

Blackstone's 3Q'13 Supplemental Financial Data

October 17, 2013

Total Segments

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
Revenues									
Management and Advisory Fees, Net									
Base Management Fees	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 437,294	\$ 1,174,938	\$ 1,271,715
Advisory Fees	75,846	93,372	59,951	128,248	67,020	120,734	83,602	229,169	271,356
Transaction and Other Fees, Net	38,471	49,453	45,126	94,069	37,974	66,464	42,806	133,050	147,244
Management Fee Offsets	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(8,271)	(29,477)	(28,468)
Total Management and Advisory Fees, Net	496,773	516,196	494,711	627,306	504,079	602,337	555,431	1,507,680	1,661,847
Performance Fees									
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	182,654	153,254	660,112
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	31,238	28,591	130,832
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	290,052	786,551	924,105
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	40,992	155,196	153,105
Total Performance Fees	385,756	134,837	602,999	470,173	603,999	719,219	544,936	1,123,592	1,868,154
Investment Income (Loss)									
Realized	23,492	9,360	25,098	37,448	38,110	54,586	11,492	57,950	104,188
Unrealized	59,914	(25,624)	82,334	74,222	96,661	42,533	87,680	116,624	226,874
Total Investment Income (Loss)	83,406	(16,264)	107,432	111,670	134,771	97,119	99,172	174,574	331,062
Interest Income and Dividend Revenue	9,345	10,391	12,004	14,890	14,661	15,342	21,539	31,740	51,542
Other	(1,207)	(828)	2,477	4,707	2,143	(1,164)	4,708	442	5,687
Total Revenues	974,073	644,332	1,219,623	1,228,746	1,259,653	1,432,853	1,225,786	2,838,028	3,918,292
Expenses									
Compensation	254,772	268,884	259,561	247,559	266,977	306,477	279,498	783,217	852,952
Performance Fee Compensation									
Realized Carried Interest	7,938	7,899	22,023	58,573	89,437	75,910	60,369	37,860	225,716
Realized Incentive Fees	4,252	5,575	4,457	125,758	10,508	35,014	14,599	14,284	60,121
Unrealized Carried Interest	84,543	36,815	128,863	71,378	95,472	172,824	82,341	250,221	350,637
Unrealized Incentive Fees	12,779	(9,596)	44,254	(91,965)	44,478	3,084	11,084	47,437	58,646
Total Compensation and Benefits	364,284	309,577	459,158	411,303	506,872	593,309	447,891	1,133,019	1,548,072
Other Operating Expenses	109,521	113,038	127,456	131,430	114,444	120,152	122,872	350,015	357,468
Total Expenses	473,805	422,615	586,614	542,733	621,316	713,461	570,763	1,483,034	1,905,540
Economic Income	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,354,994	\$ 2,012,752

Private Equity

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
Revenues									
Management Fees, Net									
Base Management Fees	\$ 85,789	\$ 87,475	\$ 86,136	\$ 89,194	\$ 86,246	\$ 86,621	\$ 95,281	\$ 259,400	\$ 268,148
Transaction and Other Fees, Net	18,097	14,951	25,693	41,339	24,453	38,348	16,052	58,741	78,853
Management Fee Offsets	(3,782)	(672)	(767)	(705)	(480)	(1,950)	(2,080)	(5,221)	(4,510)
Total Management Fees, Net	100,104	101,754	111,062	129,828	110,219	123,019	109,253	312,920	342,491
Performance Fees									
Realized Carried Interest	3,933	28,781	31,592	45,491	139,892	3,899	85,121	64,306	228,912
Unrealized Carried Interest	34,051	(87,893)	128,746	73,477	(83,954)	182,926	(86,300)	74,904	12,672
Total Performance Fees	37,984	(59,112)	160,338	118,968	55,938	186,825	(1,179)	139,210	241,584
Investment Income (Loss)									
Realized	13,911	(6,195)	7,189	10,918	24,162	21,586	11,495	14,905	57,243
Unrealized	16,469	(28,337)	43,267	53,938	31,711	21,088	23,621	31,399	76,420
Total Investment Income (Loss)	30,380	(34,532)	50,456	64,856	55,873	42,674	35,116	46,304	133,663
Interest Income and Dividend Revenue	2,420	3,114	3,413	4,609	2,984	3,251	5,231	8,947	11,466
Other	(215)	562	1,650	420	424	366	1,521	1,997	2,311
Total Revenues	170,673	11,786	326,919	318,681	225,438	356,135	149,942	509,378	731,515
Expenses									
Compensation	52,547	53,775	62,424	53,963	60,203	63,747	55,800	168,746	179,750
Performance Fee Compensation									
Realized Carried Interest	320	804	1,048	1,507	16,246	877	19,824	2,172	36,947
Unrealized Carried Interest	(1,052)	(8,259)	43,228	24,638	16,619	88,111	(36,198)	33,917	68,532
Total Compensation and Benefits	51,815	46,320	106,700	80,108	93,068	152,735	39,426	204,835	285,229
Other Operating Expenses	28,881	30,521	30,944	40,499	29,168	32,178	30,024	90,346	91,370
Total Expenses	80,696	76,841	137,644	120,607	122,236	184,913	69,450	295,181	376,599
Economic Income (Loss)	\$ 89,977	\$ (65,055)	\$ 189,275	\$ 198,074	\$ 103,202	\$ 171,222	\$ 80,492	\$ 214,197	\$ 354,916

