

Blackstone's 2Q'13 Supplemental Financial Data

July 18, 2013

Total Segments

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Management and Advisory Fees, Net								
Base Management Fees	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 776,850	\$ 834,421
Advisory Fees	75,846	93,372	59,951	128,248	67,020	120,734	169,218	187,754
Transaction and Other Fees, Net	38,471	49,453	45,126	94,069	37,974	66,464	87,924	104,438
Management Fee Offsets	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(21,023)	(20,197)
Total Management and Advisory Fees, Net	496,773	516,196	494,711	627,306	504,079	602,337	1,012,969	1,106,416
Performance Fees								
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	69,489	477,458
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	16,971	99,594
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	383,086	634,053
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	51,047	112,113
Total Performance Fees	385,756	134,837	602,999	470,173	603,999	719,219	520,593	1,323,218
Investment Income (Loss)								
Realized	23,492	9,360	25,098	37,448	38,110	54,586	32,852	92,696
Unrealized	59,914	(25,624)	82,334	74,222	96,661	42,533	34,290	139,194
Total Investment Income (Loss)	83,406	(16,264)	107,432	111,670	134,771	97,119	67,142	231,890
Interest Income and Dividend Revenue	9,345	10,391	12,004	14,890	14,661	15,342	19,736	30,003
Other	(1,207)	(828)	2,477	4,707	2,143	(1,164)	(2,035)	979
Total Revenues	974,073	644,332	1,219,623	1,228,746	1,259,653	1,432,853	1,618,405	2,692,506
Expenses								
Compensation	254,772	268,884	259,561	247,559	266,977	306,477	523,656	573,454
Performance Fee Compensation								
Realized Carried Interest	7,938	7,899	22,023	58,573	89,437	75,910	15,837	165,347
Realized Incentive Fees	4,252	5,575	4,457	125,758	10,508	35,014	9,827	45,522
Unrealized Carried Interest	84,543	36,815	128,863	71,378	95,472	172,824	121,358	268,296
Unrealized Incentive Fees	12,779	(9,596)	44,254	(91,965)	44,478	3,084	3,183	47,562
Total Compensation and Benefits	364,284	309,577	459,158	411,303	506,872	593,309	673,861	1,100,181
Other Operating Expenses	109,521	113,038	127,456	131,430	114,444	120,152	222,559	234,596
Total Expenses	473,805	422,615	586,614	542,733	621,316	713,461	896,420	1,334,777
Economic Income	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 719,392	\$ 721,985	\$ 1,357,729

Private Equity

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Management Fees, Net								
Base Management Fees	\$ 85,789	\$ 87,475	\$ 86,136	\$ 89,194	\$ 86,246	\$ 86,621	\$ 173,264	\$ 172,867
Transaction and Other Fees, Net	18,097	14,951	25,693	41,339	24,453	38,348	33,048	62,801
Management Fee Offsets	(3,782)	(672)	(767)	(705)	(480)	(1,950)	(4,454)	(2,430)
Total Management Fees, Net	100,104	101,754	111,062	129,828	110,219	123,019	201,858	233,238
Performance Fees								
Realized Carried Interest	3,933	28,781	31,592	45,491	139,892	3,899	32,714	143,791
Unrealized Carried Interest	34,051	(87,893)	128,746	73,477	(83,954)	182,926	(53,842)	98,972
Total Performance Fees	37,984	(59,112)	160,338	118,968	55,938	186,825	(21,128)	242,763
Investment Income (Loss)								
Realized	13,911	(6,195)	7,189	10,918	24,162	21,586	7,716	45,748
Unrealized	16,469	(28,337)	43,267	53,938	31,711	21,088	(11,868)	52,799
Total Investment Income (Loss)	30,380	(34,532)	50,456	64,856	55,873	42,674	(4,152)	98,547
Interest Income and Dividend Revenue	2,420	3,114	3,413	4,609	2,984	3,251	5,534	6,235
Other	(215)	562	1,650	420	424	366	347	790
Total Revenues	170,673	11,786	326,919	318,681	225,438	356,135	182,459	581,573
Expenses								
Compensation	52,547	53,775	62,424	53,963	60,203	63,747	106,322	123,950
Performance Fee Compensation								
Realized Carried Interest	320	804	1,048	1,507	16,246	877	1,124	17,123
Unrealized Carried Interest	(1,052)	(8,259)	43,228	24,638	16,619	88,111	(9,311)	104,730
Total Compensation and Benefits	51,815	46,320	106,700	80,108	93,068	152,735	98,135	245,803
Other Operating Expenses	28,881	30,521	30,944	40,499	29,168	32,178	59,402	61,346
Total Expenses	80,696	76,841	137,644	120,607	122,236	184,913	157,537	307,149
Economic Income (Loss)	\$ 89,977	\$ (65,055)	\$ 189,275	\$ 198,074	\$ 103,202	\$ 171,222	\$ 24,922	\$ 274,424

