

Blackstone's 4Q'12 Supplemental Financial Data

January 31, 2013

Total Segments

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Management and Advisory Fees, Net								
Base Management Fees	\$ 305,587	\$ 316,474	\$ 322,371	\$ 336,753	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465
Advisory Fees	70,252	102,243	86,178	123,567	75,846	93,372	59,951	128,248
Transaction and Other Fees, Net	58,363	103,561	41,793	43,796	38,471	49,453	45,126	94,069
Management Fee Offsets	(8,536)	(8,675)	(7,703)	(8,479)	(13,050)	(7,973)	(8,454)	(11,476)
Total Management and Advisory Fees, Net	425,666	513,603	442,639	495,637	496,773	516,196	494,711	627,306
Performance Fees								
Realized Carried Interest	93,401	42,752	(9,633)	12,387	13,560	55,929	83,765	174,168
Realized Incentive Fees	2,199	17,463	17,530	51,837	5,279	11,692	11,620	272,873
Unrealized Carried Interest	432,148	611,157	(382,949)	311,162	298,796	84,290	403,465	207,639
Unrealized Incentive Fees	73,049	1,686	(82,227)	(17,436)	68,121	(17,074)	104,149	(184,507)
Total Performance Fees	600,797	673,058	(457,279)	357,950	385,756	134,837	602,999	470,173
Investment Income (Loss)								
Realized	23,499	30,732	31,647	16,697	23,492	9,360	25,098	37,448
Unrealized	102,577	106,837	(165,753)	39,028	59,914	(25,624)	82,334	74,222
Total Investment Income (Loss)	126,076	137,569	(134,106)	55,725	83,406	(16,264)	107,432	111,670
Interest Income and Dividend Revenue	9,448	9,283	10,110	10,003	9,345	10,391	12,004	14,890
Other	2,259	1,128	(1,667)	5,695	(1,207)	(828)	2,477	4,707
Total Revenues	1,164,246	1,334,641	(140,303)	925,010	974,073	644,332	1,219,623	1,228,746
Expenses								
Compensation	224,532	272,392	238,207	225,438	254,772	268,884	259,561	247,559
Performance Fee Compensation								
Realized Carried Interest	13,569	18,675	(1,835)	13,206	7,938	7,899	22,023	58,573
Realized Incentive Fees	974	9,036	12,378	33,524	4,252	5,575	4,457	125,758
Unrealized Carried Interest	125,955	123,713	(74,123)	62,399	84,543	36,815	128,863	71,378
Unrealized Incentive Fees	36,570	(5,616)	(37,312)	(14,401)	12,779	(9,596)	44,254	(91,965)
Total Compensation and Benefits	401,600	418,200	137,315	320,166	364,284	309,577	459,158	411,303
Other Operating Expenses	102,975	99,363	96,932	122,072	109,521	113,038	127,456	131,430
Total Expenses	504,575	517,563	234,247	442,238	473,805	422,615	586,614	542,733
Economic Income (Loss)	\$ 659,671	\$ 817,078	\$ (374,550)	\$ 482,772	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013

