

Blackstone's 1Q'16 Supplemental Financial Data

April 21, 2016

Total Segments

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Revenues											
Management and Advisory Fees, Net											
Base Management Fees	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407	\$ 586,703	\$ 2,027,048	\$ 2,266,889
Advisory Fees	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	435,120	224,374
Transaction and Other Fees, Net	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481	46,118	223,600	162,730
Management Fee Offsets	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)	(20,101)	(88,072)	(95,650)
Total Management and Advisory Fees, Net	590,107	640,462	657,746	679,725	619,763	586,784	708,667	649,691	613,201	2,597,696	2,558,343
Performance Fees											
Realized Carried Interest	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610	230,909	3,324,567	2,229,191
Realized Incentive Fees	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472	28,450	237,578	193,526
Unrealized Carried Interest	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)	47,606	1,752,525	(1,921,542)
Unrealized Incentive Fees	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)	7,100	(28,071)	(62,769)
Total Performance Fees	779,014	1,398,438	891,087	1,323,338	1,673,736	569,664	(639,349)	194,026	314,065	5,286,599	438,406
Investment Income (Loss)											
Realized	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	539,300	300,915
Unrealized	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)	(16,549)	5,502	(464,357)
Total Investment Income (Loss)	116,467	175,971	80,766	98,424	189,641	10,774	(136,131)	(11,435)	(26,650)	544,802	(163,442)
Interest Income and Dividend Revenue	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665	35,081	104,433	136,231
Other	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	3,664	7,124
Total Revenues	1,508,819	2,236,959	1,653,903	2,137,613	2,508,719	1,202,221	(32,195)	877,187	929,449	8,537,194	2,976,662
Expenses											
Compensation	306,545	323,015	324,426	199,525	329,838	289,352	329,575	240,454	287,403	1,176,804	1,146,784
Performance Fee Compensation											
Realized Carried Interest	149,398	260,301	186,003	219,941	292,248	238,032	97,799	165,721	58,503	958,493	560,055
Realized Incentive Fees	23,635	18,509	19,029	48,926	12,227	21,837	15,061	36,821	14,123	98,691	87,842
Unrealized Carried Interest	40,690	114,336	164,132	59,879	74,380	(50,559)	(228,697)	(107,820)	30,001	412,727	(357,075)
Unrealized Incentive Fees	23,531	24,692	(9,002)	(58,497)	24,961	6,131	(14,642)	(18,940)	3,448	(17,846)	(24,003)
Total Compensation and Benefits	543,799	740,853	684,588	469,774	733,654	504,793	199,096	316,236	393,478	2,628,869	1,413,603
Other Operating Expenses	139,774	145,111	131,440	137,457	143,282	168,401	157,565	155,109	148,526	557,290	629,601
Total Expenses	683,573	885,964	816,028	607,231	876,936	673,194	356,661	471,345	542,004	3,186,159	2,043,204
Economic Income (Loss)	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 529,027	\$ (388,856)	\$ 405,842	\$ 387,445	\$ 5,351,035	\$ 933,458
Total Assets Under Management	\$ 271,745,583	\$ 278,917,713	\$ 284,414,936	\$ 290,381,069	\$ 310,451,289	\$ 332,723,546	\$ 333,925,521	\$ 336,384,575	\$ 343,705,462	\$ 310,451,289	\$ 343,705,462
Fee-Earning Assets Under Management	\$ 203,599,604	\$ 209,913,760	\$ 214,819,600	\$ 216,691,799	\$ 223,511,700	\$ 239,342,214	\$ 240,939,356	\$ 246,146,372	\$ 244,452,764	\$ 223,511,700	\$ 244,452,764

Private Equity

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Revenues											
Management Fees, Net											
Base Management Fees	\$ 98,584	\$ 103,204	\$ 108,236	\$ 105,817	\$ 108,383	\$ 121,918	\$ 128,452	\$ 143,887	\$ 130,648	\$ 425,640	\$ 524,905
Advisory Fees	2,342	10,843	5,349	3,369	2,429	4,843	2,547	742	481	21,990	8,613
Transaction and Other Fees, Net	42,847	28,409	49,280	15,182	20,359	(11,842)	9,359	18,382	8,439	113,230	24,338
Management Fee Offsets	(1,713)	(4,246)	(5,837)	(7,350)	(4,949)	(9,028)	(12,262)	(10,521)	(6,848)	(22,382)	(38,659)
Total Management Fees, Net	142,060	138,210	157,028	117,018	126,222	105,891	128,096	152,490	132,720	538,478	519,197
Performance Fees											
Realized Carried Interest	119,805	212,394	124,913	297,290	382,978	546,575	214,532	330,902	30,282	1,017,575	1,122,291
Unrealized Carried Interest	167,065	502,210	96,455	457,098	566,822	(305,573)	(809,363)	(169,841)	73,875	1,622,585	(1,210,902)
Total Performance Fees	286,870	714,604	221,368	754,388	949,800	241,002	(594,831)	161,061	104,157	2,640,160	(88,611)
Investment Income (Loss)											
Realized	60,535	74,812	20,421	46,951	44,816	50,258	46,917	47,658	(15,357)	187,000	129,476
Unrealized	(9,033)	17,662	(12,754)	(19,789)	31,487	(22,301)	(110,689)	(14,835)	15,440	16,606	(132,385)
Total Investment Income (Loss)	51,502	92,474	7,667	27,162	76,303	27,957	(63,772)	32,823	83	203,606	(2,909)
Interest Income and Dividend Revenue	5,230	4,672	5,349	6,742	7,618	7,669	8,119	9,812	9,849	24,381	35,449
Other	864	564	2,150	2,991	(1,825)	2,515	471	4,693	(1,587)	3,880	6,092
Total Revenues	486,526	950,524	393,562	908,301	1,158,118	385,034	(521,917)	360,879	245,222	3,410,505	469,218
Expenses											
Compensation	74,121	74,383	79,897	52,098	71,072	68,106	70,419	70,651	80,274	277,450	289,450
Performance Fee Compensation											
Realized Carried Interest	85,771	112,720	30,944	36,958	39,482	106,502	16,303	94,635	15,427	220,104	232,867
Unrealized Carried Interest	(27,148)	66,194	93,434	77,966	178,120	(25,574)	(141,448)	(21,270)	9,296	415,714	(178,996)
Total Compensation and Benefits	132,744	253,297	204,275	167,022	288,674	149,034	(54,726)	144,016	104,997	913,268	343,321
Other Operating Expenses	33,197	39,322	34,291	36,752	38,875	62,571	43,812	53,900	48,063	149,240	208,346
Total Expenses	165,941	292,619	238,566	203,774	327,549	211,605	(10,914)	197,916	153,060	1,062,508	551,667
Economic Income (Loss)	\$ 320,585	\$ 657,905	\$ 154,996	\$ 704,527	\$ 830,569	\$ 173,429	\$ (511,003)	\$ 162,963	\$ 92,162	\$ 2,347,997	\$ (82,449)
Total Assets Under Management	\$ 66,142,945	\$ 68,294,162	\$ 69,890,367	\$ 73,073,252	\$ 76,327,189	\$ 92,026,337	\$ 91,490,669	\$ 94,280,074	\$ 95,466,227	\$ 76,327,189	\$ 95,466,227
Fee-Earning Assets Under Management	\$ 41,150,728	\$ 42,888,756	\$ 43,817,741	\$ 43,890,167	\$ 49,342,211	\$ 49,537,189	\$ 50,560,404	\$ 51,451,196	\$ 50,228,312	\$ 49,342,211	\$ 50,228,312

