

Blackstone's 4Q'15 Supplemental Financial Data

January 28, 2016

Total Segments

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Management and Advisory Fees, Net												
Base Management Fees	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407
Advisory Fees	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742
Transaction and Other Fees, Net	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481
Management Fee Offsets	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)
Total Management and Advisory Fees, Net	504,079	602,337	555,431	624,231	590,107	640,462	657,746	679,725	619,763	586,784	708,667	649,691
Performance Fees												
Realized Carried Interest	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610
Realized Incentive Fees	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472
Unrealized Carried Interest	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)
Unrealized Incentive Fees	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)
Total Performance Fees	603,999	719,219	544,936	1,688,219	779,014	1,398,438	891,087	1,323,338	1,673,736	569,664	(639,349)	194,026
Investment Income (Loss)												
Realized	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993
Unrealized	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)
Total Investment Income (Loss)	134,771	97,119	99,172	356,743	116,467	175,971	80,766	98,424	189,641	10,774	(136,131)	(11,435)
Interest Income and Dividend Revenue	14,661	15,342	21,539	19,394	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665
Other	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240
Total Revenues	1,259,653	1,432,853	1,225,786	2,693,208	1,508,819	2,236,959	1,653,903	2,137,613	2,508,719	1,202,221	(32,195)	877,187
Expenses												
Compensation	266,977	306,477	279,498	262,688	306,545	323,015	324,426	199,525	329,838	289,352	329,575	240,454
Performance Fee Compensation												
Realized Carried Interest	89,437	75,910	60,369	31,485	149,398	260,301	186,003	219,941	292,248	238,032	97,799	165,721
Realized Incentive Fees	10,508	35,014	14,599	140,794	23,635	18,509	19,029	48,926	12,227	21,837	15,061	36,821
Unrealized Carried Interest	95,472	172,824	82,341	616,080	40,690	114,336	164,132	59,879	74,380	(50,559)	(228,697)	(107,820)
Unrealized Incentive Fees	44,478	3,084	11,084	(70,297)	23,531	24,692	(9,002)	(58,497)	24,961	6,131	(14,642)	(18,940)
Total Compensation and Benefits	506,872	593,309	447,891	980,750	543,799	740,853	684,588	469,774	733,654	504,793	199,096	316,236
Other Operating Expenses	114,444	120,152	122,872	129,171	139,774	145,111	131,440	137,457	143,282	168,401	157,565	155,109
Total Expenses	621,316	713,461	570,763	1,109,921	683,573	885,964	816,028	607,231	876,936	673,194	356,661	471,345
Economic Income (Loss)	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,583,287	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 529,027	\$ (388,856)	\$ 405,842
Total Assets Under Management	\$ 218,210,672	\$ 229,571,741	\$ 248,064,888	\$ 265,757,630	\$ 271,745,583	\$ 278,917,713	\$ 284,414,936	\$ 290,381,069	\$ 310,451,289	\$ 332,723,546	\$ 333,925,521	\$ 336,384,575
Fee-Earning Assets Under Management	\$ 170,949,347	\$ 176,338,947	\$ 188,649,817	\$ 197,981,739	\$ 203,599,604	\$ 209,913,760	\$ 214,819,600	\$ 216,691,799	\$ 223,511,700	\$ 239,342,214	\$ 240,939,356	\$ 246,146,372

Private Equity

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Management Fees, Net												
Base Management Fees	\$ 86,246	\$ 86,621	\$ 95,281	\$ 99,998	\$ 98,584	\$ 103,204	\$ 108,236	\$ 105,817	\$ 108,383	\$ 121,918	\$ 128,452	\$ 143,887
Advisory Fees	671	7,096	19	16,527	2,342	10,843	5,349	3,369	2,429	4,843	2,547	742
Transaction and Other Fees, Net	24,453	38,348	16,052	18,825	42,847	28,409	49,280	15,182	20,359	(11,842)	9,359	18,382
Management Fee Offsets	(480)	(1,950)	(2,080)	(1,173)	(1,713)	(4,246)	(5,837)	(7,350)	(4,949)	(9,028)	(12,262)	(10,521)
Total Management Fees, Net	110,890	130,115	109,272	134,177	142,060	138,210	157,028	117,018	126,222	105,891	128,096	152,490
Performance Fees												
Realized Carried Interest	139,892	3,899	85,121	101,081	119,805	212,394	124,913	297,290	382,978	546,575	214,532	330,902
Unrealized Carried Interest	(83,954)	182,926	(86,300)	385,560	167,065	502,210	96,455	457,098	566,822	(305,573)	(809,363)	(169,841)
Total Performance Fees	55,938	186,825	(1,179)	486,641	286,870	714,604	221,368	754,388	949,800	241,002	(594,831)	161,061
Investment Income (Loss)												
Realized	24,162	21,586	11,495	30,783	60,535	74,812	20,421	46,951	44,816	50,258	46,917	47,658
Unrealized	31,711	21,088	23,621	85,329	(9,033)	17,662	(12,754)	(19,789)	31,487	(22,301)	(110,689)	(14,835)
Total Investment Income (Loss)	55,873	42,674	35,116	116,112	51,502	92,474	7,667	27,162	76,303	27,957	(63,772)	32,823
Interest Income and Dividend Revenue	2,985	3,256	5,233	4,151	5,230	4,672	5,349	6,742	7,618	7,669	8,119	9,812
Other	424	366	1,521	1,948	864	564	2,150	2,991	(1,825)	2,515	471	4,693
Total Revenues	226,110	363,236	149,963	743,029	486,526	950,524	393,562	908,301	1,158,118	385,034	(521,917)	360,879
Expenses												
Compensation												
Realized Carried Interest	16,246	877	19,824	2,006	85,771	112,720	30,944	36,958	39,482	106,502	16,303	94,635
Unrealized Carried Interest	16,619	88,111	(36,198)	274,201	(27,148)	66,194	93,434	77,966	178,120	(25,574)	(141,448)	(21,270)
Total Compensation and Benefits	93,708	153,823	40,297	334,008	132,744	253,297	204,275	167,022	288,674	149,034	(54,726)	144,016
Other Operating Expenses	29,202	32,277	30,085	32,935	33,197	39,322	34,291	36,752	38,875	62,571	43,812	53,900
Total Expenses	122,910	186,100	70,382	366,943	165,941	292,619	238,566	203,774	327,549	211,605	(10,914)	197,916
Economic Income (Loss)	\$ 103,200	\$ 177,136	\$ 79,581	\$ 376,086	\$ 320,585	\$ 657,905	\$ 154,996	\$ 704,527	\$ 830,569	\$ 173,429	\$ (511,003)	\$ 162,963
Total Assets Under Management	\$ 52,491,811	\$ 53,287,294	\$ 62,619,813	\$ 65,675,031	\$ 66,142,945	\$ 68,294,162	\$ 69,890,367	\$ 73,073,252	\$ 76,327,189	\$ 92,026,337	\$ 91,490,669	\$ 94,280,074
Fee-Earning Assets Under Management	\$ 36,785,770	\$ 36,635,224	\$ 43,645,106	\$ 42,600,515	\$ 41,150,728	\$ 42,888,756	\$ 43,817,741	\$ 43,890,167	\$ 49,342,211	\$ 49,537,189	\$ 50,560,404	\$ 51,451,196

Note: As a result of the spin-off on October 1, 2015 of Blackstone's Financial Advisory business, which did not include Blackstone's capital markets services business, the results of Blackstone's capital markets services business were reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

