

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

NYSE: BX

307111

SAMPLE PARTNER A
345 PARK AVENUE
NEW YORK, NY 10154

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

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

Dear Unit Holder:

The Blackstone Group L.P. (BX) is pleased to enclose your 2018 tax information. This information is provided to assist you in reporting your allocable share of partnership items in your income tax returns. We are also enclosing for your general guidance the IRS 2018 Partner's Instructions for Schedule K-1. We recommend that you consider discussing this information with your personal tax advisor.

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

The enclosed information includes an Ownership Schedule and if applicable, a Sales Schedule. This information can be used to help you calculate any gain or loss on transfers or other dispositions of units made during 2018. We encourage you to review the information contained in these Schedules to ensure that there are no errors or inconsistencies. If any inconsistencies are noted, please contact Partner DataLink via email at BlackstoneK1Help@deloitte.com or by phone at (855) 375-4156. If we receive your revisions prior to **June 28, 2019**, we will update our records and issue a new Schedule K-1, which will be filed with the IRS.

Sincerely,

The Blackstone Group L.P.

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Schedule K-1 (Form 1065)

2018

Department of the Treasury Internal Revenue Service

For calendar year 2018, or tax year

beginning / / ending / /

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

See back of form and separate instructions.

Part I Information About the Partnership

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

Part II Information About the Partner

E Partner's identifying number APPLD FOR
F Partner's name, address, city, state, and ZIP code SAMPLE PARTNER A 345 PARK AVENUE NEW YORK, NY 10154
G General partner or LLC member-manager [] Limited partner or other LLC member [X]
H Domestic partner [X] Foreign partner []
I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here []
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.001535% 0.001525%
Loss 0.001535% 0.001525%
Capital 0.001535% 0.001525%
K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ 26,287 \$ 20,573
Qualified nonrecourse financing \$ 1,529 \$ 1,787
Recourse \$ - \$ -
L Partner's capital account analysis:
Beginning capital account \$ 157,791
Capital contributed during the year \$ -
Current year increase (decrease) \$ 16,074
Withdrawals & distributions \$ (24,200)
Ending capital account \$ 149,665
[X] Tax basis [] GAAP [] Section 704(b) book
[] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[] Yes [X] No
If "Yes," attach statement (see instructions)

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

Table with 4 columns: Line number, Description, Amount, and Code. Rows include Ordinary business income (loss) 333, Net rental real estate income (loss) (55), Other net rental income (loss) 16 A, Guaranteed payments B 18,278, Interest income 3,888 C 2,572, Ordinary dividends 5,194 D 933, Qualified dividends 4,836 E 1, Dividend equivalents 6c F 2,677, Royalties 7 87 * STMT, Net short-term capital gain (loss) 8 17 A (1) Alternative minimum tax (AMT) items (6), Net long-term capital gain (loss) 9a B 2,426 -, Collectibles (28%) gain (loss) 9b * STMT, Unrecaptured section 1250 gain 9c 64 18 C Tax-exempt income and nondeductible expenses 2, Net section 1231 gain (loss) 10 1,895, Other income (loss) 11 * STMT, Distributions 19 A 24,200, Section 179 deduction 12, Other deductions 13 E 123 A 9,458, H 393 B 25, * STMT N 832, Self-employment earnings (loss) 14 * STMT

*See attached statement for additional information.

For IRS Use Only

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

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

	<i>Report on</i>
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (h)
Nonpassive loss	See the Partner's Instructions
Nonpassive income	Schedule E, line 28, column (k)

2. Net rental real estate income (loss)

3. Other net rental income (loss)

Net income	Schedule E, line 28, column (h)
Net loss	See the Partner's Instructions

4. Guaranteed payments

5. Interest income

6a. Ordinary dividends

6b. Qualified dividends

6c. Dividend equivalents

7. Royalties

8. Net short-term capital gain (loss)

9a. Net long-term capital gain (loss)

9b. Collectibles (28%) gain (loss)