Private Equity

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Management Fees, Net								
Base Management Fees	\$ 79,935	\$ 82,297	\$ 85,534	\$ 84,231	\$ 85,789	\$ 87,475	\$ 86,136	\$ 89,194
Transaction and Other Fees, Net	35,342	52,353	21,430	23,879	18,097	14,951	25,693	41,339
Management Fee Offsets	(7,889)	(7,629)	(6,498)	(5,057)	(3,782)	(672)	(767)	(705)
Total Management Fees, Net	107,388	127,021	100,466	103,053	100,104	101,754	111,062	129,828
Performance Fees								
Realized Carried Interest	82,389	1,362	(17,966)	(28,392)	3,933	28,781	31,592	45,491
Unrealized Carried Interest	32,537	187,190	(270,014)	83,777	34,051	(87,893)	128,746	73,477
Total Performance Fees	114,926	188,552	(287,980)	55,385	37,984	(59,112)	160,338	118,968
Investment Income (Loss)								
Realized	17,907	3,021	20,548	3,512	13,911	(6,195)	7,189	10,918
Unrealized	29,126	76,947	(121,688)	25,091	16,469	(28,337)	43,267	53,938
Total Investment Income (Loss)	47,033	79,968	(101,140)	28,603	30,380	(34,532)	50,456	64,856
Interest Income and Dividend Revenue	3,505	3,197	3,396	3,651	2,420	3,114	3,413	4,609
Other	811	665	141	193	(215)	562	1,650	420
Total Revenues	273,663	399,403	(285,117)	190,885	170,673	11,786	326,919	318,681
Expenses								
Compensation	54,924	64,633	52,388	45,611	52,547	53,775	62,424	53,963
Performance Fee Compensation								
Realized Carried Interest	7,718	49	(2,443)	(3,859)	320	804	1,048	1,507
Unrealized Carried Interest	5,464	29,309	(44,955)	7,953	(1,052)	(8,259)	43,228	24,638
Total Compensation and Benefits	68,106	93,991	4,990	49,705	51,815	46,320	106,700	80,108
Other Operating Expenses	28,713	30,124	27,588	34,493	28,881	30,521	30,944	40,499
Total Expenses	96,819	124,115	32,578	84,198	80,696	76,841	137,644	120,607
Economic Income (Loss)	\$ 176,844	\$ 275,288	\$ (317,695)	\$ 106,687	\$ 89,977	\$ (65,055)	\$ 189,275	\$ 198,074

Real Estate

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Management Fees, Net								
Base Management Fees	\$ 95,439	\$ 97,467	\$ 97,925	\$ 103,947	\$ 147,802	\$ 127,817	\$ 135,659	\$ 140,044
Transaction and Other Fees, Net	21,543	49,288	19,551	19,128	14,412	25,151	14,937	31,181
Management Fee Offsets	(505)	(745)	(880)	(2,820)	(8,627)	(5,357)	(6,034)	(8,591)
Total Management Fees, Net	116,477	146,010	116,596	120,255	153,587	147,611	144,562	162,634
Performance Fees								
Realized Carried Interest	2,371	11,798	5,137	3,538	8,617	13,539	51,845	91,113
Realized Incentive Fees	222	9,034	171	202	(1)	7,766	4,879	13,012
Unrealized Carried Interest	361,446	433,280	(119,192)	237,884	221,500	144,510	207,695	110,059
Unrealized Incentive Fees	6,658	(3,822)	(984)	1,806	7,914	(1,526)	6,150	(12,657)
Total Performance Fees	370,697	450,290	(114,868)	243,430	238,030	164,289	270,569	201,527
Investment Income (Loss)								
Realized	2,919	11,394	7,313	6,346	7,812	9,067	10,324	18,099
Unrealized	61,406	37,332	(26,060)	19,970	25,912	14,944	33,676	16,343
Total Investment Income (Loss)	64,325	48,726	(18,747)	26,316	33,724	24,011	44,000	34,442
Interest Income and Dividend Revenue	3,288	2,989	3,195	3,430	2,552	3,277	3,581	5,038
Other	860	515	(1,390)	(1,046)	(709)	(590)	1,941	252
Total Revenues	555,647	648,530	(15,214)	392,385	427,184	338,598	464,653	403,893
Expenses								
Compensation	57,627	70,651	54,986	53,507	68,889	76,576	71,456	54,201
Performance Fee Compensation								
Realized Carried Interest	1,126	5,095	2,169	1,713	4,077	3,401	19,822	35,118
Realized Incentive Fees	104	4,287	82	91	2	3,871	2,570	6,617
Unrealized Carried Interest	100,958	92,392	(30,076)	57,866	54,275	31,677	47,940	31,590
Unrealized Incentive Fees	5,543	(1,371)	(434)	(632)	3,768	(629)	2,876	(6,598)
Total Compensation and Benefits	165,358	171,054	26,727	112,545	131,011	114,896	144,664	120,928
Other Operating Expenses	28,366	22,971	23,495	29,027	28,924	26,560	31,284	36,946
Total Expenses	193,724	194,025	50,222	141,572	159,935	141,456	175,948	157,874
Economic Income (Loss)	\$ 361,923	\$ 454,505	\$ (65,436)	\$ 250,813	\$ 267,249	\$ 197,142	\$ 288,705	\$ 246,019