Real Estate

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Management Fees, Net												
Base Management Fees	\$ 138,346	\$ 137,000	\$ 136,721	\$ 153,115	\$ 159,336	\$ 157,869	\$ 155,089	\$ 156,208	\$ 152,348	\$ 140,743	\$ 175,710	\$ 199,774
Transaction and Other Fees, Net	9,140	19,013	19,205	32,317	13,564	13,514	38,312	26,220	15,216	21,510	21,390	52,461
Management Fee Offsets	(7,286)	(6,312)	(2,385)	(6,838)	(9,224)	(7,702)	(8,977)	(8,540)	(4,866)	(5,428)	(10,147)	(6,399)
Total Management Fees, Net	140,200	149,701	153,541	178,594	163,676	163,681	184,424	173,888	162,698	156,825	186,953	245,836
Performance Fees												
Realized Carried Interest	68,773	143,481	93,878	180,641	194,658	417,826	349,237	526,041	811,249	363,983	169,051	290,450
Realized Incentive Fees	3,092	31,102	3,737	7,931	(26)	6,070	1,159	4,296	723	1,220	3,879	11,331
Unrealized Carried Interest	280,076	259,972	340,406	771,246	140,237	119,461	187,175	77,173	(181,019)	(188,608)	(128,854)	(182,061)
Unrealized Incentive Fees	2,400	(32,279)	2,481	(1,355)	2,737	(3,483)	(374)	(4,401)	6,069	3,935	2,784	8,014
Total Performance Fees	354,341	402,276	440,502	958,463	337,606	539,874	537,197	603,109	637,022	180,530	46,860	127,734
Investment Income (Loss)												
Realized	9,534	18,577	928	23,320	31,357	122,664	49,173	105,901	71,344	85,432	39,821	38,985
Unrealized	60,303	30,636	57,656	201,606	5,379	(50,437)	14,492	(28,364)	37,510	(107,691)	(95,382)	(66,326)
Total Investment Income (Loss)	69,837	49,213	58,584	224,926	36,736	72,227	63,665	77,537	108,854	(22,259)	(55,561)	(27,341)
Interest Income and Dividend Revenue	4,298	4,396	6,060	6,809	6,110	8,009	7,135	8,943	9,997	10,259	11,057	12,677
Other	(133)	(274)	2,113	1,678	317	(218)	976	1,788	(3,977)	1,077	(938)	2,416
Total Revenues	568,543	605,312	660,800	1,370,470	544,445	783,573	793,397	865,265	914,594	326,432	188,371	361,322
Expenses												
Compensation	69,459	73,792	75,346	75,625	80,233	85,582	90,586	69,916	84,834	79,484	99,255	94,808
Performance Fee Compensation												
Realized Carried Interest	25,863	55,005	38,942	29,027	51,833	143,442	64,187	173,534	246,496	116,168	52,546	68,827
Realized Incentive Fees	1,724	15,733	1,919	4,502	(16)	3,081	592	2,323	356	671	1,838	5,813
Unrealized Carried Interest	89,057	78,604	99,323	299,853	56,985	27,339	108,789	4,061	(98,084)	(50,559)	(23,018)	(24,686)
Unrealized Incentive Fees	1,034	(16,329)	615	(335)	1,382	(1,783)	(123)	(2,227)	2,575	230	5,215	797
Total Compensation and Benefits	187,137	206,805	216,145	408,672	190,417	257,661	264,031	247,607	236,177	145,994	135,836	145,559
Other Operating Expenses	28,462	27,617	30,614	29,698	33,107	36,542	36,138	40,296	40,143	43,346	42,050	53,636
Total Expenses	215,599	234,422	246,759	438,370	223,524	294,203	300,169	287,903	276,320	189,340	177,886	199,195
Economic Income	\$ 352,944	\$ 370,890	\$ 414,041	\$ 932,100	\$ 320,921	\$ 489,370	\$ 493,228	\$ 577,362	\$ 638,274	\$ 137,092	\$ 10,485	\$ 162,127
Total Assets Under Management	\$ 59,475,215	\$ 63,919,906	\$ 68,964,455	\$ 79,410,788	\$ 81,333,562	\$ 80,410,988	\$ 80,188,858	\$ 80,863,187	\$ 92,785,658	\$ 91,578,634	\$ 93,187,556	\$ 93,917,824
Fee-Earning Assets Under Management	\$ 42,140,507	\$ 43,635,493	\$ 44,715,985	\$ 50,792,803	\$ 53,490,834	\$ 52,823,975	\$ 52,308,175	\$ 52,563,068	\$ 50,783,247	\$ 62,683,857	\$ 64,858,622	\$ 67,345,357

Hedge Fund Solutions

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Management Fees, Net												
Base Management Fees	\$ 92,791	\$ 100,113	\$ 103,392	\$ 113,025	\$ 113,384	\$ 123,008	\$ 121,484	\$ 125,105	\$ 130,637	\$ 130,216	\$ 133,592	\$ 129,941
Transaction and Other Fees, Net	4	61	295	263	93	126	161	189	25	-	219	73
Management Fee Offsets	(324)	(714)	(1,200)	(1,149)	(1,455)	(1,531)	(1,099)	(929)	(280)	(608)	(507)	1,566
Total Management Fees, Net	92,471	99,460	102,487	112,139	112,022	121,603	120,546	124,365	130,382	129,608	133,304	131,580
Performance Fees												
Realized Incentive Fees	13,709	13,845	5,320	174,861	39,845	7,973	6,683	86,028	10,516	16,915	2,783	37,983
Unrealized Carried Interest	-	-	-	-	-	-	-	-	-	8,014	(5,394)	(599)
Unrealized Incentive Fees	55,501	20,989	29,208	(97,980)	18,085	30,556	25,473	(74,993)	47,427	15,855	(29,711)	(41,655)
Total Performance Fees	69,210	34,834	34,528	76,881	57,930	38,529	32,156	11,035	57,943	40,784	(32,322)	(4,271)
Investment Income (Loss)												
Realized	852	13,668	(598)	13,691	16,820	2,394	2,693	(357)	(10,375)	(1,757)	(468)	(141)
Unrealized	3,913	(12,054)	6,439	(7,604)	4,431	1,057	(1,168)	812	4,483	2,032	(6,411)	(1,539)
Total Investment Income (Loss)	4,765	1,614	5,841	6,087	21,251	3,451	1,525	455	(5,892)	275	(6,879)	(1,680)
Interest Income and Dividend Revenue	1,216	1,878	2,523	1,988	2,661	2,340	2,724	3,389	3,949	3,970	4,136	5,219
Other	85	(254)	595	262	122	(203)	740	1,196	(1,607)	459	(66)	1,414
Total Revenues	167,747	137,532	145,974	197,357	193,986	165,720	157,691	140,440	184,775	175,096	98,173	132,262
Expenses												
Compensation												
Performance Fee Compensation												
Realized Incentive Fees	5,022	5,116	1,954	53,701	13,271	2,918	2,312	23,950	3,470	8,711	(436)	15,410
Unrealized Carried Interest	-	-	-	-	-	-	-	-	-	4,077	(3,041)	(213)
Unrealized Incentive Fees	19,836	7,666	10,177	(34,823)	6,761	11,252	8,778	(27,064)	15,651	3,764	(7,011)	(15,316)
Total Compensation and Benefits	58,726	49,626	49,742	47,025	60,603	57,511	53,030	2,692	75,225	62,393	33,920	33,012
Other Operating Expenses	15,159	16,535	19,575	15,697	19,480	25,101	20,480	21,068	21,206	20,499	24,147	24,220
Total Expenses	73,885	66,161	69,317	62,722	80,083	82,612	73,510	23,760	96,431	82,892	58,067	57,232
Economic Income	\$ 93,862	\$ 71,371	\$ 76,657	\$ 134,635	\$ 113,903	\$ 83,108	\$ 84,181	\$ 116,680	\$ 88,344	\$ 92,204	\$ 40,106	\$ 75,030
Total Assets Under Management	\$ 48,187,865	\$ 50,128,028	\$ 53,162,174	\$ 55,657,463	\$ 58,262,659	\$ 60,672,759	\$ 64,183,863	\$ 63,585,670	\$ 66,378,908	\$ 67,829,866	\$ 68,405,948	\$ 69,105,425
Fee-Earning Assets Under Management	\$ 45,585,454	\$ 47,572,465	\$ 50,829,734	\$ 52,865,837	\$ 55,571,357	\$ 58,084,020	\$ 62,037,082	\$ 61,417,558	\$ 64,114,498	\$ 65,512,170	\$ 65,182,338	\$ 65,665,439

