

# Blackstone's 4Q'14 Supplemental Financial Data

January 29, 2015

## Total Segments

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
<b>Management and Advisory Fees, Net</b>														
Base Management Fees	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 1,740,807	\$ 1,987,529
Advisory Fees	75,846	93,372	59,951	128,248	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	410,514	420,845
Transaction and Other Fees, Net	38,471	49,453	45,126	94,069	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	206,977	246,437
Management Fee Offsets	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(72,220)	(86,771)
Total Management and Advisory Fees, Net	496,773	516,196	494,711	627,306	504,079	602,337	555,431	624,231	590,107	640,462	657,746	679,725	2,286,078	2,568,040
<b>Performance Fees</b>														
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	943,958	2,450,596
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	474,333	261,745
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	2,158,010	1,708,961
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	(19,928)	(29,425)
Total Performance Fees	385,756	134,837	602,999	470,173	603,999	719,219	544,936	1,688,219	779,014	1,398,438	891,087	1,323,338	3,556,373	4,391,877
<b>Investment Income (Loss)</b>														
Realized	23,492	9,360	25,098	37,448	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	170,471	543,425
Unrealized	59,914	(25,624)	82,334	74,222	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	517,334	(71,797)
Total Investment Income (Loss)	83,406	(16,264)	107,432	111,670	134,771	97,119	99,172	356,743	116,467	175,971	80,766	98,424	687,805	471,628
Interest Income and Dividend Revenue	9,345	10,391	12,004	14,890	14,661	15,342	21,539	19,394	22,362	22,094	23,585	28,303	70,936	96,344
Other	(1,207)	(828)	2,477	4,707	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	10,308	9,405
<b>Total Revenues</b>	<b>974,073</b>	<b>644,332</b>	<b>1,219,623</b>	<b>1,228,746</b>	<b>1,259,653</b>	<b>1,432,853</b>	<b>1,225,786</b>	<b>2,693,208</b>	<b>1,508,819</b>	<b>2,236,959</b>	<b>1,653,903</b>	<b>2,137,613</b>	<b>6,611,500</b>	<b>7,537,294</b>
<b>Expenses</b>														
Compensation	254,772	268,884	259,561	247,559	266,977	306,477	279,498	262,688	306,545	323,015	324,426	199,525	1,115,640	1,153,511
<b>Performance Fee Compensation</b>														
Realized Carried Interest	7,938	7,899	22,023	58,573	89,437	75,910	60,369	31,485	149,398	260,301	186,003	219,941	257,201	815,643
Realized Incentive Fees	4,252	5,575	4,457	125,758	10,508	35,014	14,599	140,794	23,635	18,509	19,029	48,926	200,915	110,099
Unrealized Carried Interest	84,543	36,815	128,863	71,378	95,472	172,824	82,341	616,080	40,690	114,336	164,132	59,879	966,717	379,037
Unrealized Incentive Fees	12,779	(9,596)	44,254	(91,965)	44,478	3,084	11,084	(70,297)	23,531	24,692	(9,002)	(58,497)	(11,651)	(19,276)
Total Compensation and Benefits	364,284	309,577	459,158	411,303	506,872	593,309	447,891	980,750	543,799	740,853	684,588	469,774	2,528,822	2,439,014
Other Operating Expenses	109,521	113,038	127,456	131,430	114,444	120,152	122,872	129,171	139,774	145,111	131,440	137,457	486,639	553,782
<b>Total Expenses</b>	<b>473,805</b>	<b>422,615</b>	<b>586,614</b>	<b>542,733</b>	<b>621,316</b>	<b>713,461</b>	<b>570,763</b>	<b>1,109,921</b>	<b>683,573</b>	<b>885,964</b>	<b>816,028</b>	<b>607,231</b>	<b>3,015,461</b>	<b>2,992,796</b>
<b>Economic Income</b>	<b>\$ 500,268</b>	<b>\$ 221,717</b>	<b>\$ 633,009</b>	<b>\$ 686,013</b>	<b>\$ 638,337</b>	<b>\$ 719,392</b>	<b>\$ 655,023</b>	<b>\$ 1,583,287</b>	<b>\$ 825,246</b>	<b>\$ 1,350,995</b>	<b>\$ 837,875</b>	<b>\$ 1,530,382</b>	<b>\$ 3,596,039</b>	<b>\$ 4,544,498</b>

## Private Equity

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
<b>Management Fees, Net</b>														
Base Management Fees	\$ 85,789	\$ 87,475	\$ 86,136	\$ 89,194	\$ 86,246	\$ 86,621	\$ 95,281	\$ 99,998	\$ 98,584	\$ 103,204	\$ 108,236	\$ 105,817	\$ 368,146	\$ 415,841
Transaction and Other Fees, Net	18,097	14,951	25,693	41,339	24,453	38,348	16,052	18,135	42,847	27,616	48,996	15,183	96,988	134,642
Management Fee Offsets	(3,782)	(672)	(767)	(705)	(480)	(1,950)	(2,080)	(1,173)	(1,713)	(4,246)	(5,837)	(7,350)	(5,683)	(19,146)
<b>Total Management Fees, Net</b>	<b>100,104</b>	<b>101,754</b>	<b>111,062</b>	<b>129,828</b>	<b>110,219</b>	<b>123,019</b>	<b>109,253</b>	<b>116,960</b>	<b>139,718</b>	<b>126,574</b>	<b>151,395</b>	<b>113,650</b>	<b>459,451</b>	<b>531,337</b>
<b>Performance Fees</b>														
Realized Carried Interest	3,933	28,781	31,592	45,491	139,892	3,899	85,121	101,081	119,805	212,394	124,913	297,290	329,993	754,402
Unrealized Carried Interest	34,051	(87,893)	128,746	73,477	(83,954)	182,926	(86,300)	385,560	167,065	502,210	96,455	457,098	398,232	1,222,828
<b>Total Performance Fees</b>	<b>37,984</b>	<b>(59,112)</b>	<b>160,338</b>	<b>118,968</b>	<b>55,938</b>	<b>186,825</b>	<b>(1,179)</b>	<b>486,641</b>	<b>286,870</b>	<b>714,604</b>	<b>221,368</b>	<b>754,388</b>	<b>728,225</b>	<b>1,977,230</b>
<b>Investment Income (Loss)</b>														
Realized	13,911	(6,195)	7,189	10,918	24,162	21,586	11,495	30,783	60,535	74,812	20,421	46,951	88,026	202,719
Unrealized	16,469	(28,337)	43,267	53,938	31,711	21,088	23,621	85,329	(9,033)	17,662	(12,754)	(19,789)	161,749	(23,914)
<b>Total Investment Income (Loss)</b>	<b>30,380</b>	<b>(34,532)</b>	<b>50,456</b>	<b>64,856</b>	<b>55,873</b>	<b>42,674</b>	<b>35,116</b>	<b>116,112</b>	<b>51,502</b>	<b>92,474</b>	<b>7,667</b>	<b>27,162</b>	<b>249,775</b>	<b>178,805</b>
Interest Income and Dividend Revenue	2,420	3,114	3,413	4,609	2,984	3,251	5,231	4,136	5,228	4,666	5,346	6,743	15,602	21,983
Other	(215)	562	1,650	420	424	366	1,521	1,948	864	564	2,150	2,991	4,259	6,569
<b>Total Revenues</b>	<b>170,673</b>	<b>11,786</b>	<b>326,919</b>	<b>318,681</b>	<b>225,438</b>	<b>356,135</b>	<b>149,942</b>	<b>725,797</b>	<b>484,182</b>	<b>938,882</b>	<b>387,926</b>	<b>904,934</b>	<b>1,457,312</b>	<b>2,715,924</b>
<b>Expenses</b>														
Compensation	52,547	53,775	62,424	53,963	60,203	63,747	55,800	56,370	73,307	73,038	79,007	51,095	236,120	276,447
<b>Performance Fee Compensation</b>														
Realized Carried Interest	320	804	1,048	1,507	16,246	877	19,824	2,006	85,771	112,720	30,944	36,958	38,953	266,393
Unrealized Carried Interest	(1,052)	(8,259)	43,228	24,638	16,619	88,111	(36,198)	274,201	(27,148)	66,194	93,434	77,966	342,733	210,446
<b>Total Compensation and Benefits</b>	<b>51,815</b>	<b>46,320</b>	<b>106,700</b>	<b>80,108</b>	<b>93,068</b>	<b>152,735</b>	<b>39,426</b>	<b>332,577</b>	<b>131,930</b>	<b>251,952</b>	<b>203,385</b>	<b>166,019</b>	<b>617,806</b>	<b>753,286</b>
Other Operating Expenses	28,881	30,521	30,944	40,499	29,168	32,178	30,024	32,767	33,006	39,193	34,109	36,590	124,137	142,898
<b>Total Expenses</b>	<b>80,696</b>	<b>76,841</b>	<b>137,644</b>	<b>120,607</b>	<b>122,236</b>	<b>184,913</b>	<b>69,450</b>	<b>365,344</b>	<b>164,936</b>	<b>291,145</b>	<b>237,494</b>	<b>202,609</b>	<b>741,943</b>	<b>896,184</b>
<b>Economic Income (Loss)</b>	<b>\$ 89,977</b>	<b>\$ (65,055)</b>	<b>\$ 189,275</b>	<b>\$ 198,074</b>	<b>\$ 103,202</b>	<b>\$ 171,222</b>	<b>\$ 80,492</b>	<b>\$ 360,453</b>	<b>\$ 319,246</b>	<b>\$ 647,737</b>	<b>\$ 150,432</b>	<b>\$ 702,325</b>	<b>\$ 715,369</b>	<b>\$ 1,819,740</b>