Real Estate

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Revenues											
Management Fees, Net											
Base Management Fees	\$ 159,336	\$ 157,869	\$ 155,089	\$ 156,208	\$ 152,348	\$ 140,743	\$ 175,710	\$ 199,774	\$ 199,907	\$ 621,514	\$ 716,134
Transaction and Other Fees, Net	13,564	13,514	38,312	26,220	15,216	21,510	21,390	52,461	35,794	93,262	131,155
Management Fee Offsets	(9,224)	(7,702)	(8,977)	(8,540)	(4,866)	(5,428)	(10,147)	(6,399)	(3,595)	(30,085)	(25,569)
Total Management Fees, Net	163,676	163,681	184,424	173,888	162,698	156,825	186,953	245,836	232,106	684,691	821,720
Performance Fees											
Realized Carried Interest	194,658	417,826	349,237	526,041	811,249	363,983	169,051	290,450	200,627	2,104,353	1,024,111
Realized Incentive Fees	(26)	6,070	1,159	4,296	723	1,220	3,879	11,331	4,069	12,248	20,499
Unrealized Carried Interest	140,237	119,461	187,175	77,173	(181,019)	(188,608)	(128,854)	(182,061)	(11,522)	202,790	(511,045)
Unrealized Incentive Fees	2,737	(3,483)	(374)	(4,401)	6,069	3,935	2,784	8,014	9,765	(2,189)	24,498
Total Performance Fees	337,606	539,874	537,197	603,109	637,022	180,530	46,860	127,734	202,939	2,317,202	558,063
Investment Income (Loss)											
Realized	31,357	122,664	49,173	105,901	71,344	85,432	39,821	38,985	12,975	349,082	177,213
Unrealized	5,379	(50,437)	14,492	(28,364)	37,510	(107,691)	(95,382)	(66,326)	(2,137)	(26,799)	(271,536)
Total Investment Income (Loss)	36,736	72,227	63,665	77,537	108,854	(22,259)	(55,561)	(27,341)	10,838	322,283	(94,323)
Interest Income and Dividend Revenue	6,110	8,009	7,135	8,943	9,997	10,259	11,057	12,677	13,188	34,084	47,181
Other	317	(218)	976	1,788	(3,977)	1,077	(938)	2,416	(1,909)	(1,431)	646
Total Revenues	544,445	783,573	793,397	865,265	914,594	326,432	188,371	361,322	457,162	3,356,829	1,333,287
Expenses											
Compensation											
Realized Carried Interest	51,833	143,442	64,187	173,534	246,496	116,168	52,546	68,827	43,076	627,659	280,617
Realized Incentive Fees	(16)	3,081	592	2,323	356	671	1,838	5,813	2,133	6,352	10,455
Unrealized Carried Interest	56,985	27,339	108,789	4,061	(98,084)	(50,559)	(23,018)	(24,686)	27,703	42,105	(70,560)
Unrealized Incentive Fees	1,382	(1,783)	(123)	(2,227)	2,575	230	5,215	797	4,158	(1,558)	10,400
Total Compensation and Benefits	190,417	257,661	264,031	247,607	236,177	145,994	135,836	145,559	177,648	1,005,476	605,037
Other Operating Expenses	33,107	36,542	36,138	40,296	40,143	43,346	42,050	53,636	48,097	153,119	187,129
Total Expenses	223,524	294,203	300,169	287,903	276,320	189,340	177,886	199,195	225,745	1,158,595	792,166
Economic Income	\$ 320,921	\$ 489,370	\$ 493,228	\$ 577,362	\$ 638,274	\$ 137,092	\$ 10,485	\$ 162,127	\$ 231,417	\$ 2,198,234	\$ 541,121
Total Assets Under Management	\$ 81,333,562	\$ 80,410,988	\$ 80,188,858	\$ 80,863,187	\$ 92,785,658	\$ 91,578,634	\$ 93,187,556	\$ 93,917,824	\$ 101,107,528	\$ 92,785,658	\$ 101,107,528
Fee-Earning Assets Under Management	\$ 53,490,834	\$ 52,823,975	\$ 52,308,175	\$ 52,563,068	\$ 50,783,247	\$ 62,683,857	\$ 64,858,622	\$ 67,345,357	\$ 67,298,439	\$ 50,783,247	\$ 67,298,439