Credit

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Management Fees, Net												
Base Management Fees	\$ 91,364	\$ 101,940	\$ 101,900	\$ 102,954	\$ 105,574	\$ 112,489	\$ 120,684	\$ 121,458	\$ 125,029	\$ 123,615	\$ 126,533	\$ 125,805
Transaction and Other Fees, Net	4,374	9,002	7,058	8,152	3,344	7,064	3,025	4,728	1,457	2,060	1,289	1,565
Management Fee Offsets	(1,572)	(1,559)	(2,606)	(34,592)	(4,252)	(6,739)	(6,850)	(10,327)	(7,850)	(3,370)	(11,260)	(7,585)
Total Management Fees, Net	94,166	109,383	106,352	76,514	104,666	112,814	116,859	115,859	118,636	122,305	116,562	119,785
Performance Fees												
Realized Carried Interest	85,505	35,908	3,655	2,124	19,160	11,439	164,602	13,231	13,367	26,925	51,606	4,258
Realized Incentive Fees	7,926	29,920	22,181	160,709	14,018	25,248	28,998	41,453	18,431	29,684	28,123	33,158
Unrealized Carried Interest	(18,775)	13,808	35,946	77,099	22,986	39,041	(61,604)	(38,336)	(11,951)	44,218	(112,366)	(118,721)
Unrealized Incentive Fees	49,854	15,648	9,303	(73,698)	40,444	29,703	(31,630)	(61,542)	9,124	6,521	(26,419)	(9,193)
Total Performance Fees	124,510	95,284	71,085	166,234	96,608	105,431	100,366	(45,194)	28,971	107,348	(59,056)	(90,498)
Investment Income (Loss)												
Realized	3,328	901	496	(627)	3,071	2,223	3,040	1,020	2,237	2,723	1,735	491
Unrealized	1,093	4,381	(1,042)	9,519	3,079	4,521	4,892	(7,437)	6,887	2,760	(10,177)	(15,728)
Total Investment Income (Loss)	4,421	5,282	(546)	8,892	6,150	6,744	7,932	(6,417)	9,124	5,483	(8,442)	(15,237)
Interest Income and Dividend Revenue	4,547	4,071	5,288	4,240	5,861	4,892	5,968	6,319	5,651	5,938	6,053	6,957
Other	1,828	(1,063)	(357)	119	(259)	11	(3,619)	1,557	3,493	34	(73)	1,717
Total Revenues	229,472	212,957	181,822	255,999	213,026	229,892	227,506	72,124	165,875	241,108	55,044	22,724
Expenses												
Compensation	45,521	55,941	53,250	31,802	50,752	51,310	54,877	31,261	49,877	47,124	51,324	41,864
Performance Fee Compensation												
Realized Carried Interest	47,328	20,028	1,603	452	11,794	4,139	90,872	9,449	6,270	15,362	28,950	2,259
Realized Incentive Fees	3,762	14,165	10,726	82,591	10,380	12,510	16,125	22,653	8,401	12,455	13,659	15,598
Unrealized Carried Interest	(10,204)	6,109	19,216	42,026	10,853	20,803	(38,091)	(22,148)	(5,656)	21,497	(61,190)	(61,651)
Unrealized Incentive Fees	23,608	11,747	292	(35,139)	15,388	15,223	(17,657)	(29,206)	6,735	2,137	(12,846)	(4,421)
Total Compensation and Benefits	110,015	107,990	85,087	121,732	99,167	103,985	106,126	12,009	65,627	98,575	19,897	(6,351)
Other Operating Expenses	20,962	22,961	23,451	29,566	32,839	22,159	20,860	14,666	21,836	23,539	24,898	23,353
Total Expenses	130,977	130,951	108,538	151,298	132,006	126,144	126,986	26,675	87,463	122,114	44,795	17,002
Economic Income	\$ 98,495	\$ 82,006	\$ 73,284	\$ 104,701	\$ 81,020	\$ 103,748	\$ 100,520	\$ 45,449	\$ 78,412	\$ 118,994	\$ 10,249	\$ 5,722
Total Assets Under Management	\$ 58,055,781	\$ 62,236,513	\$ 63,318,446	\$ 65,014,348	\$ 66,006,417	\$ 69,539,804	\$ 70,151,848	\$ 72,858,960	\$ 74,959,534	\$ 81,288,709	\$ 80,841,348	\$ 79,081,252
Fee-Earning Assets Under Management	\$ 46,437,616	\$ 48,495,765	\$ 49,458,992	\$ 51,722,584	\$ 53,386,685	\$ 56,117,009	\$ 56,656,602	\$ 58,821,006	\$ 59,271,744	\$ 61,608,998	\$ 60,337,992	\$ 61,684,380

Financial Advisory

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Revenues												
Advisory Fees	\$ 66,349	\$ 113,638	\$ 83,583	\$ 122,631	\$ 67,621	\$ 104,071	\$ 78,782	\$ 148,468	\$ 81,809	\$ 72,155	\$ 143,606	\$ -
Transaction and Other Fees, Net	3	40	196	176	62	83	107	127	16	-	146	-
Total Advisory and Transaction Fees	66,352	113,678	83,779	122,807	67,683	104,154	78,889	148,595	81,825	72,155	143,752	-
Investment Income (Loss)												
Realized	234	(146)	(829)	(884)	134	106	505	(38)	(230)	(159)	(479)	-
Unrealized	(359)	(1,518)	1,006	1,610	694	969	(528)	(275)	1,482	(523)	(998)	-
Total Investment Income (Loss)	(125)	(1,664)	177	726	828	1,075	(23)	(313)	1,252	(682)	(1,477)	-
Interest Income and Dividend Revenue	1,615	1,741	2,435	2,206	2,500	2,181	2,409	2,910	3,236	3,190	6,094	-
Other	(61)	61	836	614	(175)	(160)	472	291	(956)	(112)	(235)	-
Total Revenues	67,781	113,816	87,227	126,353	70,836	107,250	81,747	151,483	85,357	74,551	148,134	-
Expenses												
Compensation	57,286	75,065	56,620	69,313	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-
Total Compensation and Benefits	57,286	75,065	56,620	69,313	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-
Other Operating Expenses	20,659	20,762	19,147	21,275	21,151	21,987	19,671	24,675	21,222	18,446	22,658	-
Total Expenses	77,945	95,827	75,767	90,588	82,019	90,386	76,797	65,119	89,173	67,243	86,827	-
Economic Income (Loss)	\$ (10,164)	\$ 17,989	\$ 11,460	\$ 35,765	\$ (11,183)	\$ 16,864	\$ 4,950	\$ 86,364	\$ (3,816)	\$ 7,308	\$ 61,307	\$ -

Note: As a result of the spin-off on October 1, 2015 of Blackstone's Financial Advisory business, which did not include Blackstone's capital markets services business, the results of Blackstone's capital markets services business were reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

Total Segments

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Management and Advisory Fees, Net						
Base Management Fees	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583
Advisory Fees	426,140	382,240	357,417	410,514	420,845	308,131
Transaction and Other Fees, Net	137,748	247,513	227,119	206,977	246,437	153,685
Management Fee Offsets	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)
Total Management and Advisory Fees, Net	1,631,046	1,877,545	2,134,986	2,286,078	2,568,040	2,564,905
Performance Fees						
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596	3,205,876
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745	194,746
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Total Performance Fees	926,289	1,174,526	1,593,765	3,556,373	4,391,877	1,798,077
Investment Income (Loss)						
Realized	46,915	102,575	95,398	170,471	543,425	418,808
Unrealized	501,634	82,689	190,846	517,334	(71,797)	(365,959)
Total Investment Income	548,549	185,264	286,244	687,805	471,628	52,849
Interest Income and Dividend Revenue	36,096	38,844	46,630	70,936	96,344	131,601
Other	(618)	7,415	5,149	10,308	9,405	8,500
Total Revenues	3,141,362	3,283,594	4,066,774	6,611,500	7,537,294	4,555,932
Expenses						
Compensation	859,114	960,569	1,030,776	1,115,640	1,153,511	1,189,219
Performance Fee Compensation						
Realized Carried Interest	70,716	43,615	96,433	257,201	815,643	793,800
Realized Incentive Fees	57,600	55,912	140,042	200,915	110,099	85,946
Unrealized Carried Interest	165,340	237,944	321,599	966,717	379,037	(312,696)
Unrealized Incentive Fees	63,306	(20,759)	(44,528)	(11,651)	(19,276)	(2,490)
Total Compensation and Benefits	1,216,076	1,277,281	1,544,322	2,528,822	2,439,014	1,753,779
Other Operating Expenses	344,516	421,342	481,445	486,639	553,782	624,357
Total Expenses	1,560,592	1,698,623	2,025,767	3,015,461	2,992,796	2,378,136
Economic Income	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498	\$ 2,177,796
Total Assets Under Management	\$ 128,123,920	\$ 166,228,504	\$ 210,219,960	\$ 265,757,630	\$ 290,381,069	\$ 336,384,575
Fee-Earning Assets Under Management	\$ 109,500,222	\$ 136,756,753	\$ 167,880,440	\$ 197,981,739	\$ 216,691,799	\$ 246,146,372