9c. Unrecaptured section 1250 gain

10. Net section 1231 gain (loss)

11. Other income (loss)

<i>Code</i>	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982

F Section 951A income	}	See the Partner's Instructions
G Section 965(a) inclusion		
H Subpart F income other than sections 951A and 965 inclusion		
I Other income (loss)		

12. Section 179 deduction

13. Other deductions

A Cash contributions (60%)	}	See the Partner's Instructions	
B Cash contributions (30%)			
C Noncash contributions (50%)			
D Noncash contributions (30%)			
E Capital gain property to a 50% organization (30%)			
F Capital gain property (20%)	}	See the Partner's Instructions	
G Contributions (100%)			
H Investment interest expense			Form 4952, line 1
I Deductions—royalty income			Schedule E, line 19
J Section 59(e)(2) expenditures			See the Partner's Instructions
K Excess business interest expense			See the Partner's Instructions
L Deductions—portfolio (other)			Schedule A, line 16
M Amounts paid for medical insurance			Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits			See the Partner's Instructions
O Dependent care benefits			Form 2441, line 12
P Preproductive period expenses			See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities			See Form 8582 instructions
R Pensions and IRAs			See the Partner's Instructions
S Reforestation expense deduction through V	Reserved for future use		
W Other deductions	See the Partner's Instructions		
X Section 965(c) deduction	See the Partner's Instructions		

14. Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions

15. Credits

A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	}	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings			
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings			
D Low-income housing credit (other) from post-2007 buildings			
E Qualified rehabilitation expenditures (rental real estate)			
F Other rental real estate credits			
G Other rental credits			
H Undistributed capital gains credit			Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit			See the Partner's Instructions

<i>Code</i>		<i>Report on</i>
J Work opportunity credit	}	See the Partner's Instructions
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		

16. Foreign transactions

A Name of country or U.S. possession	}	Form 1116, Part I
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Section 951A category	}	Form 1116, Part I
E Foreign branch category		
F Passive category		
G General category		
H Other	}	Form 1116, Part I
<i>Deductions allocated and apportioned at partner level</i>		
I Interest expense		Form 1116, Part I
J Other		Form 1116, Part I

Deductions allocated and apportioned at partnership level to foreign source income

K Section 951A category	}	Form 1116, Part I
L Foreign branch category		
M Passive category		
N General category		
O Other	}	See the Partner's Instructions

Other information

P Total foreign taxes paid	Form 1116, Part II	
Q Total foreign taxes accrued	Form 1116, Part II	
R Reduction in taxes available for credit	Form 1116, line 12	
S Foreign trading gross receipts	Form 8873	
T Extraterritorial income exclusion	Form 8873	
U Section 951A(c)(1)(A) tested income	}	See the Partner's Instructions
V Tested foreign income tax		
W Section 965 information		
X Other foreign transactions		

17. Alternative minimum tax (AMT) items

A Post-1986 depreciation adjustment	}	See the Partner's Instructions and the Instructions for Form 6251
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		

18. Tax-exempt income and nondeductible expenses

A Tax-exempt interest income	Form 1040, line 2a
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions

19. Distributions

A Cash and marketable securities	}	See the Partner's Instructions
B Distribution subject to section 737		
C Other property		

20. Other information

A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest—completed long-term contracts	See Form 8697	
K Look-back interest—income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	}	See the Partner's Instructions
M Recapture of section 179 deduction		
N Interest expense for corporate partners through Y		
Z Section 199A income		
AA Section 199A W-2 wages		
AB Section 199A unadjusted basis		
AC Section 199A REIT dividends		
AD Section 199A PTP income		
AE Excess taxable income		
AF Excess business interest income		
AG Gross receipts for section 59A(e)		
AH Other information		

