

Blackstone's 1Q'19 Supplemental Financial Data

April 18, 2019

Total Segments

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months		
														1Q'18	1Q'19	
Management and Advisory Fees, Net																
Base Management Fees	\$ 586,703	\$ 593,996	\$ 593,509	\$ 623,571	\$ 642,958	\$ 671,368	\$ 669,902	\$ 696,163	\$ 707,156	\$ 692,915	\$ 721,606	\$ 722,648	\$ 757,518	\$ 2,744,589	\$ 2,894,687	
Transaction, Advisory and Other Fees, Net	46,599	33,620	29,021	35,618	40,222	38,892	32,295	45,407	37,066	40,912	38,944	77,576	65,150	153,660	257,582	
Management Fee Offsets	(20,101)	(15,396)	(20,850)	(23,297)	(33,599)	(13,424)	(10,215)	(9,178)	(8,178)	(10,833)	(16,331)	(2,029)	(8,606)	(40,995)	(37,799)	
Total Management and Advisory Fees, Net	613,201	612,220	601,680	635,892	649,581	696,836	691,982	732,392	736,044	722,994	779,219	798,195	814,062	2,857,254	3,114,470	
Fee Related Performance Revenues	24,209	27,937	23,715	25,569	27,214	28,356	65,786	48,089	3,837	45,515	30,299	44,185	7,779	146,068	127,778	
Fee Related Compensation	(277,345)	(281,693)	(262,181)	(233,219)	(274,078)	(292,511)	(307,017)	(312,033)	(296,074)	(306,243)	(334,545)	(279,284)	(324,031)	(1,207,635)	(1,244,103)	
Other Operating Expenses	(100,094)	(108,475)	(103,625)	(119,642)	(96,462)	(105,838)	(106,617)	(115,949)	(107,092)	(122,466)	(128,745)	(130,025)	(123,311)	(435,496)	(504,547)	
Fee Related Earnings	\$ 259,971	\$ 249,989	\$ 259,589	\$ 308,600	\$ 306,255	\$ 326,843	\$ 344,134	\$ 352,499	\$ 336,715	\$ 339,800	\$ 346,228	\$ 433,071	\$ 374,499	\$ 1,360,191	\$ 1,493,598	
Realized Performance Revenues	235,150	325,160	510,602	474,674	1,131,245	615,043	404,721	1,496,798	278,371	477,544	572,159	483,697	246,769	2,794,933	1,780,169	
Realized Performance Compensation	(60,660)	(88,772)	(172,099)	(161,726)	(373,978)	(201,526)	(148,808)	(573,299)	(114,829)	(172,894)	(190,773)	(199,645)	(85,240)	(1,038,462)	(648,552)	
Realized Principal Investment Income (Loss)	(10,101)	53,670	60,634	95,666	202,894	100,887	60,188	72,225	28,693	94,647	65,620	47,098	25,908	261,993	233,273	
Total Net Realizations	164,389	290,058	399,137	408,614	960,161	514,404	316,101	995,724	192,235	399,297	447,006	331,150	187,437	2,018,464	1,364,890	
Total Segment Distributable Earnings	\$ 424,360	\$ 540,047	\$ 658,726	\$ 717,214	\$ 1,266,416	\$ 841,247	\$ 660,235	\$ 1,348,223	\$ 528,950	\$ 739,097	\$ 793,234	\$ 764,221	\$ 561,936	\$ 3,378,655	\$ 2,858,488	
Net Interest Income (Loss)	(13,351)	(13,546)	(14,184)	(10,542)	(10,954)	(6,591)	(2,864)	(29,509)	(1,853)	2,842	9,013	11,923	5,061	(40,817)	28,839	
Taxes and Related Payables	(16,794)	(31,588)	(51,089)	(67,678)	(25,324)	(53,291)	(31,805)	(79,568)	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(189,706)	(157,862)	
Distributable Earnings	\$ 394,215	\$ 494,913	\$ 593,453	\$ 638,994	\$ 1,230,138	\$ 781,365	\$ 625,566	\$ 1,239,146	\$ 502,055	\$ 700,142	\$ 769,284	\$ 722,081	\$ 537,958	\$ 3,148,132	\$ 2,729,465	
Total Segment Revenues	\$ 862,459	\$ 1,018,987	\$ 1,196,631	\$ 1,231,801	\$ 2,010,934	\$ 1,441,122	\$ 1,222,677	\$ 2,349,504	\$ 1,046,945	\$ 1,340,700	\$ 1,447,297	\$ 1,373,175	\$ 1,094,518	\$ 6,060,248	\$ 5,255,690	
Total Assets Under Management	\$ 343,705,462	\$ 356,281,669	\$ 361,040,173	\$ 366,553,465	\$ 368,196,917	\$ 371,056,281	\$ 387,449,746	\$ 434,128,243	\$ 449,613,826	\$ 439,386,656	\$ 456,691,832	\$ 472,242,317	\$ 511,777,762	\$ 449,613,826	\$ 511,777,762	
Fee-Earning Assets Under Management	\$ 244,452,764	\$ 266,006,713	\$ 267,757,727	\$ 277,092,672	\$ 280,215,551	\$ 281,934,511	\$ 285,698,425	\$ 335,343,998	\$ 344,650,797	\$ 332,978,145	\$ 342,261,123	\$ 342,527,507	\$ 352,993,394	\$ 344,650,797	\$ 352,993,394	
Weighted-Average Fee-Earning AUM	\$ 244,891,488	\$ 259,756,363	\$ 268,503,412	\$ 274,475,842	\$ 279,582,971	\$ 281,966,547	\$ 284,114,581	\$ 311,353,064	\$ 343,211,044	\$ 328,594,512	\$ 340,994,284	\$ 343,514,196	\$ 349,589,269	\$ 317,293,033	\$ 338,701,942	
LP Capital Invested	\$ 6,515,571	\$ 3,795,171	\$ 4,136,405	\$ 7,974,603	\$ 9,709,930	\$ 7,799,624	\$ 10,043,022	\$ 18,663,837	\$ 9,323,329	\$ 8,026,698	\$ 9,358,423	\$ 14,218,797	\$ 10,844,363	\$ 45,829,812	\$ 42,448,281	
Total Capital Invested	\$ 6,693,375	\$ 4,049,774	\$ 4,310,564	\$ 8,221,697	\$ 11,840,913	\$ 8,382,583	\$ 10,925,170	\$ 19,529,797	\$ 10,119,519	\$ 8,351,772	\$ 9,894,470	\$ 16,349,738	\$ 11,783,583	\$ 48,957,069	\$ 46,379,563	