Hedge Fund Solutions

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Management Fees, Net								
Base Management Fees	\$ 75,612	\$ 79,290	\$ 79,355	\$ 81,606	\$ 81,821	\$ 84,278	\$ 87,334	\$ 92,777
Transaction and Other Fees, Net	727	861	740	470	92	65	4	27
Management Fee Offsets	(124)	(196)	(258)	(402)	(335)	(375)	(382)	(322)
Total Management Fees, Net	76,215	79,955	79,837	81,674	81,578	83,968	86,956	92,482
Performance Fees								
Realized Incentive Fees	893	667	5,764	4,148	3,298	1,175	2,637	76,323
Unrealized Incentive Fees	19,253	3,441	(19,861)	(2,059)	23,187	(10,981)	36,635	(39,799)
Total Performance Fees	20,146	4,108	(14,097)	2,089	26,485	(9,806)	39,272	36,524
Investment Income (Loss)								
Realized	1,341	12,855	1,023	2,503	503	929	637	5,201
Unrealized	7,120	(12,864)	(10,034)	(3,253)	8,371	(3,636)	5,199	(1,417)
Total Investment Income (Loss)	8,461	(9)	(9,011)	(750)	8,874	(2,707)	5,836	3,784
Interest Income and Dividend Revenue	516	472	500	537	386	495	540	718
Other	104	(38)	18	7,818	(127)	27	315	3,601
Total Revenues	105,442	84,488	57,247	91,368	117,196	71,977	132,919	137,109
Expenses								
Compensation	28,093	31,674	30,667	38,525	28,233	34,559	28,826	28,113
Performance Fee Compensation								
Realized Incentive Fees	300	253	2,257	688	1,378	(345)	1,062	20,985
Unrealized Incentive Fees	5,358	2,955	(7,214)	(865)	7,294	(2,820)	8,062	(11,219)
Total Compensation and Benefits	33,751	34,882	25,710	38,348	36,905	31,394	37,950	37,879
Other Operating Expenses	13,008	16,075	14,421	21,568	13,934	14,506	12,878	16,491
Total Expenses	46,759	50,957	40,131	59,916	50,839	45,900	50,828	54,370
Economic Income	\$ 58,683	\$ 33,531	\$ 17,116	\$ 31,452	\$ 66,357	\$ 26,077	\$ 82,091	\$ 82,739

