

Blackstone's 1Q'13 Supplemental Financial Data

April 18, 2013

Total Segments

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months		
									1Q'12	1Q'13	
Revenues											
Management and Advisory Fees, Net											
Base Management Fees	\$ 316,474	\$ 322,371	\$ 336,753	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 1,371,104	\$ 1,604,644	
Advisory Fees	102,243	86,178	123,567	75,846	93,372	59,951	128,248	67,020	387,834	348,591	
Transaction and Other Fees, Net	103,561	41,793	43,796	38,471	49,453	45,126	94,069	37,974	227,621	226,622	
Management Fee Offsets	(8,675)	(7,703)	(8,479)	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(37,907)	(37,565)	
Total Management and Advisory Fees, Net	513,603	442,639	495,637	496,773	516,196	494,711	627,306	504,079	1,948,652	2,142,292	
Performance Fees											
Realized Carried Interest	42,752	(9,633)	12,387	13,560	55,929	83,765	174,168	294,170	59,066	608,032	
Realized Incentive Fees	17,463	17,530	51,837	5,279	11,692	11,620	272,873	24,727	92,109	320,912	
Unrealized Carried Interest	611,157	(382,949)	311,162	298,796	84,290	403,465	207,639	177,347	838,166	872,741	
Unrealized Incentive Fees	1,686	(82,227)	(17,436)	68,121	(17,074)	104,149	(184,507)	107,755	(29,856)	10,323	
Total Performance Fees	673,058	(457,279)	357,950	385,756	134,837	602,999	470,173	603,999	959,485	1,812,008	
Investment Income (Loss)											
Realized	30,732	31,647	16,697	23,492	9,360	25,098	37,448	38,110	102,568	110,016	
Unrealized	106,837	(165,753)	39,028	59,914	(25,624)	82,334	74,222	96,661	40,026	227,593	
Total Investment Income (Loss)	137,569	(134,106)	55,725	83,406	(16,264)	107,432	111,670	134,771	142,594	337,609	
Interest Income and Dividend Revenue	9,283	10,110	10,003	9,345	10,391	12,004	14,890	14,661	38,741	51,946	
Other	1,128	(1,667)	5,695	(1,207)	(828)	2,477	4,707	2,143	3,949	8,499	
Total Revenues	1,334,641	(140,303)	925,010	974,073	644,332	1,219,623	1,228,746	1,259,653	3,093,421	4,352,354	
Expenses											
Compensation	272,392	238,207	225,438	254,772	268,884	259,561	247,559	266,977	990,809	1,042,981	
Performance Fee Compensation											
Realized Carried Interest	18,675	(1,835)	13,206	7,938	7,899	22,023	58,573	89,437	37,984	177,932	
Realized Incentive Fees	9,036	12,378	33,524	4,252	5,575	4,457	125,758	10,508	59,190	146,298	
Unrealized Carried Interest	123,713	(74,123)	62,399	84,543	36,815	128,863	71,378	95,472	196,532	332,528	
Unrealized Incentive Fees	(5,616)	(37,312)	(14,401)	12,779	(9,596)	44,254	(91,965)	44,478	(44,550)	(12,829)	
Total Compensation and Benefits	418,200	137,315	320,166	364,284	309,577	459,158	411,303	506,872	1,239,965	1,686,910	
Other Operating Expenses	99,363	96,932	122,072	109,521	113,038	127,456	131,430	114,444	427,888	486,368	
Total Expenses	517,563	234,247	442,238	473,805	422,615	586,614	542,733	621,316	1,667,853	2,173,278	
Economic Income (Loss)	\$ 817,078	\$ (374,550)	\$ 482,772	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 1,425,568	\$ 2,179,076	

Private Equity

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Revenues										
Management Fees, Net										
Base Management Fees	\$ 82,297	\$ 85,534	\$ 84,231	\$ 85,789	\$ 87,475	\$ 86,136	\$ 89,194	\$ 86,246	\$ 337,851	\$ 349,051
Transaction and Other Fees, Net	52,353	21,430	23,879	18,097	14,951	25,693	41,339	24,453	115,759	106,436
Management Fee Offsets	(7,629)	(6,498)	(5,057)	(3,782)	(672)	(767)	(705)	(480)	(22,966)	(2,624)
Total Management Fees, Net	127,021	100,466	103,053	100,104	101,754	111,062	129,828	110,219	430,644	452,863
Performance Fees										
Realized Carried Interest	1,362	(17,966)	(28,392)	3,933	28,781	31,592	45,491	139,892	(41,063)	245,756
Unrealized Carried Interest	187,190	(270,014)	83,777	34,051	(87,893)	128,746	73,477	(83,954)	35,004	30,376
Total Performance Fees	188,552	(287,980)	55,385	37,984	(59,112)	160,338	118,968	55,938	(6,059)	276,132
Investment Income (Loss)										
Realized	3,021	20,548	3,512	13,911	(6,195)	7,189	10,918	24,162	40,992	36,074
Unrealized	76,947	(121,688)	25,091	16,469	(28,337)	43,267	53,938	31,711	(3,181)	100,579
Total Investment Income (Loss)	79,968	(101,140)	28,603	30,380	(34,532)	50,456	64,856	55,873	37,811	136,653
Interest Income and Dividend Revenue	3,197	3,396	3,651	2,420	3,114	3,413	4,609	2,984	12,664	14,120
Other	665	141	193	(215)	562	1,650	420	424	784	3,056
Total Revenues	399,403	(285,117)	190,885	170,673	11,786	326,919	318,681	225,438	475,844	882,824
Expenses										
Compensation										
Compensation	64,633	52,388	45,611	52,547	53,775	62,424	53,963	60,203	215,179	230,365
Performance Fee Compensation										
Realized Carried Interest	49	(2,443)	(3,859)	320	804	1,048	1,507	16,246	(5,933)	19,605
Unrealized Carried Interest	29,309	(44,955)	7,953	(1,052)	(8,259)	43,228	24,638	16,619	(8,745)	76,226
Total Compensation and Benefits	93,991	4,990	49,705	51,815	46,320	106,700	80,108	93,068	200,501	326,196
Other Operating Expenses	30,124	27,588	34,493	28,881	30,521	30,944	40,499	29,168	121,086	131,132
Total Expenses	124,115	32,578	84,198	80,696	76,841	137,644	120,607	122,236	321,587	457,328
Economic Income (Loss)	\$ 275,288	\$ (317,695)	\$ 106,687	\$ 89,977	\$ (65,055)	\$ 189,275	\$ 198,074	\$ 103,202	\$ 154,257	\$ 425,496