Real Estate

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months		
														1Q'18	1Q'19	
Management Fees, Net																
Base Management Fees	\$ 199,907	\$ 201,004	\$ 197,629	\$ 196,621	\$ 197,879	\$ 227,865	\$ 224,048	\$ 222,399	\$ 226,526	\$ 249,680	\$ 254,088	\$ 255,105	\$ 260,245	\$ 260,245	\$ 900,838	\$ 1,019,118
Transaction and Other Fees, Net	35,794	21,112	14,190	24,228	21,279	16,087	20,616	24,799	23,088	23,859	45,678	59,888	23,911	84,590	84,590	153,336
Management Fee Offsets	(3,595)	(1,219)	(842)	(1,666)	(3,550)	(5,018)	(4,232)	(3,134)	(1,668)	(3,785)	(8,265)	2,276	(280)	(14,052)	(10,054)	
Total Management Fees, Net	232,106	220,897	210,977	219,183	215,608	238,934	240,432	244,064	247,946	269,754	291,501	317,269	283,876	971,376	1,162,400	
Fee Related Performance Revenues	4,563	6,100	3,857	3,658	3,342	4,877	50,551	20,730	4,503	45,515	30,299	44,185	6,676	80,661	126,675	
Fee Related Compensation	(99,355)	(102,580)	(97,676)	(79,720)	(96,740)	(105,582)	(120,167)	(114,822)	(100,610)	(120,783)	(128,342)	(109,695)	(114,816)	(441,181)	(473,636)	
Other Operating Expenses	(31,824)	(35,785)	(32,016)	(37,956)	(30,864)	(33,379)	(33,256)	(38,543)	(29,417)	(36,026)	(39,787)	(41,030)	(38,986)	(134,595)	(155,829)	
Fee Related Earnings	\$ 105,490	\$ 88,632	\$ 85,142	\$ 105,165	\$ 91,346	\$ 104,850	\$ 137,560	\$ 111,429	\$ 122,422	\$ 158,460	\$ 153,671	\$ 210,729	\$ 136,750	\$ 476,261	\$ 659,610	
Realized Performance Revenues	200,133	266,381	461,980	286,437	519,413	389,442	261,159	971,360	151,181	317,509	273,309	172,985	77,182	1,773,142	840,985	
Realized Performance Compensation	(42,858)	(56,441)	(147,419)	(88,429)	(179,741)	(124,513)	(84,199)	(363,073)	(56,115)	(94,716)	(79,309)	(54,179)	(29,900)	(627,900)	(258,104)	
Realized Principal Investment Income (Loss)	12,975	19,929	46,704	43,104	119,579	57,599	44,449	34,276	14,690	50,199	16,197	11,439	(2,131)	151,014	75,704	
Total Net Realizations	170,250	229,869	361,265	241,112	459,251	322,528	221,409	642,563	109,756	272,992	210,197	130,245	45,151	1,296,256	658,585	
Segment Distributable Earnings	\$ 275,740	\$ 318,501	\$ 446,407	\$ 346,277	\$ 550,597	\$ 427,378	\$ 358,969	\$ 753,992	\$ 232,178	\$ 431,452	\$ 363,868	\$ 340,974	\$ 181,901	\$ 1,772,517	\$ 1,318,195	
Segment Revenues	\$ 449,777	\$ 513,307	\$ 723,518	\$ 552,382	\$ 857,942	\$ 690,852	\$ 596,591	\$ 1,270,430	\$ 418,320	\$ 682,977	\$ 611,306	\$ 545,878	\$ 365,603	\$ 2,976,193	\$ 2,205,764	
Total Assets Under Management	\$ 101,107,528	\$ 103,197,060	\$ 101,876,562	\$ 101,963,652	\$ 102,070,930	\$ 104,034,287	\$ 111,298,844	\$ 115,340,363	\$ 119,575,884	\$ 119,399,973	\$ 119,942,029	\$ 136,247,229	\$ 140,334,043	\$ 119,575,884	\$ 140,334,043	
Fee-Earning Assets Under Management	\$ 67,298,439	\$ 66,744,550	\$ 65,785,083	\$ 72,030,054	\$ 71,904,741	\$ 73,710,243	\$ 75,081,521	\$ 83,984,824	\$ 87,284,578	\$ 88,776,501	\$ 90,772,735	\$ 93,252,724	\$ 94,223,034	\$ 87,284,578	\$ 94,223,034	
Weighted-Average Fee-Earning AUM	\$ 66,943,268	\$ 67,215,301	\$ 66,708,328	\$ 68,688,082	\$ 72,268,792	\$ 73,320,319	\$ 74,340,895	\$ 77,626,395	\$ 86,670,284	\$ 88,050,906	\$ 90,280,123	\$ 92,086,794	\$ 94,392,083	\$ 77,570,231	\$ 90,777,939	
LP Capital Invested	\$ 3,747,181	\$ 1,524,415	\$ 1,719,764	\$ 3,978,386	\$ 2,590,419	\$ 2,371,918	\$ 3,778,790	\$ 10,845,388	\$ 4,254,201	\$ 4,538,154	\$ 3,977,693	\$ 5,604,384	\$ 3,040,066	\$ 21,250,297	\$ 17,160,297	
Total Capital Invested	\$ 3,820,460	\$ 1,557,192	\$ 1,749,778	\$ 4,048,827	\$ 2,651,965	\$ 2,379,922	\$ 3,841,972	\$ 11,008,356	\$ 4,342,936	\$ 4,600,382	\$ 4,053,615	\$ 5,729,441	\$ 3,090,432	\$ 21,573,186	\$ 17,473,870	

Private Equity

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months		
														1Q'18	1Q'19	
Management and Advisory Fees, Net																
Base Management Fees	\$ 130,648	\$ 131,477	\$ 132,914	\$ 160,554	\$ 176,706	\$ 177,684	\$ 182,764	\$ 187,664	\$ 182,961	\$ 195,521	\$ 205,893	\$ 200,848	\$ 219,417	\$ 219,417	\$ 731,073	\$ 821,679
Transaction, Advisory and Other Fees, Net	8,920	11,089	11,511	7,763	16,176	17,289	8,748	15,411	11,094	12,780	21,709	12,582	37,291	52,542	84,362	
Management Fee Offsets	(6,848)	(4,195)	(12,917)	(10,850)	(12,190)	(3,753)	(1,088)	(976)	(3,193)	(4,351)	(4,973)	(987)	(4,985)	(9,010)	(15,296)	
Total Management and Advisory Fees, Net	132,720	138,371	131,508	157,467	180,692	191,220	190,424	202,099	190,862	203,950	222,629	212,443	251,723	774,605	890,745	
Fee Related Compensation	(74,944)	(81,202)	(71,337)	(70,666)	(79,158)	(86,209)	(91,512)	(90,683)	(89,566)	(94,170)	(105,621)	(86,089)	(107,587)	(357,970)	(393,467)	
Other Operating Expenses	(31,980)	(32,184)	(31,750)	(34,771)	(27,761)	(28,592)	(32,166)	(32,478)	(31,151)	(36,047)	(36,654)	(29,244)	(34,201)	(124,387)	(136,146)	
Fee Related Earnings	\$ 25,796	\$ 24,985	\$ 28,421	\$ 52,030	\$ 73,773	\$ 76,419	\$ 66,746	\$ 78,938	\$ 70,145	\$ 73,733	\$ 80,354	\$ 97,110	\$ 109,935	\$ 292,248	\$ 361,132	
Realized Performance Revenues	30,282	57,056	26,398	131,532	582,681	198,168	101,918	274,421	77,123	138,171	290,012	252,100	156,599	651,630	836,882	
Realized Performance Compensation	(15,427)	(30,946)	(13,741)	(50,768)	(181,633)	(63,060)	(48,019)	(111,832)	(33,045)	(68,513)	(106,400)	(110,209)	(50,556)	(255,956)	(335,678)	
Realized Principal Investment Income (Loss)	(15,357)	22,926	15,469	50,339	81,294	41,168	7,077	25,298	6,338	32,600	44,408	26,385	25,139	79,881	128,532	
Total Net Realizations	(502)	49,036	28,126	131,103	482,342	176,276	60,976	187,887	50,416	102,258	228,020	168,276	131,182	475,555	629,736	
Segment Distributable Earnings	\$ 25,294	\$ 74,021	\$ 56,547	\$ 183,133	\$ 556,115	\$ 252,695	\$ 127,722	\$ 266,825	\$ 120,561	\$ 175,991	\$ 308,374	\$ 265,386	\$ 241,117	\$ 767,803	\$ 990,868	
Segment Revenues	\$ 147,645	\$ 218,353	\$ 173,375	\$ 339,338	\$ 844,667	\$ 430,556	\$ 299,419	\$ 501,818	\$ 274,323	\$ 374,721	\$ 557,049	\$ 490,928	\$ 433,461	\$ 1,506,116	\$ 1,856,159	
Total Assets Under Management	\$ 95,466,227	\$ 99,685,655	\$ 99,719,374	\$ 100,189,994	\$ 99,707,057	\$ 100,019,716	\$ 102,453,979	\$ 105,560,576	\$ 111,414,214	\$ 119,524,518	\$ 126,184,368	\$ 130,665,286	\$ 158,988,748	\$ 111,414,214	\$ 158,988,748	
Fee-Earning Assets Under Management	\$ 50,228,312	\$ 69,467,174	\$ 69,344,971	\$ 69,110,457	\$ 68,227,286	\$ 68,029,670	\$ 67,538,062	\$ 70,140,883	\$ 72,398,415	\$ 78,045,697	\$ 78,195,072	\$ 80,008,166	\$ 85,446,868	\$ 72,398,415	\$ 85,446,868	
Weighted-Average Fee-Earning AUM	\$ 51,240,819	\$ 63,363,932	\$ 69,506,677	\$ 69,613,443	\$ 68,613,668	\$ 68,194,287	\$ 67,606,365	\$ 68,815,882	\$ 71,881,372	\$ 73,587,774	\$ 78,938,034	\$ 79,101,203	\$ 83,353,397	\$ 68,184,390	\$ 76,827,073	
LP Capital Invested	\$ 1,865,698	\$ 1,538,436	\$ 1,683,747	\$ 2,355,726	\$ 4,736,388	\$ 3,846,841	\$ 3,725,919	\$ 4,614,237	\$ 3,301,949	\$ 2,356,960	\$ 2,981,402	\$ 5,541,364	\$ 6,428,992	\$ 15,488,946	\$ 17,308,718	
Total Capital Invested	\$ 1,974,391	\$ 1,637,601	\$ 1,804,304	\$ 2,495,215	\$ 6,748,859	\$ 4,221,479	\$ 4,279,062	\$ 4,929,609	\$ 3,955,198	\$ 2,586,395	\$ 3,276,586	\$ 6,833,187	\$ 7,106,190	\$ 17,385,348	\$ 19,802,358	