Real Estate

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
Revenues									
Management Fees, Net									
Base Management Fees	\$ 147,802	\$ 127,817	\$ 135,659	\$ 140,044	\$ 138,346	\$ 137,000	\$ 136,721	\$ 411,278	\$ 412,067
Transaction and Other Fees, Net	14,412	25,151	14,937	31,181	9,140	19,013	19,205	54,500	47,358
Management Fee Offsets	(8,627)	(5,357)	(6,034)	(8,591)	(7,286)	(6,312)	(2,385)	(20,018)	(15,983)
Total Management Fees, Net	153,587	147,611	144,562	162,634	140,200	149,701	153,541	445,760	443,442
Performance Fees									
Realized Carried Interest	8,617	13,539	51,845	91,113	68,773	143,481	93,878	74,001	306,132
Realized Incentive Fees	(1)	7,766	4,879	13,012	3,092	31,102	3,737	12,644	37,931
Unrealized Carried Interest	221,500	144,510	207,695	110,059	280,076	259,972	340,406	573,705	880,454
Unrealized Incentive Fees	7,914	(1,526)	6,150	(12,657)	2,400	(32,279)	2,481	12,538	(27,398)
Total Performance Fees	238,030	164,289	270,569	201,527	354,341	402,276	440,502	672,888	1,197,119
Investment Income									
Realized	7,812	9,067	10,324	18,099	9,534	18,577	928	27,203	29,039
Unrealized	25,912	14,944	33,676	16,343	60,303	30,636	57,656	74,532	148,595
Total Investment Income	33,724	24,011	44,000	34,442	69,837	49,213	58,584	101,735	177,634
Interest Income and Dividend Revenue	2,552	3,277	3,581	5,038	4,298	4,396	6,060	9,410	14,754
Other	(709)	(590)	1,941	252	(133)	(274)	2,113	642	1,706
Total Revenues	427,184	338,598	464,653	403,893	568,543	605,312	660,800	1,230,435	1,834,655
Expenses									
Compensation	68,889	76,576	71,456	54,201	69,459	73,792	75,346	216,921	218,597
Performance Fee Compensation									
Realized Carried Interest	4,077	3,401	19,822	35,118	25,863	55,005	38,942	27,300	119,810
Realized Incentive Fees	2	3,871	2,570	6,617	1,724	15,733	1,919	6,443	19,376
Unrealized Carried Interest	54,275	31,677	47,940	31,590	89,057	78,604	99,323	133,892	266,984
Unrealized Incentive Fees	3,768	(629)	2,876	(6,598)	1,034	(16,329)	615	6,015	(14,680)
Total Compensation and Benefits	131,011	114,896	144,664	120,928	187,137	206,805	216,145	390,571	610,087
Other Operating Expenses	28,924	26,560	31,284	36,946	28,462	27,617	30,614	86,768	86,693
Total Expenses	159,935	141,456	175,948	157,874	215,599	234,422	246,759	477,339	696,780
Economic Income	\$ 267,249	\$ 197,142	\$ 288,705	\$ 246,019	\$ 352,944	\$ 370,890	\$ 414,041	\$ 753,096	\$ 1,137,875