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Line(s)	Description	Amount
11A1	Other Income (Loss)	114
11A2	Section 988 Gain (Loss)	174
11C	Section 1256 Contracts & Straddles	11
11F	Section 951A Income	926
11H	Subpart F Income other than Sections 951A & 965	880
11I1	Other Income (Loss)	95
11I2	Section 987 Gain (Loss)	(121)
11I3	Short Term Capital Gain (Loss)	14
11I4	Long Term Capital Gain (Loss)	224
11I5	Long Term Capital Gain Held 1-3 Years	755
11I6	Deferred Income included under Section 108(i)(1) or 108(i)(5)(D)(i) or (ii)	12
11I7	Long Term Capital Gain (Loss) on Sale of Partnership Interest	158
13I	Deductions - Royalty Income	25
13J	Intangible Drilling and Development Costs	86
13W1	Interest Expense on Debt Financed Distributions	76
13W2	Other Deductions	63
13W3	Deferred Section 108(i)(2)(A)(i) OID Deduction – allowable under Section 108(i)(2)(A)(ii)	3
13W4	Deductions – Portfolio (formerly deductible by individuals under Section 67 subject to the 2% floor)	113
16G	General Foreign Income at Partnership Level	42
16I	Interest Expense at Partner Level	622
16J	Other Deductions at Partner Level	69
16M	Passive Foreign Deductions at Partnership Level	551
16N	General Foreign Deductions at Partnership Level	7
16P	Total Foreign Taxes Paid	-
16Q	Total Foreign Taxes Accrued	51
16U	Total Section 951A(c)(1)(A) Tested Income	933
17D	Oil, Gas and Geothermal Gross Income	182
17E	Oil, Gas and Geothermal Deductions	153
17F	Excess Intangible Drilling Costs	77
20T1	Oil & Gas - Total Sustained Assumed Allowable Depletion	7
20T2	Oil & Gas - Cost Depletion (Working Interest)	-
20T3	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Working Interest)	1
20T4	Oil & Gas - Percentage Depletion in Excess of Cost Depletion to the Extent of Basis (Royalty)	5
20T5	Oil & Gas - Percentage Depletion in Excess of Basis (Working Interest)	-
20T6	Oil & Gas - Net Equivalent BBLs of Production (in MBBL)	-
20V1	UBTI - Ordinary Income (Loss)	217
20V2	UBTI - Net Rental Income (Loss)	(10)
20V3	UBTI - Dividend Income	5
20V4	UBTI - Short Term Capital Gain (Loss)	2
20V5	UBTI - Long Term Capital Gain (Loss)	(18)
20V6	UBTI - Unrecaptured Section 1250 Gain	37
20V7	UBTI - Section 1231 Gain (Loss)	1,378
20V8	UBTI - Section 1256 Contracts & Straddles	7
20V9	UBTI - Short Term Capital Gain (Loss) (Line 11I)	8
20V10	UBTI - Long Term Capital Gain (Loss) (Line 11I)	202
20V11	UBTI - Long Term Capital Gain Held 1-3 Years	(32)
20V12	UBTI - Deferred Section 108(i)(1) Income included - current year	9
20V13	UBTI - Other Income (Loss)	(94)
20V14	UBTI - Investment Interest Expense	197
20V15	UBTI - Section 59(E)(2) Expenditures	86
20V16	UBTI - Foreign Taxes Paid or Accrued	41
20X1	Deferred Section 108(i) Income not included - prior year	12
20X2	Deferred Section 108(i) Income not included - current or prior year	-
20X3	Deferred Section 108(i)(1) Income included - current year	12
20X4	Deferred Section 108(i)(2)(A)(i) OID Deduction - allowable under Section 108(i)(2)(A)(ii)	3
20X5	Deferred Section 108(i)(2)(A)(i) OID Deduction not deducted - current or prior year	-
20AC	Section 199A REIT Dividends	128
20AD1	Section 199A PTP Income – Ordinary Business Income (Loss) – Oil & Gas	(63)
20AD2	Section 199A PTP Income – Net Rental Real Estate Income (Loss)	(48)

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

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Note	Description	Amount
20AE	Excess Taxable Income	35
20AF	Excess Business Interest Income	3
20AG	Gross Receipts for Section 59A(e)	13,075
20AH1	Tax Basis for Excepted Trade or Business Assets	4,293
20AH2	Tax Basis for Non-Excepted Trade or Business Assets	690
20AH3	Tax Basis for Investment Assets	32,696
20AH4	Total Tax Basis in Excepted, Non-Excepted and Investment Assets	37,679