Hedge Fund Solutions

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months		
														1Q'18	1Q'19	
Management Fees, Net																
Base Management Fees	\$ 130,158	\$ 130,123	\$ 130,305	\$ 131,150	\$ 128,468	\$ 128,698	\$ 129,410	\$ 129,472	\$ 129,228	\$ 129,553	\$ 129,554	\$ 131,447	\$ 137,328	\$ 137,328	\$ 516,808	\$ 527,882
Transaction and Other Fees, Net	543	(5)	116	407	259	1,696	48	977	345	812	766	1,257	318	3,066	3,153	
Management Fee Offsets	-	-	-	-	-	-	(28)	(65)	-	-	-	(93)	-	(93)	(93)	
Total Management Fees, Net	130,701	130,118	130,421	131,557	128,727	130,394	129,430	130,384	129,573	130,365	130,320	132,611	137,646	137,646	519,781	530,942
Fee Related Compensation	(45,723)	(36,536)	(40,562)	(30,824)	(37,865)	(39,278)	(37,450)	(32,331)	(39,639)	(40,533)	(43,443)	(38,557)	(42,954)	(148,698)	(165,487)	
Other Operating Expenses	(18,107)	(19,131)	(19,593)	(19,039)	(16,379)	(16,318)	(17,958)	(17,610)	(18,785)	(18,494)	(20,753)	(19,740)	(17,885)	(70,671)	(76,872)	
Fee Related Earnings	\$ 66,871	\$ 74,451	\$ 70,266	\$ 81,694	\$ 74,483	\$ 74,798	\$ 74,022	\$ 80,443	\$ 71,149	\$ 71,338	\$ 66,124	\$ 74,314	\$ 76,807	\$ 300,412	\$ 288,583	
Realized Performance Revenues	2,684	(251)	4,572	35,172	14,684	6,995	14,217	118,447	10,177	7,270	3,985	20,987	4,091	149,836	36,333	
Realized Performance Compensation	(963)	(74)	(1,782)	(12,210)	(4,171)	(2,008)	(3,588)	(30,940)	(2,923)	(2,546)	(1,922)	(14,401)	(1,413)	(39,459)	(20,282)	
Realized Principal Investment Income (Loss)	(4,745)	(515)	(1,211)	(753)	(632)	225	1,316	8,165	640	7,766	2,024	6,609	(283)	10,346	16,116	
Total Net Realizations	(3,024)	(840)	1,579	22,209	9,881	5,212	11,945	95,672	7,894	12,490	4,087	13,195	2,395	120,723	32,167	
Segment Distributable Earnings	\$ 63,847	\$ 73,611	\$ 71,845	\$ 103,903	\$ 84,364	\$ 80,010	\$ 85,967	\$ 176,115	\$ 79,043	\$ 83,828	\$ 70,211	\$ 87,509	\$ 79,202	\$ 421,135	\$ 320,750	
Segment Revenues	\$ 128,640	\$ 129,352	\$ 133,782	\$ 165,976	\$ 142,779	\$ 137,614	\$ 144,963	\$ 256,996	\$ 140,390	\$ 145,401	\$ 136,329	\$ 160,207	\$ 141,454	\$ 679,963	\$ 583,391	
Total Assets Under Management	\$ 68,475,416	\$ 68,649,878	\$ 70,113,508	\$ 71,119,718	\$ 73,303,381	\$ 72,476,444	\$ 74,219,563	\$ 75,090,834	\$ 78,657,551	\$ 77,403,078	\$ 80,005,136	\$ 77,814,516	\$ 80,182,772	\$ 78,657,551	\$ 80,182,772	
Fee-Earning Assets Under Management	\$ 64,831,253	\$ 64,973,999	\$ 66,434,971	\$ 66,987,553	\$ 68,812,528	\$ 67,824,464	\$ 69,037,961	\$ 69,914,061	\$ 73,570,498	\$ 71,889,290	\$ 74,558,599	\$ 72,280,606	\$ 73,647,014	\$ 73,570,498	\$ 73,647,014	
Weighted-Average Fee-Earning AUM	\$ 65,123,126	\$ 65,520,626	\$ 66,600,260	\$ 67,993,100	\$ 68,406,531	\$ 69,301,130	\$ 68,957,501	\$ 71,101,632	\$ 72,979,993	\$ 73,635,114	\$ 74,637,255	\$ 74,232,169	\$ 73,458,940	\$ 70,859,529	\$ 74,240,417	
LP Capital Invested	\$ 315,757	\$ 32,804	\$ 144,505	\$ 260,482	\$ 121,857	\$ 89,985	\$ 360,748	\$ 328,640	\$ 755,818	\$ 112,753	\$ 226,086	\$ 376,061	\$ 108,006	\$ 1,535,191	\$ 822,906	
Total Capital Invested	\$ 329,793	\$ 32,809	\$ 151,099	\$ 260,742	\$ 121,888	\$ 93,191	\$ 363,420	\$ 383,070	\$ 785,874	\$ 113,108	\$ 227,870	\$ 575,115	\$ 231,590	\$ 1,625,555	\$ 1,147,683	

Credit

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months	
														1Q'18	1Q'19
Management Fees, Net															
Base Management Fees	\$ 125,990	\$ 131,392	\$ 132,661	\$ 135,246	\$ 139,905	\$ 137,121	\$ 133,680	\$ 156,628	\$ 168,441	\$ 118,161	\$ 132,071	\$ 135,248	\$ 140,528	\$ 595,870	\$ 526,008
Transaction and Other Fees, Net	1,342	1,424	3,204	3,220	2,508	3,820	2,883	4,220	2,539	3,461	5,791	3,849	3,630	13,462	16,731
Management Fee Offsets	(9,658)	(9,982)	(7,091)	(10,781)	(17,859)	(4,653)	(4,867)	(5,003)	(3,317)	(2,697)	(3,093)	(3,225)	(3,341)	(17,840)	(12,356)
Total Management Fees, Net	117,674	122,834	128,774	127,685	124,554	136,288	131,696	155,845	167,663	118,925	134,769	135,872	140,817	591,492	530,383
Fee Related Performance Revenues	19,646	21,837	19,858	21,911	23,872	23,479	15,235	27,359	(666)	-	-	-	1,103	65,407	1,103
Fee Related Compensation	(57,323)	(61,375)	(52,606)	(52,009)	(60,315)	(61,442)	(57,888)	(74,197)	(66,259)	(50,757)	(57,139)	(44,943)	(58,674)	(259,786)	(211,513)
Other Operating Expenses	(18,183)	(21,375)	(20,266)	(27,876)	(21,458)	(27,549)	(23,237)	(27,318)	(27,739)	(31,899)	(31,551)	(40,011)	(32,239)	(105,843)	(135,700)
Fee Related Earnings	\$ 61,814	\$ 61,921	\$ 75,760	\$ 69,711	\$ 66,653	\$ 70,776	\$ 65,806	\$ 81,689	\$ 72,999	\$ 36,269	\$ 46,079	\$ 50,918	\$ 51,007	\$ 291,270	\$ 184,273
Realized Performance Revenues	2,051	1,974	17,652	21,533	14,467	20,438	27,427	132,570	39,890	14,594	4,853	37,625	8,897	220,325	65,969
Realized Performance Compensation	(1,412)	(1,311)	(9,157)	(10,319)	(8,433)	(11,945)	(13,002)	(67,454)	(22,746)	(7,119)	(3,142)	(20,856)	(3,371)	(115,147)	(34,488)
Realized Principal Investment Income (Loss)	(2,974)	11,330	(328)	2,976	2,653	1,895	7,346	4,486	7,025	4,082	2,991	2,665	3,183	20,752	12,921
Total Net Realizations	(2,335)	11,993	8,167	14,190	8,687	10,388	21,771	69,602	24,169	11,557	4,702	19,434	8,709	125,930	44,402
Segment Distributable Earnings	\$ 59,479	\$ 73,914	\$ 83,927	\$ 83,901	\$ 75,340	\$ 81,164	\$ 87,577	\$ 151,291	\$ 97,168	\$ 47,826	\$ 50,781	\$ 70,352	\$ 59,716	\$ 417,200	\$ 228,675
Segment Revenues															
Segment Revenues	\$ 136,397	\$ 157,975	\$ 165,956	\$ 174,105	\$ 165,546	\$ 182,100	\$ 181,704	\$ 320,260	\$ 213,912	\$ 137,601	\$ 142,613	\$ 176,162	\$ 154,000	\$ 897,976	\$ 610,376
Total Assets Under Management	\$ 78,656,291	\$ 84,749,076	\$ 89,330,729	\$ 93,280,101	\$ 93,115,549	\$ 94,525,834	\$ 99,477,360	\$ 138,136,470	\$ 139,966,177	\$ 123,059,087	\$ 130,560,299	\$ 127,515,286	\$ 132,272,199	\$ 139,966,177	\$ 132,272,199
Fee-Earning Assets Under Management	\$ 62,094,760	\$ 64,820,990	\$ 66,192,702	\$ 68,964,608	\$ 71,270,996	\$ 72,370,134	\$ 74,040,881	\$ 111,304,230	\$ 111,397,306	\$ 94,266,657	\$ 98,734,717	\$ 96,986,011	\$ 99,676,478	\$ 111,397,306	\$ 99,676,478
Weighted-Average Fee-Earning AUM	\$ 61,584,275	\$ 63,656,504	\$ 65,688,147	\$ 68,181,217	\$ 70,293,980	\$ 71,150,811	\$ 73,209,820	\$ 93,809,155	\$ 111,679,395	\$ 93,320,718	\$ 97,138,872	\$ 98,094,030	\$ 98,384,849	\$ 100,678,883	\$ 96,856,513
LP Capital Invested	\$ 586,935	\$ 699,516	\$ 588,389	\$ 1,380,009	\$ 2,261,266	\$ 1,490,880	\$ 2,177,565	\$ 2,875,572	\$ 1,011,361	\$ 1,018,831	\$ 2,173,242	\$ 2,696,988	\$ 1,267,299	\$ 7,555,378	\$ 7,156,360
Total Capital Invested	\$ 568,731	\$ 822,172	\$ 605,383	\$ 1,416,913	\$ 2,318,201	\$ 1,687,991	\$ 2,440,716	\$ 3,208,762	\$ 1,035,511	\$ 1,051,887	\$ 2,336,399	\$ 3,211,995	\$ 1,355,371	\$ 8,372,980	\$ 7,955,652