Real Estate

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Management Fees, Net								
Base Management Fees	\$ 147,802	\$ 127,817	\$ 135,659	\$ 140,044	\$ 138,346	\$ 137,000	\$ 275,619	\$ 275,346
Transaction and Other Fees, Net	14,412	25,151	14,937	31,181	9,140	19,013	39,563	28,153
Management Fee Offsets	(8,627)	(5,357)	(6,034)	(8,591)	(7,286)	(6,312)	(13,984)	(13,598)
Total Management Fees, Net	153,587	147,611	144,562	162,634	140,200	149,701	301,198	289,901
Performance Fees								
Realized Carried Interest	8,617	13,539	51,845	91,113	68,773	143,481	22,156	212,254
Realized Incentive Fees	(1)	7,766	4,879	13,012	3,092	31,102	7,765	34,194
Unrealized Carried Interest	221,500	144,510	207,695	110,059	280,076	259,972	366,010	540,048
Unrealized Incentive Fees	7,914	(1,526)	6,150	(12,657)	2,400	(32,279)	6,388	(29,879)
Total Performance Fees	238,030	164,289	270,569	201,527	354,341	402,276	402,319	756,617
Investment Income								
Realized	7,812	9,067	10,324	18,099	9,534	18,577	16,879	28,111
Unrealized	25,912	14,944	33,676	16,343	60,303	30,636	40,856	90,939
Total Investment Income	33,724	24,011	44,000	34,442	69,837	49,213	57,735	119,050
Interest Income and Dividend Revenue	2,552	3,277	3,581	5,038	4,298	4,396	5,829	8,694
Other	(709)	(590)	1,941	252	(133)	(274)	(1,299)	(407)
Total Revenues	427,184	338,598	464,653	403,893	568,543	605,312	765,782	1,173,855
Expenses								
Compensation	68,889	76,576	71,456	54,201	69,459	73,792	145,465	143,251
Performance Fee Compensation								
Realized Carried Interest	4,077	3,401	19,822	35,118	25,863	55,005	7,478	80,868
Realized Incentive Fees	2	3,871	2,570	6,617	1,724	15,733	3,873	17,457
Unrealized Carried Interest	54,275	31,677	47,940	31,590	89,057	78,604	85,952	167,661
Unrealized Incentive Fees	3,768	(629)	2,876	(6,598)	1,034	(16,329)	3,139	(15,295)
Total Compensation and Benefits	131,011	114,896	144,664	120,928	187,137	206,805	245,907	393,942
Other Operating Expenses	28,924	26,560	31,284	36,946	28,462	27,617	55,484	56,079
Total Expenses	159,935	141,456	175,948	157,874	215,599	234,422	301,391	450,021
Economic Income	\$ 267,249	\$ 197,142	\$ 288,705	\$ 246,019	\$ 352,944	\$ 370,890	\$ 464,391	\$ 723,834

