Blackstone

Blackstone's First Quarter 2020 Supplemental Financial Data

April 23, 2020

Effective January 1, 2020, Blackstone updated its calculation methodology for Weighted-Average Fee-Earning Assets Under Management as follows: quarterly amounts are calculated as the average of the beginning and end of quarter Fee-Earning Assets Under Management with year to date and last twelve months amounts calculated as the average of the beginning of period balance and each quarter end's Fee-Earning Assets Under Management in the calculation period. Prior periods have not been recast for this update.

Throughout this presentation, all current period amounts are preliminary.

Total Segments

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Management and Advisory Fees, Net															
Base Management Fees	$ 642,958	$ 671,368	$ 669,902	$ 696,163	$ 707,156	$ 692,915	$ 721,606	$ 722,648	$ 757,518	$ 805,315	$ 809,729	$ 873,368	$ 910,396	$ 2,894,687	$ 3,398,808
Transaction, Advisory and Other Fees, Net	40,222	38,892	32,295	45,407	37,066	40,912	73,944	77,576	65,150	61,495	92,702	95,073	50,665	257,582	299,935
Management Fee Offsets	(33,599)	(13,424)	(10,215)	(9,178)	(8,178)	(10,833)	(16,331)	(2,029)	(8,606)	(22,654)	(22,086)	(22,768)	(20,494)	(37,799)	(88,002)
Total Management and Advisory Fees, Net	649,581	696,836	691,982	732,392	736,044	722,994	779,219	798,195	814,062	844,156	880,345	945,673	940,567	3,114,470	3,610,741
Fee Related Performance Revenues	27,214	28,356	65,786	48,089	3,837	45,515	30,299	44,185	7,779	13,624	34,225	156,373	12,466	$ 127,778	$ 216,688
Fee Related Compensation	(274,078)	(292,511)	(307,017)	(312,033)	(296,074)	(306,243)	(334,545)	(279,284)	(324,031)	(293,834)	(329,834)	(388,879)	(346,264)	$ (1,244,103)	$ (1,358,811)
Other Operating Expenses	(96,462)	(105,838)	(106,617)	(115,949)	(107,092)	(122,466)	(128,745)	(130,025)	(123,311)	(142,121)	(144,351)	(161,359)	(138,885)	$ (504,547)	$ (586,716)
Fee Related Earnings	**$ 306,255**	**$ 326,843**	**$ 344,134**	**$ 352,499**	**$ 336,715**	**$ 339,800**	**$ 346,228**	**$ 433,071**	**$ 374,499**	**$ 421,825**	**$ 440,385**	**$ 551,808**	**$ 467,884**	**$ 1,493,598**	**$ 1,881,902**
Realized Performance Revenues	1,131,245	615,043	404,721	1,496,798	278,371	477,544	572,159	483,697	246,769	341,386	420,840	651,647	167,233	1,780,169	1,581,106
Realized Performance Compensation	(373,978)	(201,526)	(148,808)	(573,299)	(114,829)	(172,894)	(190,773)	(199,645)	(85,240)	(125,466)	(143,870)	(249,359)	(71,302)	(648,552)	(589,997)
Realized Principal Investment Income	202,894	100,887	60,188	72,225	28,693	94,647	65,620	47,098	25,908	123,557	36,148	38,542	20,290	233,273	218,537
Total Net Realizations	**960,161**	**514,404**	**316,101**	**995,724**	**192,235**	**399,297**	**447,006**	**331,150**	**187,437**	**339,477**	**313,118**	**440,830**	**116,221**	**1,364,890**	**1,209,646**
Total Segment Distributable Earnings	**$ 1,266,416**	**$ 841,247**	**$ 660,235**	**$ 1,348,223**	**$ 528,950**	**$ 739,097**	**$ 793,234**	**$ 764,221**	**$ 561,936**	**$ 761,302**	**$ 753,503**	**$ 992,638**	**$ 584,105**	**$ 2,858,488**	**$ 3,091,548**
Net Interest Income (Loss)	(10,954)	(6,591)	(2,864)	(29,509)	(1,853)	2,842	9,013	11,923	5,061	2,761	(7,767)	(2,496)	(3,941)	28,839	(11,443)
Taxes and Related Payables	(25,324)	(53,291)	(31,805)	(79,568)	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(157,862)	(190,173)
Distributable Earnings	**$ 1,230,138**	**$ 781,365**	**$ 625,566**	**$ 1,239,146**	**$ 502,055**	**$ 700,142**	**$ 769,284**	**$ 722,081**	**$ 537,958**	**$ 708,862**	**$ 709,921**	**$ 914,038**	**$ 557,111**	**$ 2,729,465**	**$ 2,889,932**
Additional Metrics:															
Total Segment Revenues	$ 2,010,934	$ 1,441,122	$ 1,222,677	$ 2,349,504	$ 1,046,945	$ 1,340,700	$ 1,447,297	$ 1,373,175	$ 1,094,518	$ 1,322,723	$ 1,371,558	$ 1,792,235	$ 1,140,556	$ 5,255,690	$ 5,627,072
Total Assets Under Management	368,196,917	371,056,281	387,449,746	434,128,243	449,613,826	439,386,656	456,691,832	472,242,317	511,777,762	545,482,337	554,022,343	571,122,463	538,007,285	511,777,762	538,007,285
Fee-Earning Assets Under Management	280,215,551	281,934,511	285,698,425	335,343,998	344,650,797	332,978,145	342,261,123	342,527,507	352,993,394	387,864,642	394,138,443	408,074,852	423,055,037	352,993,394	423,055,037
Weighted-Average Fee-Earning AUM	279,582,971	281,966,547	284,114,581	311,353,064	343,211,044	328,594,512	340,994,284	343,514,196	349,589,269	368,900,952	391,977,663	398,811,159	415,564,944	338,701,942	393,225,273
Inflows	13,957,050	12,071,484	19,698,890	62,228,299	18,179,358	20,089,250	24,065,920	38,641,083	42,907,124	45,111,109	20,391,003	25,968,043	27,312,508	125,703,377	118,782,663
Capital Invested	11,840,913	8,382,583	10,925,170	19,529,797	10,119,519	8,351,772	9,894,470	16,349,738	11,783,583	17,669,109	16,156,664	17,339,074	14,818,725	46,379,563	65,983,572
Realizations	16,617,830	11,096,295	8,821,579	18,650,793	6,256,855	8,303,204	10,718,646	8,781,928	8,260,193	10,594,391	9,747,968	11,599,274	6,388,694	36,063,971	38,330,327

Capital Invested has been updated for 2Q'19.