Total Segments

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management and Advisory Fees, Net					
Base Management Fees	\$ 1,987,529	\$ 2,196,583	\$ 2,397,779	\$ 2,680,391	\$ 2,844,325
Transaction, Advisory and Other Fees, Net	667,282	461,816	144,858	156,816	229,498
Management Fee Offsets	(86,771)	(93,494)	(79,644)	(66,416)	(37,371)
Total Management and Advisory Fees, Net	2,568,040	2,564,905	2,462,993	2,770,791	3,036,452
Fee Related Performance Revenues	63,921	101,119	101,430	169,445	123,836
Fee Related Compensation	(1,139,738)	(1,136,083)	(1,054,438)	(1,185,639)	(1,216,146)
Other Operating Expenses	(420,927)	(448,575)	(431,836)	(424,866)	(488,328)
Fee Related Earnings	\$ 1,071,296	\$ 1,081,366	\$ 1,078,149	\$ 1,329,731	\$ 1,455,814
Realized Performance Revenues	2,648,420	3,299,503	1,545,586	3,647,807	1,811,771
Realized Performance Compensation	(891,289)	(829,838)	(483,257)	(1,297,611)	(678,141)
Realized Principal Investment Income	543,425	418,808	199,869	436,194	236,058
Total Net Realizations	2,300,556	2,888,473	1,262,198	2,786,390	1,369,688
Total Segment Distributable Earnings	\$ 3,371,852	\$ 3,969,839	\$ 2,340,347	\$ 4,116,121	\$ 2,825,502
Net Interest Income (Loss)	(36,511)	(44,181)	(51,623)	(49,918)	21,925
Taxes and Related Payables	(280,788)	(90,470)	(167,149)	(189,988)	(153,865)
Distributable Earnings	\$ 3,054,553	\$ 3,835,188	\$ 2,121,575	\$ 3,876,215	\$ 2,693,562
Total Segment Revenues	\$ 5,823,806	\$ 6,384,335	\$ 4,309,878	\$ 7,024,237	\$ 5,208,117
Total Assets Under Management	\$ 290,381,069	\$ 336,384,575	\$ 366,553,465	\$ 434,128,243	\$ 472,242,317
Fee-Earning Assets Under Management	\$ 216,691,799	\$ 246,146,372	\$ 277,092,672	\$ 335,343,998	\$ 342,527,507
Weighted-Average Fee-Earning AUM	\$ 212,324,209	\$ 240,378,333	\$ 264,986,623	\$ 289,116,993	\$ 338,819,012
LP Capital Invested	\$ 24,369,501	\$ 30,505,046	\$ 22,421,750	\$ 46,216,413	\$ 40,927,247
Total Capital Invested	\$ 26,375,960	\$ 32,355,310	\$ 23,275,410	\$ 50,678,463	\$ 44,715,499

Real Estate

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management Fees, Net					
Base Management Fees	\$ 628,502	\$ 668,575	\$ 795,161	\$ 872,191	\$ 985,399
Transaction and Other Fees, Net	91,610	110,577	95,324	82,781	152,513
Management Fee Offsets	(34,443)	(26,840)	(7,322)	(15,934)	(11,442)
Total Management Fees, Net	685,669	752,312	883,163	939,038	1,126,470
Fee Related Performance Revenues	1,657	10,459	18,178	79,500	124,502
Fee Related Compensation	(320,101)	(350,745)	(379,331)	(437,311)	(459,430)
Other Operating Expenses	(105,995)	(125,513)	(137,581)	(136,042)	(146,260)
Fee Related Earnings	\$ 261,230	\$ 286,513	\$ 384,429	\$ 445,185	\$ 645,282
Realized Performance Revenues	1,497,604	1,641,427	1,214,931	2,141,374	914,984
Realized Performance Compensation	(438,130)	(487,497)	(335,147)	(751,526)	(284,319)
Realized Principal Investment Income	309,095	235,582	122,712	255,903	92,525
Total Net Realizations	1,368,569	1,389,512	1,002,496	1,645,751	723,190
Segment Distributable Earnings	\$ 1,629,799	\$ 1,676,025	\$ 1,386,925	\$ 2,090,936	\$ 1,368,472
Segment Revenues	\$ 2,494,025	\$ 2,639,780	\$ 2,238,984	\$ 3,415,815	\$ 2,258,481
Total Assets Under Management	\$ 80,863,187	\$ 93,917,824	\$ 101,963,652	\$ 115,340,363	\$ 136,247,229
Fee-Earning Assets Under Management	\$ 52,563,068	\$ 67,345,357	\$ 72,030,054	\$ 83,984,824	\$ 93,252,724
Weighted-Average Fee-Earning AUM	\$ 53,589,873	\$ 63,722,064	\$ 67,503,830	\$ 74,421,496	\$ 89,079,874
LP Capital Invested	\$ 11,235,142	\$ 16,259,362	\$ 10,969,746	\$ 19,586,515	\$ 18,374,432
Total Capital Invested	\$ 11,530,152	\$ 16,603,472	\$ 11,176,257	\$ 19,882,215	\$ 18,726,374

Private Equity

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management and Advisory Fees, Net					
Base Management Fees	\$ 415,841	\$ 502,640	\$ 555,593	\$ 724,818	\$ 785,223
Transaction, Advisory and Other Fees, Net	157,621	46,819	39,283	57,624	58,165
Management Fee Offsets	(19,146)	(36,760)	(34,810)	(18,007)	(13,504)
Total Management and Advisory Fees, Net	554,316	512,699	560,066	764,435	829,884
Fee Related Compensation	(269,685)	(270,337)	(298,149)	(347,562)	(375,446)
Other Operating Expenses	(104,246)	(142,985)	(130,685)	(120,997)	(133,096)
Fee Related Earnings	\$ 180,385	\$ 99,377	\$ 131,232	\$ 295,876	\$ 321,342
Realized Performance Revenues	754,402	1,474,987	245,268	1,157,188	757,406
Realized Performance Compensation	(266,393)	(256,922)	(110,882)	(404,544)	(318,167)
Realized Principal Investment Income	202,719	189,649	73,377	154,837	109,731
Total Net Realizations	690,728	1,407,714	207,763	907,481	548,970
Segment Distributable Earnings	\$ 871,113	\$ 1,507,091	\$ 338,995	\$ 1,203,357	\$ 870,312
Segment Revenues	\$ 1,511,437	\$ 2,177,335	\$ 878,711	\$ 2,076,460	\$ 1,697,021
Total Assets Under Management	\$ 73,073,252	\$ 94,280,074	\$ 100,189,994	\$ 105,560,576	\$ 130,665,286
Fee-Earning Assets Under Management	\$ 43,890,167	\$ 51,451,196	\$ 69,110,457	\$ 70,140,883	\$ 80,008,166
Weighted-Average Fee-Earning AUM	\$ 44,178,572	\$ 51,008,387	\$ 66,103,146	\$ 68,739,122	\$ 75,911,259
LP Capital Invested	\$ 9,623,273	\$ 10,219,178	\$ 7,443,607	\$ 16,923,385	\$ 14,181,675
Total Capital Invested	\$ 11,196,998	\$ 11,415,471	\$ 7,911,511	\$ 20,179,009	\$ 16,651,366

Hedge Fund Solutions

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management Fees, Net					
Base Management Fees	\$ 482,981	\$ 524,386	\$ 521,736	\$ 516,048	\$ 519,782
Transaction and Other Fees, Net	569	317	1,061	2,980	3,180
Management Fee Offsets	(5,014)	171	-	(93)	(93)
Total Management Fees, Net	478,536	524,874	522,797	518,935	522,869
Fee Related Compensation	(124,960)	(145,906)	(153,645)	(146,924)	(162,172)
Other Operating Expenses	(66,392)	(63,468)	(75,870)	(68,265)	(77,772)
Fee Related Earnings	\$ 287,184	\$ 315,500	\$ 293,282	\$ 303,746	\$ 282,925
Realized Performance Revenues	140,529	68,197	42,177	154,343	42,419
Realized Performance Compensation	(40,095)	(22,640)	(15,029)	(40,707)	(21,792)
Realized Principal Investment Income (Loss)	21,550	(12,741)	(7,224)	9,074	17,039
Total Net Realizations	121,984	32,816	19,924	122,710	37,666
Segment Distributable Earnings	\$ 409,168	\$ 348,316	\$ 313,206	\$ 426,456	\$ 320,591
Segment Revenues	\$ 640,615	\$ 580,330	\$ 557,750	\$ 682,352	\$ 582,327
Total Assets Under Management	\$ 63,585,670	\$ 69,105,425	\$ 71,119,718	\$ 75,090,834	\$ 77,814,516
Fee-Earning Assets Under Management	\$ 61,417,558	\$ 65,665,439	\$ 66,987,553	\$ 69,914,061	\$ 72,280,606
Weighted-Average Fee-Earning AUM	\$ 58,548,866	\$ 65,203,649	\$ 66,585,721	\$ 69,568,964	\$ 73,993,826
LP Capital Invested	\$ 854,128	\$ 243,241	\$ 753,548	\$ 901,230	\$ 1,470,718
Total Capital Invested	\$ 898,557	\$ 252,368	\$ 774,443	\$ 961,569	\$ 1,701,967