Hedge Fund Solutions

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months		
										1Q'15	1Q'16	
Revenues												
Management Fees, Net												
Base Management Fees	\$ 113,384	\$ 123,008	\$ 121,484	\$ 125,105	\$ 130,637	\$ 130,216	\$ 133,592	\$ 129,941	\$ 130,158	\$ 500,234	\$ 523,907	
Transaction and Other Fees, Net	93	126	161	189	25	-	219	73	543	501	835	
Management Fee Offsets	(1,455)	(1,531)	(1,099)	(929)	(280)	(608)	(507)	1,566	-	(3,839)	451	
Total Management Fees, Net	112,022	121,603	120,546	124,365	130,382	129,608	133,304	131,580	130,701	496,896	525,193	
Performance Fees												
Realized Incentive Fees	39,845	7,973	6,683	86,028	10,516	16,915	2,783	37,983	2,684	111,200	60,365	
Unrealized Carried Interest	-	-	-	-	-	8,014	(5,394)	(599)	32	-	2,053	
Unrealized Incentive Fees	18,085	30,556	25,473	(74,993)	47,427	15,855	(29,711)	(41,655)	(2,935)	28,463	(58,446)	
Total Performance Fees	57,930	38,529	32,156	11,035	57,943	40,784	(32,322)	(4,271)	(219)	139,663	3,972	
Investment Income (Loss)												
Realized	16,820	2,394	2,693	(357)	(10,375)	(1,757)	(468)	(141)	(4,745)	(5,645)	(7,111)	
Unrealized	4,431	1,057	(1,168)	812	4,483	2,032	(6,411)	(1,539)	(12,291)	5,184	(18,209)	
Total Investment Income (Loss)	21,251	3,451	1,525	455	(5,892)	275	(6,879)	(1,680)	(17,036)	(461)	(25,320)	
Interest Income and Dividend Revenue	2,661	2,340	2,724	3,389	3,949	3,970	4,136	5,219	5,296	12,402	18,621	
Other	122	(203)	740	1,196	(1,607)	459	(66)	1,414	(1,388)	126	419	
Total Revenues	193,986	165,720	157,691	140,440	184,775	175,096	98,173	132,262	117,354	648,626	522,885	
Expenses												
Compensation	40,571	43,341	41,940	5,806	56,104	45,841	44,408	33,131	54,169	147,191	177,549	
Performance Fee Compensation												
Realized Incentive Fees	13,271	2,918	2,312	23,950	3,470	8,711	(436)	15,410	1,863	32,650	25,548	
Unrealized Carried Interest	-	-	-	-	-	4,077	(3,041)	(213)	-	-	823	
Unrealized Incentive Fees	6,761	11,252	8,778	(27,064)	15,651	3,764	(7,011)	(15,316)	(1,195)	8,617	(19,758)	
Total Compensation and Benefits	60,603	57,511	53,030	2,692	75,225	62,393	33,920	33,012	54,837	188,458	184,162	
Other Operating Expenses	19,480	25,101	20,480	21,068	21,206	20,499	24,147	24,220	26,146	87,855	95,012	
Total Expenses	80,083	82,612	73,510	23,760	96,431	82,892	58,067	57,232	80,983	276,313	279,174	
Economic Income	\$ 113,903	\$ 83,108	\$ 84,181	\$ 116,680	\$ 88,344	\$ 92,204	\$ 40,106	\$ 75,030	\$ 36,371	\$ 372,313	\$ 243,711	
Total Assets Under Management	\$ 58,262,659	\$ 60,672,759	\$ 64,183,863	\$ 63,585,670	\$ 66,378,908	\$ 67,829,866	\$ 68,405,948	\$ 69,105,425	\$ 68,475,416	\$ 66,378,908	\$ 68,475,416	
Fee-Earning Assets Under Management	\$ 55,571,357	\$ 58,084,020	\$ 62,037,082	\$ 61,417,558	\$ 64,114,498	\$ 65,512,170	\$ 65,182,338	\$ 65,665,439	\$ 64,831,253	\$ 64,114,498	\$ 64,831,253	

Credit

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Revenues											
Management Fees, Net											
Base Management Fees	\$ 105,574	\$ 112,489	\$ 120,684	\$ 121,458	\$ 125,029	\$ 123,615	\$ 126,533	\$ 125,805	\$ 125,990	\$ 479,660	\$ 501,943
Transaction and Other Fees, Net	3,344	7,064	3,025	4,728	1,457	2,060	1,289	1,565	1,342	16,274	6,256
Management Fee Offsets	(4,252)	(6,739)	(6,850)	(10,327)	(7,850)	(3,370)	(11,260)	(7,585)	(9,658)	(31,766)	(31,873)
Total Management Fees, Net	104,666	112,814	116,859	115,859	118,636	122,305	116,562	119,785	117,674	464,168	476,326
Performance Fees											
Realized Carried Interest	19,160	11,439	164,602	13,231	13,367	26,925	51,606	4,258	-	202,639	82,789
Realized Incentive Fees	14,018	25,248	28,998	41,453	18,431	29,684	28,123	33,158	21,697	114,130	112,662
Unrealized Carried Interest	22,986	39,041	(61,604)	(38,336)	(11,951)	44,218	(112,366)	(118,721)	(14,779)	(72,850)	(201,648)
Unrealized Incentive Fees	40,444	29,703	(31,630)	(61,542)	9,124	6,521	(26,419)	(9,193)	270	(54,345)	(28,821)
Total Performance Fees	96,608	105,431	100,366	(45,194)	28,971	107,348	(59,056)	(90,498)	7,188	189,574	(35,018)
Investment Income (Loss)											
Realized	3,071	2,223	3,040	1,020	2,237	2,723	1,735	491	(2,974)	8,520	1,975
Unrealized	3,079	4,521	4,892	(7,437)	6,887	2,760	(10,177)	(15,728)	(17,561)	8,863	(40,706)
Total Investment Income (Loss)	6,150	6,744	7,932	(6,417)	9,124	5,483	(8,442)	(15,237)	(20,535)	17,383	(38,731)
Interest Income and Dividend Revenue	5,861	4,892	5,968	6,319	5,651	5,938	6,053	6,957	6,748	22,830	25,696
Other	(259)	11	(3,619)	1,557	3,493	34	(73)	1,717	(1,364)	1,442	314
Total Revenues	213,026	229,892	227,506	72,124	165,875	241,108	55,044	22,724	109,711	695,397	428,587
Expenses											
Compensation	50,752	51,310	54,877	31,261	49,877	47,124	51,324	41,864	52,382	187,325	192,694
Performance Fee Compensation											
Realized Carried Interest	11,794	4,139	90,872	9,449	6,270	15,362	28,950	2,259	-	110,730	46,571
Realized Incentive Fees	10,380	12,510	16,125	22,653	8,401	12,455	13,659	15,598	10,127	59,689	51,839
Unrealized Carried Interest	10,853	20,803	(38,091)	(22,148)	(5,656)	21,497	(61,190)	(61,651)	(6,998)	(45,092)	(108,342)
Unrealized Incentive Fees	15,388	15,223	(17,657)	(29,206)	6,735	2,137	(12,846)	(4,421)	485	(24,905)	(14,645)
Total Compensation and Benefits	99,167	103,985	106,126	12,009	65,627	98,575	19,897	(6,351)	55,996	287,747	168,117
Other Operating Expenses	32,839	22,159	20,860	14,666	21,836	23,539	24,898	23,353	26,220	79,521	98,010
Total Expenses	132,006	126,144	126,986	26,675	87,463	122,114	44,795	17,002	82,216	367,268	266,127
Economic Income	\$ 81,020	\$ 103,748	\$ 100,520	\$ 45,449	\$ 78,412	\$ 118,994	\$ 10,249	\$ 5,722	\$ 27,495	\$ 328,129	\$ 162,460
Total Assets Under Management	\$ 66,006,417	\$ 69,539,804	\$ 70,151,848	\$ 72,858,960	\$ 74,959,534	\$ 81,288,709	\$ 80,841,348	\$ 79,081,252	\$ 78,656,291	\$ 74,959,534	\$ 78,656,291
Fee-Earning Assets Under Management	\$ 53,386,685	\$ 56,117,009	\$ 56,656,602	\$ 58,821,006	\$ 59,271,744	\$ 61,608,998	\$ 60,337,992	\$ 61,684,380	\$ 62,094,760	\$ 59,271,744	\$ 62,094,760