Real Estate

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Management Fees, Net															
Base Management Fees	$ 197,879	$ 227,865	$ 224,048	$ 222,399	$ 226,526	$ 249,680	$ 254,088	$ 255,105	$ 260,245	$ 255,636	$ 266,779	$ 333,523	$ 371,438	$ 1,019,118	$ 1,227,376
Transaction and Other Fees, Net	21,279	16,087	20,616	24,799	23,088	23,859	45,678	59,888	23,911	23,990	73,385	54,545	23,024	153,336	174,944
Management Fee Offsets	(3,550)	(5,018)	(4,232)	(3,134)	(1,668)	(3,785)	(8,265)	2,276	(280)	(1,686)	(7,635)	(17,235)	(8,341)	(10,054)	(34,897)
Total Management Fees, Net	215,608	238,934	240,432	244,064	247,946	269,754	291,501	317,269	283,876	277,940	332,529	370,833	386,121	1,162,400	1,367,423
Fee Related Performance Revenues	3,342	4,877	50,551	20,730	4,503	45,515	30,299	44,185	6,676	11,072	30,600	149,889	4,551	126,675	196,112
Fee Related Compensation	(96,740)	(105,582)	(120,167)	(114,822)	(100,610)	(120,783)	(128,342)	(109,695)	(114,816)	(97,795)	(132,183)	(186,465)	(120,296)	(473,636)	(536,739)
Other Operating Expenses	(30,864)	(33,379)	(33,256)	(38,543)	(29,417)	(36,026)	(39,787)	(41,030)	(38,986)	(40,114)	(43,897)	(45,335)	(40,476)	(155,829)	(169,822)
Fee Related Earnings	**$ 91,346**	**$ 104,850**	**$ 137,560**	**$ 111,429**	**$ 122,422**	**$ 158,460**	**$ 153,671**	**$ 210,729**	**$ 136,750**	**$ 151,103**	**$ 187,049**	**$ 288,922**	**$ 229,900**	**$ 659,610**	**$ 856,974**
Realized Performance Revenues	519,413	389,442	261,159	971,360	151,181	317,509	273,309	172,985	77,182	198,573	282,379	474,203	43,720	840,985	998,875
Realized Performance Compensation	(179,741)	(124,513)	(84,199)	(363,073)	(56,115)	(94,716)	(79,309)	(54,179)	(29,900)	(67,742)	(85,544)	(190,910)	(13,392)	(258,104)	(357,588)
Realized Principal Investment Income (Loss)	119,579	57,599	44,449	34,276	14,690	50,199	16,197	11,439	(2,131)	47,420	17,968	16,476	7,300	75,704	89,164
Total Net Realizations	**459,251**	**322,528**	**221,409**	**642,563**	**109,756**	**272,992**	**210,197**	**130,245**	**45,151**	**178,251**	**214,803**	**299,769**	**37,628**	**658,585**	**730,451**
Segment Distributable Earnings	**$ 550,597**	**$ 427,378**	**$ 358,969**	**$ 753,992**	**$ 232,178**	**$ 431,452**	**$ 363,868**	**$ 340,974**	**$ 181,901**	**$ 329,354**	**$ 401,852**	**$ 588,691**	**$ 267,528**	**$ 1,318,195**	**$ 1,587,425**
Additional Metrics:															
Segment Revenues	$ 857,942	$ 690,852	$ 596,591	$ 1,270,430	$ 418,320	$ 682,977	$ 611,306	$ 545,878	$ 365,603	$ 535,005	$ 663,476	$ 1,011,401	$ 441,692	$ 2,205,764	$ 2,651,574
Total Assets Under Management	102,070,930	104,034,287	111,298,844	115,340,363	119,575,884	119,399,973	119,942,029	136,247,229	140,334,043	153,604,820	157,076,273	163,156,064	160,934,849	140,334,043	160,934,849
Fee-Earning Assets Under Management	71,904,741	73,710,243	75,081,521	83,984,824	87,284,578	88,776,501	90,772,735	93,252,724	94,223,034	112,287,094	116,749,305	128,214,137	130,424,462	94,223,034	130,424,462
Weighted-Average Fee-Earning AUM	72,268,792	73,320,319	74,340,895	77,626,395	86,670,284	88,050,906	90,280,123	92,086,794	94,392,083	101,945,422	113,636,265	120,246,037	129,319,299	90,777,939	116,379,605
Inflows	3,329,484	3,199,773	6,435,310	10,879,703	3,622,876	5,124,391	2,609,037	20,122,127	5,033,851	14,364,834	6,745,847	8,046,034	12,653,175	32,889,406	41,809,890
Capital Invested	2,651,965	2,379,922	3,841,972	11,008,356	4,342,936	4,600,382	4,053,615	5,729,441	3,090,432	3,933,090	8,165,206	7,269,297	5,328,987	17,473,870	24,696,580
Realizations	6,684,804	4,564,380	3,084,117	10,194,650	2,666,715	4,326,910	4,039,437	3,642,033	3,058,141	3,989,755	4,575,981	6,474,022	2,518,796	15,066,521	17,558,554