Hedge Fund Solutions

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Management Fees, Net								
Base Management Fees	\$ 81,821	\$ 84,278	\$ 87,334	\$ 92,777	\$ 92,791	\$ 100,113	\$ 166,099	\$ 192,904
Transaction and Other Fees, Net	92	65	4	27	4	61	157	65
Management Fee Offsets	(335)	(375)	(382)	(322)	(324)	(714)	(710)	(1,038)
Total Management Fees, Net	81,578	83,968	86,956	92,482	92,471	99,460	165,546	191,931
Performance Fees								
Realized Incentive Fees	3,298	1,175	2,637	76,323	13,709	13,845	4,473	27,554
Unrealized Incentive Fees	23,187	(10,981)	36,635	(39,799)	55,501	20,989	12,206	76,490
Total Performance Fees	26,485	(9,806)	39,272	36,524	69,210	34,834	16,679	104,044
Investment Income (Loss)								
Realized	503	929	637	5,201	852	13,668	1,432	14,520
Unrealized	8,371	(3,636)	5,199	(1,417)	3,913	(12,054)	4,735	(8,141)
Total Investment Income (Loss)	8,874	(2,707)	5,836	3,784	4,765	1,614	6,167	6,379
Interest Income and Dividend Revenue	386	495	540	718	1,216	1,878	881	3,094
Other	(127)	27	315	3,601	85	(254)	(100)	(169)
Total Revenues	117,196	71,977	132,919	137,109	167,747	137,532	189,173	305,279
Expenses								
Compensation	28,233	34,559	28,826	28,113	33,868	36,844	62,792	70,712
Performance Fee Compensation								
Realized Incentive Fees	1,378	(345)	1,062	20,985	5,022	5,116	1,033	10,138
Unrealized Incentive Fees	7,294	(2,820)	8,062	(11,219)	19,836	7,666	4,474	27,502
Total Compensation and Benefits	36,905	31,394	37,950	37,879	58,726	49,626	68,299	108,352
Other Operating Expenses	13,934	14,506	12,878	16,491	15,159	16,535	28,440	31,694
Total Expenses	50,839	45,900	50,828	54,370	73,885	66,161	96,739	140,046
Economic Income	\$ 66,357	\$ 26,077	\$ 82,091	\$ 82,739	\$ 93,862	\$ 71,371	\$ 92,434	\$ 165,233

Credit

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Management Fees, Net								
Base Management Fees	\$ 80,094	\$ 81,774	\$ 88,959	\$ 94,450	\$ 91,364	\$ 101,940	\$ 161,868	\$ 193,304
Transaction and Other Fees, Net	5,725	9,184	4,486	21,480	4,374	9,002	14,909	13,376
Management Fee Offsets	(306)	(1,569)	(1,271)	(1,858)	(1,572)	(1,559)	(1,875)	(3,131)
Total Management Fees, Net	85,513	89,389	92,174	114,072	94,166	109,383	174,902	203,549
Performance Fees								
Realized Carried Interest	1,010	13,609	328	37,564	85,505	35,908	14,619	121,413
Realized Incentive Fees	1,982	2,751	4,104	183,538	7,926	29,920	4,733	37,846
Unrealized Carried Interest	43,245	27,673	67,024	24,103	(18,775)	13,808	70,918	(4,967)
Unrealized Incentive Fees	37,020	(4,567)	61,364	(132,051)	49,854	15,648	32,453	65,502
Total Performance Fees	83,257	39,466	132,820	113,154	124,510	95,284	122,723	219,794
Investment Income (Loss)								
Realized	683	5,638	6,697	2,593	3,328	901	6,321	4,229
Unrealized	9,211	(9,156)	(736)	5,450	1,093	4,381	55	5,474
Total Investment Income (Loss)	9,894	(3,518)	5,961	8,043	4,421	5,282	6,376	9,703
Interest Income and Dividend Revenue	2,425	1,752	2,673	2,480	4,547	4,071	4,177	8,618
Other	(238)	(787)	(678)	529	1,828	(1,063)	(1,025)	765
Total Revenues	180,851	126,302	232,950	238,278	229,472	212,957	307,153	442,429
Expenses								
Compensation	37,143	42,845	50,236	51,853	45,521	55,941	79,988	101,462
Performance Fee Compensation								
Realized Carried Interest	3,541	3,694	1,153	21,948	47,328	20,028	7,235	67,356
Realized Incentive Fees	2,872	2,049	825	98,156	3,762	14,165	4,921	17,927
Unrealized Carried Interest	31,320	13,397	37,695	15,150	(10,204)	6,109	44,717	(4,095)
Unrealized Incentive Fees	1,717	(6,147)	33,316	(74,148)	23,608	11,747	(4,430)	35,355
Total Compensation and Benefits	76,593	55,838	123,225	112,959	110,015	107,990	132,431	218,005
Other Operating Expenses	17,096	15,749	33,527	18,116	20,962	22,961	32,845	43,923
Total Expenses	93,689	71,587	156,752	131,075	130,977	130,951	165,276	261,928
Economic Income	\$ 87,162	\$ 54,715	\$ 76,198	\$ 107,203	\$ 98,495	\$ 82,006	\$ 141,877	\$ 180,501