Financial Advisory

(Dollars in Thousands)	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Revenues											
Advisory Fees	\$ 67,621	\$ 104,071	\$ 78,782	\$ 148,468	\$ 81,809	\$ 72,155	\$ 143,606	\$ -	\$ -	\$ 413,130	\$ 215,761
Transaction and Other Fees, Net	62	83	107	127	16	-	146	-	-	333	146
Total Advisory and Transaction Fees	67,683	104,154	78,889	148,595	81,825	72,155	143,752	-	-	413,463	215,907
Investment Income (Loss)											
Realized	134	106	505	(38)	(230)	(159)	(479)	-	-	343	(638)
Unrealized	694	969	(528)	(275)	1,482	(523)	(998)	-	-	1,648	(1,521)
Total Investment Income (Loss)	828	1,075	(23)	(313)	1,252	(682)	(1,477)	-	-	1,991	(2,159)
Interest Income and Dividend Revenue	2,500	2,181	2,409	2,910	3,236	3,190	6,094	-	-	10,736	9,284
Other	(175)	(160)	472	291	(956)	(112)	(235)	-	-	(353)	(347)
Total Revenues	70,836	107,250	81,747	151,483	85,357	74,551	148,134	-	-	425,837	222,685
Expenses											
Compensation	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-	-	233,920	112,966
Total Compensation and Benefits	60,868	68,399	57,126	40,444	67,951	48,797	64,169	-	-	233,920	112,966
Other Operating Expenses	21,151	21,987	19,671	24,675	21,222	18,446	22,658	-	-	87,555	41,104
Total Expenses	82,019	90,386	76,797	65,119	89,173	67,243	86,827	-	-	321,475	154,070
Economic Income (Loss)	\$ (11,183)	\$ 16,864	\$ 4,950	\$ 86,364	\$ (3,816)	\$ 7,308	\$ 61,307	\$ -	\$ -	\$ 104,362	\$ 68,615

Note: On October 1, 2015 Blackstone spun-off its Financial Advisory business, which did not include Blackstone's capital markets services business. The results of Blackstone's capital markets services business have been 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)	2011	2012	2013	2014	2015
Revenues					
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583
Advisory Fees	382,240	357,417	410,514	420,845	308,131
Transaction and Other Fees, Net	247,513	227,119	206,977	246,437	153,685
Management Fee Offsets	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)
Total Management and Advisory Fees, Net	1,877,545	2,134,986	2,286,078	2,568,040	2,564,905
Performance Fees					
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Total Performance Fees	1,174,526	1,593,765	3,556,373	4,391,877	1,798,077
Investment Income (Loss)					
Realized	102,575	95,398	170,471	543,425	418,808
Unrealized	82,689	190,846	517,334	(71,797)	(365,959)
Total Investment Income	185,264	286,244	687,805	471,628	52,849
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601
Other	7,415	5,149	10,308	9,405	8,500
Total Revenues	3,283,594	4,066,774	6,611,500	7,537,294	4,555,932
Expenses					
Compensation	960,569	1,030,776	1,115,640	1,153,511	1,189,219
Performance Fee Compensation					
Realized Carried Interest	43,615	96,433	257,201	815,643	793,800
Realized Incentive Fees	55,912	140,042	200,915	110,099	85,946
Unrealized Carried Interest	237,944	321,599	966,717	379,037	(312,696)
Unrealized Incentive Fees	(20,759)	(44,528)	(11,651)	(19,276)	(2,490)
Total Compensation and Benefits	1,277,281	1,544,322	2,528,822	2,439,014	1,753,779
Other Operating Expenses	421,342	481,445	486,639	553,782	624,357
Total Expenses	1,698,623	2,025,767	3,015,461	2,992,796	2,378,136
Economic Income	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498	\$ 2,177,796
Total Assets Under Management	\$ 166,228,504	\$ 210,219,960	\$ 265,757,630	\$ 290,381,069	\$ 336,384,575
Fee-Earning Assets Under Management	\$ 136,756,753	\$ 167,880,440	\$ 197,981,739	\$ 216,691,799	\$ 246,146,372

