

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 19, 2013
Qualified Notice
Withholding Information

DATE: February 4, 2013

Withholding Information

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distribution of \$0.42 per unit declared on January 31, 2013 by The Blackstone Group L.P. to be paid on February 19, 2013. The date of record is at the close of business on February 11, 2013. The distribution is estimated to consist of the following components:

\$0.094 U.S. Portfolio Income - Interest (See Note A below)
\$0.010 U.S. Portfolio Income - Dividends
\$0.001 U.S. Effectively Connected Trade or Business Income
\$0.120 U.S. Effectively Connected Income - Capital Gains
\$0.007 U.S. Short Term Capital Gains
\$0.126 U.S. Long Term Capital Gains
\$0.003 Non - U.S. Capital Gains
\$0.041 Income Not from U.S. Sources
\$0.018 Return of Capital
\$0.420 Total Distribution Per Unit

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).