Real Estate

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Revenues										
Management Fees, Net										
Base Management Fees	\$ 97,467	\$ 97,925	\$ 103,947	\$ 147,802	\$ 127,817	\$ 135,659	\$ 140,044	\$ 138,346	\$ 447,141	\$ 541,866
Transaction and Other Fees, Net	49,288	19,551	19,128	14,412	25,151	14,937	31,181	9,140	102,379	80,409
Management Fee Offsets	(745)	(880)	(2,820)	(8,627)	(5,357)	(6,034)	(8,591)	(7,286)	(13,072)	(27,268)
Total Management Fees, Net	146,010	116,596	120,255	153,587	147,611	144,562	162,634	140,200	536,448	595,007
Performance Fees										
Realized Carried Interest	11,798	5,137	3,538	8,617	13,539	51,845	91,113	68,773	29,090	225,270
Realized Incentive Fees	9,034	171	202	(1)	7,766	4,879	13,012	3,092	9,406	28,749
Unrealized Carried Interest	433,280	(119,192)	237,884	221,500	144,510	207,695	110,059	280,076	773,472	742,340
Unrealized Incentive Fees	(3,822)	(984)	1,806	7,914	(1,526)	6,150	(12,657)	2,400	4,914	(5,633)
Total Performance Fees	450,290	(114,868)	243,430	238,030	164,289	270,569	201,527	354,341	816,882	990,726
Investment Income (Loss)										
Realized	11,394	7,313	6,346	7,812	9,067	10,324	18,099	9,534	32,865	47,024
Unrealized	37,332	(26,060)	19,970	25,912	14,944	33,676	16,343	60,303	57,154	125,266
Total Investment Income (Loss)	48,726	(18,747)	26,316	33,724	24,011	44,000	34,442	69,837	90,019	172,290
Interest Income and Dividend Revenue	2,989	3,195	3,430	2,552	3,277	3,581	5,038	4,298	12,166	16,194
Other	515	(1,390)	(1,046)	(709)	(590)	1,941	252	(133)	(2,630)	1,470
Total Revenues	648,530	(15,214)	392,385	427,184	338,598	464,653	403,893	568,543	1,452,885	1,775,687
Expenses										
Compensation	70,651	54,986	53,507	68,889	76,576	71,456	54,201	69,459	248,033	271,692
Performance Fee Compensation										
Realized Carried Interest	5,095	2,169	1,713	4,077	3,401	19,822	35,118	25,863	13,054	84,204
Realized Incentive Fees	4,287	82	91	2	3,871	2,570	6,617	1,724	4,462	14,782
Unrealized Carried Interest	92,392	(30,076)	57,866	54,275	31,677	47,940	31,590	89,057	174,457	200,264
Unrealized Incentive Fees	(1,371)	(434)	(632)	3,768	(629)	2,876	(6,598)	1,034	1,331	(3,317)
Total Compensation and Benefits	171,054	26,727	112,545	131,011	114,896	144,664	120,928	187,137	441,337	567,625
Other Operating Expenses	22,971	23,495	29,027	28,924	26,560	31,284	36,946	28,462	104,417	123,252
Total Expenses	194,025	50,222	141,572	159,935	141,456	175,948	157,874	215,599	545,754	690,877
Economic Income (Loss)	\$ 454,505	\$ (65,436)	\$ 250,813	\$ 267,249	\$ 197,142	\$ 288,705	\$ 246,019	\$ 352,944	\$ 907,131	\$ 1,084,810

Hedge Fund Solutions

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Revenues										
Management Fees, Net										
Base Management Fees	\$ 79,290	\$ 79,355	\$ 81,606	\$ 81,821	\$ 84,278	\$ 87,334	\$ 92,777	\$ 92,791	\$ 322,072	\$ 357,180
Transaction and Other Fees, Net	861	740	470	92	65	4	27	4	2,163	100
Management Fee Offsets	(196)	(258)	(402)	(335)	(375)	(382)	(322)	(324)	(1,191)	(1,403)
Total Management Fees, Net	79,955	79,837	81,674	81,578	83,968	86,956	92,482	92,471	323,044	355,877
Performance Fees										
Realized Incentive Fees	667	5,764	4,148	3,298	1,175	2,637	76,323	13,709	13,877	93,844
Unrealized Incentive Fees	3,441	(19,861)	(2,059)	23,187	(10,981)	36,635	(39,799)	55,501	4,708	41,356
Total Performance Fees	4,108	(14,097)	2,089	26,485	(9,806)	39,272	36,524	69,210	18,585	135,200
Investment Income (Loss)										
Realized	12,855	1,023	2,503	503	929	637	5,201	852	16,884	7,619
Unrealized	(12,864)	(10,034)	(3,253)	8,371	(3,636)	5,199	(1,417)	3,913	(17,780)	4,059
Total Investment Income (Loss)	(9)	(9,011)	(750)	8,874	(2,707)	5,836	3,784	4,765	(896)	11,678
Interest Income and Dividend Revenue	472	500	537	386	495	540	718	1,216	1,895	2,969
Other	(38)	18	7,818	(127)	27	315	3,601	85	7,671	4,028
Total Revenues	84,488	57,247	91,368	117,196	71,977	132,919	137,109	167,747	350,299	509,752
Expenses										
Compensation	31,674	30,667	38,525	28,233	34,559	28,826	28,113	33,868	129,099	125,366
Performance Fee Compensation										
Realized Incentive Fees	253	2,257	688	1,378	(345)	1,062	20,985	5,022	4,576	26,724
Unrealized Incentive Fees	2,955	(7,214)	(865)	7,294	(2,820)	8,062	(11,219)	19,836	2,170	13,859
Total Compensation and Benefits	34,882	25,710	38,348	36,905	31,394	37,950	37,879	58,726	135,845	165,949
Other Operating Expenses	16,075	14,421	21,568	13,934	14,506	12,878	16,491	15,159	65,998	59,034
Total Expenses	50,957	40,131	59,916	50,839	45,900	50,828	54,370	73,885	201,843	224,983
Economic Income	\$ 33,531	\$ 17,116	\$ 31,452	\$ 66,357	\$ 26,077	\$ 82,091	\$ 82,739	\$ 93,862	\$ 148,456	\$ 284,769