Private Equity

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

Real Estate

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

Hedge Fund Solutions

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

Credit

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

Financial Advisory

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

Note: On October 1, 2015 Blackstone spun-off its Financial Advisory business, which did not include Blackstone's capital markets services business. The results of Blackstone's capital markets services business have been 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'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 265,617	\$ 517,016	\$ 250,505	\$ 551,451	\$ 629,448	\$ 134,168	\$ (254,697)	\$ 200,870	\$ 150,033	\$ 1,948,420	\$ 230,374
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	299,505	543,819	271,194	586,582	645,230	134,870	(247,318)	150,734	131,202	2,046,825	169,488
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	43,961	140,061	55,491	95,557	81,796	66,716	30,671	40,717	40,086	372,905	178,190
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	45,792	22,486	(23,328)	29,844	7,527	13,780	(12,520)	2,358	(6,401)	36,529	(2,783)
Net Income (Loss)	\$ 654,875	\$ 1,223,382	\$ 553,862	\$ 1,263,434	\$ 1,364,001	\$ 349,534	\$ (483,864)	\$ 394,679	\$ 314,920	\$ 4,404,679	\$ 575,269
Provision for Taxes	54,097	83,282	79,108	74,686	99,344	43,251	1,573	46,230	18,866	336,420	109,920
Income (Loss) Before Provision for Taxes	\$ 708,972	\$ 1,306,664	\$ 632,970	\$ 1,338,120	\$ 1,463,345	\$ 392,785	\$ (482,291)	\$ 440,909	\$ 333,786	\$ 4,741,099	\$ 685,189
Transaction-Related Charges (a)	177,024	178,568	209,240	291,550	231,862	192,018	80,962	(15,279)	64,136	911,220	321,837
Amortization of Intangibles (b)	29,003	28,310	27,828	26,113	25,899	24,720	30,624	23,287	23,208	108,150	101,839
(Income) Associated with Non-Controlling Interests of Consolidated Entities (c)	(89,753)	(162,547)	(32,163)	(125,401)	(89,323)	(80,496)	(18,151)	(43,075)	(33,685)	(409,434)	(175,407)
Economic Income (Loss)	\$ 825,246	\$ 1,350,995	\$ 837,875	\$ 1,530,382	\$ 1,631,783	\$ 529,027	\$ (388,856)	\$ 405,842	\$ 387,445	\$ 5,351,035	\$ 933,458
Taxes (d)	(11,312)	(25,032)	(79,519)	(83,649)	(9,719)	(20,587)	(27,070)	29,849	(16,794)	(197,919)	(34,602)
Economic Net Income (Loss)	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 508,440	\$ (415,926)	\$ 435,691	\$ 370,651	\$ 5,153,116	\$ 898,856
Taxes (d)	11,312	25,032	79,519	83,649	9,719	20,587	27,070	(29,849)	16,794	197,919	34,602
Performance Fee Adjustment (e)	(779,014)	(1,398,438)	(891,087)	(1,323,338)	(1,673,736)	(569,664)	639,349	(194,026)	(314,065)	(5,286,599)	(438,406)
Investment (Income) Loss Adjustment (f)	(116,467)	(175,971)	(80,766)	(98,424)	(189,641)	(10,774)	136,131	11,435	26,650	(544,802)	163,442
Net Interest Loss (g)	8,036	11,988	10,636	5,851	8,402	14,411	9,522	11,846	13,351	36,877	49,130
Performance Fee Compensation and Benefits Adjustment (h)	237,254	417,838	360,162	270,249	403,816	215,441	(130,479)	75,782	106,075	1,452,065	266,819
Fee Related Earnings	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 178,441	\$ 265,667	\$ 310,879	\$ 219,456	\$ 1,008,576	\$ 974,443
Net Realized Performance Fees (i)	214,427	402,140	470,560	699,472	932,789	725,433	357,114	505,540	186,733	2,504,961	1,774,820
Realized Investment Income (Loss) (j)	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	539,300	300,915
Net Interest (Loss) (g)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)	(13,351)	(36,877)	(49,130)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)	(16,794)	(266,728)	(90,270)
Equity-Based Compensation (l)	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280	22,024	76,287	80,670
Distributable Earnings	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,033,920	\$ 691,534	\$ 878,027	\$ 387,967	\$ 3,825,519	\$ 2,991,448
Interest Expense	30,398	34,082	34,221	34,154	38,853	45,437	44,981	46,511	48,432	141,310	185,361
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	31,054	44,841	96,437	108,456	16,994	20,587	27,070	25,819	16,794	266,728	90,270
Depreciation and Amortization	10,373	7,170	7,557	7,200	6,927	6,715	6,719	6,852	6,292	28,854	26,578
Adjusted EBITDA	\$ 550,471	\$ 851,265	\$ 824,301	\$ 1,283,864	\$ 1,302,981	\$ 1,106,659	\$ 770,304	\$ 957,209	\$ 459,485	\$ 4,262,411	\$ 3,293,657

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2011	2012	2013	2014	2015
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ (168,303)	\$ 218,598	\$ 1,171,202	\$ 1,584,589	\$ 709,789
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	(83,234)	407,727	1,339,845	1,701,100	683,516
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	7,953	99,959	198,557	335,070	219,900
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(24,869)	103,598	183,315	74,794	11,145
Net Income (Loss)	\$ (268,453)	\$ 829,882	\$ 2,892,919	\$ 3,695,553	\$ 1,624,350
Provision for Taxes	345,711	185,023	255,642	291,173	190,398
Income Before Provision for Taxes	\$ 77,258	\$ 1,014,905	\$ 3,148,561	\$ 3,986,726	\$ 1,814,748
Transaction-Related Charges (a)	1,269,932	1,079,511	722,707	856,382	489,563
Amortization of Intangibles (b)	220,865	150,148	106,643	111,254	104,530
(Income) Loss Associated with Non-Controlling Interests of Consolidated Entities (c)	16,916	(203,557)	(381,872)	(409,864)	(231,045)
Economic Income	\$ 1,584,971	\$ 2,041,007	\$ 3,596,039	\$ 4,544,498	\$ 2,177,796
Taxes (d)	(45,763)	(45,708)	(82,164)	(199,512)	(27,527)
Economic Net Income	\$ 1,539,208	\$ 1,995,299	\$ 3,513,875	\$ 4,344,986	\$ 2,150,269
Taxes (d)	45,763	45,708	82,164	199,512	27,527
Performance Fee Adjustment (e)	(1,174,526)	(1,593,765)	(3,556,373)	(4,391,877)	(1,798,077)
Investment (Income) Adjustment (f)	(185,264)	(286,244)	(687,805)	(471,628)	(52,849)
Net Interest Loss (g)	14,357	22,522	32,968	36,511	44,181
Performance Fee Compensation and Benefits Adjustment (h)	316,712	513,546	1,413,182	1,285,503	564,560
Fee Related Earnings	\$ 556,250	\$ 697,066	\$ 798,011	\$ 1,003,007	\$ 935,611
Net Realized Performance Fees (i)	128,409	392,411	960,175	1,786,599	2,520,876
Realized Investment Income (j)	102,575	95,398	170,471	543,425	418,808
Net Interest (Loss) (g)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)
Equity-Based Compensation (l)	84,626	90,040	130,124	48,226	103,044
Distributable Earnings	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958	\$ 3,843,688
Interest Expense	53,201	69,152	103,904	132,855	175,782
Taxes and Related Payables Including Payable Under Tax Receivable Agreement (k)	74,696	132,325	156,734	280,788	90,470
Depreciation and Amortization	32,764	42,235	35,441	32,300	27,213
Adjusted EBITDA	\$ 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 Realized Investment Income (Loss).
- (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.

