**	**$ 74,961,402**	**2.1x**	**$ 126,105,630**	**1.8x**	**19%**	**16%**
BPP (i)	$ 13,027,535	$ 2,394,321	$ 12,533,099	1.2x	-	$ 107,286	1.9x	$ 12,640,385	1.2x	36%	13%
BREDS (j)	$ 11,576,788	$ 6,996,094	$ 2,352,803	1.2x	-	$ 6,632,401	1.3x	$ 8,985,204	1.3x	13%	11%
Hedge Fund Solutions											
BSCH (Dec 2013 / Jun 2020) (k)	$ 3,300,600	$ 2,630,702	$ 677,437	1.0x	-	$ 88,515	n/a	$ 765,952	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	0%
Total Hedge Fund Solutions	**$ 3,376,100**	**$ 2,661,939**	**$ 721,932**	**1.0x**	**-**	**$ 89,942**	**n/a**	**$ 811,874**	**1.2x**	**n/a**	**2%**
Credit (l)											
Mezzanine I (Jul 2007 / Oct 2011)	$ 2,000,000	$ 99,280	$ 194,993	1.4x	-	$ 4,635,213	1.6x	$ 4,830,206	1.6x	n/a	17%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	990,002	3,354,761	1.1x	-	2,177,780	1.5x	5,532,541	1.2x	n/a	13%
Mezzanine III (Sep 2016 / Sep 2021)	6,639,133	6,331,744	316,601	1.0x	-	-	n/a	316,601	1.0x	n/a	n/m
Rescue Lending I (Sep 2009 / May 2013)	3,253,143	400,900	1,096,764	1.1x	-	4,826,251	1.5x	5,923,015	1.4x	n/a	11%
Rescue Lending II (Jun 2013 / Jun 2018)	5,125,000	2,072,032	3,703,422	1.2x	-	551,534	1.2x	4,254,956	1.2x	n/a	18%
Energy Select Opportunities (Nov 2015 / Nov 2018)	2,856,866	2,541,537	438,805	1.2x	-	158,347	1.6x	597,152	1.3x	n/a	36%
Euro											
European Senior Debt Fund (Feb 2015 / Feb 2018)	€ 1,964,689	€ 2,960,224	€ 855,997	1.0x	-	€ 142,288	1.2x	€ 998,285	1.0x	n/a	0%
Total Credit	**$ 26,260,552**	**$ 15,567,412**	**$ 10,011,237**	**1.1x**	**-**	**$ 12,506,594**	**1.5x**	**$ 22,517,831**	**1.3x**	**n/a**	**14%**

Investment Records as of December 31, 2016 – Notes

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 recallable 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 December 31, 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 seven credit drawdown funds presented.