Private Equity

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Management and Advisory Fees, Net															
Base Management Fees	$ 176,706	$ 177,684	$ 182,764	$ 187,664	$ 182,961	$ 195,521	$ 205,893	$ 200,848	$ 219,417	$ 265,139	$ 252,510	$ 249,416	$ 253,974	$ 821,679	$ 1,021,039
Transaction, Advisory and Other Fees, Net	16,176	17,289	8,748	15,411	11,094	12,780	21,709	12,582	37,291	31,526	14,657	31,700	21,413	84,362	99,296
Management Fee Offsets	(12,190)	(3,753)	(1,088)	(976)	(3,193)	(4,351)	(4,973)	(987)	(4,985)	(17,689)	(11,889)	(2,764)	(9,215)	(15,296)	(41,557)
Total Management and Advisory Fees, Net	180,692	191,220	190,424	202,099	190,862	203,950	222,629	212,443	251,723	278,976	255,278	278,352	266,172	890,745	1,078,778
Fee Related Compensation	(79,158)	(86,209)	(91,512)	(90,683)	(89,566)	(94,170)	(105,621)	(86,089)	(107,587)	(105,107)	(105,773)	(105,285)	(110,368)	(393,467)	(426,533)
Other Operating Expenses	(27,761)	(28,592)	(32,166)	(32,478)	(31,151)	(36,047)	(36,654)	(29,244)	(34,201)	(40,429)	(38,235)	(47,145)	(41,001)	(136,146)	(166,810)
Fee Related Earnings	**$ 73,773**	**$ 76,419**	**$ 66,746**	**$ 78,938**	**$ 70,145**	**$ 73,733**	**$ 80,354**	**$ 97,110**	**$ 109,935**	**$ 133,440**	**$ 111,270**	**$ 125,922**	**$ 114,803**	**$ 361,132**	**$ 485,435**
Realized Performance Revenues	582,681	198,168	101,918	274,421	77,123	138,171	290,012	252,100	156,599	122,907	124,231	65,255	112,076	836,882	424,469
Realized Performance Compensation	(181,633)	(63,060)	(48,019)	(111,832)	(33,045)	(68,513)	(106,400)	(110,209)	(50,556)	(52,081)	(52,034)	(37,895)	(54,643)	(335,678)	(196,653)
Realized Principal Investment Income	81,294	41,168	7,077	25,298	6,338	32,600	44,408	26,385	25,139	42,906	11,977	10,227	10,347	128,532	75,457
Total Net Realizations	**482,342**	**176,276**	**60,976**	**187,887**	**50,416**	**102,258**	**228,020**	**168,276**	**131,182**	**113,732**	**84,174**	**37,587**	**67,780**	**629,736**	**303,273**
Segment Distributable Earnings	**$ 556,115**	**$ 252,695**	**$ 127,722**	**$ 266,825**	**$ 120,561**	**$ 175,991**	**$ 308,374**	**$ 265,386**	**$ 241,117**	**$ 247,172**	**$ 195,444**	**$ 163,509**	**$ 182,583**	**$ 990,868**	**$ 788,708**
Additional Metrics:															
Segment Revenues	$ 844,667	$ 430,556	$ 299,419	$ 501,818	$ 274,323	$ 374,721	$ 557,049	$ 490,928	$ 433,461	$ 444,789	$ 391,486	$ 353,834	$ 388,595	$ 1,856,159	$ 1,578,704
Total Assets Under Management	99,707,057	100,019,716	102,453,979	105,560,576	111,414,214	119,524,518	126,184,368	130,665,286	158,988,748	171,171,687	173,858,400	182,886,109	174,695,883	158,988,748	174,695,883
Fee-Earning Assets Under Management	68,227,286	68,029,670	67,538,062	70,140,883	72,398,415	78,045,697	78,195,072	80,008,166	85,446,868	96,467,272	97,936,871	97,773,964	128,300,802	85,446,868	128,300,802
Weighted-Average Fee-Earning AUM	68,613,668	68,194,287	67,606,365	68,815,882	71,881,372	73,587,774	78,938,034	79,101,203	83,353,397	89,368,698	97,708,402	98,030,747	113,037,383	76,827,073	101,185,156
Inflows	2,623,672	1,731,553	3,248,138	5,027,743	3,534,463	6,282,722	6,997,499	9,825,279	28,471,460	16,806,806	3,254,530	8,303,774	8,868,851	51,576,960	37,233,961
Capital Invested	6,748,859	4,221,479	4,279,062	4,929,609	3,955,198	2,586,395	3,276,586	6,833,187	7,106,190	7,914,780	5,808,814	5,771,634	5,538,755	19,802,358	25,033,983
Realizations	6,167,300	2,795,612	2,392,756	4,405,059	1,041,784	2,058,727	4,033,482	3,262,618	3,742,658	4,678,685	2,812,162	2,307,409	2,031,106	13,097,485	11,829,362

Capital Invested has been updated for 2Q'19.