**Real Estate**

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
<b>Management Fees, Net</b>														
Base Management Fees	\$ 147,802	\$ 127,817	\$ 135,659	\$ 140,044	\$ 138,346	\$ 137,000	\$ 136,721	\$ 153,115	\$ 159,336	\$ 157,869	\$ 155,089	\$ 156,208	\$ 565,182	\$ 628,502
Transaction and Other Fees, Net	14,412	25,151	14,937	31,181	9,140	19,013	19,205	32,317	13,564	13,514	38,312	26,220	79,675	91,610
Management Fee Offsets	(8,627)	(5,357)	(6,034)	(8,591)	(7,286)	(6,312)	(2,385)	(6,838)	(9,224)	(7,702)	(8,977)	(8,540)	(22,821)	(34,443)
<b>Total Management Fees, Net</b>	<b>153,587</b>	<b>147,611</b>	<b>144,562</b>	<b>162,634</b>	<b>140,200</b>	<b>149,701</b>	<b>153,541</b>	<b>178,594</b>	<b>163,676</b>	<b>163,681</b>	<b>184,424</b>	<b>173,888</b>	<b>622,036</b>	<b>685,669</b>
<b>Performance Fees</b>														
Realized Carried Interest	8,617	13,539	51,845	91,113	68,773	143,481	93,878	180,641	194,658	417,826	349,237	526,041	486,773	1,487,762
Realized Incentive Fees	(1)	7,766	4,879	13,012	3,092	31,102	3,737	7,931	(26)	6,070	1,159	4,296	45,862	11,499
Unrealized Carried Interest	221,500	144,510	207,695	110,059	280,076	259,972	340,406	771,246	140,237	119,461	187,175	77,173	1,651,700	524,046
Unrealized Incentive Fees	7,914	(1,526)	6,150	(12,657)	2,400	(32,279)	2,481	(1,355)	2,737	(3,483)	(374)	(4,401)	(28,753)	(5,521)
<b>Total Performance Fees</b>	<b>238,030</b>	<b>164,289</b>	<b>270,569</b>	<b>201,527</b>	<b>354,341</b>	<b>402,276</b>	<b>440,502</b>	<b>958,463</b>	<b>337,606</b>	<b>539,874</b>	<b>537,197</b>	<b>603,109</b>	<b>2,155,582</b>	<b>2,017,786</b>
<b>Investment Income (Loss)</b>														
Realized	7,812	9,067	10,324	18,099	9,534	18,577	928	23,320	31,357	122,664	49,173	105,901	52,359	309,095
Unrealized	25,912	14,944	33,676	16,343	60,303	30,636	57,656	201,606	5,379	(50,437)	14,492	(28,364)	350,201	(58,930)
<b>Total Investment Income</b>	<b>33,724</b>	<b>24,011</b>	<b>44,000</b>	<b>34,442</b>	<b>69,837</b>	<b>49,213</b>	<b>58,584</b>	<b>224,926</b>	<b>36,736</b>	<b>72,227</b>	<b>63,665</b>	<b>77,537</b>	<b>402,560</b>	<b>250,165</b>
Interest Income and Dividend Revenue	2,552	3,277	3,581	5,038	4,298	4,396	6,060	6,809	6,110	8,009	7,135	8,943	21,563	30,197
Other	(709)	(590)	1,941	252	(133)	(274)	2,113	1,678	317	(218)	976	1,788	3,384	2,863
<b>Total Revenues</b>	<b>427,184</b>	<b>338,598</b>	<b>464,653</b>	<b>403,893</b>	<b>568,543</b>	<b>605,312</b>	<b>660,800</b>	<b>1,370,470</b>	<b>544,445</b>	<b>783,573</b>	<b>793,397</b>	<b>865,265</b>	<b>3,205,125</b>	<b>2,986,680</b>
<b>Expenses</b>														
Compensation	68,889	76,576	71,456	54,201	69,459	73,792	75,346	75,625	80,233	85,582	90,586	69,916	294,222	326,317
<b>Performance Fee Compensation</b>														
Realized Carried Interest	4,077	3,401	19,822	35,118	25,863	55,005	38,942	29,027	51,833	143,442	64,187	173,534	148,837	432,996
Realized Incentive Fees	2	3,871	2,570	6,617	1,724	15,733	1,919	4,502	(16)	3,081	592	2,323	23,878	5,980
Unrealized Carried Interest	54,275	31,677	47,940	31,590	89,057	78,604	99,323	299,853	56,985	27,339	108,789	4,061	566,837	197,174
Unrealized Incentive Fees	3,768	(629)	2,876	(6,598)	1,034	(16,329)	615	(335)	1,382	(1,783)	(123)	(2,227)	(15,015)	(2,751)
<b>Total Compensation and Benefits</b>	<b>131,011</b>	<b>114,896</b>	<b>144,664</b>	<b>120,928</b>	<b>187,137</b>	<b>206,805</b>	<b>216,145</b>	<b>408,672</b>	<b>190,417</b>	<b>257,661</b>	<b>264,031</b>	<b>247,607</b>	<b>1,018,759</b>	<b>959,716</b>
Other Operating Expenses	28,924	26,560	31,284	36,946	28,462	27,617	30,614	29,698	33,107	36,542	36,138	40,296	116,391	146,083
<b>Total Expenses</b>	<b>159,935</b>	<b>141,456</b>	<b>175,948</b>	<b>157,874</b>	<b>215,599</b>	<b>234,422</b>	<b>246,759</b>	<b>438,370</b>	<b>223,524</b>	<b>294,203</b>	<b>300,169</b>	<b>287,903</b>	<b>1,135,150</b>	<b>1,105,799</b>
<b>Economic Income</b>	<b>\$ 267,249</b>	<b>\$ 197,142</b>	<b>\$ 288,705</b>	<b>\$ 246,019</b>	<b>\$ 352,944</b>	<b>\$ 370,890</b>	<b>\$ 414,041</b>	<b>\$ 932,100</b>	<b>\$ 320,921</b>	<b>\$ 489,370</b>	<b>\$ 493,228</b>	<b>\$ 577,362</b>	<b>\$ 2,069,975</b>	<b>\$ 1,880,881</b>