Credit

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management Fees, Net					
Base Management Fees	\$ 460,205	\$ 500,982	\$ 525,289	\$ 567,334	\$ 553,921
Transaction and Other Fees, Net	18,161	6,371	9,190	13,431	15,640
Management Fee Offsets	(28,168)	(30,065)	(37,512)	(32,382)	(12,332)
Total Management Fees, Net	450,198	477,288	496,967	548,383	557,229
Fee Related Performance Revenues	62,264	90,660	83,252	89,945	(666)
Fee Related Compensation	(214,098)	(215,442)	(223,313)	(253,842)	(219,098)
Other Operating Expenses	(70,204)	(66,879)	(87,700)	(99,562)	(131,200)
Fee Related Earnings	\$ 228,160	\$ 285,627	\$ 269,206	\$ 284,924	\$ 206,265
Realized Performance Revenues	255,885	114,892	43,210	194,902	96,962
Realized Performance Compensation	(146,671)	(62,779)	(22,199)	(100,834)	(53,863)
Realized Principal Investment Income	9,354	7,186	11,004	16,380	16,763
Total Net Realizations	118,568	59,299	32,015	110,448	59,862
Segment Distributable Earnings	\$ 346,728	\$ 344,926	\$ 301,221	\$ 395,372	\$ 266,127
Segment Revenues	\$ 777,701	\$ 690,026	\$ 634,433	\$ 849,610	\$ 670,288
Total Assets Under Management	\$ 72,858,960	\$ 79,081,252	\$ 93,280,101	\$ 138,136,470	\$ 127,515,286
Fee-Earning Assets Under Management	\$ 58,821,006	\$ 61,684,380	\$ 68,964,608	\$ 111,304,230	\$ 96,986,011
Weighted-Average Fee-Earning AUM	\$ 56,006,898	\$ 60,444,233	\$ 64,793,926	\$ 76,387,411	\$ 99,834,053
LP Capital Invested	\$ 2,656,958	\$ 3,783,265	\$ 3,254,849	\$ 8,805,283	\$ 6,900,422
Total Capital Invested	\$ 2,750,253	\$ 4,083,999	\$ 3,413,199	\$ 9,655,670	\$ 7,635,792

Financial Advisory

(Dollars in Thousands)	2014	2015	2016	2017	2018
Management and Advisory Fees, Net					
Transaction, Advisory and Other Fees, Net	\$ 399,321	\$ 297,732	\$ -	\$ -	\$ -
Total Management and Advisory Fees, Net	399,321	297,732	-	-	-
Fee Related Compensation	(210,894)	(153,653)	-	-	-
Other Operating Expenses	(74,090)	(49,730)	-	-	-
Fee Related Earnings	\$ 114,337	\$ 94,349	\$ -	\$ -	\$ -
Realized Principal Investment Income (Loss)	707	(868)	-	-	-
Total Net Realizations	707	(868)	-	-	-
Segment Distributable Earnings	\$ 115,044	\$ 93,481	\$ -	\$ -	\$ -
Segment Revenues	\$ 400,028	\$ 296,864	\$ -	\$ -	\$ -

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.

GAAP - Consolidated Statements of Operations

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months	
														1Q'18	1Q'19
Revenues															
Management and Advisory Fees, Net	\$ 612,418	\$ 612,224	\$ 602,049	\$ 637,599	\$ 645,484	\$ 690,857	\$ 685,922	\$ 729,059	\$ 728,849	\$ 721,384	\$ 780,009	\$ 797,554	\$ 809,726	\$ 2,834,687	\$ 3,108,673
Incentive Fees	28,007	29,231	26,992	65,698	46,511	40,303	35,513	120,187	12,566	19,378	9,799	15,797	12,132	208,569	57,106
Investment Income (Loss)															
Performance Allocations															
Realized	231,321	323,944	507,293	432,881	1,111,905	602,662	434,982	1,422,262	269,640	503,376	592,103	511,388	242,375	2,729,546	1,849,242
Unrealized	56,512	94,856	127,209	251,537	(124,621)	95,532	406,649	(483,033)	628,089	440,351	299,238	(806,305)	663,999	647,237	597,283
Principal Investments															
Realized	(12,001)	65,037	119,351	106,350	251,344	125,058	74,805	184,562	42,145	129,197	134,619	109,901	73,261	426,570	446,978
Unrealized	3,493	40,102	23,752	9,967	(40,188)	7,275	96,085	(20,567)	111,774	103,468	52,840	(218,165)	169,044	194,567	107,187
Total Investment Income (Loss)	279,325	523,939	777,605	800,735	1,198,440	830,527	1,012,521	1,103,224	1,051,648	1,176,392	1,078,800	(403,181)	1,148,679	3,997,920	3,000,690
Interest and Dividend Revenue	23,075	22,286	21,819	28,544	28,495	33,703	36,974	40,524	35,385	40,073	48,604	47,885	44,084	146,586	180,646
Other	(5,612)	7,935	(423)	52,853	(4,212)	(59,664)	(35,572)	(33,781)	(59,317)	675,343	9,368	46,923	10,250	(188,334)	741,884
Total Revenues	937,213	1,195,615	1,428,042	1,585,429	1,914,718	1,535,726	1,735,358	1,959,213	1,769,131	2,632,570	1,926,580	504,978	2,024,871	6,999,428	7,088,999
Expenses															
Compensation and Benefits															
Compensation	346,003	355,424	329,634	304,347	351,589	367,203	359,209	364,484	389,403	427,479	419,285	373,790	471,397	1,480,299	1,691,951
Incentive Fee Compensation	13,785	14,763	13,003	27,370	22,465	21,032	18,332	43,450	6,662	9,743	7,251	10,260	5,406	89,476	32,660
Performance Allocations Compensation															
Realized	58,841	88,069	170,860	147,359	366,478	195,738	162,505	557,244	112,062	186,398	200,442	212,174	86,395	1,027,549	685,409
Unrealized	34,201	77,016	79,361	142,950	7,533	86,910	175,534	(166,183)	254,435	189,991	178,184	(302,868)	287,015	350,696	352,322
Total Compensation and Benefits	452,830	535,272	592,858	622,026	748,065	670,883	715,580	798,995	762,562	813,611	805,162	293,356	850,213	2,948,020	2,762,342
General, Administrative and Other	126,557	135,389	130,217	149,461	109,386	119,552	121,036	138,608	126,713	145,828	168,813	153,519	146,062	505,909	614,222
Interest Expense	37,356	36,878	37,278	41,142	40,246	41,089	41,545	74,606	38,671	39,320	41,355	44,644	42,002	195,911	167,321
Fund Expenses	5,229	8,592	15,128	23,232	24,076	49,669	26,350	32,692	54,985	17,622	2,302	3,577	2,887	163,696	26,388
Total Expenses	621,972	716,131	775,481	835,861	921,773	881,193	904,511	1,044,901	982,931	1,016,381	1,017,632	495,096	1,041,164	3,813,536	3,570,273
Other Income															
Reduction of Tax Receivable Agreement Liability	-	-	-	-	-	-	-	403,855	-	-	-	-	-	403,855	-
Net Gains from Fund Investment Activities	19,142	30,703	61,395	73,510	66,132	110,054	63,448	81,963	110,599	73,519	66,838	(59,234)	130,325	366,064	211,448
Income (Loss) Before Provision for Taxes	\$ 334,383	\$ 510,187	\$ 713,956	\$ 823,078	\$ 1,059,077	\$ 764,587	\$ 894,295	\$ 1,400,130	\$ 896,799	\$ 1,689,708	\$ 975,786	\$ (49,352)	\$ 1,114,032	\$ 3,955,811	\$ 3,730,174
Provision for Taxes	9,146	47,415	27,714	48,087	57,437	29,608	59,512	596,590	54,495	138,731	26,798	29,366	41,155	740,205	236,050
Net Income (Loss)	\$ 325,237	\$ 462,772	\$ 686,242	\$ 774,991	\$ 1,001,640	\$ 734,979	\$ 834,783	\$ 803,540	\$ 842,304	\$ 1,550,977	\$ 948,988	\$ (78,718)	\$ 1,072,877	\$ 3,215,606	\$ 3,494,124
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(6,401)	(2,049)	10,764	1,663	2,000	991	3,215	7,600	(1,275)	905	2,569	(4,303)	2,480	10,531	1,651
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	40,086	64,729	82,653	58,684	138,685	112,944	113,446	132,364	155,499	129,078	143,101	(68,800)	186,833	514,253	390,212
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	131,478	201,648	282,798	344,175	409,046	283,637	340,202	359,438	320,208	678,952	360,576	5,253	402,260	1,303,485	1,447,041
Net Income (Loss) Attributable to The Blackstone Group L.P. ("BX")	\$ 160,074	\$ 198,444	\$ 310,027	\$ 370,469	\$ 451,909	\$ 337,407	\$ 377,920	\$ 304,138	\$ 367,872	\$ 742,042	\$ 442,742	\$ (10,868)	\$ 481,304	\$ 1,387,337	\$ 1,655,220

