

# 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 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.