## Hedge Fund Solutions

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
<b>Management Fees, Net</b>														
Base Management Fees	\$ 81,821	\$ 84,278	\$ 87,334	\$ 92,777	\$ 92,791	\$ 100,113	\$ 103,392	\$ 113,025	\$ 113,384	\$ 123,008	\$ 121,484	\$ 125,105	\$ 409,321	\$ 482,981
Transaction and Other Fees, Net	92	65	4	27	4	61	295	263	93	126	161	189	623	569
Management Fee Offsets	(335)	(375)	(382)	(322)	(324)	(714)	(1,200)	(1,149)	(1,455)	(1,531)	(1,099)	(929)	(3,387)	(5,014)
<b>Total Management Fees, Net</b>	<b>81,578</b>	<b>83,968</b>	<b>86,956</b>	<b>92,482</b>	<b>92,471</b>	<b>99,460</b>	<b>102,487</b>	<b>112,139</b>	<b>112,022</b>	<b>121,603</b>	<b>120,546</b>	<b>124,365</b>	<b>406,557</b>	<b>478,536</b>
<b>Performance Fees</b>														
Realized Incentive Fees	3,298	1,175	2,637	76,323	13,709	13,845	5,320	174,861	39,845	7,973	6,683	86,028	207,735	140,529
Unrealized Incentive Fees	23,187	(10,981)	36,635	(39,799)	55,501	20,989	29,208	(97,980)	18,085	30,556	25,473	(74,993)	7,718	(879)
<b>Total Performance Fees</b>	<b>26,485</b>	<b>(9,806)</b>	<b>39,272</b>	<b>36,524</b>	<b>69,210</b>	<b>34,834</b>	<b>34,528</b>	<b>76,881</b>	<b>57,930</b>	<b>38,529</b>	<b>32,156</b>	<b>11,035</b>	<b>215,453</b>	<b>139,650</b>
<b>Investment Income (Loss)</b>														
Realized	503	929	637	5,201	852	13,668	(598)	13,691	16,820	2,394	2,693	(357)	27,613	21,550
Unrealized	8,371	(3,636)	5,199	(1,417)	3,913	(12,054)	6,439	(7,604)	4,431	1,057	(1,168)	812	(9,306)	5,132
<b>Total Investment Income (Loss)</b>	<b>8,874</b>	<b>(2,707)</b>	<b>5,836</b>	<b>3,784</b>	<b>4,765</b>	<b>1,614</b>	<b>5,841</b>	<b>6,087</b>	<b>21,251</b>	<b>3,451</b>	<b>1,525</b>	<b>455</b>	<b>18,307</b>	<b>26,682</b>
Interest Income and Dividend Revenue	386	495	540	718	1,216	1,878	2,523	1,988	2,661	2,340	2,724	3,389	7,605	11,114
Other	(127)	27	315	3,601	85	(254)	595	262	122	(203)	740	1,196	688	1,855
<b>Total Revenues</b>	<b>117,196</b>	<b>71,977</b>	<b>132,919</b>	<b>137,109</b>	<b>167,747</b>	<b>137,532</b>	<b>145,974</b>	<b>197,357</b>	<b>193,986</b>	<b>165,720</b>	<b>157,691</b>	<b>140,440</b>	<b>648,610</b>	<b>657,837</b>
<b>Expenses</b>														
Compensation	28,233	34,559	28,826	28,113	33,868	36,844	37,611	28,147	40,571	43,341	41,940	5,806	136,470	131,658
<b>Performance Fee Compensation</b>														
Realized Incentive Fees	1,378	(345)	1,062	20,985	5,022	5,116	1,954	53,701	13,271	2,918	2,312	23,950	65,793	42,451
Unrealized Incentive Fees	7,294	(2,820)	8,062	(11,219)	19,836	7,666	10,177	(34,823)	6,761	11,252	8,778	(27,064)	2,856	(273)
<b>Total Compensation and Benefits</b>	<b>36,905</b>	<b>31,394</b>	<b>37,950</b>	<b>37,879</b>	<b>58,726</b>	<b>49,626</b>	<b>49,742</b>	<b>47,025</b>	<b>60,603</b>	<b>57,511</b>	<b>53,030</b>	<b>2,692</b>	<b>205,119</b>	<b>173,836</b>
Other Operating Expenses	13,934	14,506	12,878	16,491	15,159	16,535	19,575	15,697	19,480	25,101	20,480	21,068	66,966	86,129
<b>Total Expenses</b>	<b>50,839</b>	<b>45,900</b>	<b>50,828</b>	<b>54,370</b>	<b>73,885</b>	<b>66,161</b>	<b>69,317</b>	<b>62,722</b>	<b>80,083</b>	<b>82,612</b>	<b>73,510</b>	<b>23,760</b>	<b>272,085</b>	<b>259,965</b>
<b>Economic Income</b>	<b>\$ 66,357</b>	<b>\$ 26,077</b>	<b>\$ 82,091</b>	<b>\$ 82,739</b>	<b>\$ 93,862</b>	<b>\$ 71,371</b>	<b>\$ 76,657</b>	<b>\$ 134,635</b>	<b>\$ 113,903</b>	<b>\$ 83,108</b>	<b>\$ 84,181</b>	<b>\$ 116,680</b>	<b>\$ 376,525</b>	<b>\$ 397,872</b>

Credit

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
<b>Management Fees, Net</b>														
Base Management Fees	\$ 80,094	\$ 81,774	\$ 88,959	\$ 94,450	\$ 91,364	\$ 101,940	\$ 101,900	\$ 102,954	\$ 105,574	\$ 112,489	\$ 120,684	\$ 121,458	\$ 398,158	\$ 460,205
Transaction and Other Fees, Net	5,725	9,184	4,486	21,480	4,374	9,002	7,058	8,152	3,344	7,064	3,025	4,728	28,586	18,161
Management Fee Offsets	(306)	(1,569)	(1,271)	(1,858)	(1,572)	(1,559)	(2,606)	(34,592)	(4,252)	(6,739)	(6,850)	(10,327)	(40,329)	(28,168)
<b>Total Management Fees, Net</b>	<b>85,513</b>	<b>89,389</b>	<b>92,174</b>	<b>114,072</b>	<b>94,166</b>	<b>109,383</b>	<b>106,352</b>	<b>76,514</b>	<b>104,666</b>	<b>112,814</b>	<b>116,859</b>	<b>115,859</b>	<b>386,415</b>	<b>450,198</b>
<b>Performance Fees</b>														
Realized Carried Interest	1,010	13,609	328	37,564	85,505	35,908	3,655	2,124	19,160	11,439	164,602	13,231	127,192	208,432
Realized Incentive Fees	1,982	2,751	4,104	183,538	7,926	29,920	22,181	160,709	14,018	25,248	28,998	41,453	220,736	109,717
Unrealized Carried Interest	43,245	27,673	67,024	24,103	(18,775)	13,808	35,946	77,099	22,986	39,041	(61,604)	(38,336)	108,078	(37,913)
Unrealized Incentive Fees	37,020	(4,567)	61,364	(132,051)	49,854	15,648	9,303	(73,698)	40,444	29,703	(31,630)	(61,542)	1,107	(23,025)
<b>Total Performance Fees</b>	<b>83,257</b>	<b>39,466</b>	<b>132,820</b>	<b>113,154</b>	<b>124,510</b>	<b>95,284</b>	<b>71,085</b>	<b>166,234</b>	<b>96,608</b>	<b>105,431</b>	<b>100,366</b>	<b>(45,194)</b>	<b>457,113</b>	<b>257,211</b>
<b>Investment Income (Loss)</b>														
Realized	683	5,638	6,697	2,593	3,328	901	496	(627)	3,071	2,223	3,040	1,020	4,098	9,354
Unrealized	9,211	(9,156)	(736)	5,450	1,093	4,381	(1,042)	9,519	3,079	4,521	4,892	(7,437)	13,951	5,055
<b>Total Investment Income (Loss)</b>	<b>9,894</b>	<b>(3,518)</b>	<b>5,961</b>	<b>8,043</b>	<b>4,421</b>	<b>5,282</b>	<b>(546)</b>	<b>8,892</b>	<b>6,150</b>	<b>6,744</b>	<b>7,932</b>	<b>(6,417)</b>	<b>18,049</b>	<b>14,409</b>
Interest Income and Dividend Revenue	2,425	1,752	2,673	2,480	4,547	4,071	5,288	4,240	5,861	4,892	5,968	6,319	18,146	23,040
Other	(238)	(787)	(678)	529	1,828	(1,063)	(357)	119	(259)	11	(3,619)	1,557	527	(2,310)
<b>Total Revenues</b>	<b>180,851</b>	<b>126,302</b>	<b>232,950</b>	<b>238,278</b>	<b>229,472</b>	<b>212,957</b>	<b>181,822</b>	<b>255,999</b>	<b>213,026</b>	<b>229,892</b>	<b>227,506</b>	<b>72,124</b>	<b>880,250</b>	<b>742,548</b>
<b>Expenses</b>														
Compensation	37,143	42,845	50,236	51,853	45,521	55,941	53,250	31,802	50,752	51,310	54,877	31,261	186,514	188,200
<b>Performance Fee Compensation</b>														
Realized Carried Interest	3,541	3,694	1,153	21,948	47,328	20,028	1,603	452	11,794	4,139	90,872	9,449	69,411	116,254
Realized Incentive Fees	2,872	2,049	825	98,156	3,762	14,165	10,726	82,591	10,380	12,510	16,125	22,653	111,244	61,668
Unrealized Carried Interest	31,320	13,397	37,695	15,150	(10,204)	6,109	19,216	42,026	10,853	20,803	(38,091)	(22,148)	57,147	(28,583)
Unrealized Incentive Fees	1,717	(6,147)	33,316	(74,148)	23,608	11,747	292	(35,139)	15,388	15,223	(17,657)	(29,206)	508	(16,252)
<b>Total Compensation and Benefits</b>	<b>76,593</b>	<b>55,838</b>	<b>123,225</b>	<b>112,959</b>	<b>110,015</b>	<b>107,990</b>	<b>85,087</b>	<b>121,732</b>	<b>99,167</b>	<b>103,985</b>	<b>106,126</b>	<b>12,009</b>	<b>424,824</b>	<b>321,287</b>
Other Operating Expenses	17,096	15,749	33,527	18,116	20,962	22,961	23,451	29,566	32,839	22,159	20,860	14,666	96,940	90,524
<b>Total Expenses</b>	<b>93,689</b>	<b>71,587</b>	<b>156,752</b>	<b>131,075</b>	<b>130,977</b>	<b>130,951</b>	<b>108,538</b>	<b>151,298</b>	<b>132,006</b>	<b>126,144</b>	<b>126,986</b>	<b>26,675</b>	<b>521,764</b>	<b>411,811</b>
<b>Economic Income</b>	<b>\$ 87,162</b>	<b>\$ 54,715</b>	<b>\$ 76,198</b>	<b>\$ 107,203</b>	<b>\$ 98,495</b>	<b>\$ 82,006</b>	<b>\$ 73,284</b>	<b>\$ 104,701</b>	<b>\$ 81,020</b>	<b>\$ 103,748</b>	<b>\$ 100,520</b>	<b>\$ 45,449</b>	<b>\$ 358,486</b>	<b>\$ 330,737</b>