Hedge Fund Solutions

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
Revenues									
Management Fees, Net									
Base Management Fees	\$ 81,821	\$ 84,278	\$ 87,334	\$ 92,777	\$ 92,791	\$ 100,113	\$ 103,392	\$ 253,433	\$ 296,296
Transaction and Other Fees, Net	92	65	4	27	4	61	295	161	360
Management Fee Offsets	(335)	(375)	(382)	(322)	(324)	(714)	(1,200)	(1,092)	(2,238)
Total Management Fees, Net	81,578	83,968	86,956	92,482	92,471	99,460	102,487	252,502	294,418
Performance Fees									
Realized Incentive Fees	3,298	1,175	2,637	76,323	13,709	13,845	5,320	7,110	32,874
Unrealized Incentive Fees	23,187	(10,981)	36,635	(39,799)	55,501	20,989	29,208	48,841	105,698
Total Performance Fees	26,485	(9,806)	39,272	36,524	69,210	34,834	34,528	55,951	138,572
Investment Income (Loss)									
Realized	503	929	637	5,201	852	13,668	(598)	2,069	13,922
Unrealized	8,371	(3,636)	5,199	(1,417)	3,913	(12,054)	6,439	9,934	(1,702)
Total Investment Income (Loss)	8,874	(2,707)	5,836	3,784	4,765	1,614	5,841	12,003	12,220
Interest Income and Dividend Revenue	386	495	540	718	1,216	1,878	2,523	1,421	5,617
Other	(127)	27	315	3,601	85	(254)	595	215	426
Total Revenues	117,196	71,977	132,919	137,109	167,747	137,532	145,974	322,092	451,253
Expenses									
Compensation	28,233	34,559	28,826	28,113	33,868	36,844	37,611	91,618	108,323
Performance Fee Compensation									
Realized Incentive Fees	1,378	(345)	1,062	20,985	5,022	5,116	1,954	2,095	12,092
Unrealized Incentive Fees	7,294	(2,820)	8,062	(11,219)	19,836	7,666	10,177	12,536	37,679
Total Compensation and Benefits	36,905	31,394	37,950	37,879	58,726	49,626	49,742	106,249	158,094
Other Operating Expenses	13,934	14,506	12,878	16,491	15,159	16,535	19,575	41,318	51,269
Total Expenses	50,839	45,900	50,828	54,370	73,885	66,161	69,317	147,567	209,363
Economic Income	\$ 66,357	\$ 26,077	\$ 82,091	\$ 82,739	\$ 93,862	\$ 71,371	\$ 76,657	\$ 174,525	\$ 241,890

Credit

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date		
								3Q'12	3Q'13	
Revenues										
Management Fees, Net										
Base Management Fees	\$ 80,094	\$ 81,774	\$ 88,959	\$ 94,450	\$ 91,364	\$ 101,940	\$ 101,900	\$ 250,827	\$ 295,204	
Transaction and Other Fees, Net	5,725	9,184	4,486	21,480	4,374	9,002	7,058	19,395	20,434	
Management Fee Offsets	(306)	(1,569)	(1,271)	(1,858)	(1,572)	(1,559)	(2,606)	(3,146)	(5,737)	
Total Management Fees, Net	85,513	89,389	92,174	114,072	94,166	109,383	106,352	267,076	309,901	
Performance Fees										
Realized Carried Interest	1,010	13,609	328	37,564	85,505	35,908	3,655	14,947	125,068	
Realized Incentive Fees	1,982	2,751	4,104	183,538	7,926	29,920	22,181	8,837	60,027	
Unrealized Carried Interest	43,245	27,673	67,024	24,103	(18,775)	13,808	35,946	137,942	30,979	
Unrealized Incentive Fees	37,020	(4,567)	61,364	(132,051)	49,854	15,648	9,303	93,817	74,805	
Total Performance Fees	83,257	39,466	132,820	113,154	124,510	95,284	71,085	255,543	290,879	
Investment Income (Loss)										
Realized	683	5,638	6,697	2,593	3,328	901	496	13,018	4,725	
Unrealized	9,211	(9,156)	(736)	5,450	1,093	4,381	(1,042)	(681)	4,432	
Total Investment Income (Loss)	9,894	(3,518)	5,961	8,043	4,421	5,282	(546)	12,337	9,157	
Interest Income and Dividend Revenue	2,425	1,752	2,673	2,480	4,547	4,071	5,288	6,850	13,906	
Other	(238)	(787)	(678)	529	1,828	(1,063)	(357)	(1,703)	408	
Total Revenues	180,851	126,302	232,950	238,278	229,472	212,957	181,822	540,103	624,251	
Expenses										
Compensation	37,143	42,845	50,236	51,853	45,521	55,941	53,250	130,224	154,712	
Performance Fee Compensation										
Realized Carried Interest	3,541	3,694	1,153	21,948	47,328	20,028	1,603	8,388	68,959	
Realized Incentive Fees	2,872	2,049	825	98,156	3,762	14,165	10,726	5,746	28,653	
Unrealized Carried Interest	31,320	13,397	37,695	15,150	(10,204)	6,109	19,216	82,412	15,121	
Unrealized Incentive Fees	1,717	(6,147)	33,316	(74,148)	23,608	11,747	292	28,886	35,647	
Total Compensation and Benefits	76,593	55,838	123,225	112,959	110,015	107,990	85,087	255,656	303,092	
Other Operating Expenses	17,096	15,749	33,527	18,116	20,962	22,961	23,451	66,372	67,374	
Total Expenses	93,689	71,587	156,752	131,075	130,977	130,951	108,538	322,028	370,466	
Economic Income	\$ 87,162	\$ 54,715	\$ 76,198	\$ 107,203	\$ 98,495	\$ 82,006	\$ 73,284	\$ 218,075	\$ 253,785	