Financial Advisory

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Revenues								
Advisory Fees	\$ 75,846	\$ 93,372	\$ 59,951	\$ 128,248	\$ 67,020	\$ 120,734	\$ 169,218	\$ 187,754
Transaction and Other Fees, Net	145	102	6	42	3	40	247	43
Total Advisory and Transaction Fees	75,991	93,474	59,957	128,290	67,023	120,774	169,465	187,797
Investment Income (Loss)								
Realized	583	(79)	251	637	234	(146)	504	88
Unrealized	(49)	561	928	(92)	(359)	(1,518)	512	(1,877)
Total Investment Income (Loss)	534	482	1,179	545	(125)	(1,664)	1,016	(1,789)
Interest Income and Dividend Revenue	1,562	1,753	1,797	2,045	1,616	1,746	3,315	3,362
Other	82	(40)	(751)	(95)	(61)	61	42	-
Total Revenues	78,169	95,669	62,182	130,785	68,453	120,917	173,838	189,370
Expenses								
Compensation	67,960	61,129	46,619	59,429	57,926	76,153	129,089	134,079
Total Compensation and Benefits	67,960	61,129	46,619	59,429	57,926	76,153	129,089	134,079
Other Operating Expenses	20,686	25,702	18,823	19,378	20,693	20,861	46,388	41,554
Total Expenses	88,646	86,831	65,442	78,807	78,619	97,014	175,477	175,633
Economic Income (Loss)	\$ (10,477)	\$ 8,838	\$ (3,260)	\$ 51,978	\$ (10,166)	\$ 23,903	\$ (1,639)	\$ 13,737

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)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	Year-to-Date	
							2Q'12	2Q'13
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 58,325	\$ (74,964)	\$ 128,824	\$ 106,413	\$ 167,635	\$ 211,148	\$ (16,639)	\$ 378,783
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	107,405	(53,027)	183,431	169,918	207,090	249,134	54,378	456,224
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	197,643	239,934	(157,607)	(180,011)	(9,452)	27,944	437,576	18,492
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	54,259	(17,666)	41,854	25,151	62,316	22,366	36,594	84,682
Net Income	\$ 417,632	\$ 94,277	\$ 196,502	\$ 121,471	\$ 427,589	\$ 510,592	\$ 511,909	\$ 938,181
Provision for Taxes	38,753	41,337	39,237	65,696	50,993	56,082	80,090	107,075
Income Before Provision for Taxes	\$ 456,385	\$ 135,614	\$ 235,739	\$ 187,167	\$ 478,582	\$ 566,674	\$ 591,999	\$ 1,045,256
IPO and Acquisition-Related Charges (a)	244,897	268,936	248,179	317,499	186,962	178,706	513,833	365,668
Amortization of Intangibles (b)	50,888	39,435	33,338	26,487	25,657	24,322	90,323	49,979
Income (Loss) Associated with Non-Controlling Interests in (Income) Loss of Consolidated Entities (c)	(251,902)	(222,268)	115,753	154,860	(52,864)	(50,310)	(474,170)	(103,174)
Economic Income	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 719,392	\$ 721,985	\$ 1,357,729
Taxes (d)	(9,051)	(9,368)	(11,257)	(16,032)	(10,031)	(16,152)	(18,419)	(26,183)
Economic Net Income	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 703,240	\$ 703,566	\$ 1,331,546
Taxes (d)	9,051	9,368	11,257	16,032	10,031	16,152	18,419	26,183
Performance Fee Adjustment (e)	(385,756)	(134,837)	(602,999)	(470,173)	(603,999)	(719,219)	(520,593)	(1,323,218)
Investment Income (Loss) Adjustment (f)	(83,406)	16,264	(107,432)	(111,670)	(134,771)	(97,119)	(67,142)	(231,890)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	8,202	(23,181)
Performance Fee Compensation and Benefits Adjustment (h)	109,512	40,693	199,597	163,744	239,895	286,832	150,205	526,727
Fee Related Earnings	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 168,434	\$ 292,657	\$ 306,167
Realized Performance Fees (i)	6,649	54,147	68,905	262,710	218,952	147,231	60,796	366,183
Realized Investment Income (j)	23,492	9,360	25,098	37,448	38,110	54,586	32,852	92,696
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	(7,177)	(2,351)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(44,220)	(28,603)	(56,368)
Equity-Based Compensation (m)	7,846	6,809	6,813	68,572	12,085	10,985	14,655	23,070
Distributable Earnings	\$ 169,967	\$ 195,213	\$ 196,448	\$ 562,337	\$ 390,912	\$ 338,485	\$ 365,180	\$ 729,397
Interest Expense	13,554	12,850	18,163	24,585	26,069	25,960	26,404	52,029
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	9,051	19,552	31,169	72,553	12,148	44,220	28,603	56,368
Depreciation and Amortization	10,268	10,391	8,895	12,681	8,643	9,116	20,659	17,759
Adjusted EBITDA	\$ 202,840	\$ 238,006	\$ 254,675	\$ 672,156	\$ 437,772	\$ 417,781	\$ 440,846	\$ 855,553