Note	Description	Amount
1.	Your share of the Foreign Qualified Dividends included on Line 6B is	41
2.	The following amount included on Line 1115 Other Income attributable to the sale or exchange of capital assets held more than one year but not more than three years that may be considered as short-term capital gain pursuant to IRC Section 1061(A) is	716
3.	The amount of Line 13H is derived from 2 activities The amount derived from trade or business activities is The amount derived from investment activities is	320 73
4.	Your share of dividends from domestic corporations eligible for the 50% Dividends Received Deduction included on Line 6A is	4,784
5.	If you are a corporate partner, your share of the amount on Schedule K-1 that you should recognize as ordinary income under Section 1250, pursuant to Section 291(a)(1) is	29
6.	Your share of U.S. effectively connected income ("ECI") is as follows: Ordinary Income (Loss) Net Rental Income (Loss) Short Term Capital Gain (Loss) Long Term Capital Gain (Loss) Unrecaptured Section 1250 Gain Net Section 1231 Gain Deferred Section 108(i)(1) Income included - current year Long Term Capital Gain (Loss) (Line 11I) Long Term Capital Gain Held 1-3 Years (Line 11I) Other Income (Loss) Section 59(e)(2) Expenditures Interest Expense for Corporate Partners Gain Pursuant to Section 1061(A)	26 (55) (70) (50) 46 1,014 12 41 - (3) 86 96 -
7.	If you are a foreign person, you may have received IRS Form 1042-S, Foreign Persons U.S. Source Income Subject to Withholding. Please follow the instructions for that form.	
8.	Line 16 codes M and N. Your share of deductions attributable to foreign source income (excluding interest expense) is reported on Line 16 codes M and N. This amount and the calculated deductible amount of investment interest expense shown on Line 13 code H attributable to foreign source income should be considered for foreign tax credit limitation purposes. The proper treatment of these amounts depends on several factors, including whether you are a U.S. individual or a corporate partner.	
9.	Included in Line 20AD1 Section 199A PTP Income - Oil & Gas Business Income are amounts from the following publicly traded partnerships held indirectly: Cheniere Energy Partners L.P. (EIN: 20-5913059) Natural Resource Partners L.P. (EIN: 35-2164875)	21 9
10.	Line 20 codes A and B. In addition to the amounts included on Line 20A and Line 20B, the product of the following line items multiplied by the applicable percentages may be included in your calculation of the investment interest expense limitation. Line 1, Ordinary Business Income (Loss) 77.86% Line 11I3, Short Term Capital Gain (Loss) 105.51% Line 11I4, Long Term Capital Gain (Loss) 11.22% Line 11I5, Long Term Capital Gain Held 1-3 Years -8.26%	

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

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Tax-Exempt Unit Holders

If you are a tax-exempt entity, your share of Unrelated Business Taxable Income is reported on the 2018 Schedule K-1 Supplemental Schedule – Page 1, Line 20V1 through 20V16. If you are a Qualified Organization pursuant to IRC Section 514(c)(9), additional information can be obtained by contacting Partner DataLink.

The highest ratio of acquisition indebtedness to inside basis over the prior 12-month period is 7.36%.

Global Intangible Low-Taxed Income – IRC Section 951A

Public Law No. 115-97 (commonly referred to as The Tax Cuts and Jobs Act) enacted Section 951A which provides for the inclusion of global intangible low-taxed income (“GILTI”) in the gross income of U.S. shareholders of controlled foreign corporations (“CFCs”). Generally, a U.S. Shareholder is a U.S. person (within the meaning of Section 957(c)) that owns at least 10% of the voting power or the value of a foreign corporation, taking into account stock owned directly, indirectly through foreign entities, and constructively under Section 958. This statement provides information that you may need to apply the provisions of Section 951A.

Your distributive share of the Partnership’s inclusion under Section 951A is reflected on the 2018 Supplemental Schedule – Page 1, Line 11F, Section 951A income.

Consult your tax advisor to determine whether GILTI and the GILTI Proposed Regulations apply to you.