Credit

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months		
									1Q'12	1Q'13	
Revenues											
Management Fees, Net											
Base Management Fees	\$ 57,420	\$ 59,557	\$ 66,969	\$ 80,094	\$ 81,774	\$ 88,959	\$ 94,450	\$ 91,364	\$ 264,040	\$ 356,547	
Transaction and Other Fees, Net	849	(26)	312	5,725	9,184	4,486	21,480	4,374	6,860	39,524	
Management Fee Offsets	(105)	(67)	(200)	(306)	(1,569)	(1,271)	(1,858)	(1,572)	(678)	(6,270)	
Total Management Fees, Net	58,164	59,464	67,081	85,513	89,389	92,174	114,072	94,166	270,222	389,801	
Performance Fees											
Realized Carried Interest	29,592	3,196	37,241	1,010	13,609	328	37,564	85,505	71,039	137,006	
Realized Incentive Fees	7,762	11,595	47,487	1,982	2,751	4,104	183,538	7,926	68,826	198,319	
Unrealized Carried Interest	(9,313)	6,257	(10,499)	43,245	27,673	67,024	24,103	(18,775)	29,690	100,025	
Unrealized Incentive Fees	2,067	(61,382)	(17,183)	37,020	(4,567)	61,364	(132,051)	49,854	(39,478)	(25,400)	
Total Performance Fees	30,108	(40,334)	57,046	83,257	39,466	132,820	113,154	124,510	130,077	409,950	
Investment Income (Loss)											
Realized	3,236	2,807	4,021	683	5,638	6,697	2,593	3,328	10,747	18,256	
Unrealized	5,437	(7,800)	(2,877)	9,211	(9,156)	(736)	5,450	1,093	3,971	(3,349)	
Total Investment Income (Loss)	8,673	(4,993)	1,144	9,894	(3,518)	5,961	8,043	4,421	14,718	14,907	
Interest Income and Dividend Revenue	902	1,404	610	2,425	1,752	2,673	2,480	4,547	5,341	11,452	
Other	(47)	(132)	(772)	(238)	(787)	(678)	529	1,828	(1,189)	892	
Total Revenues	97,800	15,409	125,109	180,851	126,302	232,950	238,278	229,472	419,169	827,002	
Expenses											
Compensation	33,071	40,533	25,435	37,143	42,845	50,236	51,853	45,521	136,182	190,455	
Performance Fee Compensation											
Realized Carried Interest	13,531	(1,561)	15,352	3,541	3,694	1,153	21,948	47,328	30,863	74,123	
Realized Incentive Fees	4,496	10,039	32,745	2,872	2,049	825	98,156	3,762	50,152	104,792	
Unrealized Carried Interest	2,012	908	(3,420)	31,320	13,397	37,695	15,150	(10,204)	30,820	56,038	
Unrealized Incentive Fees	(7,200)	(29,664)	(12,904)	1,717	(6,147)	33,316	(74,148)	23,608	(48,051)	(23,371)	
Total Compensation and Benefits	45,910	20,255	57,208	76,593	55,838	123,225	112,959	110,015	199,966	402,037	
Other Operating Expenses	10,226	11,210	13,162	17,096	15,749	33,527	18,116	20,962	51,694	88,354	
Total Expenses	56,136	31,465	70,370	93,689	71,587	156,752	131,075	130,977	251,660	490,391	
Economic Income (Loss)	\$ 41,664	\$ (16,056)	\$ 54,739	\$ 87,162	\$ 54,715	\$ 76,198	\$ 107,203	\$ 98,495	\$ 167,509	\$ 336,611	

Financial Advisory

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Revenues										
Advisory Fees	\$ 102,243	\$ 86,178	\$ 123,567	\$ 75,846	\$ 93,372	\$ 59,951	\$ 128,248	\$ 67,020	\$ 387,834	\$ 348,591
Transaction and Other Fees, Net	210	98	7	145	102	6	42	3	460	153
Total Advisory and Transaction Fees	102,453	86,276	123,574	75,991	93,474	59,957	128,290	67,023	388,294	348,744
Investment Income (Loss)										
Realized	226	(44)	315	583	(79)	251	637	234	1,080	1,043
Unrealized	(15)	(171)	97	(49)	561	928	(92)	(359)	(138)	1,038
Total Investment Income (Loss)	211	(215)	412	534	482	1,179	545	(125)	942	2,081
Interest Income and Dividend Revenue	1,723	1,615	1,775	1,562	1,753	1,797	2,045	1,616	6,675	7,211
Other	33	(304)	(498)	82	(40)	(751)	(95)	(61)	(687)	(947)
Total Revenues	104,420	87,372	125,263	78,169	95,669	62,182	130,785	68,453	395,224	357,089
Expenses										
Compensation	72,363	59,633	62,360	67,960	61,129	46,619	59,429	57,926	262,316	225,103
Total Compensation and Benefits	72,363	59,633	62,360	67,960	61,129	46,619	59,429	57,926	262,316	225,103
Other Operating Expenses	19,967	20,218	23,822	20,686	25,702	18,823	19,378	20,693	84,693	84,596
Total Expenses	92,330	79,851	86,182	88,646	86,831	65,442	78,807	78,619	347,009	309,699
Economic Income (Loss)	\$ 12,090	\$ 7,521	\$ 39,081	\$ (10,477)	\$ 8,838	\$ (3,260)	\$ 51,978	\$ (10,166)	\$ 48,215	\$ 47,390