Financial Advisory

(Dollars in Thousands)	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
Revenues									
Advisory Fees	\$ 75,846	\$ 93,372	\$ 59,951	\$ 128,248	\$ 67,020	\$ 120,734	\$ 83,602	\$ 229,169	\$ 271,356
Transaction and Other Fees, Net	145	102	6	42	3	40	196	253	239
Total Advisory and Transaction Fees	75,991	93,474	59,957	128,290	67,023	120,774	83,798	229,422	271,595
Investment Income (Loss)									
Realized	583	(79)	251	637	234	(146)	(829)	755	(741)
Unrealized	(49)	561	928	(92)	(359)	(1,518)	1,006	1,440	(871)
Total Investment Income (Loss)	534	482	1,179	545	(125)	(1,664)	177	2,195	(1,612)
Interest Income and Dividend Revenue	1,562	1,753	1,797	2,045	1,616	1,746	2,437	5,112	5,799
Other	82	(40)	(751)	(95)	(61)	61	836	(709)	836
Total Revenues	78,169	95,669	62,182	130,785	68,453	120,917	87,248	236,020	276,618
Expenses									
Compensation	67,960	61,129	46,619	59,429	57,926	76,153	57,491	175,708	191,570
Total Compensation and Benefits	67,960	61,129	46,619	59,429	57,926	76,153	57,491	175,708	191,570
Other Operating Expenses	20,686	25,702	18,823	19,378	20,693	20,861	19,208	65,211	60,762
Total Expenses	88,646	86,831	65,442	78,807	78,619	97,014	76,699	240,919	252,332
Economic Income (Loss)	\$ (10,477)	\$ 8,838	\$ (3,260)	\$ 51,978	\$ (10,166)	\$ 23,903	\$ 10,549	\$ (4,899)	\$ 24,286