Private Equity

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Management Fees, Net						
Base Management Fees	\$ 263,307	\$ 331,997	\$ 348,594	\$ 368,146	\$ 415,841	\$ 502,640
Advisory Fees	-	-	-	24,313	21,903	10,561
Transaction and Other Fees, Net	72,243	133,004	100,080	97,678	135,718	36,258
Management Fee Offsets	(188)	(27,073)	(5,926)	(5,683)	(19,146)	(36,760)
Total Management Fees, Net	335,362	437,928	442,748	484,454	554,316	512,699
Performance Fees						
Realized Carried Interest	156,869	37,393	109,797	329,993	754,402	1,474,987
Unrealized Carried Interest	151,494	33,490	148,381	398,232	1,222,828	(717,955)
Total Performance Fees	308,363	70,883	258,178	728,225	1,977,230	757,032
Investment Income (Loss)						
Realized	15,332	44,988	25,823	88,026	202,719	189,649
Unrealized	153,288	9,476	85,337	161,749	(23,914)	(116,338)
Total Investment Income	168,620	54,464	111,160	249,775	178,805	73,311
Interest Income and Dividend Revenue	14,044	13,749	13,556	15,625	21,993	33,218
Other	2,021	1,810	2,417	4,259	6,569	5,854
Total Revenues	828,410	578,834	828,059	1,482,338	2,738,913	1,382,114
Expenses						
Compensation	179,345	217,556	222,709	240,150	280,499	280,248
Performance Fee Compensation						
Realized Carried Interest	32,627	1,465	3,679	38,953	266,393	256,922
Unrealized Carried Interest	21,320	(2,229)	58,555	342,733	210,446	(10,172)
Total Compensation and Benefits	233,292	216,792	284,943	621,836	757,338	526,998
Other Operating Expenses	109,589	120,918	130,845	124,499	143,562	199,158
Total Expenses	342,881	337,710	415,788	746,335	900,900	726,156
Economic Income	\$ 485,529	\$ 241,124	\$ 412,271	\$ 736,003	\$ 1,838,013	\$ 655,958
Total Assets Under Management	\$ 29,319,136	\$ 45,863,673	\$ 51,002,973	\$ 65,675,031	\$ 73,073,252	\$ 94,280,074
Fee-Earning Assets Under Management	\$ 24,188,555	\$ 37,237,791	\$ 37,050,167	\$ 42,600,515	\$ 43,890,167	\$ 51,451,196

Note: As a result of the spin-off on October 1, 2015 of Blackstone's Financial Advisory business, which did not include Blackstone's capital markets services business, the results of Blackstone's capital markets services business were reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

Real Estate

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Management Fees, Net						
Base Management Fees	\$ 338,428	\$ 394,778	\$ 551,322	\$ 565,182	\$ 628,502	\$ 668,575
Transaction and Other Fees, Net	59,914	109,510	85,681	79,675	91,610	110,577
Management Fee Offsets	(1,071)	(4,950)	(28,609)	(22,821)	(34,443)	(26,840)
Total Management Fees, Net	397,271	499,338	608,394	622,036	685,669	752,312
Performance Fees						
Realized Carried Interest	16,113	22,844	165,114	486,773	1,487,762	1,634,733
Realized Incentive Fees	24,175	9,629	25,656	45,862	11,499	17,153
Unrealized Carried Interest	218,706	913,418	683,764	1,651,700	524,046	(680,542)
Unrealized Incentive Fees	38,265	3,658	(119)	(28,753)	(5,521)	20,802
Total Performance Fees	297,259	949,549	874,415	2,155,582	2,017,786	992,146
Investment Income (Loss)						
Realized	11,251	27,972	45,302	52,359	309,095	235,582
Unrealized	318,979	92,648	90,875	350,201	(58,930)	(231,889)
Total Investment Income	330,230	120,620	136,177	402,560	250,165	3,693
Interest Income and Dividend Revenue	11,173	12,902	14,448	21,563	30,197	43,990
Other	(336)	(1,061)	894	3,384	2,863	(1,422)
Total Revenues	1,035,597	1,581,348	1,634,328	3,205,125	2,986,680	1,790,719
Expenses						
Compensation	183,177	236,771	271,122	294,222	326,317	358,381
Performance Fee Compensation						
Realized Carried Interest	4,545	10,103	62,418	148,837	432,996	484,037
Realized Incentive Fees	11,299	4,564	13,060	23,878	5,980	8,678
Unrealized Carried Interest	103,406	221,140	165,482	566,837	197,174	(196,347)
Unrealized Incentive Fees	19,458	3,106	(583)	(15,015)	(2,751)	8,817
Total Compensation and Benefits	321,885	475,684	511,499	1,018,759	959,716	663,566
Other Operating Expenses	74,189	103,859	123,714	116,391	146,083	179,175
Total Expenses	396,074	579,543	635,213	1,135,150	1,105,799	842,741
Economic Income	\$ 639,523	\$ 1,001,805	\$ 999,115	\$ 2,069,975	\$ 1,880,881	\$ 947,978
Total Assets Under Management	\$ 33,165,124	\$ 42,852,669	\$ 56,695,645	\$ 79,410,788	\$ 80,863,187	\$ 93,917,824
Fee-Earning Assets Under Management	\$ 26,814,714	\$ 31,236,540	\$ 41,931,339	\$ 50,792,803	\$ 52,563,068	\$ 67,345,357

Hedge Fund Solutions

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Management Fees, Net						
Base Management Fees	\$ 272,773	\$ 315,863	\$ 346,210	\$ 409,321	\$ 482,981	\$ 524,386
Transaction and Other Fees, Net	3,572	2,798	188	623	569	317
Management Fee Offsets	(330)	(980)	(1,414)	(3,387)	(5,014)	171
Total Management Fees, Net	276,015	317,681	344,984	406,557	478,536	524,874
Performance Fees						
Realized Incentive Fees	56,626	11,472	83,433	207,735	140,529	68,197
Unrealized Carried Interest	-	-	-	-	-	2,021
Unrealized Incentive Fees	2,982	774	9,042	7,718	(879)	(8,084)
Total Performance Fees	59,608	12,246	92,475	215,453	139,650	62,134
Investment Income (Loss)						
Realized	9,818	17,722	7,270	27,613	21,550	(12,741)
Unrealized	19,361	(19,031)	8,517	(9,306)	5,132	(1,435)
Total Investment Income (Loss)	29,179	(1,309)	15,787	18,307	26,682	(14,176)
Interest Income and Dividend Revenue	1,869	2,025	2,139	7,605	11,114	17,274
Other	97	7,902	3,816	688	1,855	200
Total Revenues	366,768	338,545	459,201	648,610	657,837	590,306
Expenses						
Compensation	95,386	128,959	119,731	136,470	131,658	179,484
Performance Fee Compensation						
Realized Incentive Fees	20,633	3,498	23,080	65,793	42,451	27,155
Unrealized Carried Interest	-	-	-	-	-	823
Unrealized Incentive Fees	1,067	234	1,317	2,856	(273)	(2,912)
Total Compensation and Benefits	117,086	132,691	144,128	205,119	173,836	204,550
Other Operating Expenses	51,360	65,072	57,809	66,966	86,129	90,072
Total Expenses	168,446	197,763	201,937	272,085	259,965	294,622
Economic Income	\$ 198,322	\$ 140,782	\$ 257,264	\$ 376,525	\$ 397,872	\$ 295,684
Total Assets Under Management	\$ 34,587,292	\$ 40,534,768	\$ 46,092,505	\$ 55,657,463	\$ 63,585,670	\$ 69,105,425
Fee-Earning Assets Under Management	\$ 33,159,795	\$ 37,819,636	\$ 43,478,791	\$ 52,865,837	\$ 61,417,558	\$ 65,665,439