Total Segments

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,041,718	\$ 999,829	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403
Advisory Fees	397,519	390,718	426,140	382,240	357,417
Transaction and Other Fees, Net	96,358	115,040	137,748	247,513	227,119
Management Fee Offsets	(16,437)	(17,161)	(2,313)	(33,393)	(40,953)
Total Management and Advisory Fees, Net	1,519,158	1,488,426	1,631,046	1,877,545	2,134,986
Performance Fees					
Realized Carried Interest	26,953	29,452	244,963	138,907	327,422
Realized Incentive Fees	12,060	44,812	116,700	89,029	301,464
Unrealized Carried Interest	(1,274,327)	100,304	457,002	971,518	994,190
Unrealized Incentive Fees	(11,935)	65,563	107,624	(24,928)	(29,311)
Total Performance Fees	(1,247,249)	240,131	926,289	1,174,526	1,593,765
Investment Income (Loss)					
Realized	(64,677)	29,544	46,915	102,575	95,398
Unrealized	(691,934)	3,880	501,634	82,689	190,846
Total Investment Income (Loss)	(756,611)	33,424	548,549	185,264	286,244
Interest Income and Dividend Revenue	29,014	22,492	36,096	38,844	46,630
Other	13,595	7,096	(618)	7,415	5,149
Total Revenues	(442,093)	1,791,569	3,141,362	3,283,594	4,066,774
Expenses					
Compensation	771,426	769,856	859,114	960,569	1,030,776
Performance Fee Compensation					
Realized Carried Interest	(1,421)	2,844	70,716	43,615	96,433
Realized Incentive Fees	6,418	22,260	57,600	55,912	140,042
Unrealized Carried Interest	(204,262)	(69,824)	165,340	237,944	321,599
Unrealized Incentive Fees	(3,452)	43,641	63,306	(20,759)	(44,528)
Total Compensation and Benefits	568,709	768,777	1,216,076	1,277,281	1,544,322
Other Operating Expenses	319,216	299,029	344,516	421,342	481,445
Total Expenses	887,925	1,067,806	1,560,592	1,698,623	2,025,767
Economic Income (Loss)	\$ (1,330,018)	\$ 723,763	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007

Private Equity

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Management Fees, Net					
Base Management Fees	\$ 268,961	\$ 270,509	\$ 263,307	\$ 331,997	\$ 348,594
Transaction and Other Fees, Net	51,796	86,336	72,243	133,004	100,080
Management Fee Offsets	(4,862)	-	(188)	(27,073)	(5,926)
Total Management Fees, Net	315,895	356,845	335,362	437,928	442,748
Performance Fees					
Realized Carried Interest	(749)	34,021	156,869	37,393	109,797
Unrealized Carried Interest	(429,736)	303,491	151,494	33,490	148,381
Total Performance Fees	(430,485)	337,512	308,363	70,883	258,178
Investment Income (Loss)					
Realized	13,687	36,968	15,332	44,988	25,823
Unrealized	(196,200)	33,269	153,288	9,476	85,337
Total Investment Income (Loss)	(182,513)	70,237	168,620	54,464	111,160
Interest Income and Dividend Revenue	6,459	7,756	14,044	13,749	13,556
Other	4,474	2,845	2,021	1,810	2,417
Total Revenues	(286,170)	775,195	828,410	578,834	828,059
Expenses					
Compensation	146,551	181,266	179,345	217,556	222,709
Performance Fee Compensation					
Realized Carried Interest	(4,255)	741	32,627	1,465	3,679
Unrealized Carried Interest	(126,090)	20,307	21,320	(2,229)	58,555
Total Compensation and Benefits	16,206	202,314	233,292	216,792	284,943
Other Operating Expenses	90,130	82,471	109,589	120,918	130,845
Total Expenses	106,336	284,785	342,881	337,710	415,788
Economic Income (Loss)	\$ (392,506)	\$ 490,410	\$ 485,529	\$ 241,124	\$ 412,271

Real Estate

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Management Fees, Net					
Base Management Fees	\$ 295,921	\$ 328,447	\$ 338,428	\$ 394,778	\$ 551,322
Transaction and Other Fees, Net	36,046	25,838	59,914	109,510	85,681
Management Fee Offsets	(4,969)	(2,467)	(1,071)	(4,950)	(28,609)
Total Management Fees, Net	326,998	351,818	397,271	499,338	608,394
Performance Fees					
Realized Carried Interest	24,681	(9,597)	16,113	22,844	165,114
Realized Incentive Fees	-	6,558	24,175	9,629	25,656
Unrealized Carried Interest	(843,704)	(259,583)	218,706	913,418	683,764
Unrealized Incentive Fees	-	7,403	38,265	3,658	(119)
Total Performance Fees	(819,023)	(255,219)	297,259	949,549	874,415
Investment Income (Loss)					
Realized	3,778	6,164	11,251	27,972	45,302
Unrealized	(238,650)	(125,624)	318,979	92,648	90,875
Total Investment Income (Loss)	(234,872)	(119,460)	330,230	120,620	136,177
Interest Income and Dividend Revenue	5,880	6,030	11,173	12,902	14,448
Other	3,008	3,261	(336)	(1,061)	894
Total Revenues	(718,009)	(13,570)	1,035,597	1,581,348	1,634,328
Expenses					
Compensation					
Performance Fee Compensation					
Realized Carried Interest	1,090	489	4,545	10,103	62,418
Realized Incentive Fees	-	3,020	11,299	4,564	13,060
Unrealized Carried Interest	(74,981)	(117,394)	103,406	221,140	165,482
Unrealized Incentive Fees	-	3,410	19,458	3,106	(583)
Total Compensation and Benefits	76,793	47,640	321,885	475,684	511,499
Other Operating Expenses	55,782	56,325	74,189	103,859	123,714
Total Expenses	132,575	103,965	396,074	579,543	635,213
Economic Income (Loss)	\$ (850,584)	\$ (117,535)	\$ 639,523	\$ 1,001,805	\$ 999,115