Hedge Fund Solutions

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Management Fees, Net															
Base Management Fees	$ 128,468	$ 128,698	$ 129,410	$ 129,472	$ 129,228	$ 129,553	$ 129,554	$ 131,447	$ 137,328	$ 136,990	$ 140,694	$ 141,718	$ 139,656	$ 527,882	$ 559,058
Transaction and Other Fees, Net	259	1,696	48	977	345	812	766	1,257	318	723	691	1,801	758	3,153	3,973
Management Fee Offsets	-	-	(28)	(65)	-	-	-	(93)	-	-	(18)	(120)	(42)	(93)	(180)
Total Management Fees, Net	128,727	130,394	129,430	130,384	129,573	130,365	130,320	132,611	137,646	137,713	141,367	143,399	140,372	530,942	562,851
Fee Related Compensation	(37,865)	(39,278)	(37,450)	(32,331)	(39,639)	(40,533)	(43,443)	(38,557)	(42,954)	(36,622)	(38,898)	(33,486)	(46,191)	(165,487)	(155,197)
Other Operating Expenses	(16,379)	(16,318)	(17,958)	(17,610)	(18,785)	(18,494)	(20,753)	(19,740)	(17,885)	(21,112)	(20,495)	(22,507)	(18,667)	(76,872)	(82,781)
Fee Related Earnings	**$ 74,483**	**$ 74,798**	**$ 74,022**	**$ 80,443**	**$ 71,149**	**$ 71,338**	**$ 66,124**	**$ 74,314**	**$ 76,807**	**$ 79,979**	**$ 81,974**	**$ 87,406**	**$ 75,514**	**$ 288,583**	**$ 324,873**
Realized Performance Revenues	14,684	6,995	14,217	118,447	10,177	7,270	3,985	20,987	4,091	11,960	1,848	108,677	1,767	36,333	124,252
Realized Performance Compensation	(4,171)	(2,008)	(3,588)	(30,940)	(2,923)	(2,546)	(1,922)	(14,401)	(1,413)	(2,175)	(1,000)	(19,713)	(945)	(20,282)	(23,833)
Realized Principal Investment Income (Loss)	(632)	225	1,316	8,165	640	7,766	2,024	6,609	(283)	12,306	1,480	8,204	(609)	16,116	21,381
Total Net Realizations	**9,881**	**5,212**	**11,945**	**95,672**	**7,894**	**12,490**	**4,087**	**13,195**	**2,395**	**22,091**	**2,328**	**97,168**	**213**	**32,167**	**121,800**
Segment Distributable Earnings	**$ 84,364**	**$ 80,010**	**$ 85,967**	**$ 176,115**	**$ 79,043**	**$ 83,828**	**$ 70,211**	**$ 87,509**	**$ 79,202**	**$ 102,070**	**$ 84,302**	**$ 184,574**	**$ 75,727**	**$ 320,750**	**$ 446,673**
Additional Metrics:															
Segment Revenues	$ 142,779	$ 137,614	$ 144,963	$ 256,996	$ 140,390	$ 145,401	$ 136,329	$ 160,207	$ 141,454	$ 161,979	$ 144,695	$ 260,280	$ 141,530	$ 583,391	$ 708,484
Total Assets Under Management	73,303,381	72,476,444	74,219,563	75,090,834	78,657,551	77,403,078	80,005,136	77,814,516	80,182,772	81,435,680	81,154,390	80,738,112	73,720,792	80,182,772	73,720,792
Fee-Earning Assets Under Management	68,812,528	67,824,464	69,037,961	69,914,061	73,570,498	71,889,290	74,558,599	72,280,606	73,647,014	74,653,420	74,877,976	75,636,004	68,214,435	73,647,014	68,214,435
Weighted-Average Fee-Earning AUM	68,406,531	69,301,130	68,957,501	71,101,632	72,979,993	73,635,114	74,637,255	74,232,169	73,458,940	74,793,579	76,166,677	75,377,926	71,925,219	74,240,417	73,405,770
Inflows	3,640,680	1,968,985	2,412,443	4,084,363	3,940,614	2,995,023	3,702,238	2,640,452	2,568,943	3,812,651	3,164,093	2,697,168	3,246,661	11,906,656	12,920,573
Capital Invested	121,888	93,191	363,420	383,070	785,874	113,108	227,870	575,115	231,590	2,101,802	659,457	711,503	605,702	1,147,683	4,078,464
Realizations	503,191	185,929	101,503	1,619,362	56,072	126,015	70,986	218,858	186,558	296,126	305,905	483,379	138,987	602,417	1,224,397

Credit & Insurance

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Management Fees, Net															
Base Management Fees	$ 139,905	$ 137,121	$ 133,680	$ 156,628	$ 168,441	$ 118,161	$ 132,071	$ 135,248	$ 140,528	$ 147,550	$ 149,746	$ 148,711	$ 145,328	$ 526,008	$ 591,335
Transaction and Other Fees, Net	2,508	3,820	2,883	4,220	2,539	3,461	5,791	3,849	3,630	5,256	3,969	7,027	5,470	16,731	21,722
Management Fee Offsets	(17,859)	(4,653)	(4,867)	(5,003)	(3,317)	(2,697)	(3,093)	(3,225)	(3,341)	(3,279)	(2,544)	(2,649)	(2,896)	(12,356)	(11,368)
Total Management Fees, Net	124,554	136,288	131,696	155,845	167,663	118,925	134,769	135,872	140,817	149,527	151,171	153,089	147,902	530,383	601,689
Fee Related Performance Revenues	23,872	23,479	15,235	27,359	(666)	-	-	-	1,103	2,552	3,625	6,484	7,915	1,103	20,576
Fee Related Compensation	(60,315)	(61,442)	(57,888)	(74,197)	(66,259)	(50,757)	(57,139)	(44,943)	(58,674)	(54,310)	(52,980)	(63,643)	(69,409)	(211,513)	(240,342)
Other Operating Expenses	(21,458)	(27,549)	(23,237)	(27,318)	(27,739)	(31,899)	(31,551)	(40,011)	(32,239)	(40,466)	(41,724)	(46,372)	(38,741)	(135,700)	(167,303)
Fee Related Earnings	**$ 66,653**	**$ 70,776**	**$ 65,806**	**$ 81,689**	**$ 72,999**	**$ 36,269**	**$ 46,079**	**$ 50,918**	**$ 51,007**	**$ 57,303**	**$ 60,092**	**$ 49,558**	**$ 47,667**	**$ 184,273**	**$ 214,620**
Realized Performance Revenues	14,467	20,438	27,427	132,570	39,890	14,594	4,853	37,625	8,897	7,946	12,382	3,512	9,670	65,969	33,510
Realized Performance Compensation	(8,433)	(11,945)	(13,002)	(67,454)	(22,746)	(7,119)	(3,142)	(20,856)	(3,371)	(3,468)	(5,292)	(841)	(2,322)	(34,488)	(11,923)
Realized Principal Investment Income	2,653	1,895	7,346	4,486	7,025	4,082	2,991	2,665	3,183	20,925	4,723	3,635	3,252	12,921	32,535
Total Net Realizations	**8,687**	**10,388**	**21,771**	**69,602**	**24,169**	**11,557**	**4,702**	**19,434**	**8,709**	**25,403**	**11,813**	**6,306**	**10,600**	**44,402**	**54,122**
Segment Distributable Earnings	**$ 75,340**	**$ 81,164**	**$ 87,577**	**$ 151,291**	**$ 97,168**	**$ 47,826**	**$ 50,781**	**$ 70,352**	**$ 59,716**	**$ 82,706**	**$ 71,905**	**$ 55,864**	**$ 58,267**	**$ 228,675**	**$ 268,742**
Additional Metrics:															
Segment Revenues	$ 165,546	$ 182,100	$ 181,704	$ 320,260	$ 213,912	$ 137,601	$ 142,613	$ 176,162	$ 154,000	$ 180,950	$ 171,901	$ 166,720	$ 168,739	$ 610,376	$ 688,310
Total Assets Under Management	93,115,549	94,525,834	99,477,360	138,136,470	139,966,177	123,059,087	130,560,299	127,515,286	132,272,199	139,270,150	141,933,280	144,342,178	128,655,761	132,272,199	128,655,761
Fee-Earning Assets Under Management	71,270,996	72,370,134	74,040,881	111,304,230	111,397,306	94,266,657	98,734,717	96,986,011	99,676,478	104,456,856	104,574,291	106,450,747	96,115,338	99,676,478	96,115,338
Weighted-Average Fee-Earning AUM	70,293,980	71,150,811	73,209,820	93,809,155	111,679,395	93,320,718	97,138,872	98,094,030	98,384,849	102,793,253	104,466,319	105,156,449	101,283,043	96,856,513	102,254,742
Inflows	4,363,214	5,171,173	7,602,999	42,236,490	7,081,405	5,687,114	10,757,146	6,053,225	6,832,870	10,126,818	7,226,533	6,921,067	2,543,821	29,330,355	26,818,239
Capital Invested	2,318,201	1,687,991	2,440,716	3,208,762	1,035,511	1,051,887	2,336,399	3,211,995	1,355,371	3,719,437	1,523,187	3,586,640	3,345,281	7,955,652	12,174,545
Realizations	3,262,535	3,550,374	3,243,203	2,431,722	2,492,284	1,791,552	2,574,741	1,658,419	1,272,836	1,629,825	2,053,920	2,334,464	1,699,805	7,297,548	7,718,014