Credit

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Management Fees, Net								
Base Management Fees	\$ 54,601	\$ 57,420	\$ 59,557	\$ 66,969	\$ 80,094	\$ 81,774	\$ 88,959	\$ 94,450
Transaction and Other Fees, Net	745	849	(26)	312	5,725	9,184	4,486	21,480
Management Fee Offsets	(18)	(105)	(67)	(200)	(306)	(1,569)	(1,271)	(1,858)
Total Management Fees, Net	55,328	58,164	59,464	67,081	85,513	89,389	92,174	114,072
Performance Fees								
Realized Carried Interest	8,641	29,592	3,196	37,241	1,010	13,609	328	37,564
Realized Incentive Fees	1,084	7,762	11,595	47,487	1,982	2,751	4,104	183,538
Unrealized Carried Interest	38,165	(9,313)	6,257	(10,499)	43,245	27,673	67,024	24,103
Unrealized Incentive Fees	47,138	2,067	(61,382)	(17,183)	37,020	(4,567)	61,364	(132,051)
Total Performance Fees	95,028	30,108	(40,334)	57,046	83,257	39,466	132,820	113,154
Investment Income (Loss)								
Realized	1,235	3,236	2,807	4,021	683	5,638	6,697	2,593
Unrealized	4,532	5,437	(7,800)	(2,877)	9,211	(9,156)	(736)	5,450
Total Investment Income (Loss)	5,767	8,673	(4,993)	1,144	9,894	(3,518)	5,961	8,043
Interest Income and Dividend Revenue	453	902	1,404	610	2,425	1,752	2,673	2,480
Other	98	(47)	(132)	(772)	(238)	(787)	(678)	529
Total Revenues	156,674	97,800	15,409	125,109	180,851	126,302	232,950	238,278
Expenses								
Compensation	29,549	33,071	40,533	25,435	37,143	42,845	50,236	51,853
Performance Fee Compensation								
Realized Carried Interest	4,725	13,531	(1,561)	15,352	3,541	3,694	1,153	21,948
Realized Incentive Fees	570	4,496	10,039	32,745	2,872	2,049	825	98,156
Unrealized Carried Interest	19,533	2,012	908	(3,420)	31,320	13,397	37,695	15,150
Unrealized Incentive Fees	25,669	(7,200)	(29,664)	(12,904)	1,717	(6,147)	33,316	(74,148)
Total Compensation and Benefits	80,046	45,910	20,255	57,208	76,593	55,838	123,225	112,959
Other Operating Expenses	15,357	10,226	11,210	13,162	17,096	15,749	33,527	18,116
Total Expenses	95,403	56,136	31,465	70,370	93,689	71,587	156,752	131,075
Economic Income (Loss)	\$ 61,271	\$ 41,664	\$ (16,056)	\$ 54,739	\$ 87,162	\$ 54,715	\$ 76,198	\$ 107,203

Financial Advisory

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Revenues								
Advisory Fees	\$ 70,252	\$ 102,243	\$ 86,178	\$ 123,567	\$ 75,846	\$ 93,372	\$ 59,951	\$ 128,248
Transaction and Other Fees, Net	6	210	98	7	145	102	6	42
Total Advisory and Transaction Fees	70,258	102,453	86,276	123,574	75,991	93,474	59,957	128,290
Investment Income (Loss)								
Realized	97	226	(44)	315	583	(79)	251	637
Unrealized	393	(15)	(171)	97	(49)	561	928	(92)
Total Investment Income (Loss)	490	211	(215)	412	534	482	1,179	545
Interest Income and Dividend Revenue	1,686	1,723	1,615	1,775	1,562	1,753	1,797	2,045
Other	386	33	(304)	(498)	82	(40)	(751)	(95)
Total Revenues	72,820	104,420	87,372	125,263	78,169	95,669	62,182	130,785
Expenses								
Compensation	54,339	72,363	59,633	62,360	67,960	61,129	46,619	59,429
Total Compensation and Benefits	54,339	72,363	59,633	62,360	67,960	61,129	46,619	59,429
Other Operating Expenses	17,531	19,967	20,218	23,822	20,686	25,702	18,823	19,378
Total Expenses	71,870	92,330	79,851	86,182	88,646	86,831	65,442	78,807
Economic Income (Loss)	\$ 950	\$ 12,090	\$ 7,521	\$ 39,081	\$ (10,477)	\$ 8,838	\$ (3,260)	\$ 51,978