Hedge Fund Solutions

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Management Fees, Net					
Base Management Fees	\$ 293,497	\$ 227,596	\$ 272,773	\$ 315,863	\$ 346,210
Transaction and Other Fees, Net	3,428	2,224	3,572	2,798	188
Management Fee Offsets	(100)	(242)	(330)	(980)	(1,414)
Total Management Fees, Net	296,825	229,578	276,015	317,681	344,984
Performance Fees					
Realized Incentive Fees	7,185	30,709	56,626	11,472	83,433
Unrealized Incentive Fees	-	1	2,982	774	9,042
Total Performance Fees	7,185	30,710	59,608	12,246	92,475
Investment Income (Loss)					
Realized	(77,302)	(113)	9,818	17,722	7,270
Unrealized	(201,462)	51,898	19,361	(19,031)	8,517
Total Investment Income (Loss)	(278,764)	51,785	29,179	(1,309)	15,787
Interest Income and Dividend Revenue	2,777	1,040	1,869	2,025	2,139
Other	738	258	97	7,902	3,816
Total Revenues	28,761	313,371	366,768	338,545	459,201
Expenses					
Compensation	131,992	88,512	95,386	128,959	119,731
Performance Fee Compensation					
Realized Incentive Fees	4,569	11,228	20,633	3,498	23,080
Unrealized Incentive Fees	-	(21)	1,067	234	1,317
Total Compensation and Benefits	136,561	99,719	117,086	132,691	144,128
Other Operating Expenses	60,989	43,166	51,360	65,072	57,809
Total Expenses	197,550	142,885	168,446	197,763	201,937
Economic Income (Loss)	\$ (168,789)	\$ 170,486	\$ 198,322	\$ 140,782	\$ 257,264

Credit

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Management Fees, Net					
Base Management Fees	\$ 183,339	\$ 173,277	\$ 194,963	\$ 238,547	\$ 345,277
Transaction and Other Fees, Net	5,088	642	1,657	1,880	40,875
Management Fee Offsets	(6,506)	(14,452)	(724)	(390)	(5,004)
Total Management Fees, Net	181,921	159,467	195,896	240,037	381,148
Performance Fees					
Realized Carried Interest	3,021	5,028	71,981	78,670	52,511
Realized Incentive Fees	4,875	7,545	35,899	67,928	192,375
Unrealized Carried Interest	(887)	56,396	86,802	24,610	162,045
Unrealized Incentive Fees	(11,935)	58,159	66,377	(29,360)	(38,234)
Total Performance Fees	(4,926)	127,128	261,059	141,848	368,697
Investment Income (Loss)					
Realized	(4,840)	(14,918)	9,700	11,299	15,611
Unrealized	(55,622)	44,118	9,472	(708)	4,769
Total Investment Income (Loss)	(60,462)	29,200	19,172	10,591	20,380
Interest Income and Dividend Revenue	5,750	2,412	3,038	3,369	9,330
Other	476	767	(488)	(853)	(1,174)
Total Revenues	122,759	318,974	478,677	394,992	778,381
Expenses					
Compensation					
Performance Fee Compensation					
Realized Carried Interest	1,744	1,614	33,544	32,047	30,336
Realized Incentive Fees	1,849	8,012	25,668	47,850	103,902
Unrealized Carried Interest	(3,191)	27,263	40,614	19,033	97,562
Unrealized Incentive Fees	(3,452)	40,252	42,781	(24,099)	(45,262)
Total Compensation and Benefits	104,394	186,745	265,864	203,419	368,615
Other Operating Expenses	45,038	37,495	39,106	49,955	84,488
Total Expenses	149,432	224,240	304,970	253,374	453,103
Economic Income (Loss)	\$ (26,673)	\$ 94,734	\$ 173,707	\$ 141,618	\$ 325,278

Financial Advisory

(Dollars in Thousands)	2008	2009	2010	2011	2012
Revenues					
Advisory Fees	\$ 397,519	\$ 390,718	\$ 426,140	\$ 382,240	\$ 357,417
Transaction and Other Fees, Net	-	-	362	321	295
Total Advisory and Transaction Fees	397,519	390,718	426,502	382,561	357,712
Investment Income					
Realized	-	1,443	814	594	1,392
Unrealized	-	219	534	304	1,348
Total Investment Income	-	1,662	1,348	898	2,740
Interest Income and Dividend Revenue	8,148	5,254	5,972	6,799	7,157
Other	4,899	(35)	(1,912)	(383)	(804)
Total Revenues	410,566	397,599	431,910	389,875	366,805
Expenses					
Compensation	234,755	232,359	277,949	248,695	235,137
Total Compensation and Benefits	234,755	232,359	277,949	248,695	235,137
Other Operating Expenses	67,277	79,572	70,272	81,538	84,589
Total Expenses	302,032	311,931	348,221	330,233	319,726
Economic Income	\$ 108,534	\$ 85,668	\$ 83,689	\$ 59,642	\$ 47,079