Total Segments

($ in thousands)	2015	2016	2017	2018	2019
Management and Advisory Fees, Net					
Base Management Fees	$ 2,196,583	$ 2,397,779	$ 2,680,391	$ 2,844,325	$ 3,245,930
Transaction, Advisory and Other Fees, Net	461,816	144,858	156,816	229,498	314,420
Management Fee Offsets	(93,494)	(79,644)	(66,416)	(37,371)	(76,114)
Total Management and Advisory Fees, Net	2,564,905	2,462,993	2,770,791	3,036,452	3,484,236
Fee Related Performance Revenues	101,119	101,430	169,445	123,836	212,001
Fee Related Compensation	(1,136,083)	(1,054,438)	(1,185,639)	(1,216,146)	(1,336,578)
Other Operating Expenses	(448,575)	(431,836)	(424,866)	(488,328)	(571,142)
Fee Related Earnings	**$ 1,081,366**	**$ 1,078,149**	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**
Realized Performance Revenues	3,299,503	1,545,586	3,647,807	1,811,771	1,660,642
Realized Performance Compensation	(829,838)	(483,257)	(1,297,611)	(678,141)	(603,935)
Realized Principal Investment Income	418,808	199,869	436,194	236,058	224,155
Total Net Realizations	**2,888,473**	**1,262,198**	**2,786,390**	**1,369,688**	**1,280,862**
Total Segment Distributable Earnings	**$ 3,969,839**	**$ 2,340,347**	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**
Net Interest Income (Loss)	(44,181)	(51,623)	(49,918)	21,925	(2,441)
Taxes and Related Payables	(90,470)	(167,149)	(189,988)	(153,865)	(196,159)
Distributable Earnings	**$ 3,835,188**	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**
Additional Metrics:					
Total Segment Revenues	$ 6,384,335	$ 4,309,878	$ 7,024,237	$ 5,208,117	$ 5,581,034
Total Assets Under Management	336,384,575	366,553,465	434,128,243	472,242,317	571,122,463
Fee-Earning Assets Under Management	246,146,372	277,092,672	335,343,998	342,527,507	408,074,852
Weighted-Average Fee-Earning AUM	240,378,333	264,986,623	289,116,993	338,819,012	375,416,357
Inflows	93,584,676	69,660,775	107,955,723	100,975,611	134,377,279
Capital Invested	32,355,310	23,275,410	50,678,463	44,715,499	62,948,430
Realizations	42,670,111	39,383,839	55,186,497	34,060,633	40,201,826

Real Estate

($ in thousands)	2015	2016	2017	2018	2019
Management Fees, Net					
Base Management Fees	$ 668,575	$ 795,161	$ 872,191	$ 985,399	$ 1,116,183
Transaction and Other Fees, Net	110,577	95,324	82,781	152,513	175,831
Management Fee Offsets	(26,840)	(7,322)	(15,934)	(11,442)	(26,836)
Total Management Fees, Net	752,312	883,163	939,038	1,126,470	1,265,178
Fee Related Performance Revenues	10,459	18,178	79,500	124,502	198,237
Fee Related Compensation	(350,745)	(379,331)	(437,311)	(459,430)	(531,259)
Other Operating Expenses	(125,513)	(137,581)	(136,042)	(146,260)	(168,332)
Fee Related Earnings	**$ 286,513**	**$ 384,429**	**$ 445,185**	**$ 645,282**	**$ 763,824**
Realized Performance Revenues	1,641,427	1,214,931	2,141,374	914,984	1,032,337
Realized Performance Compensation	(487,497)	(335,147)	(751,526)	(284,319)	(374,096)
Realized Principal Investment Income	235,582	122,712	255,903	92,525	79,733
Total Net Realizations	**1,389,512**	**1,002,496**	**1,645,751**	**723,190**	**737,974**
Segment Distributable Earnings	**$ 1,676,025**	**$ 1,386,925**	**$ 2,090,936**	**$ 1,368,472**	**$ 1,501,798**
Additional Metrics:					
Segment Revenues	$ 2,639,780	$ 2,238,984	$ 3,415,815	$ 2,258,481	$ 2,575,485
Total Assets Under Management	93,917,824	101,963,652	115,340,363	136,247,229	163,156,064
Fee-Earning Assets Under Management	67,345,357	72,030,054	83,984,824	93,252,724	128,214,137
Weighted-Average Fee-Earning AUM	63,722,064	67,503,830	74,421,496	89,079,874	106,601,107
Inflows	29,473,697	19,047,473	23,844,270	31,478,431	34,190,566
Capital Invested	16,603,472	11,176,257	19,882,215	18,726,374	22,458,025
Realizations	21,016,540	17,926,238	24,527,951	14,675,095	18,097,899