## Financial Advisory

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
<b>Revenues</b>														
Advisory Fees	\$ 75,846	\$ 93,372	\$ 59,951	\$ 128,248	\$ 67,020	\$ 120,734	\$ 83,602	\$ 139,158	\$ 69,963	\$ 114,914	\$ 84,131	\$ 151,837	\$ 410,514	\$ 420,845
Transaction and Other Fees, Net	145	102	6	42	3	40	196	866	62	876	391	126	1,105	1,455
<b>Total Advisory and Transaction Fees</b>	<b>75,991</b>	<b>93,474</b>	<b>59,957</b>	<b>128,290</b>	<b>67,023</b>	<b>120,774</b>	<b>83,798</b>	<b>140,024</b>	<b>70,025</b>	<b>115,790</b>	<b>84,522</b>	<b>151,963</b>	<b>411,619</b>	<b>422,300</b>
<b>Investment Income (Loss)</b>														
Realized	583	(79)	251	637	234	(146)	(829)	(884)	134	106	505	(38)	(1,625)	707
Unrealized	(49)	561	928	(92)	(359)	(1,518)	1,006	1,610	694	969	(528)	(275)	739	860
<b>Total Investment Income (Loss)</b>	<b>534</b>	<b>482</b>	<b>1,179</b>	<b>545</b>	<b>(125)</b>	<b>(1,664)</b>	<b>177</b>	<b>726</b>	<b>828</b>	<b>1,075</b>	<b>(23)</b>	<b>(313)</b>	<b>(886)</b>	<b>1,567</b>
Interest Income and Dividend Revenue	1,562	1,753	1,797	2,045	1,616	1,746	2,437	2,221	2,502	2,187	2,412	2,909	8,020	10,010
Other	82	(40)	(751)	(95)	(61)	61	836	614	(175)	(160)	472	291	1,450	428
<b>Total Revenues</b>	<b>78,169</b>	<b>95,669</b>	<b>62,182</b>	<b>130,785</b>	<b>68,453</b>	<b>120,917</b>	<b>87,248</b>	<b>143,585</b>	<b>73,180</b>	<b>118,892</b>	<b>87,383</b>	<b>154,850</b>	<b>420,203</b>	<b>434,305</b>
<b>Expenses</b>														
Compensation	67,960	61,129	46,619	59,429	57,926	76,153	57,491	70,744	61,682	69,744	58,016	41,447	262,314	230,889
Total Compensation and Benefits	67,960	61,129	46,619	59,429	57,926	76,153	57,491	70,744	61,682	69,744	58,016	41,447	262,314	230,889
Other Operating Expenses	20,686	25,702	18,823	19,378	20,693	20,861	19,208	21,443	21,342	22,116	19,853	24,837	82,205	88,148
<b>Total Expenses</b>	<b>88,646</b>	<b>86,831</b>	<b>65,442</b>	<b>78,807</b>	<b>78,619</b>	<b>97,014</b>	<b>76,699</b>	<b>92,187</b>	<b>83,024</b>	<b>91,860</b>	<b>77,869</b>	<b>66,284</b>	<b>344,519</b>	<b>319,037</b>
<b>Economic Income (Loss)</b>	<b>\$ (10,477)</b>	<b>\$ 8,838</b>	<b>\$ (3,260)</b>	<b>\$ 51,978</b>	<b>\$ (10,166)</b>	<b>\$ 23,903</b>	<b>\$ 10,549</b>	<b>\$ 51,398</b>	<b>\$ (9,844)</b>	<b>\$ 27,032</b>	<b>\$ 9,514</b>	<b>\$ 88,566</b>	<b>\$ 75,684</b>	<b>\$ 115,268</b>

## Total Segments

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529
Advisory Fees	426,140	382,240	357,417	410,514	420,845
Transaction and Other Fees, Net	137,748	247,513	227,119	206,977	246,437
Management Fee Offsets	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)
Total Management and Advisory Fees, Net	1,631,046	1,877,545	2,134,986	2,286,078	2,568,040
Performance Fees					
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)
Total Performance Fees	926,289	1,174,526	1,593,765	3,556,373	4,391,877
Investment Income (Loss)					
Realized	46,915	102,575	95,398	170,471	543,425
Unrealized	501,634	82,689	190,846	517,334	(71,797)
Total Investment Income	548,549	185,264	286,244	687,805	471,628
Interest Income and Dividend Revenue	36,096	38,844	46,630	70,936	96,344
Other	(618)	7,415	5,149	10,308	9,405
<b>Total Revenues</b>	<b>3,141,362</b>	<b>3,283,594</b>	<b>4,066,774</b>	<b>6,611,500</b>	<b>7,537,294</b>
<b>Expenses</b>					
Compensation	859,114	960,569	1,030,776	1,115,640	1,153,511
Performance Fee Compensation					
Realized Carried Interest	70,716	43,615	96,433	257,201	815,643
Realized Incentive Fees	57,600	55,912	140,042	200,915	110,099
Unrealized Carried Interest	165,340	237,944	321,599	966,717	379,037
Unrealized Incentive Fees	63,306	(20,759)	(44,528)	(11,651)	(19,276)
Total Compensation and Benefits	1,216,076	1,277,281	1,544,322	2,528,822	2,439,014
Other Operating Expenses	344,516	421,342	481,445	486,639	553,782
<b>Total Expenses</b>	<b>1,560,592</b>	<b>1,698,623</b>	<b>2,025,767</b>	<b>3,015,461</b>	<b>2,992,796</b>
<b>Economic Income</b>	<b>\$ 1,580,770</b>	<b>\$ 1,584,971</b>	<b>\$ 2,041,007</b>	<b>\$ 3,596,039</b>	<b>\$ 4,544,498</b>



## Private Equity

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 263,307	\$ 331,997	\$ 348,594	\$ 368,146	\$ 415,841
Transaction and Other Fees, Net	72,243	133,004	100,080	96,988	134,642
Management Fee Offsets	(188)	(27,073)	(5,926)	(5,683)	(19,146)
Total Management Fees, Net	335,362	437,928	442,748	459,451	531,337
Performance Fees					
Realized Carried Interest	156,869	37,393	109,797	329,993	754,402
Unrealized Carried Interest	151,494	33,490	148,381	398,232	1,222,828
Total Performance Fees	308,363	70,883	258,178	728,225	1,977,230
Investment Income (Loss)					
Realized	15,332	44,988	25,823	88,026	202,719
Unrealized	153,288	9,476	85,337	161,749	(23,914)
Total Investment Income	168,620	54,464	111,160	249,775	178,805
Interest Income and Dividend Revenue	14,044	13,749	13,556	15,602	21,983
Other	2,021	1,810	2,417	4,259	6,569
<b>Total Revenues</b>	<b>828,410</b>	<b>578,834</b>	<b>828,059</b>	<b>1,457,312</b>	<b>2,715,924</b>
<b>Expenses</b>					
Compensation					
Performance Fee Compensation	179,345	217,556	222,709	236,120	276,447
Realized Carried Interest					
Unrealized Carried Interest	32,627	1,465	3,679	38,953	266,393
Total Compensation and Benefits	21,320	(2,229)	58,555	342,733	210,446
Other Operating Expenses	233,292	216,792	284,943	617,806	753,286
<b>Total Expenses</b>	<b>342,881</b>	<b>337,710</b>	<b>415,788</b>	<b>741,943</b>	<b>896,184</b>
<b>Economic Income</b>	<b>\$ 485,529</b>	<b>\$ 241,124</b>	<b>\$ 412,271</b>	<b>\$ 715,369</b>	<b>\$ 1,819,740</b>