IRC Section 864(c)(8)

IRC Section 864(c)(8) states that if a nonresident alien individual or foreign corporation owns, directly or indirectly, an interest in a partnership which is engaged in any trade or business within the U.S., gain or loss on the sale or exchange of all (or any portion of) such interest shall be treated as effectively connected with the conduct of such trade or business to the extent such gain or loss does not exceed the amount determined under Subparagraph B. This amount determined generally requires calculating the gain or loss which would have been effectively connected with the trade or business within the U.S. if the partnership had sold all its assets at their fair market value as of the date of the sale or exchange of an interest in such partnership.

For your reference, if The Blackstone Group L.P. was deemed to have sold all of its assets held directly or indirectly, as of January 1, 2018 and December 31, 2018, the assets effectively connected with a U.S. trade or business would have a tax basis and a fair market value as follows:

	January 1, 2018	December 31, 2018
Tax Basis Per Unit	\$0.74	\$0.69
Fair Market Value Per Unit	\$1.54	\$1.68

The amount of gain or loss ultimately considered effectively connected with a U.S. trade or business at the partner level related to the sale or exchange of a partnership interest should be determined by the unit holder pursuant to the principles of IRC Section 861(c)(8) and is generally dependent on the total amount of gain or loss recognized on such sale or exchange, which is not included in the Schedule K-1. Consult your tax advisor for further details with respect to the requirements of IRC 864(c)(8).

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

Refer to your 2018 Supplemental Schedule – Page 1:

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

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

Line 20X3 - Your share of deferred Section 108(i)(1) cancellation of debt (COD) income that you must include in income in the current taxable year. This amount is included in Line 1116.

Line 20X4 - The partnership’s original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that is allowable as a deduction under Section 108(i)(2)(A)(ii). This amount is included in Line 13W3.

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

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Line 20X5 - The partnership's original issue discount (OID) deduction deferred under Section 108(i)(2)(A)(i) that has not been deducted in the current or prior taxable years.

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

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

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

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

Contributions to Various Foreign Corporations:

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

Protective Disclosure Statements:

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

Net Investment Income Tax:

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

For tax years beginning January 1, 2014, the partnership, as a domestic passthrough entity, is making the election under 1.1411-10(g)(4)(ii). Your share of income/(loss) reported on your Schedule K-1 should be taken into consideration in preparing Form 8960.

Qualified Business Income Deduction:

Section 199A allows a deduction of up to 20 percent of "qualified publicly traded partnership income" (QPTPI) for individuals, estates, and certain trusts, subject to various limitations.

Your allocable share of QPTPI for tax year 2018 is the amount shown in Box 20AD ("Section 199A PTP Income"). The oil & gas business income (Line 20AD1) and real estate business income (Line 20AD2) are not specified services trade or businesses ("SSTB"). This amount reported assumes that none of the relevant losses or deductions are suspended for loss limitations under IRC Sections 704(d), 465, 469, 461(l), or otherwise. If any of these loss limitations apply, a taxpayer's QPTPI amount may be subject to adjustment accordingly.

Net IRC Section 1231 gains and losses generally do not constitute QPTPI. Nonetheless, such gains and losses may be treated as constituting a portion of a taxpayer's QPTPI if the amounts are shown on an individual return and are treated as ordinary. If any Section 1231 gains and losses from this partnership are treated as ordinary, the amount reported as QPTPI should be adjusted accordingly. In addition to the amounts reported as QPTPI in Box 20AD, the partner should add to QPTPI the amounts reported as Ordinary Gain on its Sales Schedule.

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

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

Limitation on the Deduction for Business Interest Expense:

IRC Section 163(j) limits the deductibility of interest in certain circumstances. Although the limitation is applied at the partnership level, certain attributes used to determine the applicability of the limitation must be passed to the partners of the partnership.

Because the partnership had no interest expense limitation, there is no excess business interest expense to report. Additionally, the partnership has no excess business interest income. Your allocable share of Excess Taxable Income (ETI), which is relevant for calculating your Section 163(j) limitation, is the amount shown in Box 20AE.