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	150,684	158,115	183,177	236,771	271,122
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'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 42,704	\$ 86,237	\$ (274,567)	\$ (22,677)	\$ 58,325	\$ (74,964)	\$ 128,824	\$ 106,413
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	106,716	190,908	(402,079)	21,221	107,405	(53,027)	183,431	169,918
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(93,793)	(92,753)	(262,207)	456,706	197,643	239,934	(157,607)	(180,011)
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	22,737	205	(47,922)	111	54,259	(17,666)	41,854	25,151
Net Income (Loss)	\$ 78,364	\$ 184,597	\$ (986,775)	\$ 455,361	\$ 417,632	\$ 94,277	\$ 196,502	\$ 121,471
Provision (Benefit) for Taxes	38,850	64,199	(7,637)	250,299	38,753	41,337	39,237	65,696
Income (Loss) Before Provision (Benefit) for Taxes	\$ 117,214	\$ 248,796	\$ (994,412)	\$ 705,660	\$ 456,385	\$ 135,614	\$ 235,739	\$ 187,167
IPO and Acquisition-Related Charges (a)	427,227	430,829	264,068	147,808	244,897	268,936	248,179	317,499
Amortization of Intangibles (b)	44,174	44,905	45,665	86,121	50,888	39,435	33,338	26,487
Income (Loss) Associated with Non-Controlling Interests in (Income) Loss of Consolidated Entities (c)	71,056	92,548	310,129	(456,817)	(251,902)	(222,268)	115,753	154,860
Economic Income (Loss)	\$ 659,671	\$ 817,078	\$ (374,550)	\$ 482,772	\$ 500,268	\$ 221,717	\$ 633,009	\$ 686,013
Taxes (d)	(12,799)	(12,897)	(5,449)	(14,618)	(9,051)	(9,368)	(11,257)	(16,032)
Economic Net Income (Loss)	\$ 646,872	\$ 804,181	\$ (379,999)	\$ 468,154	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981
Taxes (d)	12,799	12,897	5,449	14,618	9,051	9,368	11,257	16,032
Performance Fee Adjustment (e)	(600,797)	(673,058)	457,279	(357,950)	(385,756)	(134,837)	(602,999)	(470,173)
Investment Income (Loss) Adjustment (f)	(126,076)	(137,569)	134,106	(55,725)	(83,406)	16,264	(107,432)	(111,670)
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (g)	1,302	4,038	(3,011)	2,271	6,310	1,892	12,877	4,690
Performance Fee Compensation and Benefits Adjustment (h)	177,068	145,808	(100,892)	94,728	109,512	40,693	199,597	163,744
Fee Related Earnings	\$ 111,168	\$ 156,297	\$ 112,932	\$ 166,096	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604
Realized Performance Fees (i)	81,057	32,504	(2,646)	17,494	6,649	54,147	68,905	262,710
Realized Investment Income (j)	23,499	30,732	31,647	16,697	23,492	9,360	25,098	37,448
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (k)	(1,010)	(2,343)	(309)	(2,395)	(5,897)	(1,280)	(8,251)	(6,444)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	(12,799)	(26,312)	(15,879)	(19,706)	(9,051)	(19,552)	(31,169)	(72,553)
Distributable Earnings	\$ 201,915	\$ 190,878	\$ 125,745	\$ 178,186	\$ 162,121	\$ 188,404	\$ 189,635	\$ 493,765
Interest	12,713	13,068	12,577	14,843	13,554	12,850	18,163	24,585
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (l)	12,799	26,312	15,879	19,706	9,051	19,552	31,169	72,553
Depreciation and Amortization	8,151	7,837	8,325	8,451	10,268	10,391	8,895	12,681
Adjusted EBITDA	\$ 235,578	\$ 238,095	\$ 162,526	\$ 221,186	\$ 194,994	\$ 231,197	\$ 247,862	\$ 603,584

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

(Dollars in Thousands)