## Real Estate

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 338,428	\$ 394,778	\$ 551,322	\$ 565,182	\$ 628,502
Transaction and Other Fees, Net	59,914	109,510	85,681	79,675	91,610
Management Fee Offsets	(1,071)	(4,950)	(28,609)	(22,821)	(34,443)
Total Management Fees, Net	397,271	499,338	608,394	622,036	685,669
Performance Fees					
Realized Carried Interest	16,113	22,844	165,114	486,773	1,487,762
Realized Incentive Fees	24,175	9,629	25,656	45,862	11,499
Unrealized Carried Interest	218,706	913,418	683,764	1,651,700	524,046
Unrealized Incentive Fees	38,265	3,658	(119)	(28,753)	(5,521)
Total Performance Fees	297,259	949,549	874,415	2,155,582	2,017,786
Investment Income (Loss)					
Realized	11,251	27,972	45,302	52,359	309,095
Unrealized	318,979	92,648	90,875	350,201	(58,930)
Total Investment Income	330,230	120,620	136,177	402,560	250,165
Interest Income and Dividend Revenue	11,173	12,902	14,448	21,563	30,197
Other	(336)	(1,061)	894	3,384	2,863
<b>Total Revenues</b>	<b>1,035,597</b>	<b>1,581,348</b>	<b>1,634,328</b>	<b>3,205,125</b>	<b>2,986,680</b>
<b>Expenses</b>					
Compensation					
Performance Fee Compensation					
Realized Carried Interest	4,545	10,103	62,418	148,837	432,996
Realized Incentive Fees	11,299	4,564	13,060	23,878	5,980
Unrealized Carried Interest	103,406	221,140	165,482	566,837	197,174
Unrealized Incentive Fees	19,458	3,106	(583)	(15,015)	(2,751)
Total Compensation and Benefits	321,885	475,684	511,499	1,018,759	959,716
Other Operating Expenses	74,189	103,859	123,714	116,391	146,083
<b>Total Expenses</b>	<b>396,074</b>	<b>579,543</b>	<b>635,213</b>	<b>1,135,150</b>	<b>1,105,799</b>
<b>Economic Income</b>	<b>\$ 639,523</b>	<b>\$ 1,001,805</b>	<b>\$ 999,115</b>	<b>\$ 2,069,975</b>	<b>\$ 1,880,881</b>

## Hedge Fund Solutions

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 272,773	\$ 315,863	\$ 346,210	\$ 409,321	\$ 482,981
Transaction and Other Fees, Net	3,572	2,798	188	623	569
Management Fee Offsets	(330)	(980)	(1,414)	(3,387)	(5,014)
Total Management Fees, Net	276,015	317,681	344,984	406,557	478,536
Performance Fees					
Realized Incentive Fees	56,626	11,472	83,433	207,735	140,529
Unrealized Incentive Fees	2,982	774	9,042	7,718	(879)
Total Performance Fees	59,608	12,246	92,475	215,453	139,650
Investment Income (Loss)					
Realized	9,818	17,722	7,270	27,613	21,550
Unrealized	19,361	(19,031)	8,517	(9,306)	5,132
Total Investment Income (Loss)	29,179	(1,309)	15,787	18,307	26,682
Interest Income and Dividend Revenue	1,869	2,025	2,139	7,605	11,114
Other	97	7,902	3,816	688	1,855
<b>Total Revenues</b>	<b>366,768</b>	<b>338,545</b>	<b>459,201</b>	<b>648,610</b>	<b>657,837</b>
<b>Expenses</b>					
Compensation	95,386	128,959	119,731	136,470	131,658
Performance Fee Compensation					
Realized Incentive Fees	20,633	3,498	23,080	65,793	42,451
Unrealized Incentive Fees	1,067	234	1,317	2,856	(273)
Total Compensation and Benefits	117,086	132,691	144,128	205,119	173,836
Other Operating Expenses	51,360	65,072	57,809	66,966	86,129
<b>Total Expenses</b>	<b>168,446</b>	<b>197,763</b>	<b>201,937</b>	<b>272,085</b>	<b>259,965</b>
<b>Economic Income</b>	<b>\$ 198,322</b>	<b>\$ 140,782</b>	<b>\$ 257,264</b>	<b>\$ 376,525</b>	<b>\$ 397,872</b>

## Credit

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Management Fees, Net					
Base Management Fees	\$ 194,963	\$ 238,547	\$ 345,277	\$ 398,158	\$ 460,205
Transaction and Other Fees, Net	1,657	1,880	40,875	28,586	18,161
Management Fee Offsets	(724)	(390)	(5,004)	(40,329)	(28,168)
Total Management Fees, Net	195,896	240,037	381,148	386,415	450,198
Performance Fees					
Realized Carried Interest	71,981	78,670	52,511	127,192	208,432
Realized Incentive Fees	35,899	67,928	192,375	220,736	109,717
Unrealized Carried Interest	86,802	24,610	162,045	108,078	(37,913)
Unrealized Incentive Fees	66,377	(29,360)	(38,234)	1,107	(23,025)
Total Performance Fees	261,059	141,848	368,697	457,113	257,211
Investment Income (Loss)					
Realized	9,700	11,299	15,611	4,098	9,354
Unrealized	9,472	(708)	4,769	13,951	5,055
Total Investment Income	19,172	10,591	20,380	18,049	14,409
Interest Income and Dividend Revenue	3,038	3,369	9,330	18,146	23,040
Other	(488)	(853)	(1,174)	527	(2,310)
<b>Total Revenues</b>	<b>478,677</b>	<b>394,992</b>	<b>778,381</b>	<b>880,250</b>	<b>742,548</b>
<b>Expenses</b>					
Compensation					
Performance Fee Compensation					
Realized Carried Interest	33,544	32,047	30,336	69,411	116,254
Realized Incentive Fees	25,668	47,850	103,902	111,244	61,668
Unrealized Carried Interest	40,614	19,033	97,562	57,147	(28,583)
Unrealized Incentive Fees	42,781	(24,099)	(45,262)	508	(16,252)
Total Compensation and Benefits	265,864	203,419	368,615	424,824	321,287
Other Operating Expenses	39,106	49,955	84,488	96,940	90,524
<b>Total Expenses</b>	<b>304,970</b>	<b>253,374</b>	<b>453,103</b>	<b>521,764</b>	<b>411,811</b>
<b>Economic Income</b>	<b>\$ 173,707</b>	<b>\$ 141,618</b>	<b>\$ 325,278</b>	<b>\$ 358,486</b>	<b>\$ 330,737</b>

## Financial Advisory

(Dollars in Thousands)	2010	2011	2012	2013	2014
<b>Revenues</b>					
Advisory Fees	\$ 426,140	\$ 382,240	\$ 357,417	\$ 410,514	\$ 420,845
Transaction and Other Fees, Net	362	321	295	1,105	1,455
<b>Total Advisory and Transaction Fees</b>	<b>426,502</b>	<b>382,561</b>	<b>357,712</b>	<b>411,619</b>	<b>422,300</b>
<b>Investment Income (Loss)</b>					
Realized	814	594	1,392	(1,625)	707
Unrealized	534	304	1,348	739	860
<b>Total Investment Income (Loss)</b>	<b>1,348</b>	<b>898</b>	<b>2,740</b>	<b>(886)</b>	<b>1,567</b>
Interest Income and Dividend Revenue	5,972	6,799	7,157	8,020	10,010
Other	(1,912)	(383)	(804)	1,450	428
<b>Total Revenues</b>	<b>431,910</b>	<b>389,875</b>	<b>366,805</b>	<b>420,203</b>	<b>434,305</b>
<b>Expenses</b>					
Compensation	277,949	248,695	235,137	262,314	230,889
<b>Total Compensation and Benefits</b>	<b>277,949</b>	<b>248,695</b>	<b>235,137</b>	<b>262,314</b>	<b>230,889</b>
Other Operating Expenses	70,272	81,538	84,589	82,205	88,148
<b>Total Expenses</b>	<b>348,221</b>	<b>330,233</b>	<b>319,726</b>	<b>344,519</b>	<b>319,037</b>
<b>Economic Income</b>	<b>\$ 83,689</b>	<b>\$ 59,642</b>	<b>\$ 47,079</b>	<b>\$ 75,684</b>	<b>\$ 115,268</b>