GAAP - Consolidated Statements of Operations

(Dollars in Thousands)	2014	2015	2016	2017	2018
Revenues					
Management and Advisory Fees, Net	\$ 2,522,847	\$ 2,566,449	\$ 2,464,290	\$ 2,751,322	\$ 3,027,796
Incentive Fees	173,106	168,554	149,928	242,514	57,540
Investment Income (Loss)					
Performance Allocations					
Realized	2,525,981	3,229,974	1,495,439	3,571,811	1,876,507
Unrealized	1,692,046	(1,589,686)	530,114	(105,473)	561,373
Principal Investments					
Realized	523,735	555,171	278,737	635,769	415,862
Unrealized	10,265	(350,529)	77,314	42,605	49,917
Total Investment Income	4,752,027	1,844,930	2,381,604	4,144,712	2,903,659
Interest and Dividend Revenue	69,809	94,957	95,724	139,696	171,947
Other	9,405	7,782	54,753	(133,229)	672,317
Total Revenues	7,527,194	4,682,672	5,146,299	7,145,015	6,833,259
Expenses					
Compensation and Benefits					
Compensation	1,868,868	1,726,191	1,335,408	1,442,485	1,609,957
Incentive Fee Compensation	78,271	77,291	68,921	105,279	33,916
Performance Allocations Compensation					
Realized	847,471	802,455	465,129	1,281,965	711,076
Unrealized	368,493	(309,422)	333,528	103,794	319,742
Total Compensation and Benefits	3,163,103	2,296,515	2,202,986	2,933,523	2,674,691
General, Administrative and Other	575,058	600,047	541,624	488,582	594,873
Interest Expense	121,524	144,522	152,654	197,486	163,990
Fund Expenses	30,498	79,499	52,181	132,787	78,486
Total Expenses	3,890,183	3,120,583	2,949,445	3,752,378	3,512,040
Other Income					
Reduction of Tax Receivable Agreement Liability	-	82,707	-	403,855	-
Net Gains from Fund Investment Activities	357,854	176,364	184,750	321,597	191,722
Income Before Provision for Taxes	\$ 3,994,865	\$ 1,821,160	\$ 2,381,604	\$ 4,118,089	\$ 3,512,941
Provision for Taxes	291,173	190,398	132,362	743,147	249,390
Net Income	\$ 3,703,692	\$ 1,630,762	\$ 2,249,242	\$ 3,374,942	\$ 3,263,551
Net Income (Loss) Attributable to Redeemable					
Non-Controlling Interests in Consolidated Entities	74,794	11,145	3,977	13,806	(2,104)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities					
	335,070	219,900	246,152	497,439	358,878
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings					
	1,705,001	686,529	960,099	1,392,323	1,364,989
Net Income Attributable to The Blackstone Group L.P. ("BX")	\$ 1,588,827	\$ 713,188	\$ 1,039,014	\$ 1,471,374	\$ 1,541,788

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	Last Twelve Months	
														1Q'18	1Q'19
Net Income (Loss) Attributable to The Blackstone Group L.P.	\$ 160,074	\$ 198,444	\$ 310,027	\$ 370,469	\$ 451,909	\$ 337,407	\$ 377,920	\$ 304,138	\$ 367,872	\$ 742,042	\$ 442,742	\$ (10,868)	\$ 481,304	\$ 1,387,337	\$ 1,655,220
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	131,478	201,648	282,798	344,175	409,046	283,637	340,202	359,438	320,208	678,952	360,576	5,253	402,260	1,303,485	1,447,041
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	40,086	64,729	82,653	58,684	138,685	112,944	113,446	132,364	155,499	129,078	143,101	(68,800)	186,833	514,253	390,212
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	(6,401)	(2,049)	10,764	1,663	2,000	991	3,215	7,600	(1,275)	905	2,569	(4,303)	2,480	10,531	1,651
Net Income (Loss)	\$ 325,237	\$ 462,772	\$ 686,242	\$ 774,991	\$ 1,001,640	\$ 734,979	\$ 834,783	\$ 803,540	\$ 842,304	\$ 1,550,977	\$ 948,988	\$ (78,718)	\$ 1,072,877	\$ 3,215,606	\$ 3,494,124
Provision for Taxes	9,146	47,415	27,714	48,087	57,437	29,608	59,512	596,590	54,495	138,731	26,798	29,366	41,155	740,205	236,050
Income (Loss) Before Provision for Taxes	\$ 334,383	\$ 510,187	\$ 713,956	\$ 823,078	\$ 1,059,077	\$ 764,587	\$ 894,295	\$ 1,400,130	\$ 896,799	\$ 1,689,708	\$ 975,786	\$ (49,352)	\$ 1,114,032	\$ 3,955,811	\$ 3,730,174
Transaction-Related Charges (a)	64,136	69,956	60,029	70,816	56,979	57,831	55,714	(347,055)	52,489	(470,078)	79,242	76,431	89,451	(181,021)	(224,954)
Amortization of Intangibles (b)	23,208	23,208	22,054	15,996	11,344	11,344	11,344	14,265	14,873	14,873	14,856	15,392	16,483	51,826	61,604
Impact of Consolidation (c)	(33,685)	(62,680)	(93,417)	(60,347)	(140,685)	(113,935)	(116,661)	(139,964)	(154,224)	(129,983)	(145,670)	73,103	(189,313)	(524,784)	(391,863)
Unrealized Performance Revenues (d)	(56,055)	(95,061)	(128,791)	(250,213)	124,078	(95,707)	(407,425)	484,486	(628,339)	(440,424)	(298,931)	806,531	(664,333)	(646,985)	(597,157)
Unrealized Performance Allocations Compensation (e)	34,201	77,016	79,361	142,950	7,533	86,910	175,534	(166,183)	254,435	189,991	178,184	(302,868)	287,015	350,696	352,322
Unrealized Principal Investment (Income) Loss (f)	16,549	(6,101)	(27,253)	(3,616)	98,935	33,167	(17,384)	16,488	(13,978)	(52,126)	(28,704)	160,659	(139,925)	18,293	(60,096)
Other Revenues (g)	6,248	(8,546)	425	(52,839)	8,287	62,469	34,144	35,151	60,894	(94,416)	(9,092)	(46,854)	(13,189)	192,658	(163,551)
Equity-Based Compensation (h)	22,024	18,522	18,178	20,847	29,914	27,990	27,810	21,396	44,148	34,394	36,576	43,102	66,776	121,344	180,848
Taxes and Related Payables (i)	(16,794)	(31,588)	(51,089)	(67,678)	(25,324)	(53,291)	(31,805)	(79,568)	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(189,706)	(157,862)
Distributable Earnings	\$ 394,215	\$ 494,913	\$ 593,453	\$ 638,994	\$ 1,230,138	\$ 781,365	\$ 625,566	\$ 1,239,146	\$ 502,055	\$ 700,142	\$ 769,284	\$ 722,081	\$ 537,958	\$ 3,148,132	\$ 2,729,465
Taxes and Related Payables (i)	16,794	31,588	51,089	67,678	25,324	53,291	31,805	79,568	25,042	41,797	32,963	54,063	29,039	189,706	157,862
Net Interest (Income) Loss (j)	13,351	13,546	14,184	10,542	10,954	6,591	2,864	29,509	1,853	(2,842)	(9,013)	(11,923)	(5,061)	40,817	(28,839)
Total Segment Distributable Earnings	\$ 424,360	\$ 540,047	\$ 658,726	\$ 717,214	\$ 1,266,416	\$ 841,247	\$ 660,235	\$ 1,348,223	\$ 528,950	\$ 739,097	\$ 793,234	\$ 764,221	\$ 561,936	\$ 3,378,655	\$ 2,858,488
Realized Performance Revenues (k)	(235,150)	(325,160)	(510,602)	(474,674)	(1,131,245)	(615,043)	(404,721)	(1,496,798)	(278,371)	(477,544)	(572,159)	(483,697)	(246,769)	(2,794,933)	(1,780,169)
Realized Performance Compensation (l)	60,660	88,772	172,099	161,726	373,978	201,526	148,808	573,299	114,829	172,894	190,773	199,645	85,240	1,038,462	648,552
Realized Principal Investment (Income) Loss (m)	10,101	(53,670)	(60,634)	(95,666)	(202,894)	(100,887)	(60,188)	(72,225)	(28,693)	(94,647)	(65,620)	(47,098)	(25,908)	(261,993)	(233,273)
Fee Related Earnings	\$ 259,971	\$ 249,989	\$ 259,589	\$ 308,600	\$ 306,255	\$ 326,843	\$ 344,134	\$ 352,499	\$ 336,715	\$ 339,800	\$ 346,228	\$ 433,071	\$ 374,499	\$ 1,360,191	\$ 1,493,598
Adjusted EBITDA Reconciliation															
Distributable Earnings	\$ 394,215	\$ 494,913	\$ 593,453	\$ 638,994	\$ 1,230,138	\$ 781,365	\$ 625,566	\$ 1,239,146	\$ 502,055	\$ 700,142	\$ 769,284	\$ 722,081	\$ 537,958	\$ 3,148,132	\$ 2,729,465
Interest Expense (n)	36,497	36,020	36,419	39,086	39,450	40,294	40,749	72,345	38,238	38,885	40,923	41,792	41,638	191,626	163,238
Taxes and Related Payables (i)	16,794	31,588	51,089	67,678	25,324	53,291	31,805	79,568	25,042	41,797	32,963	54,063	29,039	189,706	157,862
Depreciation and Amortization	6,292	6,331	7,338	12,010	6,216	6,392	6,027	6,593	6,251	5,986	5,681	5,964	5,789	25,263	23,420
Adjusted EBITDA	\$ 453,798	\$ 568,852	\$ 688,299	\$ 757,768	\$ 1,301,128	\$ 881,342	\$ 704,147	\$ 1,397,652	\$ 571,586	\$ 786,810	\$ 848,851	\$ 823,900	\$ 614,424	\$ 3,554,727	\$ 3,073,985

