

Blackstone

MEMORANDUM

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

FROM: The Blackstone Group L.P.

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

RE: The Blackstone Group L.P. (“BX”)
CUSIP #09253U108
Analysis of Distribution to be Made on May 6, 2019
Qualified Notice
Withholding Information

DATE: April 18, 2019

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.37 per unit declared on April 18, 2019 by The Blackstone Group L.P. to be paid on May 6, 2019. The date of record is at the close of business on April 29, 2019. The distribution consists of the following components:

\$0.105 U.S. Portfolio Income - Interest (See Note A below)
\$0.004 U.S. Portfolio Income - Dividend (See Note B below)
\$0.007 U.S. Long Term Capital Gains
\$0.139 Income Not from U.S. Sources
\$0.115 Return of Capital
\$0.370 Total Distribution Per Unit (See Note C below)

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

Note B: This income is subject to withholding pursuant to I.R.C. Section 1441.

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