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

	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
(Dollars in Thousands)														
<b>Net Income (Loss) Attributable to The Blackstone Group L.P.</b>	\$ 58,325	\$ (74,964)	\$ 128,824	\$ 106,413	\$ 167,635	\$ 211,148	\$ 171,164	\$ 621,255	\$ 265,617	\$ 517,016	\$ 250,505	\$ 551,451	\$ 1,171,202	\$ 1,584,589
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	107,405	(53,027)	183,431	169,918	207,090	249,134	208,332	675,289	299,505	543,819	271,194	586,582	1,339,845	1,701,100
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	197,643	239,934	(157,607)	(180,011)	(9,452)	27,944	30,231	149,834	43,961	140,061	55,491	95,557	198,557	335,070
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	54,259	(17,666)	41,854	25,151	62,316	22,366	51,188	47,445	45,792	22,486	(23,328)	29,844	183,315	74,794
<b>Net Income</b>	\$ 417,632	\$ 94,277	\$ 196,502	\$ 121,471	\$ 427,589	\$ 510,592	\$ 460,915	\$ 1,493,823	\$ 654,875	\$ 1,223,382	\$ 553,862	\$ 1,263,434	\$ 2,892,919	\$ 3,695,553
Provision for Taxes	38,753	41,337	39,237	65,696	50,993	56,082	57,477	91,090	54,097	83,282	79,108	74,686	255,642	291,173
<b>Income Before Provision for Taxes</b>	\$ 456,385	\$ 135,614	\$ 235,739	\$ 187,167	\$ 478,582	\$ 566,674	\$ 518,392	\$ 1,584,913	\$ 708,972	\$ 1,306,664	\$ 632,970	\$ 1,338,120	\$ 3,148,561	\$ 3,986,726
IPO and Acquisition-Related Charges (a)	244,897	268,936	248,179	317,499	186,962	178,706	190,525	166,514	177,024	178,568	209,240	291,550	722,707	856,382
Amortization of Intangibles (b)	50,888	39,435	33,338	26,487	25,657	24,322	27,525	29,139	29,003	28,310	27,828	26,113	106,643	111,254
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	(251,902)	(222,268)	115,753	154,860	(52,864)	(50,310)	(81,419)	(197,279)	(89,753)	(162,547)	(32,163)	(125,401)	(381,872)	(409,864)
<b>Economic Income</b>	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,583,287	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 3,596,039	\$ 4,544,498
Taxes (d)	(9,051)	(9,368)	(11,257)	(16,032)	(10,031)	(16,152)	(14,792)	(41,189)	(11,312)	(25,032)	(79,519)	(83,649)	(82,164)	(199,512)
<b>Economic Net Income</b>	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,542,098	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 3,513,875	\$ 4,344,986
Taxes (d)	9,051	9,368	11,257	16,032	10,031	16,152	14,792	41,189	11,312	25,032	79,519	83,649	82,164	199,512
Performance Fee Adjustment (e)	(385,756)	(134,837)	(602,999)	(470,173)	(603,999)	(719,219)	(544,936)	(1,688,219)	(779,014)	(1,398,438)	(891,087)	(1,323,338)	(3,556,373)	(4,391,877)
Investment (Income) Loss Adjustment (f)	(83,406)	16,264	(107,432)	(111,670)	(134,771)	(97,119)	(99,172)	(356,743)	(116,467)	(175,971)	(80,766)	(98,424)	(687,805)	(471,628)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	(712)	4,319	7,810	6,684	(8,893)	(4,659)	(19,574)	942
Performance Fee Compensation and Benefits Adjustment (h)	109,512	40,693	199,597	163,744	239,895	286,832	168,393	718,062	237,254	417,838	360,162	270,249	1,413,182	1,285,503
<b>Fee Related Earnings</b>	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 168,434	\$ 178,596	\$ 260,706	\$ 174,829	\$ 201,108	\$ 217,291	\$ 374,210	\$ 745,469	\$ 967,438
Realized Performance Fees (i)	6,649	54,147	68,905	262,710	218,952	147,231	138,924	455,068	214,427	402,140	470,560	699,472	960,175	1,786,599
Realized Investment Income (j)	23,492	9,360	25,098	37,448	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	170,471	543,425
Adjustment Related to Realized Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (k)	(5,897)	(1,280)	(8,251)	(6,444)	(3,820)	1,469	6,672	8,873	(1,344)	(1,059)	(5,049)	385	13,194	(7,067)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(156,734)	(280,788)
Equity-Based Compensation (m)	7,846	6,809	6,813	68,572	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	130,124	48,226
<b>Distributable Earnings</b>	\$ 169,967	\$ 195,213	\$ 196,448	\$ 562,337	\$ 390,912	\$ 338,485	\$ 312,673	\$ 820,629	\$ 485,112	\$ 770,797	\$ 672,144	\$ 1,129,780	\$ 1,862,699	\$ 3,057,833
Interest Expense	13,554	12,850	18,163	24,585	26,069	25,660	25,268	26,607	30,398	34,082	34,221	34,154	103,904	132,855
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	9,051	19,552	31,169	72,553	12,148	44,220	31,756	68,610	31,054	44,841	96,437	108,456	156,734	280,788
Depreciation and Amortization	10,268	10,391	8,895	12,681	8,643	9,116	8,956	8,726	10,373	7,170	7,557	7,200	35,441	32,300
<b>Adjusted EBITDA</b>	\$ 202,840	\$ 238,006	\$ 254,675	\$ 672,156	\$ 437,772	\$ 417,781	\$ 378,653	\$ 924,572	\$ 556,937	\$ 856,890	\$ 810,359	\$ 1,279,590	\$ 2,158,778	\$ 3,503,776

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

## Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2010	2011	2012	2013	2014
<b>Net Income (Loss) Attributable to The Blackstone Group L.P.</b>	\$ (370,028)	\$ (168,303)	\$ 218,598	\$ 1,171,202	\$ 1,584,589
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(668,444)	(83,234)	407,727	1,339,845	1,701,100
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	343,498	7,953	99,959	198,557	335,070
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	87,651	(24,869)	103,598	183,315	74,794
<b>Net Income (Loss)</b>	\$ (607,323)	\$ (268,453)	\$ 829,882	\$ 2,892,919	\$ 3,695,553
Provision for Taxes	84,669	345,711	185,023	255,642	291,173
<b>Income (Loss) Before Provision for Taxes</b>	\$ (522,654)	\$ 77,258	\$ 1,014,905	\$ 3,148,561	\$ 3,986,726
IPO and Acquisition-Related Charges (a)	2,369,195	1,269,932	1,079,511	722,707	856,382
Amortization of Intangibles (b)	165,378	220,865	150,148	106,643	111,254
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	(431,149)	16,916	(203,557)	(381,872)	(409,864)
<b>Economic Income</b>	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498
Taxes (d)	(28,932)	(45,763)	(45,708)	(82,164)	(199,512)
<b>Economic Net Income</b>	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986
Taxes (d)	28,932	45,763	45,708	82,164	199,512
Performance Fee Adjustment (e)	(926,289)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)
Investment (Income) Adjustment (f)	(548,549)	(185,264)	(286,244)	(687,805)	(471,628)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	15,277	4,600	25,769	(19,574)	942
Performance Fee Compensation and Benefits Adjustment (h)	356,962	316,712	513,546	1,413,182	1,285,503
<b>Fee Related Earnings</b>	\$ 478,171	\$ 546,493	\$ 700,313	\$ 745,469	\$ 967,438
Realized Performance Fees (i)	233,347	128,409	392,411	960,175	1,786,599
Realized Investment Income (j)	46,915	102,575	95,398	170,471	543,425
Adjustment Related to Realized Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (k)	(7,782)	(6,057)	(21,872)	13,194	(7,067)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)
Equity-Based Compensation (m)	68,900	84,626	90,040	130,124	48,226
<b>Distributable Earnings</b>	\$ 770,684	\$ 781,350	\$ 1,123,965	\$ 1,862,699	\$ 3,057,833
Interest Expense	36,666	53,201	69,152	103,904	132,855
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	48,867	74,696	132,325	156,734	280,788
Depreciation and Amortization	26,629	32,764	42,235	35,441	32,300
<b>Adjusted EBITDA</b>	\$ 882,846	\$ 942,011	\$ 1,367,677	\$ 2,158,778	\$ 3,503,776

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

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

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- (a) The 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 current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes.
- (e) This adjustment removes from Economic Income ("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 the realized and unrealized gain on Blackstone's Treasury Cash Management Strategies which are a component of Investment Income (Loss) but included in Fee Related Earnings.
- (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.
- (j) Represents the adjustment for Blackstone's Investment Income (Loss) - Realized.
- (k) Represents the elimination of Realized Investment Income (Loss) attributable to Blackstone's Treasury Cash Management Strategies which is a component of both Fee Related Earnings and Realized Investment Income (Loss).
- (l) Taxes and Related Payables Including Payable Under Tax Receivable Agreement represent the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.
- (m) Represents equity-based award expense included in EI.