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)
Equity-Based Compensation (m)	64,288	66,789	68,900	84,626	90,040
Distributable Earnings	\$ 461,295	\$ 545,761	\$ 770,684	\$ 781,350	\$ 1,123,965
Interest Expense	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	\$ 544,383	\$ 630,835	\$ 882,846	\$ 942,011	\$ 1,367,677

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 (Benefit) 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 (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.
- (m) Represents equity-based award expense included in Economic Income.

Walkdown of Financial Metrics

	Year-to-Date								
	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	2Q'12	2Q'13	
(Dollars in Thousands)									
▶ Base Management Fees (a)	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 776,850	\$ 834,421	Fee Earnings
▶ Advisory Fees (a)	75,846	93,372	59,951	128,248	67,020	120,734	169,218	187,754	
▶ Transaction and Other Fees, Net (a)	38,471	49,453	45,126	94,069	37,974	66,464	87,924	104,438	
▶ Management Fee Offsets (a)	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(21,023)	(20,197)	
▶ Interest Income and Other Revenue (b)	14,448	11,455	27,358	24,287	15,075	(7,274)	25,903	7,801	
▶ Compensation (a)	(254,772)	(268,884)	(259,561)	(247,559)	(266,977)	(306,477)	(523,656)	(573,454)	
▶ Other Operating Expenses (a)	(109,521)	(113,038)	(127,456)	(131,430)	(114,444)	(120,152)	(222,559)	(234,596)	
Fee Related Earnings	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 168,434	\$ 292,657	\$ 306,167	Distributable Earnings
▶ Net Realized Incentive Fees (b)	1,027	6,117	7,163	147,115	14,219	39,853	7,144	54,072	
▶ Net Realized Carried Interest (b)	5,622	48,030	61,742	115,595	204,733	107,378	53,652	312,111	
▶ Net Realized Investment Income (b)	17,595	8,080	16,847	31,004	34,290	56,055	25,675	90,345	
▶ Taxes and Related Payables (c)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(44,220)	(28,603)	(56,368)	
▶ Equity-Based Compensation (d)	7,846	6,809	6,813	68,572	12,085	10,985	14,655	23,070	Economic Net Income
Distributable Earnings	\$ 169,967	\$ 195,213	\$ 196,448	\$ 562,337	\$ 390,912	\$ 338,485	\$ 365,180	\$ 729,397	
▶ Net Unrealized Incentive Fees (b)	55,342	(7,478)	59,895	(92,542)	63,277	1,274	47,864	64,551	
▶ Net Unrealized Carried Interest (b)	214,253	47,475	274,602	136,261	81,875	283,882	261,728	365,757	
▶ Net Unrealized Investment Income (Loss) (b)	59,501	(26,236)	77,708	75,976	102,210	62,516	33,265	164,726	
▶ Add Back: Related Payables (e)	-	10,184	19,912	56,521	2,117	28,068	10,184	30,185	
▶ Less: Equity-Based Compensation (d)	(7,846)	(6,809)	(6,813)	(68,572)	(12,085)	(10,985)	(14,655)	(23,070)	
Economic Net Income	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 703,240	\$ 703,566	\$ 1,331,546	