Credit

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Management Fees, Net						
Base Management Fees	\$ 194,963	\$ 238,547	\$ 345,277	\$ 398,158	\$ 460,205	\$ 500,982
Transaction and Other Fees, Net	1,657	1,880	40,875	28,586	18,161	6,371
Management Fee Offsets	(724)	(390)	(5,004)	(40,329)	(28,168)	(30,065)
Total Management Fees, Net	195,896	240,037	381,148	386,415	450,198	477,288
Performance Fees						
Realized Carried Interest	71,981	78,670	52,511	127,192	208,432	96,156
Realized Incentive Fees	35,899	67,928	192,375	220,736	109,717	109,396
Unrealized Carried Interest	86,802	24,610	162,045	108,078	(37,913)	(198,820)
Unrealized Incentive Fees	66,377	(29,360)	(38,234)	1,107	(23,025)	(19,967)
Total Performance Fees	261,059	141,848	368,697	457,113	257,211	(13,235)
Investment Income (Loss)						
Realized	9,700	11,299	15,611	4,098	9,354	7,186
Unrealized	9,472	(708)	4,769	13,951	5,055	(16,258)
Total Investment Income (Loss)	19,172	10,591	20,380	18,049	14,409	(9,072)
Interest Income and Dividend Revenue	3,038	3,369	9,330	18,146	23,040	24,599
Other	(488)	(853)	(1,174)	527	(2,310)	5,171
Total Revenues	478,677	394,992	778,381	880,250	742,548	484,751
Expenses						
Compensation	123,257	128,588	182,077	186,514	188,200	190,189
Performance Fee Compensation						
Realized Carried Interest	33,544	32,047	30,336	69,411	116,254	52,841
Realized Incentive Fees	25,668	47,850	103,902	111,244	61,668	50,113
Unrealized Carried Interest	40,614	19,033	97,562	57,147	(28,583)	(107,000)
Unrealized Incentive Fees	42,781	(24,099)	(45,262)	508	(16,252)	(8,395)
Total Compensation and Benefits	265,864	203,419	368,615	424,824	321,287	177,748
Other Operating Expenses	39,106	49,955	84,488	96,940	90,524	93,626
Total Expenses	304,970	253,374	453,103	521,764	411,811	271,374
Economic Income	\$ 173,707	\$ 141,618	\$ 325,278	\$ 358,486	\$ 330,737	\$ 213,377
Total Assets Under Management	\$ 31,052,368	\$ 36,977,394	\$ 56,428,837	\$ 65,014,348	\$ 72,858,960	\$ 79,081,252
Fee-Earning Assets Under Management	\$ 25,337,158	\$ 30,462,786	\$ 45,420,143	\$ 51,722,584	\$ 58,821,006	\$ 61,684,380

Financial Advisory

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Revenues						
Advisory Fees	\$ 426,140	\$ 382,240	\$ 357,417	\$ 386,201	\$ 398,942	\$ 297,570
Transaction and Other Fees, Net	362	321	295	415	379	162
Total Advisory and Transaction Fees	426,502	382,561	357,712	386,616	399,321	297,732
Investment Income (Loss)						
Realized	814	594	1,392	(1,625)	707	(868)
Unrealized	534	304	1,348	739	860	(39)
Total Investment Income (Loss)	1,348	898	2,740	(886)	1,567	(907)
Interest Income and Dividend Revenue	5,972	6,799	7,157	7,997	10,000	12,520
Other	(1,912)	(383)	(804)	1,450	428	(1,303)
Total Revenues	431,910	389,875	366,805	395,177	411,316	308,042
Expenses						
Compensation	277,949	248,695	235,137	258,284	226,837	180,917
Total Compensation and Benefits	277,949	248,695	235,137	258,284	226,837	180,917
Other Operating Expenses	70,272	81,538	84,589	81,843	87,484	62,326
Total Expenses	348,221	330,233	319,726	340,127	314,321	243,243
Economic Income	\$ 83,689	\$ 59,642	\$ 47,079	\$ 55,050	\$ 96,995	\$ 64,799

Note: As a result of the spin-off on October 1, 2015 of Blackstone's Financial Advisory business, which did not include Blackstone's capital markets services business, the results of Blackstone's capital markets services business were reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15 (m)	2Q'15	3Q'15	4Q'15
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 167,635	\$ 211,148	\$ 171,164	\$ 621,255	\$ 265,617	\$ 517,016	\$ 250,505	\$ 551,451	\$ 629,448	\$ 134,168	\$ (254,697)	\$ 200,870
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	207,090	249,134	208,332	675,289	299,505	543,819	271,194	586,582	645,230	134,870	(247,318)	150,734
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	(9,452)	27,944	30,231	149,834	43,961	140,061	55,491	95,557	81,796	66,716	30,671	22,276
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	62,316	22,366	51,188	47,445	45,792	22,486	(23,328)	29,844	7,527	13,780	(12,520)	2,358
Net Income (Loss)	\$ 427,589	\$ 510,592	\$ 460,915	\$ 1,493,823	\$ 654,875	\$ 1,223,382	\$ 553,862	\$ 1,263,434	\$ 1,364,001	\$ 349,534	\$ (483,864)	\$ 376,238
Provision for Taxes	50,993	56,082	57,477	91,090	54,097	83,282	79,108	74,686	99,344	43,251	1,573	46,230
Income (Loss) Before Provision for Taxes	\$ 478,582	\$ 566,674	\$ 518,392	\$ 1,584,913	\$ 708,972	\$ 1,306,664	\$ 632,970	\$ 1,338,120	\$ 1,463,345	\$ 392,785	\$ (482,291)	\$ 422,468
Transaction-Related Charges (a)	186,962	178,706	190,525	166,514	177,024	178,568	209,240	291,550	231,862	192,018	80,962	(15,279)
Amortization of Intangibles (b)	25,657	24,322	27,525	29,139	29,003	28,310	27,828	26,113	25,899	24,720	30,624	23,287
(Income) Associated with Non-Controlling Interests of Consolidated Entities (c)	(52,864)	(50,310)	(81,419)	(197,279)	(89,753)	(162,547)	(32,163)	(125,401)	(89,323)	(80,496)	(18,151)	(24,634)
Economic Income (Loss)	\$ 638,337	\$ 719,392	\$ 655,023	\$ 1,583,287	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 529,027	\$ (388,856)	\$ 405,842
Taxes (d)	(10,031)	(16,152)	(14,792)	(41,189)	(11,312)	(25,032)	(79,519)	(83,649)	(9,719)	(20,587)	(27,070)	29,849
Economic Net Income (Loss)	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,542,098	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 508,440	\$ (415,926)	\$ 435,691
Taxes (d)	10,031	16,152	14,792	41,189	11,312	25,032	79,519	83,649	9,719	20,587	27,070	(29,849)
Performance Fee Adjustment (e)	(603,999)	(719,219)	(544,936)	(1,688,219)	(779,014)	(1,398,438)	(891,087)	(1,323,338)	(1,673,736)	(569,664)	639,349	(194,026)
Investment (Income) Loss Adjustment (f)	(134,771)	(97,119)	(99,172)	(356,743)	(116,467)	(175,971)	(80,766)	(98,424)	(189,641)	(10,774)	136,131	11,435
Net Interest Loss (g)	11,408	10,618	3,729	7,213	8,036	11,988	10,636	5,851	8,402	14,411	9,522	11,846
Performance Fee Compensation and Benefits Adjustment (h)	239,895	286,832	168,393	718,062	237,254	417,838	360,162	270,249	403,816	215,441	(130,479)	75,782
Fee Related Earnings	\$ 150,870	\$ 200,504	\$ 183,037	\$ 263,600	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 178,441	\$ 265,667	\$ 310,879
Net Realized Performance Fees (i)	218,952	147,231	138,924	455,068	214,427	402,140	470,560	699,472	932,789	725,433	357,114	505,540
Realized Investment Income (j)	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993
Net Interest (Loss) (g)	(11,408)	(10,618)	(3,729)	(7,213)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)
Equity-Based Compensation (l)	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280
Distributable Earnings	\$ 396,461	\$ 358,468	\$ 306,713	\$ 807,437	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,033,920	\$ 691,534	\$ 878,027
Interest Expense	26,069	25,960	25,268	26,607	30,398	34,082	34,221	34,154	38,853	45,437	44,981	46,511
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	12,148	44,220	31,756	68,610	31,054	44,841	96,437	108,456	16,994	20,587	27,070	25,819
Depreciation and Amortization	8,643	9,116	8,956	8,726	10,373	7,170	7,557	7,200	6,927	6,715	6,719	6,852
Adjusted EBITDA	\$ 443,321	\$ 437,764	\$ 372,693	\$ 911,380	\$ 550,471	\$ 851,265	\$ 824,301	\$ 1,283,864	\$ 1,302,981	\$ 1,106,659	\$ 770,304	\$ 957,209