## Walkdown of Financial Metrics

													Full Year	
	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	2013	2014
▶ Base Management Fees (a)	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 1,740,807	\$ 1,987,529
▶ Advisory Fees (a)	75,846	93,372	59,951	128,248	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	410,514	420,845
▶ Transaction and Other Fees, Net (a)	38,471	49,453	45,126	94,069	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	206,977	246,437
▶ Management Fee Offsets (a)	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(72,220)	(86,771)
▶ Interest Income and Other Revenue (b)	14,448	11,455	27,358	24,287	15,075	(7,274)	25,535	28,334	31,041	28,772	15,411	31,467	61,670	106,691
▶ Compensation (a)	(254,772)	(268,884)	(259,561)	(247,559)	(266,977)	(306,477)	(279,498)	(262,688)	(306,545)	(323,015)	(324,426)	(199,525)	(1,115,640)	(1,153,511)
▶ Other Operating Expenses (a)	(109,521)	(113,038)	(127,456)	(131,430)	(114,444)	(120,152)	(122,872)	(129,171)	(139,774)	(145,111)	(131,440)	(137,457)	(486,639)	(553,782)
<b>Fee Related Earnings</b>	<b>\$ 146,928</b>	<b>\$ 145,729</b>	<b>\$ 135,052</b>	<b>\$ 272,604</b>	<b>\$ 137,733</b>	<b>\$ 168,434</b>	<b>\$ 178,596</b>	<b>\$ 260,706</b>	<b>\$ 174,829</b>	<b>\$ 201,108</b>	<b>\$ 217,291</b>	<b>\$ 374,210</b>	<b>\$ 745,469</b>	<b>\$ 967,438</b>
▶ Net Realized Incentive Fees (b)	1,027	6,117	7,163	147,115	14,219	39,853	16,639	202,707	30,202	20,782	17,811	82,851	273,418	151,646
▶ Net Realized Carried Interest (b)	5,622	48,030	61,742	115,595	204,733	107,378	122,285	252,361	184,225	381,358	452,749	616,621	686,757	1,634,953
▶ Net Realized Investment Income (b)	17,595	8,080	16,847	31,004	34,290	56,055	18,164	75,156	110,573	201,140	70,783	153,862	183,665	536,358
▶ Taxes and Related Payables (c)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(156,734)	(280,788)
▶ Equity-Based Compensation (d)	7,846	6,809	6,813	68,572	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	130,124	48,226
<b>Distributable Earnings</b>	<b>\$ 169,967</b>	<b>\$ 195,213</b>	<b>\$ 196,448</b>	<b>\$ 562,337</b>	<b>\$ 390,912</b>	<b>\$ 338,485</b>	<b>\$ 312,673</b>	<b>\$ 820,629</b>	<b>\$ 485,112</b>	<b>\$ 770,797</b>	<b>\$ 672,144</b>	<b>\$ 1,129,780</b>	<b>\$ 1,862,699</b>	<b>\$ 3,057,833</b>
▶ Net Unrealized Incentive Fees (b)	55,342	(7,478)	59,895	(92,542)	63,277	1,274	29,908	(102,736)	37,735	32,084	2,471	(82,439)	(8,277)	(10,149)
▶ Net Unrealized Carried Interest (b)	214,253	47,475	274,602	136,261	81,875	283,882	207,711	617,825	289,598	546,376	57,894	436,056	1,191,293	1,329,924
▶ Net Unrealized Investment Income (Loss) (b)	59,501	(26,236)	77,708	75,976	102,210	62,516	81,720	277,268	(1,916)	(31,853)	18,876	(50,779)	523,714	(65,672)
▶ Add Back: Related Payables (e)	-	10,184	19,912	56,521	2,117	28,068	16,964	27,421	19,742	19,809	16,918	24,807	74,570	81,276
▶ Less: Equity-Based Compensation (d)	(7,846)	(6,809)	(6,813)	(68,572)	(12,085)	(10,985)	(8,745)	(98,309)	(16,337)	(11,250)	(9,947)	(10,692)	(130,124)	(48,226)
<b>Economic Net Income</b>	<b>\$ 491,217</b>	<b>\$ 212,349</b>	<b>\$ 621,752</b>	<b>\$ 669,981</b>	<b>\$ 628,306</b>	<b>\$ 703,240</b>	<b>\$ 640,231</b>	<b>\$ 1,542,098</b>	<b>\$ 813,934</b>	<b>\$ 1,325,963</b>	<b>\$ 758,356</b>	<b>\$ 1,446,733</b>	<b>\$ 3,513,875</b>	<b>\$ 4,344,986</b>

Fee Earnings

Distributable Earnings

Economic Net Income

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

(b) See Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components 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.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement.

## Walkdown of Financial Metrics

(Dollars in Thousands)

	2010	2011	2012	2013	2014			
▶ Base Management Fees (a)	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	Fee Earnings	Distributable Earnings	Economic Net Income
▶ Advisory Fees (a)	426,140	382,240	357,417	410,514	420,845			
▶ Transaction and Other Fees, Net (a)	137,748	247,513	227,119	206,977	246,437			
▶ Management Fee Offsets (a)	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)			
▶ Interest Income and Other Revenue (b)	50,755	50,859	77,548	61,670	106,691			
▶ Compensation (a)	(859,114)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)			
▶ Other Operating Expenses (a)	(344,516)	(421,342)	(481,445)	(486,639)	(553,782)			
<b>Fee Related Earnings</b>	<b>\$ 478,171</b>	<b>\$ 546,493</b>	<b>\$ 700,313</b>	<b>\$ 745,469</b>	<b>\$ 967,438</b>			
▶ Net Realized Incentive Fees (b)	59,100	33,117	161,422	273,418	151,646			
▶ Net Realized Carried Interest (b)	174,247	95,292	230,989	686,757	1,634,953			
▶ Net Realized Investment Income (b)	39,133	96,518	73,526	183,665	536,358			
▶ Taxes and Related Payables (c)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)			
▶ Equity-Based Compensation (d)	68,900	84,626	90,040	130,124	48,226			
<b>Distributable Earnings</b>	<b>\$ 770,684</b>	<b>\$ 781,350</b>	<b>\$ 1,123,965</b>	<b>\$ 1,862,699</b>	<b>\$ 3,057,833</b>			
▶ Net Unrealized Incentive Fees (b)	44,318	(4,169)	15,217	(8,277)	(10,149)			
▶ Net Unrealized Carried Interest (b)	291,662	733,574	672,591	1,191,293	1,329,924			
▶ Net Unrealized Investment Income (b)	494,139	84,146	186,949	523,714	(65,672)			
▶ Add Back: Related Payables (e)	19,935	28,933	86,617	74,570	81,276			
▶ Less: Equity-Based Compensation (d)	(68,900)	(84,626)	(90,040)	(130,124)	(48,226)			
<b>Economic Net Income</b>	<b>\$ 1,551,838</b>	<b>\$ 1,539,208</b>	<b>\$ 1,995,299</b>	<b>\$ 3,513,875</b>	<b>\$ 4,344,986</b>			

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

(b) See Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components 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.

(e) Represents tax-related payables including the Payable Under Tax Receivable Agreement.

## Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	Full Year	
													2013	2014
Interest Income and Dividend Revenue	\$ 9,345	\$ 10,391	\$ 12,004	\$ 14,890	\$ 14,661	\$ 15,342	\$ 21,539	\$ 19,394	\$ 22,362	\$ 22,094	\$ 23,585	\$ 28,303	\$ 70,936	\$ 96,344
Other Revenue	(1,207)	(828)	2,477	4,707	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	10,308	9,405
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	(712)	4,319	7,810	6,684	(8,893)	(4,659)	(19,574)	942
<b>Interest Income and Other Revenue</b>	<b>\$ 14,448</b>	<b>\$ 11,455</b>	<b>\$ 27,358</b>	<b>\$ 24,287</b>	<b>\$ 15,075</b>	<b>\$ (7,274)</b>	<b>\$ 25,535</b>	<b>\$ 28,334</b>	<b>\$ 31,041</b>	<b>\$ 28,772</b>	<b>\$ 15,411</b>	<b>\$ 31,467</b>	<b>\$ 61,670</b>	<b>\$ 106,691</b>
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	474,333	261,745
Less: Realized Incentive Fee Compensation	(4,252)	(5,575)	(4,457)	(125,758)	(10,508)	(35,014)	(14,599)	(140,794)	(23,635)	(18,509)	(19,029)	(48,926)	(200,915)	(110,099)
<b>Net Realized Incentive Fees</b>	<b>\$ 1,027</b>	<b>\$ 6,117</b>	<b>\$ 7,163</b>	<b>\$ 147,115</b>	<b>\$ 14,219</b>	<b>\$ 39,853</b>	<b>\$ 16,639</b>	<b>\$ 202,707</b>	<b>\$ 30,202</b>	<b>\$ 20,782</b>	<b>\$ 17,811</b>	<b>\$ 82,851</b>	<b>\$ 273,418</b>	<b>\$ 151,646</b>
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	943,958	2,450,596
Less: Realized Carried Interest Compensation	(7,938)	(7,899)	(22,023)	(58,573)	(89,437)	(75,910)	(60,369)	(31,485)	(149,398)	(260,301)	(186,003)	(219,941)	(257,201)	(815,643)
<b>Net Realized Carried Interest</b>	<b>\$ 5,622</b>	<b>\$ 48,030</b>	<b>\$ 61,742</b>	<b>\$ 115,595</b>	<b>\$ 204,733</b>	<b>\$ 107,378</b>	<b>\$ 122,285</b>	<b>\$ 252,361</b>	<b>\$ 184,225</b>	<b>\$ 381,358</b>	<b>\$ 452,749</b>	<b>\$ 616,621</b>	<b>\$ 686,757</b>	<b>\$ 1,634,953</b>
Realized Investment Income	23,492	9,360	25,098	37,448	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	170,471	543,425
Adjustment Related to Realized Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (b)	(5,897)	(1,280)	(8,251)	(6,444)	(3,820)	1,469	6,672	8,873	(1,344)	(1,059)	(5,049)	385	13,194	(7,067)
<b>Net Realized Investment Income</b>	<b>\$ 17,595</b>	<b>\$ 8,080</b>	<b>\$ 16,847</b>	<b>\$ 31,004</b>	<b>\$ 34,290</b>	<b>\$ 56,055</b>	<b>\$ 18,164</b>	<b>\$ 75,156</b>	<b>\$ 110,573</b>	<b>\$ 201,140</b>	<b>\$ 70,783</b>	<b>\$ 153,862</b>	<b>\$ 183,665</b>	<b>\$ 536,358</b>
<b>Equity-Based Compensation (c)</b>	<b>\$ 7,846</b>	<b>\$ 6,809</b>	<b>\$ 6,813</b>	<b>\$ 68,572</b>	<b>\$ 12,085</b>	<b>\$ 10,985</b>	<b>\$ 8,745</b>	<b>\$ 98,309</b>	<b>\$ 16,337</b>	<b>\$ 11,250</b>	<b>\$ 9,947</b>	<b>\$ 10,692</b>	<b>\$ 130,124</b>	<b>\$ 48,226</b>
<b>Taxes and Related Payables (d)</b>	<b>\$ (9,051)</b>	<b>\$ (19,552)</b>	<b>\$ (31,169)</b>	<b>\$ (72,553)</b>	<b>\$ (12,148)</b>	<b>\$ (44,220)</b>	<b>\$ (31,756)</b>	<b>\$ (68,610)</b>	<b>\$ (31,054)</b>	<b>\$ (44,841)</b>	<b>\$ (96,437)</b>	<b>\$ (108,456)</b>	<b>\$ (156,734)</b>	<b>\$ (280,788)</b>
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	(19,928)	(29,425)
Less: Unrealized Incentive Fee Compensation	(12,779)	9,596	(44,254)	91,965	(44,478)	(3,084)	(11,084)	70,297	(23,531)	(24,692)	9,002	58,497	11,651	19,276
<b>Net Unrealized Incentive Fees</b>	<b>\$ 55,342</b>	<b>\$ (7,478)</b>	<b>\$ 59,895</b>	<b>\$ (92,542)</b>	<b>\$ 63,277</b>	<b>\$ 1,274</b>	<b>\$ 29,908</b>	<b>\$ (102,736)</b>	<b>\$ 37,735</b>	<b>\$ 32,084</b>	<b>\$ 2,471</b>	<b>\$ (82,439)</b>	<b>\$ (8,277)</b>	<b>\$ (10,149)</b>
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	2,158,010	1,708,961
Less: Unrealized Carried Interest Compensation	(84,543)	(36,815)	(128,863)	(71,378)	(95,472)	(172,824)	(82,341)	(616,080)	(40,690)	(114,336)	(164,132)	(59,879)	(966,717)	(379,037)
<b>Net Unrealized Carried Interest</b>	<b>\$ 214,253</b>	<b>\$ 47,475</b>	<b>\$ 274,602</b>	<b>\$ 136,261</b>	<b>\$ 81,875</b>	<b>\$ 283,882</b>	<b>\$ 207,711</b>	<b>\$ 617,825</b>	<b>\$ 289,598</b>	<b>\$ 546,376</b>	<b>\$ 57,894</b>	<b>\$ 436,056</b>	<b>\$ 1,191,293</b>	<b>\$ 1,329,924</b>
Unrealized Investment Income (Loss)	59,914	(25,624)	82,334	74,222	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	517,334	(71,797)
Less: Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (a)	(6,310)	(1,892)	(12,877)	(4,690)	1,729	21,452	712	(4,319)	(7,810)	(6,684)	8,893	4,659	19,574	(942)
Less: Adjustment Related to Realized Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (b)	5,897	1,280	8,251	6,444	3,820	(1,469)	(6,672)	(8,873)	1,344	1,059	5,049	(385)	(13,194)	7,067
<b>Net Unrealized Investment Income (Loss)</b>	<b>\$ 59,501</b>	<b>\$ (26,236)</b>	<b>\$ 77,708</b>	<b>\$ 75,976</b>	<b>\$ 102,210</b>	<b>\$ 62,516</b>	<b>\$ 81,720</b>	<b>\$ 277,268</b>	<b>\$ (1,916)</b>	<b>\$ (31,853)</b>	<b>\$ 18,876</b>	<b>\$ (50,779)</b>	<b>\$ 523,714</b>	<b>\$ (65,672)</b>
<b>Related Payables</b>	<b>\$ -</b>	<b>\$ 10,184</b>	<b>\$ 19,912</b>	<b>\$ 56,521</b>	<b>\$ 2,117</b>	<b>\$ 28,068</b>	<b>\$ 16,964</b>	<b>\$ 27,421</b>	<b>\$ 19,742</b>	<b>\$ 19,809</b>	<b>\$ 16,918</b>	<b>\$ 24,807</b>	<b>\$ 74,570</b>	<b>\$ 81,276</b>

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

(a) Represents the inclusion of Investment Income from Blackstone's Treasury Cash Management Strategies.

(b) Represents the elimination of Realized Investment Income attributable to Blackstone's Treasury Cash Management Strategies which is a component of both Fee Related Earnings and Realized Investment Income (Loss).

(c) Represents equity-based award expense included in Economic Income.

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

## Walkdown of Financial Metrics - Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	2010	2011	2012	2013	2014
Interest Income and Dividend Revenue	\$ 36,096	\$ 38,844	\$ 46,630	\$ 70,936	\$ 96,344
Other Revenue	(618)	7,415	5,149	10,308	9,405
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	15,277	4,600	25,769	(19,574)	942
<b>Interest Income and Other Revenue</b>	<b>\$ 50,755</b>	<b>\$ 50,859</b>	<b>\$ 77,548</b>	<b>\$ 61,670</b>	<b>\$ 106,691</b>
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745
Less: Realized Incentive Fee Compensation	(57,600)	(55,912)	(140,042)	(200,915)	(110,099)
<b>Net Realized Incentive Fees</b>	<b>\$ 59,100</b>	<b>\$ 33,117</b>	<b>\$ 161,422</b>	<b>\$ 273,418</b>	<b>\$ 151,646</b>
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596
Less: Realized Carried Interest Compensation	(70,716)	(43,615)	(96,433)	(257,201)	(815,643)
<b>Net Realized Carried Interest</b>	<b>\$ 174,247</b>	<b>\$ 95,292</b>	<b>\$ 230,989</b>	<b>\$ 686,757</b>	<b>\$ 1,634,953</b>
Realized Investment Income	46,915	102,575	95,398	170,471	543,425
Adjustment Related to Realized Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (b)	(7,782)	(6,057)	(21,872)	13,194	(7,067)
<b>Net Realized Investment Income</b>	<b>\$ 39,133</b>	<b>\$ 96,518</b>	<b>\$ 73,526</b>	<b>\$ 183,665</b>	<b>\$ 536,358</b>
<b>Equity-Based Compensation (c)</b>	<b>\$ 68,900</b>	<b>\$ 84,626</b>	<b>\$ 90,040</b>	<b>\$ 130,124</b>	<b>\$ 48,226</b>
<b>Taxes and Related Payables (d)</b>	<b>\$ (48,867)</b>	<b>\$ (74,696)</b>	<b>\$ (132,325)</b>	<b>\$ (156,734)</b>	<b>\$ (280,788)</b>
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)
Less: Unrealized Incentive Fee Compensation	(63,306)	20,759	44,528	11,651	19,276
<b>Net Unrealized Incentive Fees</b>	<b>\$ 44,318</b>	<b>\$ (4,169)</b>	<b>\$ 15,217</b>	<b>\$ (8,277)</b>	<b>\$ (10,149)</b>
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961
Less: Unrealized Carried Interest Compensation	(165,340)	(237,944)	(321,599)	(966,717)	(379,037)
<b>Net Unrealized Carried Interest</b>	<b>\$ 291,662</b>	<b>\$ 733,574</b>	<b>\$ 672,591</b>	<b>\$ 1,191,293</b>	<b>\$ 1,329,924</b>
Unrealized Investment Income (Loss)	501,634	82,689	190,846	517,334	(71,797)
Less: Investment (Income) Loss - Blackstone's Treasury Cash Management Strategies (a)	(15,277)	(4,600)	(25,769)	19,574	(942)
Less: Adjustment Related to Realized Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (b)	7,782	6,057	21,872	(13,194)	7,067
<b>Net Unrealized Investment Income (Loss)</b>	<b>\$ 494,139</b>	<b>\$ 84,146</b>	<b>\$ 186,949</b>	<b>\$ 523,714</b>	<b>\$ (65,672)</b>
<b>Related Payables</b>	<b>\$ 19,935</b>	<b>\$ 28,933</b>	<b>\$ 86,617</b>	<b>\$ 74,570</b>	<b>\$ 81,276</b>

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

(a) Represents the inclusion of Investment Income from Blackstone's Treasury Cash Management Strategies.

(b) Represents the elimination of Realized Investment Income attributable to Blackstone's Treasury Cash Management Strategies which is a component of both Fee Related Earnings and Realized Investment Income (Loss).

(c) Represents equity-based award expense included in Economic Income.

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