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 86,237	\$ (274,567)	\$ (22,677)	\$ 58,325	\$ (74,964)	\$ 128,824	\$ 106,413	\$ 167,635	\$ (152,682)	\$ 327,908
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	190,908	(402,079)	21,221	107,405	(53,027)	183,431	169,918	207,090	(82,545)	507,412
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(92,753)	(262,207)	456,706	197,643	239,934	(157,607)	(180,011)	(9,452)	299,389	(107,136)
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	205	(47,922)	111	54,259	(17,666)	41,854	25,151	62,316	6,653	111,655
Net Income (Loss)	\$ 184,597	\$ (986,775)	\$ 455,361	\$ 417,632	\$ 94,277	\$ 196,502	\$ 121,471	\$ 427,589	\$ 70,815	\$ 839,839
Provision (Benefit) for Taxes	64,199	(7,637)	250,299	38,753	41,337	39,237	65,696	50,993	345,614	197,263
Income (Loss) Before Provision (Benefit) for Taxes	\$ 248,796	\$ (994,412)	\$ 705,660	\$ 456,385	\$ 135,614	\$ 235,739	\$ 187,167	\$ 478,582	\$ 416,429	\$ 1,037,102
IPO and Acquisition-Related Charges (a)	430,829	264,068	147,808	244,897	268,936	248,179	317,499	186,962	1,087,602	1,021,576
Amortization of Intangibles (b)	44,905	45,665	86,121	50,888	39,435	33,338	26,487	25,657	227,579	124,917
Income (Loss) Associated with Non-Controlling Interests in (Income) Loss of Consolidated Entities (c)	92,548	310,129	(456,817)	(251,902)	(222,268)	115,753	154,860	(52,864)	(306,042)	(4,519)
Economic Income (Loss)	\$ 817,078	\$ (374,550)	\$ 482,772	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 1,425,568	\$ 2,179,076
Taxes (d)	(12,897)	(5,449)	(14,618)	(9,051)	(9,368)	(11,257)	(16,032)	(10,031)	(42,015)	(46,688)
Economic Net Income (Loss)	\$ 804,181	\$ (379,999)	\$ 468,154	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 1,383,553	\$ 2,132,388
Taxes (d)	12,897	5,449	14,618	9,051	9,368	11,257	16,032	10,031	42,015	46,688
Performance Fee Adjustment (e)	(673,058)	457,279	(357,950)	(385,756)	(134,837)	(602,999)	(470,173)	(603,999)	(959,485)	(1,812,008)
Investment Income (Loss) Adjustment (f)	(137,569)	134,106	(55,725)	(83,406)	16,264	(107,432)	(111,670)	(134,771)	(142,594)	(337,609)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	4,038	(3,011)	2,271	6,310	1,892	12,877	4,690	(1,729)	9,608	17,730
Performance Fee Compensation and Benefits Adjustment (h)	145,808	(100,892)	94,728	109,512	40,693	199,597	163,744	239,895	249,156	643,929
Fee Related Earnings	\$ 156,297	\$ 112,932	\$ 166,096	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 582,253	\$ 691,118
Realized Performance Fees (i)	32,504	(2,646)	17,494	6,649	54,147	68,905	262,710	218,952	54,001	604,714
Realized Investment Income (j)	30,732	31,647	16,697	23,492	9,360	25,098	37,448	38,110	102,568	110,016
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (k)	(2,343)	(309)	(2,395)	(5,897)	(1,280)	(8,251)	(6,444)	(3,820)	(10,944)	(19,795)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(26,312)	(15,879)	(19,706)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(70,948)	(135,422)
Distributable Earnings	\$ 190,878	\$ 125,745	\$ 178,186	\$ 162,121	\$ 188,404	\$ 189,635	\$ 493,765	\$ 378,827	\$ 656,930	\$ 1,250,631
Interest	13,068	12,577	14,843	13,554	12,850	18,163	24,585	26,069	54,042	81,667
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	26,312	15,879	19,706	9,051	19,552	31,169	72,553	12,148	70,948	135,422
Depreciation and Amortization	7,837	8,325	8,451	10,268	10,391	8,895	12,681	8,643	34,881	40,610
Adjusted EBITDA	\$ 238,095	\$ 162,526	\$ 221,186	\$ 194,994	\$ 231,197	\$ 247,862	\$ 603,584	\$ 425,687	\$ 816,801	\$ 1,508,330

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2008	2009	2010	2011	2012
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ (1,163,032)	\$ (715,291)	\$ (370,028)	\$ (168,303)	\$ 218,598
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(3,638,799)	(1,792,174)	(668,444)	(83,234)	407,727
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(159,828)	(14,328)	343,498	7,953	99,959
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(632,495)	131,097	87,651	(24,869)	103,598
Net Income (Loss)	\$ (5,594,154)	\$ (2,390,696)	\$ (607,323)	\$ (268,453)	\$ 829,882
Provision (Benefit) for Taxes	(14,145)	99,230	84,669	345,711	185,023
Income (Loss) Before Provision (Benefit) for Taxes	\$ (5,608,299)	\$ (2,291,466)	\$ (522,654)	\$ 77,258	\$ 1,014,905
IPO and Acquisition-Related Charges (a)	3,331,722	2,973,950	2,369,195	1,269,932	1,079,511
Amortization of Intangibles (b)	153,237	158,048	165,378	220,865	150,148
Other Adjustments	999	-	-	-	-
Income (Loss) Associated with Non-Controlling Interests in (Income) Loss of Consolidated Entities (c)	792,323	(116,769)	(431,149)	16,916	(203,557)
Economic Income (Loss)	\$ (1,330,018)	\$ 723,763	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007
Taxes (d)	(43,457)	(51,086)	(28,932)	(45,763)	(45,708)
Economic Net Income (Loss)	\$ (1,373,475)	\$ 672,677	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299
Taxes (d)	43,457	51,086	28,932	45,763	45,708
Performance Fee Adjustment (e)	1,247,249	(240,131)	(926,289)	(1,174,526)	(1,593,765)
Investment Income (Loss) Adjustment (f)	756,611	(33,424)	(548,549)	(185,264)	(286,244)
Investment Income - Blackstone's Treasury Cash Management Strategies (g)	-	12,367	15,277	4,600	25,769
Performance Fee Compensation and Benefits Adjustment (h)	(202,717)	(1,079)	356,962	316,712	513,546
Fee Related Earnings	\$ 471,125	\$ 461,496	\$ 478,171	\$ 546,493	\$ 700,313
Realized Performance Fees (i)	34,016	49,160	233,347	128,409	392,411
Realized Investment Income (Loss) (j)	(64,677)	29,544	46,915	102,575	95,398
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (k)	-	(10,142)	(7,782)	(6,057)	(21,872)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(43,457)	(51,086)	(48,867)	(74,696)	(132,325)
Distributable Earnings	\$ 397,007	\$ 478,972	\$ 701,784	\$ 696,724	\$ 1,033,925
Interest	19,992	10,238	36,666	53,201	69,152
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	43,457	51,086	48,867	74,696	132,325
Depreciation and Amortization	19,639	23,750	26,629	32,764	42,235
Adjusted EBITDA	\$ 480,095	\$ 564,046	\$ 813,946	\$ 857,385	\$ 1,277,637

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

Reconciliation of GAAP to Non-GAAP Measures - Notes

- (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 in (Income) Loss 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 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 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 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 for Taxes and the Payable Under Tax Receivable Agreement.