Private Equity

($ in thousands)	2015	2016	2017	2018	2019
Management and Advisory Fees, Net					
Base Management Fees	$ 502,640	$ 555,593	$ 724,818	$ 785,223	$ 986,482
Transaction, Advisory and Other Fees, Net	46,819	39,283	57,624	58,165	115,174
Management Fee Offsets	(36,760)	(34,810)	(18,007)	(13,504)	(37,327)
Total Management and Advisory Fees, Net	512,699	560,066	764,435	829,884	1,064,329
Fee Related Compensation	(270,337)	(298,149)	(347,562)	(375,446)	(423,752)
Other Operating Expenses	(142,985)	(130,685)	(120,997)	(133,096)	(160,010)
Fee Related Earnings	**$ 99,377**	**$ 131,232**	**$ 295,876**	**$ 321,342**	**$ 480,567**
Realized Performance Revenues	1,474,987	245,268	1,157,188	757,406	468,992
Realized Performance Compensation	(256,922)	(110,882)	(404,544)	(318,167)	(192,566)
Realized Principal Investment Income	189,649	73,377	154,837	109,731	90,249
Total Net Realizations	**1,407,714**	**207,763**	**907,481**	**548,970**	**366,675**
Segment Distributable Earnings	**$ 1,507,091**	**$ 338,995**	**$ 1,203,357**	**$ 870,312**	**$ 847,242**
Additional Metrics:					
Segment Revenues	$ 2,177,335	$ 878,711	$ 2,076,460	$ 1,697,021	$ 1,623,570
Total Assets Under Management	94,280,074	100,189,994	105,560,576	130,665,286	182,886,109
Fee-Earning Assets Under Management	51,451,196	69,110,457	70,140,883	80,008,166	97,773,964
Weighted-Average Fee-Earning AUM	51,008,387	66,103,146	68,739,122	75,911,259	91,366,067
Inflows	30,034,911	16,845,959	12,631,106	26,639,963	56,836,570
Capital Invested	11,415,471	7,911,511	20,179,009	16,651,366	26,601,418
Realizations	13,493,163	14,221,866	15,760,727	10,396,611	13,540,914

Hedge Fund Solutions

($ in thousands)	2015	2016	2017	2018	2019
Management Fees, Net					
Base Management Fees	$ 524,386	$ 521,736	$ 516,048	$ 519,782	$ 556,730
Transaction and Other Fees, Net	317	1,061	2,980	3,180	3,533
Management Fee Offsets	171	-	(93)	(93)	(138)
Total Management Fees, Net	524,874	522,797	518,935	522,869	560,125
Fee Related Compensation	(145,906)	(153,645)	(146,924)	(162,172)	(151,960)
Other Operating Expenses	(63,468)	(75,870)	(68,265)	(77,772)	(81,999)
Fee Related Earnings	**$ 315,500**	**$ 293,282**	**$ 303,746**	**$ 282,925**	**$ 326,166**
Realized Performance Revenues	68,197	42,177	154,343	42,419	126,576
Realized Performance Compensation	(22,640)	(15,029)	(40,707)	(21,792)	(24,301)
Realized Principal Investment Income (Loss)	(12,741)	(7,224)	9,074	17,039	21,707
Total Net Realizations	**32,816**	**19,924**	**122,710**	**37,666**	**123,982**
Segment Distributable Earnings	**$ 348,316**	**$ 313,206**	**$ 426,456**	**$ 320,591**	**$ 450,148**
Additional Metrics:					
Segment Revenues	$ 580,330	$ 557,750	$ 682,352	$ 582,327	$ 708,408
Total Assets Under Management	69,105,425	71,119,718	75,090,834	77,814,516	80,738,112
Fee-Earning Assets Under Management	65,665,439	66,987,553	69,914,061	72,280,606	75,636,004
Weighted-Average Fee-Earning AUM	65,203,649	66,585,721	69,568,964	73,993,826	75,091,879
Inflows	11,040,950	10,782,839	12,106,471	13,278,327	12,242,855
Capital Invested	252,368	774,443	961,569	1,701,967	3,704,352
Realizations	554,584	436,973	2,409,985	471,931	1,271,968

Credit & Insurance

($ in thousands)	2015	2016	2017	2018	2019
Management Fees, Net					
Base Management Fees	$ 500,982	$ 525,289	$ 567,334	$ 553,921	$ 586,535
Transaction and Other Fees, Net	6,371	9,190	13,431	15,640	19,882
Management Fee Offsets	(30,065)	(37,512)	(32,382)	(12,332)	(11,813)
Total Management Fees, Net	477,288	496,967	548,383	557,229	594,604
Fee Related Performance Revenues	90,660	83,252	89,945	(666)	13,764
Fee Related Compensation	(215,442)	(223,313)	(253,842)	(219,098)	(229,607)
Other Operating Expenses	(66,879)	(87,700)	(99,562)	(131,200)	(160,801)
Fee Related Earnings	**$ 285,627**	**$ 269,206**	**$ 284,924**	**$ 206,265**	**$ 217,960**
Realized Performance Revenues	114,892	43,210	194,902	96,962	32,737
Realized Performance Compensation	(62,779)	(22,199)	(100,834)	(53,863)	(12,972)
Realized Principal Investment Income	7,186	11,004	16,380	16,763	32,466
Total Net Realizations	**59,299**	**32,015**	**110,448**	**59,862**	**52,231**
Segment Distributable Earnings	**$ 344,926**	**$ 301,221**	**$ 395,372**	**$ 266,127**	**$ 270,191**
Additional Metrics:					
Segment Revenues	$ 690,026	$ 634,433	$ 849,610	$ 670,288	$ 673,571
Total Assets Under Management	79,081,252	93,280,101	138,136,470	127,515,286	144,342,178
Fee-Earning Assets Under Management	61,684,380	68,964,608	111,304,230	96,986,011	106,450,747
Weighted-Average Fee-Earning AUM	60,444,233	64,793,926	76,387,411	99,834,053	102,357,304
Inflows	23,035,118	22,984,504	59,373,876	29,578,890	31,107,288
Capital Invested	4,083,999	3,413,199	9,655,670	7,635,792	10,184,635
Realizations	7,605,824	6,798,762	12,487,834	8,516,996	7,291,045