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ (370,028)	\$ (168,303)	\$ 218,598	\$ 1,171,202	\$ 1,584,589	\$ 709,789
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(668,444)	(83,234)	407,727	1,339,845	1,701,100	683,516
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	343,498	7,953	99,959	198,557	335,070	201,459
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	87,651	(24,869)	103,598	183,315	74,794	11,145
Net Income (Loss)	\$ (607,323)	\$ (268,453)	\$ 829,882	\$ 2,892,919	\$ 3,695,553	\$ 1,605,909
Provision for Taxes	84,669	345,711	185,023	255,642	291,173	190,398
Income (Loss) Before Provision for Taxes	\$ (522,654)	\$ 77,258	\$ 1,014,905	\$ 3,148,561	\$ 3,986,726	\$ 1,796,307
Transaction-Related Charges (a)	2,369,195	1,269,932	1,079,511	722,707	856,382	489,563
Amortization of Intangibles (b)	165,378	220,865	150,148	106,643	111,254	104,530
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	(431,149)	16,916	(203,557)	(381,872)	(409,864)	(212,604)
Economic Income	\$ 1,580,770	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498	\$ 2,177,796
Taxes (d)	(28,932)	(45,763)	(45,708)	(82,164)	(199,512)	(27,527)
Economic Net Income	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986	\$ 2,150,269
Taxes (d)	28,932	45,763	45,708	82,164	199,512	27,527
Performance Fee Adjustment (e)	(926,289)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)	(1,798,077)
Investment (Income) Adjustment (f)	(548,549)	(185,264)	(286,244)	(687,805)	(471,628)	(52,849)
Net Interest Loss (g)	570	14,357	22,522	32,968	36,511	44,181
Performance Fee Compensation and Benefits Adjustment (h)	356,962	316,712	513,546	1,413,182	1,285,503	564,560
Fee Related Earnings	\$ 463,464	\$ 556,250	\$ 697,066	\$ 798,011	\$ 1,003,007	\$ 935,611
Net Realized Performance Fees (i)	233,347	128,409	392,411	960,175	1,786,599	2,520,876
Realized Investment Income (j)	46,915	102,575	95,398	170,471	543,425	418,808
Net Interest (Loss) (g)	(570)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)
Equity-Based Compensation (l)	68,900	84,626	90,040	130,124	48,226	103,044
Distributable Earnings	\$ 763,189	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958	\$ 3,843,688
Interest Expense	36,666	53,201	69,152	103,904	132,855	175,782
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	48,867	74,696	132,325	156,734	280,788	90,470
Depreciation and Amortization	26,629	32,764	42,235	35,441	32,300	27,213
Adjusted EBITDA	\$ 875,351	\$ 943,468	\$ 1,363,780	\$ 2,165,158	\$ 3,509,901	\$ 4,137,153

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

- (a) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for Transaction-Related Charges which include principally equity-based compensation charges associated with Blackstone's initial public offering and long-term retention programs outside of annual deferred compensation and other corporate actions.
- (b) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes amounts for the Amortization of Intangibles which are associated with Blackstone's initial public offering and other corporate actions.
- (c) This adjustment adds back to Income (Loss) Before Provision (Benefit) for Taxes the amount of (Income) Loss Associated with Non-Controlling Interests of Consolidated Entities and includes the amount of Management Fee Revenues associated with Consolidated CLO Entities.
- (d) Taxes represent the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes.
- (e) This adjustment removes from 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 Interest Income and Dividend Revenue less Interest Expense.
- (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. Equals the sum of Net Realized Incentive Fees and Net Realized Carried Interest.
- (j) Represents the adjustment for Blackstone's Investment Income (Loss) - Realized.
- (k) 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.
- (l) Represents equity-based award expense included in EI, which excludes all transaction-related equity-based charges.
- (m) Blackstone adopted new GAAP consolidation guidance in 2Q'15 which resulted in the deconsolidation of certain Blackstone Funds as of January 1, 2015. Adoption did not change Net Income Attributable to The Blackstone Group L.P. in 1Q'15, but did change Income Before Taxes, Net Income and Net Income Attributable to Non-Controlling and Redeemable Non-Controlling Interests in Consolidated Entities. Such amounts have been recast here from the amounts originally reported in 1Q'15.

Walkdown of Financial Metrics

(Dollars in Thousands)

	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15			
▶ Base Management Fees (a)	\$ 408,747	\$ 425,674	\$ 437,294	\$ 469,092	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407	Fee Earnings	Distributable Earnings	Economic Net Income
▶ Advisory Fees (a)	67,020	120,734	83,602	139,158	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742			
▶ Transaction and Other Fees, Net (a)	37,974	66,464	42,806	59,733	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481			
▶ Management Fee Offsets (a)	(9,662)	(10,535)	(8,271)	(43,752)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)			
▶ Other Revenue (a)	2,143	(1,164)	4,708	4,621	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240			
▶ Compensation (a)	(266,977)	(306,477)	(279,498)	(262,688)	(306,545)	(323,015)	(324,426)	(199,525)	(329,838)	(289,352)	(329,575)	(240,454)			
▶ Non-Interest Operating Expenses (b)	(88,375)	(94,192)	(97,604)	(102,564)	(109,376)	(111,029)	(97,219)	(103,303)	(104,429)	(122,964)	(112,584)	(108,598)			
Fee Related Earnings	\$ 150,870	\$ 200,504	\$ 183,037	\$ 263,600	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 178,441	\$ 265,667	\$ 310,879			
▶ Net Realized Incentive Fees (b)	14,219	39,853	16,639	202,707	30,202	20,782	17,811	82,851	17,443	25,982	19,724	45,651			
▶ Net Realized Carried Interest (b)	204,733	107,378	122,285	252,361	184,225	381,358	452,749	616,621	915,346	699,451	337,390	459,889			
▶ Realized Investment Income (a)	38,110	54,586	11,492	66,283	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993			
▶ Net Interest (Loss) (b)	(11,408)	(10,618)	(3,729)	(7,213)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)			
▶ Taxes and Related Payables (b) (c)	(12,148)	(44,220)	(31,756)	(68,610)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)			
▶ Equity-Based Compensation (b) (d)	12,085	10,985	8,745	98,309	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280			
Distributable Earnings	\$ 396,461	\$ 358,468	\$ 306,713	\$ 807,437	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,033,920	\$ 691,534	\$ 878,027			
▶ Net Unrealized Incentive Fees (b)	63,277	1,274	29,908	(102,736)	37,735	32,084	2,471	(82,439)	37,659	20,180	(38,704)	(23,894)			
▶ Net Unrealized Carried Interest (b)	81,875	283,882	207,711	617,825	289,598	546,376	57,894	436,056	299,472	(391,390)	(827,280)	(363,402)			
▶ Unrealized Investment Income (Loss) (a)	96,661	42,533	87,680	290,460	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)			
▶ Add Back: Related Payables (b) (e)	2,117	28,068	16,964	27,421	19,742	19,809	16,918	24,807	7,275	-	-	55,668			
▶ Less: Equity-Based Compensation (b) (d)	(12,085)	(10,985)	(8,745)	(98,309)	(16,337)	(11,250)	(9,947)	(10,692)	(44,398)	(28,547)	(17,819)	(12,280)			
Economic Net Income (Loss)	\$ 628,306	\$ 703,240	\$ 640,231	\$ 1,542,098	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 508,440	\$ (415,926)	\$ 435,691			

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

(b) See Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics 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, which is a component of Taxes and Related Payables.