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

	1Q'12	2Q'12	3Q'12	4Q'12	1Q'13	2Q'13	3Q'13	Year-to-Date	
								3Q'12	3Q'13
(Dollars in Thousands)									
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 58,325	\$ (74,964)	\$ 128,824	\$ 106,413	\$ 167,635	\$ 211,148	\$ 171,164	\$ 112,185	\$ 549,947
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	237,809	664,556
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	279,970	48,723
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	78,447	135,870
Net Income	\$ 417,632	\$ 94,277	\$ 196,502	\$ 121,471	\$ 427,589	\$ 510,592	\$ 460,915	\$ 708,411	\$ 1,399,096
Provision for Taxes	38,753	41,337	39,237	65,696	50,993	56,082	57,477	119,327	164,552
Income Before Provision for Taxes	\$ 456,385	\$ 135,614	\$ 235,739	\$ 187,167	\$ 478,582	\$ 566,674	\$ 518,392	\$ 827,738	\$ 1,563,648
IPO and Acquisition-Related Charges (a)	244,897	268,936	248,179	317,499	186,962	178,706	190,525	762,012	556,193
Amortization of Intangibles (b)	50,888	39,435	33,338	26,487	25,657	24,322	27,525	123,661	77,504
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)	(81,419)	(358,417)	(184,593)
Economic Income	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,354,994	\$ 2,012,752
Taxes (d)	(9,051)	(9,368)	(11,257)	(16,032)	(10,031)	(16,152)	(14,792)	(29,676)	(40,975)
Economic Net Income	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,325,318	\$ 1,971,777
Taxes (d)	9,051	9,368	11,257	16,032	10,031	16,152	14,792	29,676	40,975
Performance Fee Adjustment (e)	(385,756)	(134,837)	(602,999)	(470,173)	(603,999)	(719,219)	(544,936)	(1,123,592)	(1,868,154)
Investment Income (Loss) Adjustment (f)	(83,406)	16,264	(107,432)	(111,670)	(134,771)	(97,119)	(99,172)	(174,574)	(331,062)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	(712)	21,079	(23,893)
Performance Fee Compensation and Benefits Adjustment (h)	109,512	40,693	199,597	163,744	239,895	286,832	168,393	349,802	695,120
Fee Related Earnings	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 168,434	\$ 178,596	\$ 427,709	\$ 484,763
Realized Performance Fees (i)	6,649	54,147	68,905	262,710	218,952	147,231	138,924	129,701	505,107
Realized Investment Income (j)	23,492	9,360	25,098	37,448	38,110	54,586	11,492	57,950	104,188
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	(15,428)	4,321
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)	(59,772)	(88,124)
Equity-Based Compensation (m)	7,846	6,809	6,813	68,572	12,085	10,985	8,745	21,468	31,815
Distributable Earnings	\$ 169,967	\$ 195,213	\$ 196,448	\$ 562,337	\$ 390,912	\$ 338,485	\$ 312,673	\$ 561,628	\$ 1,042,070
Interest Expense	13,554	12,850	18,163	24,585	26,069	25,960	25,268	44,567	77,297
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	59,772	88,124
Depreciation and Amortization	10,268	10,391	8,895	12,681	8,643	9,116	8,956	29,554	26,715
Adjusted EBITDA	\$ 202,840	\$ 238,006	\$ 254,675	\$ 672,156	\$ 437,772	\$ 417,781	\$ 378,653	\$ 695,521	\$ 1,234,206

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	3Q'13	3Q'12	3Q'13
(Dollars in Thousands)									
▶ Base Management Fees (a)	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	\$ 408,747	\$ 425,674	\$ 437,294	\$ 1,174,938	\$ 1,271,715
▶ Advisory Fees (a)	75,846	93,372	59,951	128,248	67,020	120,734	83,602	229,169	271,356
▶ Transaction and Other Fees, Net (a)	38,471	49,453	45,126	94,069	37,974	66,464	42,806	133,050	147,244
▶ Management Fee Offsets (a)	(13,050)	(7,973)	(8,454)	(11,476)	(9,662)	(10,535)	(8,271)	(29,477)	(28,468)
▶ Interest Income and Other Revenue (b)	14,448	11,455	27,358	24,287	15,075	(7,274)	25,535	53,261	33,336
▶ Compensation (a)	(254,772)	(268,884)	(259,561)	(247,559)	(266,977)	(306,477)	(279,498)	(783,217)	(852,952)
▶ Other Operating Expenses (a)	(109,521)	(113,038)	(127,456)	(131,430)	(114,444)	(120,152)	(122,872)	(350,015)	(357,468)
Fee Related Earnings	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	\$ 137,733	\$ 168,434	\$ 178,596	\$ 427,709	\$ 484,763
▶ Net Realized Incentive Fees (b)	1,027	6,117	7,163	147,115	14,219	39,853	16,639	14,307	70,711
▶ Net Realized Carried Interest (b)	5,622	48,030	61,742	115,595	204,733	107,378	122,285	115,394	434,396
▶ Net Realized Investment Income (b)	17,595	8,080	16,847	31,004	34,290	56,055	18,164	42,522	108,509
▶ Taxes and Related Payables (c)	(9,051)	(19,552)	(31,169)	(72,553)	(12,148)	(44,220)	(31,756)	(59,772)	(88,124)
▶ Equity-Based Compensation (d)	7,846	6,809	6,813	68,572	12,085	10,985	8,745	21,468	31,815
Distributable Earnings	\$ 169,967	\$ 195,213	\$ 196,448	\$ 562,337	\$ 390,912	\$ 338,485	\$ 312,673	\$ 561,628	\$ 1,042,070
▶ Net Unrealized Incentive Fees (b)	55,342	(7,478)	59,895	(92,542)	63,277	1,274	29,908	107,759	94,459
▶ Net Unrealized Carried Interest (b)	214,253	47,475	274,602	136,261	81,875	283,882	207,711	536,330	573,468
▶ Net Unrealized Investment Income (Loss) (b)	59,501	(26,236)	77,708	75,976	102,210	62,516	81,720	110,973	246,446
▶ Add Back: Related Payables (e)	-	10,184	19,912	56,521	2,117	28,068	16,964	30,096	47,149
▶ Less: Equity-Based Compensation (d)	(7,846)	(6,809)	(6,813)	(68,572)	(12,085)	(10,985)	(8,745)	(21,468)	(31,815)
Economic Net Income	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,325,318	\$ 1,971,777