Financial Advisory

($ in thousands)	2015	2016	2017	2018	2019
Management and Advisory Fees, Net					
Transaction, Advisory and Other Fees, Net	$ 297,732	$ -	$ -	$ -	$ -
Total Management and Advisory Fees, Net	297,732	-	-	-	-
Fee Related Compensation	(153,653)	-	-	-	-
Other Operating Expenses	(49,730)	-	-	-	-
Fee Related Earnings	**$ 94,349**	**$ -**	**$ -**	**$ -**	**$ -**
Realized Principal Investment Income (Loss)	(868)	-	-	-	-
Total Net Realizations	**(868)**	**-**	**-**	**-**	**-**
Segment Distributable Earnings	**$ 93,481**	**$ -**	**$ -**	**$ -**	**$ -**
Additional Metrics:					
Segment Revenues	$ 296,864	$ -	$ -	$ -	$ -

Note: On October 1, 2015 Blackstone spun-off its Financial Advisory business, which did not include Blackstone's capital markets services business. The results of Blackstone's capital markets services business have been reclassified from the Financial Advisory segment to the Private Equity segment. All prior periods have been recast to reflect this reclassification.

GAAP - Consolidated Statements of Operations

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Revenues															
Management and Advisory Fees, Net	$ 645,484	$ 690,857	$ 685,922	$ 729,059	$ 728,849	$ 721,384	$ 780,009	$ 797,554	$ 809,726	$ 840,378	$ 878,151	$ 943,900	$ 934,832	$ 3,108,673	$ 3,597,261
Incentive Fees	46,511	40,303	35,513	120,187	12,566	19,378	9,799	15,797	12,132	21,915	8,254	87,610	12,161	57,106	129,940
Investment Income (Loss)															
Performance Allocations															
Realized	1,111,905	602,662	434,982	1,422,262	269,640	503,376	592,103	511,388	242,375	332,520	446,550	717,555	167,530	1,849,242	1,664,155
Unrealized	(124,621)	95,532	406,649	(483,033)	628,089	440,351	299,238	(806,305)	663,999	157,732	176,370	128,231	(3,453,081)	597,283	(2,990,748)
Principal Investments															
Realized	251,344	125,058	74,805	184,562	42,145	129,197	134,619	109,901	73,261	145,040	74,642	100,535	48,695	446,978	368,912
Unrealized	(40,188)	7,275	96,085	(20,567)	111,774	103,468	52,840	(218,165)	169,044	(37,345)	15,391	67,913	(959,365)	107,187	(913,406)
Total Investment Income (Loss)	1,198,440	830,527	1,012,521	1,103,224	1,051,648	1,176,392	1,078,800	(403,181)	1,148,679	597,947	712,953	1,014,234	(4,196,221)	3,000,690	(1,871,087)
Interest and Dividend Revenue	28,495	33,703	36,974	40,524	35,385	40,073	48,604	47,885	44,084	43,686	42,482	52,146	35,084	180,646	173,398
Other	(4,212)	(59,664)	(35,572)	(33,781)	(59,317)	675,343	9,368	46,923	10,250	(17,120)	93,273	(6,410)	138,180	741,884	207,923
Total Revenues	**$ 1,914,718**	**$ 1,535,726**	**$ 1,735,358**	**$ 1,959,213**	**$ 1,769,131**	**$ 2,632,570**	**$ 1,926,580**	**$ 504,978**	**$ 2,024,871**	**$ 1,486,806**	**$ 1,735,113**	**$ 2,091,480**	**$ (3,075,964)**	**$ 7,088,999**	**$ 2,237,435**
Expenses															
Compensation and Benefits															
Compensation	351,589	367,203	359,209	364,484	389,403	427,479	419,285	373,790	471,397	438,521	462,766	447,646	476,543	1,691,951	1,825,476
Incentive Fee Compensation	22,465	21,032	18,332	43,450	6,662	9,743	7,251	10,260	5,406	8,886	5,419	24,589	6,522	32,660	45,416
Performance Allocations Compensation															
Realized	366,478	195,738	162,505	557,244	112,062	186,398	200,442	212,174	86,395	125,825	155,663	295,059	72,423	685,409	648,970
Unrealized	7,533	86,910	175,534	(166,183)	254,435	189,991	178,184	(302,868)	287,015	64,518	94,907	93,845	(1,397,378)	352,322	(1,144,108)
Total Compensation and Benefits	748,065	670,883	715,580	798,995	762,562	813,611	805,162	293,356	850,213	637,750	718,755	861,139	(841,890)	2,762,342	1,375,754
General, Administrative and Other	109,386	119,552	121,036	138,608	126,713	145,828	168,813	153,519	146,062	175,308	171,067	186,971	157,566	614,222	690,912
Interest Expense	40,246	41,089	41,545	74,606	38,671	39,320	41,355	44,644	42,002	43,596	53,362	60,688	41,644	167,321	199,290
Fund Expenses	24,076	49,669	26,350	32,692	54,985	17,622	2,302	3,577	2,887	5,586	4,036	5,229	4,605	26,388	19,456
Total Expenses	**$ 921,773**	**$ 881,193**	**$ 904,511**	**$ 1,044,901**	**$ 982,931**	**$ 1,016,381**	**$ 1,017,632**	**$ 495,096**	**$ 1,041,164**	**$ 862,240**	**$ 947,220**	**$ 1,114,027**	**$ (638,075)**	**$ 3,570,273**	**$ 2,285,412**
Other Income															
Change in Tax Receivable Agreement Liability	-	-	-	403,855	-	-	-	-	-	-	174,606	(13,039)	(595)	-	160,972
Net Gains (Loss) from Fund Investment Activities	66,132	110,054	63,448	81,963	110,599	73,519	66,838	(59,234)	130,325	61,131	48,450	42,923	(327,374)	211,448	(174,870)
Income (Loss) Before Provision (Benefit) for Taxes	**$ 1,059,077**	**$ 764,587**	**$ 894,295**	**$ 1,400,130**	**$ 896,799**	**$ 1,689,708**	**$ 975,786**	**$ (49,352)**	**$ 1,114,032**	**$ 685,697**	**$ 1,010,949**	**$ 1,007,337**	**$ (2,765,858)**	**$ 3,730,174**	**$ (61,875)**
Provision (Benefit) for Taxes	57,437	29,608	59,512	596,590	54,495	138,731	26,798	29,366	41,155	38,736	(156,786)	28,943	(158,703)	236,050	(247,810)
Net Income (Loss)	**$ 1,001,640**	**$ 734,979**	**$ 834,783**	**$ 803,540**	**$ 842,304**	**$ 1,550,977**	**$ 948,988**	**$ (78,718)**	**$ 1,072,877**	**$ 646,961**	**$ 1,167,735**	**$ 978,394**	**$ (2,607,155)**	**$ 3,494,124**	**$ 185,935**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	2,000	991	3,215	7,600	(1,275)	905	2,569	(4,303)	2,480	1,095	(8)	(3,688)	(15,469)	1,651	(18,070)
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	138,685	112,944	113,446	132,364	155,499	129,078	143,101	(68,800)	186,833	80,744	88,406	120,796	(645,077)	390,212	(355,131)
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	409,046	283,637	340,202	359,438	320,208	678,952	360,576	5,253	402,260	259,330	299,900	378,137	(880,117)	1,447,041	57,250
Net Income (Loss) Attributable to The Blackstone Group Inc. ("BX")	**$ 451,909**	**$ 337,407**	**$ 377,920**	**$ 304,138**	**$ 367,872**	**$ 742,042**	**$ 442,742**	**$ (10,868)**	**$ 481,304**	**$ 305,792**	**$ 779,437**	**$ 483,149**	**$ (1,066,492)**	**$ 1,655,220**	**$ 501,886**