	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12	
▶ Base Management Fees (a)	\$ 305,587	\$ 316,474	\$ 322,371	\$ 336,753	\$ 395,506	\$ 381,344	\$ 398,088	\$ 416,465	Fee Earnings
▶ Advisory Fees (a)	70,252	102,243	86,178	123,567	75,846	93,372	59,951	128,248	
▶ Transaction and Other Fees, Net (a)	58,363	103,561	41,793	43,796	38,471	49,453	45,126	94,069	
▶ Management Fee Offsets (a)	(8,536)	(8,675)	(7,703)	(8,479)	(13,050)	(7,973)	(8,454)	(11,476)	
▶ Interest Income and Other Revenue (b)	13,009	14,449	5,432	17,969	14,448	11,455	27,358	24,287	
▶ Compensation (a)	(224,532)	(272,392)	(238,207)	(225,438)	(254,772)	(268,884)	(259,561)	(247,559)	
▶ Other Operating Expenses (a)	(102,975)	(99,363)	(96,932)	(122,072)	(109,521)	(113,038)	(127,456)	(131,430)	
Fee Related Earnings	\$ 111,168	\$ 156,297	\$ 112,932	\$ 166,096	\$ 146,928	\$ 145,729	\$ 135,052	\$ 272,604	Distributable Earnings
▶ Net Realized Incentive Fees (b)	1,225	8,427	5,152	18,313	1,027	6,117	7,163	147,115	
▶ Net Realized Carried Interest (b)	79,832	24,077	(7,798)	(819)	5,622	48,030	61,742	115,595	
▶ Net Realized Investment Income (b)	22,489	28,389	31,338	14,302	17,595	8,080	16,847	31,004	
▶ Taxes and Related Payables (c)	(12,799)	(26,312)	(15,879)	(19,706)	(9,051)	(19,552)	(31,169)	(72,553)	
Distributable Earnings	\$ 201,915	\$ 190,878	\$ 125,745	\$ 178,186	\$ 162,121	\$ 188,404	\$ 189,635	\$ 493,765	Economic Net Income
▶ Net Unrealized Incentive Fees (b)	36,479	7,302	(44,915)	(3,035)	55,342	(7,478)	59,895	(92,542)	
▶ Net Unrealized Carried Interest (b)	306,193	487,444	(308,826)	248,763	214,253	47,475	274,602	136,261	
▶ Net Unrealized Investment Income (Loss) (b)	102,285	105,142	(162,433)	39,152	59,501	(26,236)	77,708	75,976	
▶ Add Back: Related Payables (d)	-	13,415	10,430	5,088	-	10,184	19,912	56,521	
Economic Net Income (Loss)	\$ 646,872	\$ 804,181	\$ (379,999)	\$ 468,154	\$ 491,217	\$ 212,349	\$ 621,752	\$ 669,981	

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

(b) See 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 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.

Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	1Q'11	2Q'11	3Q'11	4Q'11	1Q'12	2Q'12	3Q'12	4Q'12
Interest Income and Dividend Revenue (a)	\$ 9,448	\$ 9,283	\$ 10,110	\$ 10,003	\$ 9,345	\$ 10,391	\$ 12,004	\$ 14,890
Other Revenue (a)	2,259	1,128	(1,667)	5,695	(1,207)	(828)	2,477	4,707
Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (b)	1,302	4,038	(3,011)	2,271	6,310	1,892	12,877	4,690
Interest Income and Other Revenue	\$ 13,009	\$ 14,449	\$ 5,432	\$ 17,969	\$ 14,448	\$ 11,455	\$ 27,358	\$ 24,287
Realized Incentive Fees (a)	2,199	17,463	17,530	51,837	5,279	11,692	11,620	272,873
Less: Realized Incentive Fee Compensation (a)	(974)	(9,036)	(12,378)	(33,524)	(4,252)	(5,575)	(4,457)	(125,758)
Net Realized Incentive Fees	\$ 1,225	\$ 8,427	\$ 5,152	\$ 18,313	\$ 1,027	\$ 6,117	\$ 7,163	\$ 147,115
Realized Carried Interest (a)	93,401	42,752	(9,633)	12,387	13,560	55,929	83,765	174,168
Less: Realized Carried Interest Compensation (a)	(13,569)	(18,675)	1,835	(13,206)	(7,938)	(7,899)	(22,023)	(58,573)
Net Realized Carried Interest	\$ 79,832	\$ 24,077	\$ (7,798)	\$ (819)	\$ 5,622	\$ 48,030	\$ 61,742	\$ 115,595
Realized Investment Income (a)	23,499	30,732	31,647	16,697	23,492	9,360	25,098	37,448
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (c)	(1,010)	(2,343)	(309)	(2,395)	(5,897)	(1,280)	(8,251)	(6,444)
Net Realized Investment Income	\$ 22,489	\$ 28,389	\$ 31,338	\$ 14,302	\$ 17,595	\$ 8,080	\$ 16,847	\$ 31,004
Unrealized Incentive Fees (a)	73,049	1,686	(82,227)	(17,436)	68,121	(17,074)	104,149	(184,507)
Less: Unrealized Incentive Fee Compensation (a)	(36,570)	5,616	37,312	14,401	(12,779)	9,596	(44,254)	91,965
Net Unrealized Incentive Fees	\$ 36,479	\$ 7,302	\$ (44,915)	\$ (3,035)	\$ 55,342	\$ (7,478)	\$ 59,895	\$ (92,542)
Unrealized Carried Interest (a)	432,148	611,157	(382,949)	311,162	298,796	84,290	403,465	207,639
Less: Unrealized Carried Interest Compensation (a)	(125,955)	(123,713)	74,123	(62,399)	(84,543)	(36,815)	(128,863)	(71,378)
Net Unrealized Carried Interest	\$ 306,193	\$ 487,444	\$ (308,826)	\$ 248,763	\$ 214,253	\$ 47,475	\$ 274,602	\$ 136,261
Unrealized Investment Income (Loss) (a)	102,577	106,837	(165,753)	39,028	59,914	(25,624)	82,334	74,222
Less: Investment Income (Loss) - Blackstone's Treasury Cash Management Strategies (b)	(1,302)	(4,038)	3,011	(2,271)	(6,310)	(1,892)	(12,877)	(4,690)
Less: Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (c)	1,010	2,343	309	2,395	5,897	1,280	8,251	6,444
Net Unrealized Investment Income (Loss)	\$ 102,285	\$ 105,142	\$ (162,433)	\$ 39,152	\$ 59,501	\$ (26,236)	\$ 77,708	\$ 75,976

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

(b) Represents the inclusion of Investment Income from Blackstone's Treasury cash management strategies.

(c) 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).

Calculation of Certain Non-GAAP Financial Metric Components

(Dollars in Thousands)	2008	2009	2010	2011	2012
Interest Income and Dividend Revenue (a)	\$ 29,014	\$ 22,492	\$ 36,096	\$ 38,844	\$ 46,630
Other Revenue (a)	13,595	7,096	(618)	7,415	5,149
Investment Income - Blackstone's Treasury Cash Management Strategies (b)	-	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 (a)	12,060	44,812	116,700	89,029	301,464
Less: Realized Incentive Fee Compensation (a)	(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 (a)	26,953	29,452	244,963	138,907	327,422
Less: Realized Carried Interest Compensation (a)	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) (a)	(64,677)	29,544	46,915	102,575	95,398
Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (c)	-	(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 (a)	(11,935)	65,563	107,624	(24,928)	(29,311)
Less: Unrealized Incentive Fee Compensation (a)	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 (a)	(1,274,327)	100,304	457,002	971,518	994,190
Less: Unrealized Carried Interest Compensation (a)	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) (a)	(691,934)	3,880	501,634	82,689	190,846
Less: Investment Income - Blackstone's Treasury Cash Management Strategies (b)	-	(12,367)	(15,277)	(4,600)	(25,769)
Less: Adjustment Related to Realized Investment Income - Blackstone's Treasury Cash Management Strategies (c)	-	10,142	7,782	6,057	21,872
Net Unrealized Investment Income (Loss)	\$ (691,934)	\$ 1,655	\$ 494,139	\$ 84,146	\$ 186,949

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

(b) Represents the inclusion of Investment Income from Blackstone's Treasury cash management strategies.

(c) 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).