Walkdown of Financial Metrics

	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
▶ Base Management Fees (a)	\$ 476,878	\$ 496,570	\$ 505,493	\$ 508,588	\$ 516,397	\$ 516,492	\$ 564,287	\$ 599,407	\$ 586,703	\$ 2,027,048	\$ 2,266,889
▶ Advisory Fees (a)	69,963	114,914	84,131	151,837	84,238	76,998	146,153	742	481	435,120	224,374
▶ Transaction and Other Fees, Net (a)	59,910	49,196	90,885	46,446	37,073	11,728	32,403	72,481	46,118	223,600	162,730
▶ Management Fee Offsets (a)	(16,644)	(20,218)	(22,763)	(27,146)	(17,945)	(18,434)	(34,176)	(22,939)	(20,101)	(88,072)	(95,650)
▶ Other Revenue (a)	869	(6)	719	7,823	(4,872)	3,973	(841)	10,240	(6,248)	3,664	7,124
▶ Compensation (a)	(306,545)	(323,015)	(324,426)	(199,525)	(329,838)	(289,352)	(329,575)	(240,454)	(287,403)	(1,176,804)	(1,146,784)
▶ Non-Interest Operating Expenses (b)	(109,376)	(111,029)	(97,219)	(103,303)	(104,429)	(122,964)	(112,584)	(108,598)	(100,094)	(415,980)	(444,240)
Fee Related Earnings	\$ 175,055	\$ 206,412	\$ 236,820	\$ 384,720	\$ 180,624	\$ 178,441	\$ 265,667	\$ 310,879	\$ 219,456	\$ 1,008,576	\$ 974,443
▶ Net Realized Incentive Fees (b)	30,202	20,782	17,811	82,851	17,443	25,982	19,724	45,651	14,327	138,887	105,684
▶ Net Realized Carried Interest (b)	184,225	381,358	452,749	616,621	915,346	699,451	337,390	459,889	172,406	2,366,074	1,669,136
▶ Realized Investment Income (Loss) (a)	111,917	202,199	75,832	153,477	107,792	136,497	87,526	86,993	(10,101)	539,300	300,915
▶ Net Interest (Loss) (b)	(8,036)	(11,988)	(10,636)	(5,851)	(8,402)	(14,411)	(9,522)	(11,846)	(13,351)	(36,877)	(49,130)
▶ Taxes and Related Payables (b) (c)	(31,054)	(44,841)	(96,437)	(108,456)	(16,994)	(20,587)	(27,070)	(25,819)	(16,794)	(266,728)	(90,270)
▶ Equity-Based Compensation (b) (d)	16,337	11,250	9,947	10,692	44,398	28,547	17,819	12,280	22,024	76,287	80,670
Distributable Earnings	\$ 478,646	\$ 765,172	\$ 686,086	\$ 1,134,054	\$ 1,240,207	\$ 1,033,920	\$ 691,534	\$ 878,027	\$ 387,967	\$ 3,825,519	\$ 2,991,448
▶ Net Unrealized Incentive Fees (b)	37,735	32,084	2,471	(82,439)	37,659	20,180	(38,704)	(23,894)	3,652	(10,225)	(38,766)
▶ Net Unrealized Carried Interest (b)	289,598	546,376	57,894	436,056	299,472	(391,390)	(827,280)	(363,402)	17,605	1,339,798	(1,564,467)
▶ Unrealized Investment Income (Loss) (a)	4,550	(26,228)	4,934	(55,053)	81,849	(125,723)	(223,657)	(98,428)	(16,549)	5,502	(464,357)
▶ Add Back: Related Payables (b) (e)	19,742	19,809	16,918	24,807	7,275	-	-	55,668	-	68,809	55,668
▶ Less: Equity-Based Compensation (b) (d)	(16,337)	(11,250)	(9,947)	(10,692)	(44,398)	(28,547)	(17,819)	(12,280)	(22,024)	(76,287)	(80,670)
Economic Net Income (Loss)	\$ 813,934	\$ 1,325,963	\$ 758,356	\$ 1,446,733	\$ 1,622,064	\$ 508,440	\$ (415,926)	\$ 435,691	\$ 370,651	\$ 5,153,116	\$ 898,856

Fee Earnings

Distributable Earnings

Economic Net Income

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

(b) See Walkdown of Financial Metrics – Calculation of Certain Non-GAAP Financial 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)