Walkdown of Financial Metrics

	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months				
									1Q'12	1Q'13			
▶ Base Management Fees (a)	\$ 316,474	\$ 322,371	\$ 336,753	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 1,371,104	\$ 1,604,644	Fee Earnings	Distributable Earnings	Economic Net Income
▶ Advisory Fees (a)	102,243	86,178	123,567	75,846	93,372	59,951	128,248	67,020	387,834	348,591			
▶ Transaction and Other Fees, Net (a)	103,561	41,793	43,796	38,471	49,453	45,126	94,069	37,974	227,621	226,622			
▶ Management Fee Offsets (a)	(8,675)	(7,703)	(8,479)	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(37,907)	(37,565)			
▶ Interest Income and Other Revenue (b)	14,449	5,432	17,969	14,448	11,455	27,358	24,287	15,075	52,298	78,175			
▶ Compensation (a)	(272,392)	(238,207)	(225,438)	(254,772)	(268,884)	(259,561)	(247,559)	(266,977)	(990,809)	(1,042,981)			
▶ Other Operating Expenses (a)	(99,363)	(96,932)	(122,072)	(109,521)	(113,038)	(127,456)	(131,430)	(114,444)	(427,888)	(486,368)			
Fee Related Earnings	\$ 156,297	\$ 112,932	\$ 166,096	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 582,253	\$ 691,118			
▶ Net Realized Incentive Fees (b)	8,427	5,152	18,313	1,027	6,117	7,163	147,115	14,219	32,919	174,614			
▶ Net Realized Carried Interest (b)	24,077	(7,798)	(819)	5,622	48,030	61,742	115,595	204,733	21,082	430,100			
▶ Net Realized Investment Income (b)	28,389	31,338	14,302	17,595	8,080	16,847	31,004	34,290	91,624	90,221			
▶ Taxes and Related Payables (c)	(26,312)	(15,879)	(19,706)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(70,948)	(135,422)			
Distributable Earnings	\$ 190,878	\$ 125,745	\$ 178,186	\$ 162,121	\$ 188,404	\$ 189,635	\$ 493,765	\$ 378,827	\$ 656,930	\$ 1,250,631			
▶ Net Unrealized Incentive Fees (b)	7,302	(44,915)	(3,035)	55,342	(7,478)	59,895	(92,542)	63,277	14,694	23,152			
▶ Net Unrealized Carried Interest (b)	487,444	(308,826)	248,763	214,253	47,475	274,602	136,261	81,875	641,634	540,213			
▶ Net Unrealized Investment Income (Loss) (b)	105,142	(162,433)	39,152	59,501	(26,236)	77,708	75,976	102,210	41,362	229,658			
▶ Add Back: Related Payables (d)	13,415	10,430	5,088	-	10,184	19,912	56,521	2,117	28,933	88,734			
Economic Net Income (Loss)	\$ 804,181	\$ (379,999)	\$ 468,154	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 1,383,553	\$ 2,132,388			

(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 for Taxes and the Payable Under Tax Receivable Agreement.

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

Walkdown of Financial Metrics

(Dollars in Thousands)

	2008	2009	2010	2011	2012			
▶ Base Management Fees (a)	\$ 1,041,718	\$ 999,829	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	Fee Earnings	Distributable Earnings	Economic Net Income
▶ Advisory Fees (a)	397,519	390,718	426,140	382,240	357,417			
▶ Transaction and Other Fees, Net (a)	96,358	115,040	137,748	247,513	227,119			
▶ Management Fee Offsets (a)	(16,437)	(17,161)	(2,313)	(33,393)	(40,953)			
▶ Interest Income and Other Revenue (b)	42,609	41,955	50,755	50,859	77,548			
▶ Compensation (a)	(771,426)	(769,856)	(859,114)	(960,569)	(1,030,776)			
▶ Other Operating Expenses (a)	(319,216)	(299,029)	(344,516)	(421,342)	(481,445)			
Fee Related Earnings	\$ 471,125	\$ 461,496	\$ 478,171	\$ 546,493	\$ 700,313			
▶ Net Realized Incentive Fees (b)	5,642	22,552	59,100	33,117	161,422			
▶ Net Realized Carried Interest (b)	28,374	26,608	174,247	95,292	230,989			
▶ Net Realized Investment Income (Loss) (b)	(64,677)	19,402	39,133	96,518	73,526			
▶ Taxes and Related Payables (c)	(43,457)	(51,086)	(48,867)	(74,696)	(132,325)			
Distributable Earnings	\$ 397,007	\$ 478,972	\$ 701,784	\$ 696,724	\$ 1,033,925			
▶ Net Unrealized Incentive Fees (b)	(8,483)	21,922	44,318	(4,169)	15,217			
▶ Net Unrealized Carried Interest (b)	(1,070,065)	170,128	291,662	733,574	672,591			
▶ Net Unrealized Investment Income (Loss) (b)	(691,934)	1,655	494,139	84,146	186,949			
▶ Add Back: Related Payables (d)	-	-	19,935	28,933	86,617			
Economic Net Income (Loss)	\$ (1,373,475)	\$ 672,677	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299			

(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 for Taxes and the Payable Under Tax Receivable Agreement.