Walkdown of Financial Metrics

(Dollars in Thousands)

	2010	2011	2012	2013	2014	2015	
▶ Base Management Fees (a)	\$ 1,069,471	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583	Fee Earnings
▶ Advisory Fees (a)	426,140	382,240	357,417	410,514	420,845	308,131	
▶ Transaction and Other Fees, Net (a)	137,748	247,513	227,119	206,977	246,437	153,685	
▶ Management Fee Offsets (a)	(2,313)	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)	
▶ Other Revenue (a)	(618)	7,415	5,149	10,308	9,405	8,500	
▶ Compensation (a)	(859,114)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)	(1,189,219)	
▶ Non-Interest Operating Expenses (b)	(307,850)	(368,141)	(412,293)	(382,735)	(420,927)	(448,575)	
Fee Related Earnings	\$ 463,464	\$ 556,250	\$ 697,066	\$ 798,011	\$ 1,003,007	\$ 935,611	Distributable Earnings
▶ Net Realized Incentive Fees (b)	59,100	33,117	161,422	273,418	151,646	108,800	
▶ Net Realized Carried Interest (b)	174,247	95,292	230,989	686,757	1,634,953	2,412,076	
▶ Realized Investment Income (a)	46,915	102,575	95,398	170,471	543,425	418,808	
▶ Net Interest (Loss) (b)	(570)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)	
▶ Taxes and Related Payables (b) (c)	(48,867)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)	
▶ Equity-Based Compensation (b) (d)	68,900	84,626	90,040	130,124	48,226	103,044	
Distributable Earnings	\$ 763,189	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958	\$ 3,843,688	Economic Net Income
▶ Net Unrealized Incentive Fees (b)	44,318	(4,169)	15,217	(8,277)	(10,149)	(4,759)	
▶ Net Unrealized Carried Interest (b)	291,662	733,574	672,591	1,191,293	1,329,924	(1,282,600)	
▶ Unrealized Investment Income (Loss) (a)	501,634	82,689	190,846	517,334	(71,797)	(365,959)	
▶ Add Back: Related Payables (b) (e)	19,935	28,933	86,617	74,570	81,276	62,943	
▶ Less: Equity-Based Compensation (b) (d)	(68,900)	(84,626)	(90,040)	(130,124)	(48,226)	(103,044)	
Economic Net Income	\$ 1,551,838	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986	\$ 2,150,269	

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

(b) See Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics 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, which is a component of Taxes and Related Payables.

Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics

(Dollars in Thousands)	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Other Operating Expenses	\$ 114,444	\$ 120,152	\$ 122,872	\$ 129,171	\$ 139,774	\$ 145,111	\$ 131,440	\$ 137,457	\$ 143,282	\$ 168,401	\$ 157,565	\$ 155,109
Less: Interest Expense	(26,069)	(25,960)	(25,268)	(26,607)	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)
Non-Interest Operating Expenses	\$ 88,375	\$ 94,192	\$ 97,604	\$ 102,564	\$ 109,376	\$ 111,029	\$ 97,219	\$ 103,303	\$ 104,429	\$ 122,964	\$ 112,584	\$ 108,598
Realized Incentive Fees	24,727	74,867	31,238	343,501	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472
Less: Realized Incentive Fee Compensation	(10,508)	(35,014)	(14,599)	(140,794)	(23,635)	(18,509)	(19,029)	(48,926)	(12,227)	(21,837)	(15,061)	(36,821)
Net Realized Incentive Fees	\$ 14,219	\$ 39,853	\$ 16,639	\$ 202,707	\$ 30,202	\$ 20,782	\$ 17,811	\$ 82,851	\$ 17,443	\$ 25,982	\$ 19,724	\$ 45,651
Realized Carried Interest	294,170	183,288	182,654	283,846	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610
Less: Realized Carried Interest Compensation	(89,437)	(75,910)	(60,369)	(31,485)	(149,398)	(260,301)	(186,003)	(219,941)	(292,248)	(238,032)	(97,799)	(165,721)
Net Realized Carried Interest	\$ 204,733	\$ 107,378	\$ 122,285	\$ 252,361	\$ 184,225	\$ 381,358	\$ 452,749	\$ 616,621	\$ 915,346	\$ 699,451	\$ 337,390	\$ 459,889
Interest Income and Dividend Revenue	14,661	15,342	21,539	19,394	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665
Less: Interest Expense	(26,069)	(25,960)	(25,268)	(26,607)	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)
Net Interest (Loss)	\$ (11,408)	\$ (10,618)	\$ (3,729)	\$ (7,213)	\$ (8,036)	\$ (11,988)	\$ (10,636)	\$ (5,851)	\$ (8,402)	\$ (14,411)	\$ (9,522)	\$ (11,846)
Equity-Based Compensation (a)	\$ 12,085	\$ 10,985	\$ 8,745	\$ 98,309	\$ 16,337	\$ 11,250	\$ 9,947	\$ 10,692	\$ 44,398	\$ 28,547	\$ 17,819	\$ 12,280
Taxes and Related Payables (b)	\$ (12,148)	\$ (44,220)	\$ (31,756)	\$ (68,610)	\$ (31,054)	\$ (44,841)	\$ (96,437)	\$ (108,456)	\$ (16,994)	\$ (20,587)	\$ (27,070)	\$ (25,819)
Unrealized Incentive Fees	107,755	4,358	40,992	(173,033)	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)
Less: Unrealized Incentive Fee Compensation	(44,478)	(3,084)	(11,084)	70,297	(23,531)	(24,692)	9,002	58,497	(24,961)	(6,131)	14,642	18,940
Net Unrealized Incentive Fees	\$ 63,277	\$ 1,274	\$ 29,908	\$ (102,736)	\$ 37,735	\$ 32,084	\$ 2,471	\$ (82,439)	\$ 37,659	\$ 20,180	\$ (38,704)	\$ (23,894)
Unrealized Carried Interest	177,347	456,706	290,052	1,233,905	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)
Less: Unrealized Carried Interest Compensation	(95,472)	(172,824)	(82,341)	(616,080)	(40,690)	(114,336)	(164,132)	(59,879)	(74,380)	50,559	228,697	107,820
Net Unrealized Carried Interest	\$ 81,875	\$ 283,882	\$ 207,711	\$ 617,825	\$ 289,598	\$ 546,376	\$ 57,894	\$ 436,056	\$ 299,472	\$ (391,390)	\$ (827,280)	\$ (363,402)
Related Payables (c)	\$ 2,117	\$ 28,068	\$ 16,964	\$ 27,421	\$ 19,742	\$ 19,809	\$ 16,918	\$ 24,807	\$ 7,275	\$ -	\$ -	\$ 55,668

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

(a) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

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

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial Metrics

(Dollars in Thousands)	2010	2011	2012	2013	2014	2015
Other Operating Expenses	\$ 344,516	\$ 421,342	\$ 481,445	\$ 486,639	\$ 553,782	\$ 624,357
Less: Interest Expense	(36,666)	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
Non-Interest Operating Expenses	\$ 307,850	\$ 368,141	\$ 412,293	\$ 382,735	\$ 420,927	\$ 448,575
Realized Incentive Fees	116,700	89,029	301,464	474,333	261,745	194,746
Less: Realized Incentive Fee Compensation	(57,600)	(55,912)	(140,042)	(200,915)	(110,099)	(85,946)
Net Realized Incentive Fees	\$ 59,100	\$ 33,117	\$ 161,422	\$ 273,418	\$ 151,646	\$ 108,800
Realized Carried Interest	244,963	138,907	327,422	943,958	2,450,596	3,205,876
Less: Realized Carried Interest Compensation	(70,716)	(43,615)	(96,433)	(257,201)	(815,643)	(793,800)
Net Realized Carried Interest	\$ 174,247	\$ 95,292	\$ 230,989	\$ 686,757	\$ 1,634,953	\$ 2,412,076
Interest Income and Dividend Revenue	36,096	38,844	46,630	70,936	96,344	131,601
Less: Interest Expense	(36,666)	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
Net Interest (Loss)	\$ (570)	\$ (14,357)	\$ (22,522)	\$ (32,968)	\$ (36,511)	\$ (44,181)
Equity-Based Compensation (a)	\$ 68,900	\$ 84,626	\$ 90,040	\$ 130,124	\$ 48,226	\$ 103,044
Taxes and Related Payables (b)	\$ (48,867)	\$ (74,696)	\$ (132,325)	\$ (156,734)	\$ (280,788)	\$ (90,470)
Unrealized Incentive Fees	107,624	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Less: Unrealized Incentive Fee Compensation	(63,306)	20,759	44,528	11,651	19,276	2,490
Net Unrealized Incentive Fees	\$ 44,318	\$ (4,169)	\$ 15,217	\$ (8,277)	\$ (10,149)	\$ (4,759)
Unrealized Carried Interest	457,002	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Less: Unrealized Carried Interest Compensation	(165,340)	(237,944)	(321,599)	(966,717)	(379,037)	312,696
Net Unrealized Carried Interest	\$ 291,662	\$ 733,574	\$ 672,591	\$ 1,191,293	\$ 1,329,924	\$ (1,282,600)
Related Payables (c)	\$ 19,935	\$ 28,933	\$ 86,617	\$ 74,570	\$ 81,276	\$ 62,943

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

(a) Represents equity-based award expense included in Economic Income, which excludes all transaction-related equity-based charges.

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

(c) Represents tax-related payables including the Payable Under Tax Receivable Agreement, which is a component of Taxes and Related Payables.