	2011	2012	2013	2014	2015		
▶ Base Management Fees (a)	\$ 1,281,185	\$ 1,591,403	\$ 1,740,807	\$ 1,987,529	\$ 2,196,583	Fee Earnings	Distributable Earnings
▶ Advisory Fees (a)	382,240	357,417	410,514	420,845	308,131		
▶ Transaction and Other Fees, Net (a)	247,513	227,119	206,977	246,437	153,685		
▶ Management Fee Offsets (a)	(33,393)	(40,953)	(72,220)	(86,771)	(93,494)		
▶ Other Revenue (a)	7,415	5,149	10,308	9,405	8,500		
▶ Compensation (a)	(960,569)	(1,030,776)	(1,115,640)	(1,153,511)	(1,189,219)		
▶ Non-Interest Operating Expenses (b)	(368,141)	(412,293)	(382,735)	(420,927)	(448,575)		
Fee Related Earnings	\$ 556,250	\$ 697,066	\$ 798,011	\$ 1,003,007	\$ 935,611		
▶ Net Realized Incentive Fees (b)	33,117	161,422	273,418	151,646	108,800	Distributable Earnings	Economic Net Income
▶ Net Realized Carried Interest (b)	95,292	230,989	686,757	1,634,953	2,412,076		
▶ Realized Investment Income (a)	102,575	95,398	170,471	543,425	418,808		
▶ Net Interest (Loss) (b)	(14,357)	(22,522)	(32,968)	(36,511)	(44,181)		
▶ Taxes and Related Payables (b) (c)	(74,696)	(132,325)	(156,734)	(280,788)	(90,470)		
▶ Equity-Based Compensation (b) (d)	84,626	90,040	130,124	48,226	103,044		
Distributable Earnings	\$ 782,807	\$ 1,120,068	\$ 1,869,079	\$ 3,063,958	\$ 3,843,688		
▶ Net Unrealized Incentive Fees (b)	(4,169)	15,217	(8,277)	(10,149)	(4,759)		
▶ Net Unrealized Carried Interest (b)	733,574	672,591	1,191,293	1,329,924	(1,282,600)		
▶ Unrealized Investment Income (Loss) (a)	82,689	190,846	517,334	(71,797)	(365,959)		
▶ Add Back: Related Payables (b) (e)	28,933	86,617	74,570	81,276	62,943		
▶ Less: Equity-Based Compensation (b) (d)	(84,626)	(90,040)	(130,124)	(48,226)	(103,044)		
Economic Net Income	\$ 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'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	Last Twelve Months	
										1Q'15	1Q'16
Other Operating Expenses	\$ 139,774	\$ 145,111	\$ 131,440	\$ 137,457	\$ 143,282	\$ 168,401	\$ 157,565	\$ 155,109	\$ 148,526	\$ 557,290	\$ 629,601
Less: Interest Expense	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)	(48,432)	(141,310)	(185,361)
Non-Interest Operating Expenses	\$ 109,376	\$ 111,029	\$ 97,219	\$ 103,303	\$ 104,429	\$ 122,964	\$ 112,584	\$ 108,598	\$ 100,094	\$ 415,980	\$ 444,240
Realized Incentive Fees	53,837	39,291	36,840	131,777	29,670	47,819	34,785	82,472	28,450	237,578	193,526
Less: Realized Incentive Fee Compensation	(23,635)	(18,509)	(19,029)	(48,926)	(12,227)	(21,837)	(15,061)	(36,821)	(14,123)	(98,691)	(87,842)
Net Realized Incentive Fees	\$ 30,202	\$ 20,782	\$ 17,811	\$ 82,851	\$ 17,443	\$ 25,982	\$ 19,724	\$ 45,651	\$ 14,327	\$ 138,887	\$ 105,684
Realized Carried Interest	333,623	641,659	638,752	836,562	1,207,594	937,483	435,189	625,610	230,909	3,324,567	2,229,191
Less: Realized Carried Interest Compensation	(149,398)	(260,301)	(186,003)	(219,941)	(292,248)	(238,032)	(97,799)	(165,721)	(58,503)	(958,493)	(560,055)
Net Realized Carried Interest	\$ 184,225	\$ 381,358	\$ 452,749	\$ 616,621	\$ 915,346	\$ 699,451	\$ 337,390	\$ 459,889	\$ 172,406	\$ 2,366,074	\$ 1,669,136
Interest Income and Dividend Revenue	22,362	22,094	23,585	28,303	30,451	31,026	35,459	34,665	35,081	104,433	136,231
Less: Interest Expense	(30,398)	(34,082)	(34,221)	(34,154)	(38,853)	(45,437)	(44,981)	(46,511)	(48,432)	(141,310)	(185,361)
Net Interest (Loss)	\$ (8,036)	\$ (11,988)	\$ (10,636)	\$ (5,851)	\$ (8,402)	\$ (14,411)	\$ (9,522)	\$ (11,846)	\$ (13,351)	\$ (36,877)	\$ (49,130)
Equity-Based Compensation (a)	\$ 16,337	\$ 11,250	\$ 9,947	\$ 10,692	\$ 44,398	\$ 28,547	\$ 17,819	\$ 12,280	\$ 22,024	\$ 76,287	\$ 80,670
Taxes and Related Payables (b)	\$ (31,054)	\$ (44,841)	\$ (96,437)	\$ (108,456)	\$ (16,994)	\$ (20,587)	\$ (27,070)	\$ (25,819)	\$ (16,794)	\$ (266,728)	\$ (90,270)
Unrealized Incentive Fees	61,266	56,776	(6,531)	(140,936)	62,620	26,311	(53,346)	(42,834)	7,100	(28,071)	(62,769)
Less: Unrealized Incentive Fee Compensation	(23,531)	(24,692)	9,002	58,497	(24,961)	(6,131)	14,642	18,940	(3,448)	17,846	24,003
Net Unrealized Incentive Fees	\$ 37,735	\$ 32,084	\$ 2,471	\$ (82,439)	\$ 37,659	\$ 20,180	\$ (38,704)	\$ (23,894)	\$ 3,652	\$ (10,225)	\$ (38,766)
Unrealized Carried Interest	330,288	660,712	222,026	495,935	373,852	(441,949)	(1,055,977)	(471,222)	47,606	1,752,525	(1,921,542)
Less: Unrealized Carried Interest Compensation	(40,690)	(114,336)	(164,132)	(59,879)	(74,380)	50,559	228,697	107,820	(30,001)	(412,727)	357,075
Net Unrealized Carried Interest	\$ 289,598	\$ 546,376	\$ 57,894	\$ 436,056	\$ 299,472	\$ (391,390)	\$ (827,280)	\$ (363,402)	\$ 17,605	\$ 1,339,798	\$ (1,564,467)
Related Payables (c)	\$ 19,742	\$ 19,809	\$ 16,918	\$ 24,807	\$ 7,275	\$ -	\$ -	\$ 55,668	\$ -	\$ 68,809	\$ 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)	2011	2012	2013	2014	2015
Other Operating Expenses	\$ 421,342	\$ 481,445	\$ 486,639	\$ 553,782	\$ 624,357
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
Non-Interest Operating Expenses	\$ 368,141	\$ 412,293	\$ 382,735	\$ 420,927	\$ 448,575
Realized Incentive Fees	89,029	301,464	474,333	261,745	194,746
Less: Realized Incentive Fee Compensation	(55,912)	(140,042)	(200,915)	(110,099)	(85,946)
Net Realized Incentive Fees	\$ 33,117	\$ 161,422	\$ 273,418	\$ 151,646	\$ 108,800
Realized Carried Interest	138,907	327,422	943,958	2,450,596	3,205,876
Less: Realized Carried Interest Compensation	(43,615)	(96,433)	(257,201)	(815,643)	(793,800)
Net Realized Carried Interest	\$ 95,292	\$ 230,989	\$ 686,757	\$ 1,634,953	\$ 2,412,076
Interest Income and Dividend Revenue	38,844	46,630	70,936	96,344	131,601
Less: Interest Expense	(53,201)	(69,152)	(103,904)	(132,855)	(175,782)
Net Interest (Loss)	\$ (14,357)	\$ (22,522)	\$ (32,968)	\$ (36,511)	\$ (44,181)
Equity-Based Compensation (a)	\$ 84,626	\$ 90,040	\$ 130,124	\$ 48,226	\$ 103,044
Taxes and Related Payables (b)	\$ (74,696)	\$ (132,325)	\$ (156,734)	\$ (280,788)	\$ (90,470)
Unrealized Incentive Fees	(24,928)	(29,311)	(19,928)	(29,425)	(7,249)
Less: Unrealized Incentive Fee Compensation	20,759	44,528	11,651	19,276	2,490
Net Unrealized Incentive Fees	\$ (4,169)	\$ 15,217	\$ (8,277)	\$ (10,149)	\$ (4,759)
Unrealized Carried Interest	971,518	994,190	2,158,010	1,708,961	(1,595,296)
Less: Unrealized Carried Interest Compensation	(237,944)	(321,599)	(966,717)	(379,037)	312,696
Net Unrealized Carried Interest	\$ 733,574	\$ 672,591	\$ 1,191,293	\$ 1,329,924	\$ (1,282,600)
Related Payables (c)	\$ 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 March 31, 2016^(a)