(d) 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)	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	Last Twelve Months	
									1Q'12	1Q'13
Interest Income and Dividend Revenue	\$ 9,283	\$ 10,110	\$ 10,003	\$ 9,345	\$ 10,391	\$ 12,004	\$ 14,890	\$ 14,661	\$ 38,741	\$ 51,946
Other Revenue	1,128	(1,667)	5,695	(1,207)	(828)	2,477	4,707	2,143	3,949	8,499
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	4,038	(3,011)	2,271	6,310	1,892	12,877	4,690	(1,729)	9,608	17,730
Interest Income and Other Revenue	\$ 14,449	\$ 5,432	\$ 17,969	\$ 14,448	\$ 11,455	\$ 27,358	\$ 24,287	\$ 15,075	\$ 52,298	\$ 78,175
Realized Incentive Fees	17,463	17,530	51,837	5,279	11,692	11,620	272,873	24,727	92,109	320,912
Less: Realized Incentive Fee Compensation	(9,036)	(12,378)	(33,524)	(4,252)	(5,575)	(4,457)	(125,758)	(10,508)	(59,190)	(146,298)
Net Realized Incentive Fees	\$ 8,427	\$ 5,152	\$ 18,313	\$ 1,027	\$ 6,117	\$ 7,163	\$ 147,115	\$ 14,219	\$ 32,919	\$ 174,614
Realized Carried Interest	42,752	(9,633)	12,387	13,560	55,929	83,765	174,168	294,170	59,066	608,032
Less: Realized Carried Interest Compensation	(18,675)	1,835	(13,206)	(7,938)	(7,899)	(22,023)	(58,573)	(89,437)	(37,984)	(177,932)
Net Realized Carried Interest	\$ 24,077	\$ (7,798)	\$ (819)	\$ 5,622	\$ 48,030	\$ 61,742	\$ 115,595	\$ 204,733	\$ 21,082	\$ 430,100
Realized Investment Income	30,732	31,647	16,697	23,492	9,360	25,098	37,448	38,110	102,568	110,016
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (b)	(2,343)	(309)	(2,395)	(5,897)	(1,280)	(8,251)	(6,444)	(3,820)	(10,944)	(19,795)
Net Realized Investment Income	\$ 28,389	\$ 31,338	\$ 14,302	\$ 17,595	\$ 8,080	\$ 16,847	\$ 31,004	\$ 34,290	\$ 91,624	\$ 90,221
Unrealized Incentive Fees	1,686	(82,227)	(17,436)	68,121	(17,074)	104,149	(184,507)	107,755	(29,856)	10,323
Less: Unrealized Incentive Fee Compensation	5,616	37,312	14,401	(12,779)	9,596	(44,254)	91,965	(44,478)	44,550	12,829
Net Unrealized Incentive Fees	\$ 7,302	\$ (44,915)	\$ (3,035)	\$ 55,342	\$ (7,478)	\$ 59,895	\$ (92,542)	\$ 63,277	\$ 14,694	\$ 23,152
Unrealized Carried Interest	611,157	(382,949)	311,162	298,796	84,290	403,465	207,639	177,347	838,166	872,741
Less: Unrealized Carried Interest Compensation	(123,713)	74,123	(62,399)	(84,543)	(36,815)	(128,863)	(71,378)	(95,472)	(196,532)	(332,528)
Net Unrealized Carried Interest	\$ 487,444	\$ (308,826)	\$ 248,763	\$ 214,253	\$ 47,475	\$ 274,602	\$ 136,261	\$ 81,875	\$ 641,634	\$ 540,213
Unrealized Investment Income (Loss)	106,837	(165,753)	39,028	59,914	(25,624)	82,334	74,222	96,661	40,026	227,593
Less: Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	(4,038)	3,011	(2,271)	(6,310)	(1,892)	(12,877)	(4,690)	1,729	(9,608)	(17,730)
Less: Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (b)	2,343	309	2,395	5,897	1,280	8,251	6,444	3,820	10,944	19,795
Net Unrealized Investment Income (Loss)	\$ 105,142	\$ (162,433)	\$ 39,152	\$ 59,501	\$ (26,236)	\$ 77,708	\$ 75,976	\$ 102,210	\$ 41,362	\$ 229,658

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).

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

(Dollars in Thousands)	2008	2009	2010	2011	2012
Interest Income and Dividend Revenue	\$ 29,014	\$ 22,492	\$ 36,096	\$ 38,844	\$ 46,630
Other Revenue	13,595	7,096	(618)	7,415	5,149
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	-	12,367	15,277	4,600	25,769
Interest Income and Other Revenue	\$ 42,609	\$ 41,955	\$ 50,755	\$ 50,859	\$ 77,548
Realized Incentive Fees	12,060	44,812	116,700	89,029	301,464
Less: Realized Incentive Fee Compensation	(6,418)	(22,260)	(57,600)	(55,912)	(140,042)
Net Realized Incentive Fees	\$ 5,642	\$ 22,552	\$ 59,100	\$ 33,117	\$ 161,422
Realized Carried Interest	26,953	29,452	244,963	138,907	327,422
Less: Realized Carried Interest Compensation	1,421	(2,844)	(70,716)	(43,615)	(96,433)
Net Realized Carried Interest	\$ 28,374	\$ 26,608	\$ 174,247	\$ 95,292	\$ 230,989
Realized Investment Income (Loss)	(64,677)	29,544	46,915	102,575	95,398
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (b)	-	(10,142)	(7,782)	(6,057)	(21,872)
Net Realized Investment Income (Loss)	\$ (64,677)	\$ 19,402	\$ 39,133	\$ 96,518	\$ 73,526
Unrealized Incentive Fees	(11,935)	65,563	107,624	(24,928)	(29,311)
Less: Unrealized Incentive Fee Compensation	3,452	(43,641)	(63,306)	20,759	44,528
Net Unrealized Incentive Fees	\$ (8,483)	\$ 21,922	\$ 44,318	\$ (4,169)	\$ 15,217
Unrealized Carried Interest	(1,274,327)	100,304	457,002	971,518	994,190
Less: Unrealized Carried Interest Compensation	204,262	69,824	(165,340)	(237,944)	(321,599)
Net Unrealized Carried Interest	\$ (1,070,065)	\$ 170,128	\$ 291,662	\$ 733,574	\$ 672,591
Unrealized Investment Income (Loss)	(691,934)	3,880	501,634	82,689	190,846
Less: Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	-	(12,367)	(15,277)	(4,600)	(25,769)
Less: Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (b)	-	10,142	7,782	6,057	21,872
Net Unrealized Investment Income (Loss)	\$ (691,934)	\$ 1,655	\$ 494,139	\$ 84,146	\$ 186,949

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).