(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 the 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)

	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
▶ 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	Distributable Earnings
▶ 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)	
▶ Equity-Based Compensation (d)	64,288	66,789	68,900	84,626	90,040	
Distributable Earnings	\$ 461,295	\$ 545,761	\$ 770,684	\$ 781,350	\$ 1,123,965	Economic Net Income
▶ 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 (e)	-	-	19,935	28,933	86,617	
▶ Less: Equity-Based Compensation (d)	(64,288)	(66,789)	(68,900)	(84,626)	(90,040)	
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 (Benefit) for Taxes and the Payable Under Tax Receivable Agreement.

(d) Represents the 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	Year-to-Date	
							2Q'12	2Q'13
Interest Income and Dividend Revenue	\$ 9,345	\$ 10,391	\$ 12,004	\$ 14,890	\$ 14,661	\$ 15,342	\$ 19,736	\$ 30,003
Other Revenue	(1,207)	(828)	2,477	4,707	2,143	(1,164)	(2,035)	979
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	8,202	(23,181)
Interest Income and Other Revenue	\$ 14,448	\$ 11,455	\$ 27,358	\$ 24,287	\$ 15,075	\$ (7,274)	\$ 25,903	\$ 7,801
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	16,971	99,594
Less: Realized Incentive Fee Compensation	(4,252)	(5,575)	(4,457)	(125,758)	(10,508)	(35,014)	(9,827)	(45,522)
Net Realized Incentive Fees	\$ 1,027	\$ 6,117	\$ 7,163	\$ 147,115	\$ 14,219	\$ 39,853	\$ 7,144	\$ 54,072
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	69,489	477,458
Less: Realized Carried Interest Compensation	(7,938)	(7,899)	(22,023)	(58,573)	(89,437)	(75,910)	(15,837)	(165,347)
Net Realized Carried Interest	\$ 5,622	\$ 48,030	\$ 61,742	\$ 115,595	\$ 204,733	\$ 107,378	\$ 53,652	\$ 312,111
Realized Investment Income	23,492	9,360	25,098	37,448	38,110	54,586	32,852	92,696
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	(7,177)	(2,351)
Net Realized Investment Income	\$ 17,595	\$ 8,080	\$ 16,847	\$ 31,004	\$ 34,290	\$ 56,055	\$ 25,675	\$ 90,345
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	51,047	112,113
Less: Unrealized Incentive Fee Compensation	(12,779)	9,596	(44,254)	91,965	(44,478)	(3,084)	(3,183)	(47,562)
Net Unrealized Incentive Fees	\$ 55,342	\$ (7,478)	\$ 59,895	\$ (92,542)	\$ 63,277	\$ 1,274	\$ 47,864	\$ 64,551
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	383,086	634,053
Less: Unrealized Carried Interest Compensation	(84,543)	(36,815)	(128,863)	(71,378)	(95,472)	(172,824)	(121,358)	(268,296)
Net Unrealized Carried Interest	\$ 214,253	\$ 47,475	\$ 274,602	\$ 136,261	\$ 81,875	\$ 283,882	\$ 261,728	\$ 365,757
Unrealized Investment Income (Loss)	59,914	(25,624)	82,334	74,222	96,661	42,533	34,290	139,194
Less: Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	(6,310)	(1,892)	(12,877)	(4,690)	1,729	21,452	(8,202)	23,181
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)	7,177	2,351
Net Unrealized Investment Income (Loss)	\$ 59,501	\$ (26,236)	\$ 77,708	\$ 75,976	\$ 102,210	\$ 62,516	\$ 33,265	\$ 164,726

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 - 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).