

# Blackstone

## MEMORANDUM

**TO:** Wall Street Concepts; American Stock Transfer; Depository Trust

**FROM:** The Blackstone Group L.P.

**CC:** Z. Caplan (AMSTOCK)  
J. Magliano (BX)  
S. Burley (BX)  
C. Miller (BX)

**RE:** The Blackstone Group L.P. ("BX")  
CUSIP #09253U108  
Analysis of Distribution to be Made on February 18, 2014  
Qualified Notice  
Withholding Information

**DATE:** January 31, 2014

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### Withholding Information

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distribution of \$0.58 per unit declared on January 30, 2014 by The Blackstone Group L.P. to be paid on February 18, 2014. The date of record is at the close of business on February 10, 2014. The distribution consists of the following components:

\$0.036 U.S. Portfolio Income - Interest (See Note A below)  
\$0.041 U.S. Portfolio Income – Dividends  
\$0.001 U.S. Effectively Connected Trade or Business Income  
\$0.028 U.S. Effectively Connected Income – Long Term Capital Gains  
\$0.003 U.S. Short Term Capital Gains  
\$0.112 U.S. Long Term Capital Gains  
\$0.089 Non – U.S. Capital Gains  
\$0.078 Income Not from U.S. Sources  
\$0.192 Return of Capital  
\$0.580 Total Distribution Per Unit (See Note B below)

Note A: This is eligible for the U.S. portfolio interest exemption for BX unitholders who are not a 10 percent unitholder within the meaning of I.R.C. Section 871(h)(3)(B).

Note B: A common unit holder's allocable share of BX's taxable income may differ from the distribution amount.