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)

	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 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	Year-to-Date	
								3Q'12	3Q'13
Interest Income and Dividend Revenue	\$ 9,345	\$ 10,391	\$ 12,004	\$ 14,890	\$ 14,661	\$ 15,342	\$ 21,539	\$ 31,740	\$ 51,542
Other Revenue	(1,207)	(828)	2,477	4,707	2,143	(1,164)	4,708	442	5,687
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	6,310	1,892	12,877	4,690	(1,729)	(21,452)	(712)	21,079	(23,893)
Interest Income and Other Revenue	\$ 14,448	\$ 11,455	\$ 27,358	\$ 24,287	\$ 15,075	\$ (7,274)	\$ 25,535	\$ 53,261	\$ 33,336
Realized Incentive Fees	5,279	11,692	11,620	272,873	24,727	74,867	31,238	28,591	130,832
Less: Realized Incentive Fee Compensation	(4,252)	(5,575)	(4,457)	(125,758)	(10,508)	(35,014)	(14,599)	(14,284)	(60,121)
Net Realized Incentive Fees	\$ 1,027	\$ 6,117	\$ 7,163	\$ 147,115	\$ 14,219	\$ 39,853	\$ 16,639	\$ 14,307	\$ 70,711
Realized Carried Interest	13,560	55,929	83,765	174,168	294,170	183,288	182,654	153,254	660,112
Less: Realized Carried Interest Compensation	(7,938)	(7,899)	(22,023)	(58,573)	(89,437)	(75,910)	(60,369)	(37,860)	(225,716)
Net Realized Carried Interest	\$ 5,622	\$ 48,030	\$ 61,742	\$ 115,595	\$ 204,733	\$ 107,378	\$ 122,285	\$ 115,394	\$ 434,396
Realized Investment Income	23,492	9,360	25,098	37,448	38,110	54,586	11,492	57,950	104,188
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	(15,428)	4,321
Net Realized Investment Income	\$ 17,595	\$ 8,080	\$ 16,847	\$ 31,004	\$ 34,290	\$ 56,055	\$ 18,164	\$ 42,522	\$ 108,509
Unrealized Incentive Fees	68,121	(17,074)	104,149	(184,507)	107,755	4,358	40,992	155,196	153,105
Less: Unrealized Incentive Fee Compensation	(12,779)	9,596	(44,254)	91,965	(44,478)	(3,084)	(11,084)	(47,437)	(58,646)
Net Unrealized Incentive Fees	\$ 55,342	\$ (7,478)	\$ 59,895	\$ (92,542)	\$ 63,277	\$ 1,274	\$ 29,908	\$ 107,759	\$ 94,459
Unrealized Carried Interest	298,796	84,290	403,465	207,639	177,347	456,706	290,052	786,551	924,105
Less: Unrealized Carried Interest Compensation	(84,543)	(36,815)	(128,863)	(71,378)	(95,472)	(172,824)	(82,341)	(250,221)	(350,637)
Net Unrealized Carried Interest	\$ 214,253	\$ 47,475	\$ 274,602	\$ 136,261	\$ 81,875	\$ 283,882	\$ 207,711	\$ 536,330	\$ 573,468
Unrealized Investment Income (Loss)	59,914	(25,624)	82,334	74,222	96,661	42,533	87,680	116,624	226,874
Less: Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (a)	(6,310)	(1,892)	(12,877)	(4,690)	1,729	21,452	712	(21,079)	23,893
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)	15,428	(4,321)
Net Unrealized Investment Income (Loss)	\$ 59,501	\$ (26,236)	\$ 77,708	\$ 75,976	\$ 102,210	\$ 62,516	\$ 81,720	\$ 110,973	\$ 246,446

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).