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars in Thousands)

	2014	2015	2016	2017	2018
Net Income Attributable to The Blackstone Group L.P.	\$ 1,588,827	\$ 713,188	\$ 1,039,014	\$ 1,471,374	\$ 1,541,788
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	1,705,001	686,529	960,099	1,392,323	1,364,989
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	335,070	219,900	246,152	497,439	358,878
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	74,794	11,145	3,977	13,806	(2,104)
Net Income	\$ 3,703,692	\$ 1,630,762	\$ 2,249,242	\$ 3,374,942	\$ 3,263,551
Provision for Taxes	291,173	190,398	132,362	743,147	249,390
Income Before Provision for Taxes	\$ 3,994,865	\$ 1,821,160	\$ 2,381,604	\$ 4,118,089	\$ 3,512,941
Transaction-Related Charges (a)	856,382	489,563	264,937	(176,531)	(261,916)
Amortization of Intangibles (b)	111,254	104,530	84,466	48,297	59,994
Impact of Consolidation (c)	(409,864)	(231,045)	(250,129)	(511,245)	(356,774)
Unrealized Performance Revenues (d)	(1,696,407)	1,590,369	(530,120)	105,432	(561,163)
Unrealized Performance Allocations Compensation (e)	368,493	(309,422)	333,528	103,794	319,742
Unrealized Principal Investment (Income) Loss (f)	71,797	365,959	(20,421)	131,206	65,851
Other Revenues (g)	(9,405)	(8,500)	(54,712)	140,051	(89,468)
Equity-Based Compensation (h)	48,226	103,044	79,571	107,110	158,220
Taxes and Related Payables (i)	(280,788)	(90,470)	(167,149)	(189,988)	(153,865)
Distributable Earnings	\$ 3,054,553	\$ 3,835,188	\$ 2,121,575	\$ 3,876,215	\$ 2,693,562
Taxes and Related Payables (i)	280,788	90,470	167,149	189,988	153,865
Net Interest (Income) Loss (j)	36,511	44,181	51,623	49,918	(21,925)
Total Segment Distributable Earnings	\$ 3,371,852	\$ 3,969,839	\$ 2,340,347	\$ 4,116,121	\$ 2,825,502
Realized Performance Revenues (k)	(2,648,420)	(3,299,503)	(1,545,586)	(3,647,807)	(1,811,771)
Realized Performance Compensation (l)	891,289	829,838	483,257	1,297,611	678,141
Realized Principal Investment (Income) (m)	(543,425)	(418,808)	(199,869)	(436,194)	(236,058)
Fee Related Earnings	\$ 1,071,296	\$ 1,081,366	\$ 1,078,149	\$ 1,329,731	\$ 1,455,814
Adjusted EBITDA Reconciliation					
Distributable Earnings	\$ 3,054,553	\$ 3,835,188	\$ 2,121,575	\$ 3,876,215	\$ 2,693,562
Interest Expense (n)	112,563	139,842	148,022	192,838	159,838
Taxes and Related Payables (i)	280,788	90,470	167,149	189,988	153,865
Depreciation and Amortization	32,300	27,213	31,971	25,228	23,882
Adjusted EBITDA	\$ 3,480,204	\$ 4,092,713	\$ 2,468,717	\$ 4,284,269	\$ 3,031,147

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

Reconciliation of GAAP to Non-GAAP Measures – Notes

Note: See Definitions.

- (a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone’s segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone’s initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the tax receivable agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.
- (b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone’s segment presentation. This amount includes amortization of intangibles associated with Blackstone’s investment in Pátria, which is accounted for under the equity method.
- (c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone’s segment presentation. This adjustment includes the elimination of Blackstone’s interest in these funds, the increase to revenue representing the reimbursement of certain expenses by Blackstone Funds, which are presented gross under GAAP but netted against Other Operating Expenses in the segment presentation, and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
- (d) This adjustment removes Unrealized Performance Revenues on a segment basis.
- (e) This adjustment removes Unrealized Performance Allocations Compensation.
- (f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
- (g) This adjustment removes Other Revenues on a segment basis.
- (h) This adjustment removes Equity-Based Compensation on a segment basis.
- (i) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement.
- (j) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
- (k) This adjustment removes the total segment amounts of Realized Performance Revenues.
- (l) This adjustment removes the total segment amounts of Realized Performance Compensation.
- (m) This adjustment removes the total segment amount of Realized Principal Investment Income.
- (n) This adjustment adds back Interest Expense on a segment basis.

Investment Records as of March 31, 2019^(a)

(Dollars in Thousands, Except Where Noted)

Fund (Investment Period Beginning Date / Ending Date)

