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 August 3, 2015
    Qualified Notice
    Withholding Information

DATE: July 16, 2015

Withholding Information
In accordance with IRS Regulation Section 1.1446-4, this is a Qualified Notice with respect to the distribution of $0.74 per unit declared on July 16, 2015 by The Blackstone Group L.P. to be paid on August 3, 2015. The date of record is at the close of business on July 27, 2015. The distribution consists of the following components:

$0.092  U.S. Portfolio Income - Interest (See Note A below)
$0.005  U.S. Effectively Connected Trade or Business Income
$0.004  U.S. Effectively Connected Income – Long Term Capital Gains
$0.557  U.S. Portfolio Income - Long Term Capital Gains
$0.037  Income Not from U.S. Sources
$0.045  Return of Capital
$0.740  Total Distribution Per Unit (See Note B 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: A common unit holder’s allocable share of BX’s taxable income may differ from the distribution amount.