In addition to the amounts above, the product of the following line items multiplied by the applicable percentages may be included in your calculation of your interest expense limitation:

Line 5

Investment income not included in IRC Section 163(j) Adjusted Taxable Income 363.48%

Investment interest income not included in IRC Section 163(j) Adjusted Taxable Income (included in total investment income above) 99.42%

Line 13H

Investment expenses not included in IRC Section 163(j) adjusted taxable income 80.69%

Investment interest expense not subject to IRC Section 163(j) at the partnership level (included in total investment expenses above) 31.02%

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

The Blackstone Group L.P. may receive state sourced income from its investment portfolio. You may be required to file an income tax return with some of those states. Each of the states is identified below by its two-letter postal designation with YC identifying New York City. For each state we have reported the state sourced income by type in columns 1 through 9 below. Column 1 relates to Line 1 of the Schedule K-1. Column 2 relates to Line 2 of the Schedule K-1. Column 3 relates to Line 5 of the Schedule K-1. Column 4 relates to Line 7 of the Schedule K-1. Column 5 relates to Line 9a of the Schedule K-1. Column 6 relates to Line 10 of the Schedule K-1. Column 7 relates to Line 11A1 of the Schedule K-1. Column 8 relates to Line 1114 of the Schedule K-1. Column 9 relates to Line 1117 of the Schedule K-1. Differences between state and federal amounts are due to rounding and variations between federal and state income tax laws.

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

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

State	(1) Ordinary Business Income (Loss) Line 1	(2) Net Rental Real Estate Income (Loss) Line 2	(3) Interest Income Line 5	(4) Royalties Line 7	(5) Net Long Term Capital Gain (Loss) Line 9a	(6) Net Section 1231 Gain (Loss) Line 10	(7) Other Income (Loss) Line 11A1	(8) Long Term Capital Gain (Loss) Line 1114	(9) Long Term Capital Gain (Loss) on Sale of Partnership Line 1117
AL	-	2	-	-	-	-	-	-	
AZ	-	(3)	-	-	-	14	-	-	
CA	5	(14)	25	-	9	625	(4)	-	
CO	-	1	4	-	-	1	(1)	-	
CT	-	1	1	-	-	-	-	-	
FL	-	6	-	-	(1)	14	(1)	-	
GA	-	(1)	-	-	-	3	-	-	
IL	1	1	-	-	(1)	36	(2)	-	
KY	1	-	-	-	-	-	-	-	
LA	36	-	1	1	-	-	(41)	-	
MA	1	(8)	-	-	(7)	137	(12)	(2)	
MD	-	4	-	-	-	-	-	-	
MI	(6)	6	-	-	-	-	-	-	
MN	1	(5)	-	-	-	91	-	-	
NC	-	(3)	-	-	-	63	-	-	
ND	3	-	-	-	-	-	-	-	
NH	-	-	-	-	-	6	-	-	
NJ	-	1	1	-	-	-	-	-	
NY	(1)	(13)	1	-	46	84	-	-	
OH	(21)	(1)	-	1	-	-	-	2	
OR	-	-	-	-	-	10	-	-	
PA	2	-	-	3	-	1	(1)	5	
TN	1	-	-	-	-	-	-	-	
TX	(7)	8	3	82	-	32	(66)	192	
VA	-	-	-	-	-	19	-	-	
WV	(1)	-	-	1	-	-	-	2	
YC	(3)	(12)	2	-	2	85	-	46	

THE BLACKSTONE GROUP L.P.**2018 OWNERSHIP SCHEDULE**

PARTNER NAME: SAMPLE PARTNER A

PARTNER FEDERAL ID & ENTITY TYPE: APPLD FOR / INDIVIDUAL

CUSTODIAN FEDERAL ID (IF APPLICABLE):

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

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

The transactional information contained below has been utilized to prepare this Tax Package. If this transactional information is incorrect, then the information reported in this Tax Package (as well as the information reported to the IRS) may be incorrect. **Please contact Partner DataLink at (855) 375-4156 or BlackstoneK1Help@deloitte.com by June 28, 2019 to report any errors or inaccuracies.**

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

THE SCHEDULE IS NOT PROOF OF OWNERSHIP

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

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