Fund (Investment Period Beginning Date / Ending Date)	Committed		Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
	Capital	Available Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Real Estate											
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	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	208,353	0.3x	20%	4,290,925	2.2x	4,499,278	1.6x	33%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	560,418	1.5x	28%	12,716,417	2.4x	13,276,835	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	-	1,085,024	2.1x	-	26,474,555	2.5x	27,559,579	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,495,496	2,001,709	9,900,355	1.7x	18%	19,119,840	2.1x	29,020,195	1.9x	26%	17%
BREP VIII (Apr 2015 / Oct 2020)	16,585,524	5,467,780	15,084,938	1.4x	1%	5,029,991	1.6x	20,114,929	1.4x	26%	16%
BREP IX (TBD)	17,964,219	17,964,219	-	n/a	-	-	-	-	n/a	n/a	n/a
Total Global BREP	\$ 70,086,264	\$ 25,433,708	\$ 26,839,088	1.4x	8%	\$ 75,166,646	2.3x	\$ 102,005,734	2.0x	19%	16%
BREP Int'l I (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,367,665	2.1x	€ 1,367,665	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	-	161,201	2.8x	-	2,387,198	1.8x	2,548,399	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,167	468,156	656,505	0.9x	-	5,495,093	2.5x	6,151,598	2.1x	15%	15%
BREP Europe IV (Sep 2013 / Dec 2016)	6,709,145	1,356,149	4,243,522	1.6x	13%	7,468,133	2.0x	11,711,655	1.8x	24%	17%
BREP Europe V (Dec 2016 / Jun 2022)	7,943,145	3,116,571	6,074,523	1.3x	-	144,494	2.4x	6,219,017	1.3x	73%	17%
Total Euro BREP	€ 20,311,377	€ 4,940,876	€ 11,135,751	1.4x	5%	€ 16,862,583	2.1x	€ 27,998,334	1.7x	16%	14%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 5,096,418	\$ 1,728,859	\$ 4,259,488	1.5x	0%	\$ 3,051,743	1.8x	\$ 7,311,231	1.6x	21%	15%
BREP Asia II (Dec 2017 / Jun 2023)	7,174,723	5,843,040	1,444,947	1.0x	-	2,000	n/m	1,446,947	1.0x	n/m	n/m
BREP Co-Investment (f)	7,055,974	171,656	2,129,980	1.9x	40%	12,123,536	2.1x	14,253,516	2.1x	15%	15%
Total BREP	\$ 114,281,146	\$ 38,719,937	\$ 47,728,263	1.4x	8%	\$ 111,805,369	2.2x	\$ 159,533,632	1.9x	18%	15%
BPP (g)	27,257,859	2,830,562	29,175,585	1.2x	-	4,134,665	2.4x	33,310,250	1.3x	n/m	11%
BREDS High-Yield (h)	12,011,754	2,509,514	3,467,107	1.1x	-	10,484,654	1.3x	13,951,761	1.2x	11%	11%
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	24,575	15,639	1.2x	-	2,953,649	1.4x	2,969,288	1.4x	7%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	204,794	344,504	2.2x	50%	21,251,054	2.9x	21,595,558	2.9x	37%	36%
BCP V (Dec 2005 / Jan 2011)	21,013,586	1,039,733	993,106	0.9x	40%	37,058,962	1.9x	38,052,068	1.9x	8%	8%
BCP VI (Jan 2011 / May 2016)	15,191,350	1,767,265	14,578,233	1.8x	34%	12,817,204	2.1x	27,395,437	1.9x	21%	14%
BEP I (Aug 2011 / Feb 2015)	2,435,285	224,784	2,524,303	1.7x	48%	2,047,071	2.3x	4,571,374	1.9x	26%	14%
BEP II (Feb 2015 / Feb 2021)	4,902,640	1,000,390	4,564,315	1.3x	-	227,225	2.0x	4,791,540	1.4x	45%	13%
BCP VII (May 2016 / May 2022)	18,590,630	8,728,039	12,741,883	1.4x	0%	452,900	1.3x	13,194,783	1.4x	35%	19%
BCP Asia (Dec 2017 / Dec 2023)	2,405,153	2,076,729	221,543	2.0x	-	-	n/a	221,543	2.0x	n/a	75%
BEP III (TBD)	3,684,191	3,684,191	-	n/a	-	-	n/a	-	n/a	n/a	n/a
BCP VIII (TBD)	22,225,158	22,225,158	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Total Corporate Private Equity	\$ 105,546,108	\$ 40,975,658	\$ 35,983,526	1.5x	19%	\$ 90,991,310	2.2x	\$ 126,974,836	1.9x	16%	15%
Tactical Opportunities	21,911,160	10,394,383	9,898,867	1.3x	9%	6,806,144	1.7x	16,705,011	1.4x	21%	11%
Tactical Opportunities Co-Investment and Other	6,520,129	2,519,961	3,653,882	1.2x	2%	1,514,218	1.6x	5,168,100	1.3x	25%	14%
Total Tactical Opportunities	\$ 28,431,289	\$ 12,914,344	\$ 13,552,749	1.3x	7%	\$ 8,320,362	1.7x	\$ 21,873,111	1.4x	22%	11%
Strategic Partners I-V (i)	11,862,601	1,762,708	1,530,629	n/m	-	16,166,460	n/m	17,697,089	1.5x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (i)	4,362,750	1,154,067	1,861,262	n/m	-	2,746,833	n/m	4,608,095	1.5x	n/a	19%
Strategic Partners VII (May 2016 / Mar 2019) (i)	7,489,970	2,235,603	5,989,257	n/m	-	803,805	n/m	6,793,062	1.4x	n/a	35%
Strategic Partners RA II (May 2017 / TBD) (i)	1,749,807	703,386	756,243	n/m	-	30,361	n/m	786,604	1.1x	n/a	18%
Strategic Partners VIII (Mar 2019 / TBD) (i)	5,281,164	4,880,068	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Strategic Partners RE, SMA and Other (i)	4,590,901	1,317,461	1,541,602	n/m	-	891,633	n/m	2,433,235	1.3x	n/a	17%
Total Strategic Partners	\$ 35,337,193	\$ 12,053,293	\$ 11,678,993	n/m	-	\$ 20,639,092	n/m	\$ 32,318,085	1.5x	n/a	14%
BCPE (Jan 2017 / Jan 2021) (j)	4,755,613	2,141,452	2,995,210	1.1x	-	240,480	1.7x	3,235,690	1.2x	27%	11%
BIP	6,467,667	5,285,446	1,182,221	1.0x	100%	-	n/a	1,182,221	1.0x	n/a	n/m
Other Funds and Co-Investment (k)	1,557,393	325,028	100,137	1.0x	17%	635,564	0.9x	735,701	1.0x	n/m	n/m
Hedge Fund Solutions											
Total Strategic Capital Holdings (Dec 2013 / Jun 2020) (l)	\$ 3,378,575	\$ 759,351	\$ 2,709,970	1.5x	-	\$ 356,189	n/m	\$ 3,066,159	1.7x	n/a	8%
Credit (m)											
Mezzanine I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ 26,156	1.3x	-	\$ 4,772,132	1.6x	\$ 4,798,288	1.6x	n/a	17%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	1,168,881	1,867,420	1.0x	-	4,760,395	1.6x	6,627,815	1.4x	n/a	12%
Mezzanine III (Sep 2016 / Sep 2021)	6,639,133	2,013,193	3,676,683	1.1x	-	1,079,275	1.6x	4,755,958	1.2x	n/a	13%
Stressed / Distressed Investing I (Sep 2009 / May 2013)	3,253,143	135,000	216,928	0.4x	-	5,745,131	1.6x	5,962,059	1.4x	n/a	11%
Stressed / Distressed Investing II (Jun 2013 / Jun 2018)	5,125,000	547,170	2,100,835	0.9x	-	3,756,349	1.3x	5,857,184	1.2x	n/a	8%
Stressed / Distressed Investing III (Dec 2017 / Dec 2022)	7,356,380	5,678,860	1,479,363	1.0x	-	382,591	1.3x	1,861,954	1.1x	n/a	n/a
Energy Select Opportunities (Nov 2015 / Nov 2018)	2,856,867	943,281	2,073,685	1.2x	-	569,083	1.7x	2,642,768	1.3x	n/a	13%
Energy Select Opportunities II (Feb 2019 / Feb 2024)	3,347,431	2,811,011	91,152	1.0x	-	-	n/a	91,152	1.0x	n/m	n/m
Euro											
European Senior Debt Fund (Feb 2015 / Feb 2019)	€ 1,964,689	€ 335,732	€ 2,082,059	1.0x	-	€ 881,841	1.5x	€ 2,963,900	1.2x	n/a	10%
Total Credit	\$ 36,964,363	\$ 13,771,503	\$ 13,870,061	1.0x	-	\$ 22,075,083	1.5x	\$ 35,945,144	1.3x	n/a	12%

See Investment Records as of March 31, 2019 – Notes.

Investment Records as of March 31, 2019 – Notes

The returns presented herein represent those of the applicable Blackstone Funds and not those of The Blackstone Group L.P. Excludes investment vehicles where Blackstone does not earn fees.

- 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 callable 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 Performance Revenues, divided by invested capital.
- (d) Net Internal Rate of Return (“IRR”) represents the annualized inception to March 31, 2019 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.
- (e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.
- (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 Performance Revenues.
- (g) BPP represents the core+ real estate funds which invest with a more modest risk profile and lower leverage. Excludes BREIT.
- (h) BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High Grade.
- (i) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful.
- (j) BCEP, or Blackstone Core Equity Partners, is a core private equity fund which invests with a more modest risk profile and longer hold period.
- (k) Returns for Other Funds and Co-Investment are not meaningful as these funds have limited transaction activity.
- (l) Represents Blackstone Strategic Capital Holdings which is focused on acquiring strategic minority positions in alternative asset managers.
- (m) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.

Definitions

Blackstone discloses the following operating metrics and financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”) in this presentation:

- **Segment Distributable Earnings**, or “**Segment DE**”, is Blackstone’s segment profitability measure used to make operating decisions and assess performance across Blackstone’s four segments. Segment DE represents the net realized earnings of Blackstone’s segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone’s segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone’s consolidated Operating Partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision for Taxes.
 - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
 - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance Revenues, Realized Performance Revenues and Realized Principal Investment Income.
- **Distributable Earnings**, or “**DE**”, is derived from Blackstone’s segment reported results, and is used to assess performance and amounts available for distributions to Blackstone unitholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision for Taxes.
 - **Net Interest Income (Loss)** is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
 - **Taxes and Related Payables** represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision for Taxes excluding the tax impact of any divestitures and including the Payable under the Tax Receivable Agreement.
- **Fee Related Earnings**, or “**FRE**”, is a performance measure used to assess Blackstone’s ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision for Taxes.
 - **Fee Related Compensation** is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to Management and Advisory Fees, Net and Fee Related Performance Revenues.
 - **Fee Related Performance Revenues** refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
 - **Fee Related Performance Compensation** is included in Fee Related Compensation on a segment basis and refers to compensation expense directly related to Fee Related Performance Revenues.
 - **Perpetual Capital** refers to the component of assets under management with an indefinite term, that is not in liquidation, and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Includes co-investment capital with an investor right to convert into Perpetual Capital.
- **Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization**, or “**Adjusted EBITDA**”, is a supplemental measure used to assess performance derived from Blackstone’s segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision for Taxes.
- **Performance Revenues** collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- **Performance Compensation** collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
- **Transaction-Related Charges** arise from corporate actions including acquisitions, divestitures, and Blackstone’s initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the tax receivable agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.