

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 November 3, 2014
Qualified Notice
Withholding Information

DATE: October 16, 2014

Withholding Information

In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.44 per unit declared on October 16, 2014 by The Blackstone Group L.P. to be paid on November 3, 2014. The date of record is at the close of business on October 27, 2014. The distribution consists of the following components:

\$0.030 U.S. Portfolio Income - Interest (See Note A below)
\$0.023 U.S. Portfolio Income – Dividends
\$0.009 U.S. Effectively Connected Trade or Business Income
\$0.153 U.S. Effectively Connected Income – Long Term Capital Gains
\$0.151 U.S. Long Term Capital Gains
\$0.046 Non – U.S. Capital Gains
\$0.028 Return of Capital
\$0.440 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.