Investment Records as of December 31, 2015^(a)

	Committed Capital	Available Capital (b)	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
			Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Private Equity											
BCP I (Oct 1987 / Oct 1993)	\$ 859,081	\$ -	\$ -	n/a	-	\$ 1,741,738	2.6x	\$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	-	-	n/a	-	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	199,298	155,610	1.6x	71%	2,808,140	1.4x	2,963,750	1.4x	7%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	220,676	2,148,444	1.3x	30%	18,896,847	3.2x	21,045,291	2.8x	43%	36%
BCP V (Dec 2005 / Jan 2011)	21,025,483	1,261,713	11,213,593	1.5x	73%	25,866,084	2.0x	37,079,677	1.8x	11%	8%
BCP VI (Jan 2011 / Jan 2017)	15,186,676	3,437,279	14,546,246	1.3x	25%	2,010,281	1.9x	16,556,527	1.4x	51%	12%
BEP (Aug 2011 / Feb 2015)	2,439,096	208,049	2,694,285	1.3x	21%	539,484	2.0x	3,233,769	1.4x	57%	16%
BEP II (Feb 2015 / Feb 2021)	4,951,351	4,951,351	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP VII (TBD)	18,000,000	18,000,000	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Corporate Private Equity	\$ 76,700,721	\$ 28,278,366	\$ 30,758,178	1.4x	43%	\$ 64,304,081	2.3x	\$ 95,062,259	1.9x	19%	16%
Tactical Opportunities	13,047,121	6,928,783	6,594,346	1.1x	5%	1,272,843	1.5x	7,867,189	1.2x	32%	12%
Strategic Partners I-V & Co-Investment	12,001,300	2,198,999	4,401,532	2.6x	-	12,857,614	1.3x	17,259,146	1.5x	n/a	14%
Strategic Partners VI	6,701,331	2,116,999	3,282,072	1.2x	-	334,323	0.2x	3,616,395	0.8x	n/a	63%
Other Funds and Co-Investment (e)	3,013,278	1,308,318	1,395,181	1.1x	35%	227,280	1.3x	1,622,461	1.1x	n/a	n/m
Total Private Equity	\$ 111,463,751	\$ 40,831,465	\$ 46,431,309	1.4x	30%	\$ 78,996,141	1.9x	\$ 125,427,450	1.7x	19%	15%
Real Estate											
Dollar											
Pre-BREP	\$ 140,714	\$ -	\$ -	n/a	-	\$ 345,190	2.5x	\$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,613	2.1x	2,531,613	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,336,402	2.4x	3,336,402	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	713,015	0.7x	14%	3,900,618	2.2x	4,613,633	1.7x	40%	13%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	4,440,351	2.3x	28%	8,393,813	2.2x	12,834,164	2.2x	13%	11%
BREP VI (Feb 2007 / Aug 2011)	11,059,523	584,008	7,592,592	2.1x	65%	17,662,251	2.4x	25,254,843	2.3x	15%	13%
BREP VII (Aug 2011 / Apr 2015)	13,490,570	2,565,752	16,088,059	1.6x	1%	8,031,818	1.9x	24,119,877	1.7x	33%	23%
BREP VIII (Apr 2015 / Oct 2020)	15,940,743	12,797,781	3,389,563	1.1x	-	-	n/a	3,389,563	1.1x	n/a	15%
Total Global BREP	\$ 51,471,417	\$ 15,947,541	\$ 32,223,580	1.6x	20%	\$ 45,529,413	2.2x	\$ 77,752,993	1.9x	22%	17%
Euro											
BREP Int'I (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,366,154	2.1x	€ 1,366,154	2.1x	23%	23%
BREP Int'I II (Sep 2005 / Jun 2008)	1,629,748	54,138	520,843	1.1x	63%	1,714,266	1.8x	2,235,109	1.6x	8%	5%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,140	471,643	3,380,172	1.9x	4%	2,496,255	2.2x	5,876,427	2.0x	24%	19%
BREP Europe IV (Sep 2013 / Mar 2019)	6,695,866	2,185,988	6,246,497	1.3x	-	405,114	1.4x	6,651,611	1.3x	33%	19%
Total Euro BREP	€ 12,354,926	€ 2,711,769	€ 10,147,512	1.4x	4%	€ 5,981,789	2.0x	€ 16,129,301	1.6x	16%	14%
BREP Co-Investment (f)	\$ 6,109,088	\$ -	\$ 5,686,895	1.7x	66%	\$ 6,156,862	2.3x	\$ 11,843,757	1.9x	17%	16%
BREP Asia (Jun 2013 / Dec 2017)	5,078,300	2,781,959	2,939,592	1.3x	-	85,048	1.7x	3,024,640	1.3x	33%	13%
Total BREP	\$ 78,732,628	\$ 21,675,024	\$ 53,661,654	1.5x	20%	\$ 59,746,625	2.2x	\$ 113,408,279	1.8x	20%	16%
BPP (g)	\$ 10,323,584	\$ 2,237,310	\$ 9,029,698	1.1x	-	\$ -	n/a	\$ 9,029,698	1.1x	n/a	18%
BREDS (h)	\$ 7,024,734	\$ 2,549,256	\$ 2,398,503	1.2x	-	\$ 5,456,371	1.3x	\$ 7,854,874	1.3x	13%	12%
Hedge Fund Solutions											
BSCH (Dec 2013 / Jun 2020) (i)	\$ 3,300,600	\$ 3,015,378	\$ 287,802	1.1x	-	\$ 57,987	n/a	\$ 345,789	1.3x	n/a	6%
BSCH Co-Investment	\$ 75,500	\$ 75,500	\$ -	n/a	-	\$ -	n/a	\$ -	n/a	n/a	n/a
Total Hedge Fund Solutions	\$ 3,376,100	\$ 3,090,878	\$ 287,802	1.1x	-	\$ 57,987	n/a	\$ 345,789	1.3x	n/a	6%
Credit (j)											
Mezzanine I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 99,280	\$ 457,313	1.7x	-	\$ 4,396,393	1.6x	\$ 4,853,706	1.6x	n/a	18%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	2,001,026	2,806,501	1.1x	-	1,811,700	1.4x	4,618,201	1.2x	n/a	14%
Rescue Lending I (Sep 2009 / May 2013)	3,253,143	553,131	1,670,415	1.2x	-	4,092,198	1.5x	5,762,613	1.4x	n/a	12%
Rescue Lending II (Jun 2013 / Jun 2018)	5,125,000	2,973,619	2,286,253	1.0x	-	88,846	1.1x	2,375,099	1.0x	n/a	5%
Energy Select Opportunities (Nov 2015 / Nov 2018)	2,856,866	2,533,928	323,839	1.0x	-	-	n/a	323,839	1.0x	n/a	n/m
Euro											
European Senior Debt (Feb 2015 / Feb 2018)	1,964,689	3,411,806	547,859	1.0x	-	142,288	1.2x	690,147	1.1x	n/a	n/m
Total Credit	\$ 19,621,419	\$ 11,867,603	\$ 8,139,805	1.1x	-	\$ 10,546,606	1.5x	\$ 18,686,411	1.3x	n/a	14%

See Investment Records as of December 31, 2015 – Notes.

Investment Records as of December 31, 2015 – Notes

n/m Not meaningful.

n/a Not applicable.

(a) Preliminary.

(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital, less invested capital. This amount is not reduced by outstanding commitments to investments.

(c) Multiple of Invested Capital (“MOIC”) represents carrying value, before management fees, expenses and Carried Interest, divided by invested capital.

(d) Net Internal Rate of Return (“IRR”) represents the annualized inception to December 31, 2015 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Carried Interest.

(e) Returns for Other Funds and Co-Invest are not meaningful as these funds have limited transaction activity.

(f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment’s realized proceeds and unrealized value, as applicable, after management fees, expenses and Carried Interest.

(g) BPP, or Blackstone Property Partners, are the core+ real estate funds which invest with a more modest risk profile and lower leverage.

(h) Excludes Capital Trust drawdown funds.

(i) BSCH is a permanent capital vehicle focused on acquiring strategic minority positions in alternative asset managers.

(j) The Total Investments MOIC for Mezzanine I, Mezzanine II, Rescue Lending I and Rescue Lending II Funds, excluding recycled capital during the investment period, was 2.0x, 1.4x, 1.6x and 1.1x, respectively. Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the six credit drawdown funds presented.