(Dollars in Thousands, Except Where Noted)	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	126,093	116,658	1.7x	66%	2,851,514	1.4x	2,968,172	1.4x	7%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	219,136	2,160,727	1.3x	31%	18,951,775	3.2x	21,112,502	2.8x	43%	36%
BCP V (Dec 2005 / Jan 2011)	21,025,507	1,261,736	10,330,979	1.6x	76%	27,296,433	2.0x	37,627,412	1.9x	10%	8%
BCP VI (Jan 2011 / Jan 2017)	15,188,733	2,797,578	14,976,100	1.3x	24%	2,044,675	1.9x	17,020,775	1.3x	50%	10%
BEP (Aug 2011 / Feb 2015)	2,439,112	183,562	2,713,693	1.3x	25%	539,548	2.0x	3,253,241	1.4x	57%	14%
BEP II (Feb 2015 / Feb 2021)	4,951,351	4,875,450	22,908	1.0x	-	-	n/a	22,908	1.0x	n/a	n/a
BCP VII (TBD)	18,898,630	18,898,630	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Corporate Private Equity	\$ 77,601,448	\$ 28,362,185	\$ 30,321,065	1.4x	42%	\$ 65,867,190	2.3x	\$ 96,188,255	1.9x	19%	15%
Tactical Opportunities	13,287,442	6,765,473	7,328,776	1.1x	7%	1,296,745	1.5x	8,625,521	1.2x	31%	10%
Strategic Partners I-V and Co-Investment	12,156,390	2,356,537	3,991,432	2.9x	-	13,110,144	1.3x	17,101,576	1.5x	n/a	14%
Strategic Partners VI LBO, RE and SMA (e)	6,737,766	1,653,078	3,567,570	n/m	-	432,994	n/m	4,000,564	1.4x	n/a	44%
Strategic Partners VII	1,511,972	1,511,972	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCEP (f)	669,500	669,500	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Other Funds and Co-Investment (g)	2,343,637	620,141	1,409,258	1.1x	33%	228,347	1.3x	1,637,605	1.1x	n/a	n/a
Total Private Equity	\$ 114,308,155	\$ 41,938,886	\$ 46,618,101	1.4x	30%	\$ 80,935,420	2.0x	\$ 127,553,521	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	-	653,847	0.7x	14%	3,900,697	2.2x	4,554,544	1.7x	40%	13%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	3,938,344	2.2x	31%	8,899,153	2.2x	12,837,497	2.2x	13%	11%
BREP VI (Feb 2007 / Aug 2011)	11,059,523	579,112	7,608,688	2.2x	68%	17,951,460	2.4x	25,560,148	2.3x	15%	13%
BREP VII (Aug 2011 / Apr 2015)	13,491,598	2,461,897	15,743,502	1.6x	1%	8,584,025	1.9x	24,327,527	1.7x	31%	21%
BREP VIII (Apr 2015 / Oct 2020)	16,145,129	10,754,125	5,921,200	1.1x	-	4,793	1.0x	5,925,993	1.1x	n/a	16%
Total Global BREP	\$ 51,676,831	\$ 13,795,134	\$ 33,865,581	1.6x	20%	\$ 46,881,041	2.2x	\$ 80,746,622	1.9x	21%	17%
Euro											
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,364,490	2.1x	€ 1,364,490	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008)	1,629,748	-	530,198	1.1x	64%	1,714,052	1.8x	2,244,250	1.6x	8%	5%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,140	466,916	3,201,449	1.9x	-	2,635,024	2.1x	5,836,473	2.0x	23%	18%
BREP Europe IV (Sep 2013 / Mar 2019)	6,696,404	2,110,961	6,334,310	1.3x	-	573,041	1.4x	6,907,351	1.3x	27%	16%
BREP Europe V (TBD)	4,669,823	4,669,823	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Euro BREP	€ 17,025,287	€ 7,247,700	€ 10,065,957	1.4x	3%	€ 6,286,607	2.0x	€ 16,352,564	1.6x	16%	13%
BREP Co-Investment (h)	\$ 6,819,065	\$ -	\$ 5,125,104	1.6x	46%	\$ 7,387,601	2.1x	\$ 12,512,705	1.9x	17%	16%
BREP Asia (Jun 2013 / Dec 2017)	5,081,069	2,728,072	3,143,960	1.3x	-	185,124	1.5x	3,329,084	1.3x	22%	14%
Total BREP	\$ 84,884,181	\$ 24,691,363	\$ 54,805,711	1.5x	17%	\$ 62,823,968	2.2x	\$ 117,629,679	1.8x	20%	16%
BPP (i)	\$ 10,909,794	\$ 2,752,215	\$ 9,485,250	1.2x	-	\$ -	n/a	\$ 9,485,250	1.2x	n/a	17%
BREDS (j)	\$ 9,789,251	\$ 5,374,702	\$ 2,481,353	1.3x	-	\$ 5,681,724	1.3x	\$ 8,163,077	1.3x	13%	12%
Hedge Fund Solutions											
BSCH (Dec 2013 / Jun 2020) (k)	\$ 3,300,600	\$ 2,755,702	\$ 549,508	1.0x	-	\$ 68,755	n/a	\$ 618,263	1.2x	n/a	5%
BSCH Co-Investment	75,500	31,237	44,481	1.0x	-	1,254	n/a	45,735	1.0x	n/a	5%
Total Hedge Fund Solutions	\$ 3,376,100	\$ 2,786,939	\$ 593,989	1.0x	-	\$ 70,009	n/a	\$ 663,998	1.2x	n/a	5%
Credit (l)											
Mezzanine I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 99,280	\$ 444,786	1.7x	-	\$ 4,406,799	1.6x	\$ 4,851,585	1.6x	n/a	18%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	2,005,610	2,746,265	1.1x	-	1,896,457	1.4x	4,642,722	1.2x	n/a	13%
Rescue Lending I (Sep 2009 / May 2013)	3,253,143	553,745	1,465,694	1.2x	-	4,197,595	1.5x	5,663,289	1.4x	n/a	11%
Rescue Lending II (Jun 2013 / Jun 2018)	5,125,000	2,561,654	2,701,252	1.0x	-	88,846	1.1x	2,790,098	1.0x	n/a	2%
Energy Select Opportunities (Nov 2015 / Nov 2018)	2,856,866	2,469,556	419,038	1.1x	-	-	n/a	419,038	1.1x	n/a	n/m
Euro											
European Senior Debt (Feb 2015 / Feb 2018)	€ 1,964,689	€ 3,369,434	€ 523,149	1.0x	-	€ 142,288	1.2x	€ 665,437	1.0x	n/a	n/m
Total Credit	\$ 19,621,419	\$ 11,529,777	\$ 8,372,349	1.1x	-	\$ 10,747,165	1.5x	\$ 19,119,514	1.3x	n/a	14%

See Investment Records as of March 31, 2016 – Notes.

Investment Records as of March 31, 2016 – 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 and may include leverage, 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 March 31, 2016 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Carried Interest.

(e) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOIC’s are not meaningful in the early life of the funds.

(f) BCEP, or Blackstone Core Equity Partners, is a core private equity fund which invests with a more modest risk profile and longer hold period.

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

(h) 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.

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

(j) Excludes Capital Trust drawdown funds.

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

(l) The Total Investments MOIC for Mezzanine I, Mezzanine II, Rescue Lending I, Rescue Lending II Funds, Energy Select Opportunities Fund and European Senior Debt Fund, excluding recycled capital during the investment period was 2.0x, 1.4x, 1.6x, 1.0x, 1.1x and n/m, 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.