GAAP - Consolidated Statements of Operations

($ in thousands)	2015	2016	2017	2018	2019
Revenues					
Management and Advisory Fees, Net	$ 2,566,449	$ 2,464,290	$ 2,751,322	$ 3,027,796	$ 3,472,155
Incentive Fees	168,554	149,928	242,514	57,540	129,911
Investment Income (Loss)					
Performance Allocations					
Realized	3,229,974	1,495,439	3,571,811	1,876,507	1,739,000
Unrealized	(1,589,686)	530,114	(105,473)	561,373	1,126,332
Principal Investments					
Realized	555,171	278,737	635,769	415,862	393,478
Unrealized	(350,529)	77,314	42,605	49,917	215,003
Total Investment Income	1,844,930	2,381,604	4,144,712	2,903,659	3,473,813
Interest and Dividend Revenue	94,957	95,724	139,696	171,947	182,398
Other	7,782	54,753	(133,229)	672,317	79,993
Total Revenues	**$ 4,682,672**	**$ 5,146,299**	**$ 7,145,015**	**$ 6,833,259**	**$ 7,338,270**
Expenses					
Compensation and Benefits					
Compensation	1,726,191	1,335,408	1,442,485	1,609,957	1,820,330
Incentive Fee Compensation	77,291	68,921	105,279	33,916	44,300
Performance Allocations Compensation					
Realized	802,455	465,129	1,281,965	711,076	662,942
Unrealized	(309,422)	333,528	103,794	319,742	540,285
Total Compensation and Benefits	2,296,515	2,202,986	2,933,523	2,674,691	3,067,857
General, Administrative and Other	600,047	541,624	488,582	594,873	679,408
Interest Expense	144,522	152,654	197,486	163,990	199,648
Fund Expenses	79,499	52,181	132,787	78,486	17,738
Total Expenses	**$ 3,120,583**	**$ 2,949,445**	**$ 3,752,378**	**$ 3,512,040**	**$ 3,964,651**
Other Income					
Change in Tax Receivable Agreement Liability	82,707	-	403,855	-	161,567
Net Gains from Fund Investment Activities	176,364	184,750	321,597	191,722	282,829
Income Before Provision (Benefit) for Taxes	**$ 1,821,160**	**$ 2,381,604**	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**
Provision (Benefit) for Taxes	190,398	132,362	743,147	249,390	(47,952)
Net Income	**$ 1,630,762**	**$ 2,249,242**	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	11,145	3,977	13,806	(2,104)	(121)
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	219,900	246,152	497,439	358,878	476,779
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	686,529	960,099	1,392,323	1,364,989	1,339,627
Net Income Attributable to The Blackstone Group Inc. ("BX")	**$ 713,188**	**$ 1,039,014**	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	Last Twelve Months 1Q'19	Last Twelve Months 1Q'20
Net Income (Loss) Attributable to The Blackstone Group Inc.	$ 451,909	$ 337,407	$ 377,920	$ 304,138	$ 367,872	$ 742,042	$ 442,742	$ (10,868)	$ 481,304	$ 305,792	$ 779,437	$ 483,149	$ (1,066,492)	$ 1,655,220	$ 501,886
Net Income (Loss) Attributable to Non-Controlling Interests in Blackstone Holdings	409,046	283,637	340,202	359,438	320,208	678,952	360,576	5,253	402,260	259,330	299,900	378,137	(880,117)	1,447,041	57,250
Net Income (Loss) Attributable to Non-Controlling Interests in Consolidated Entities	138,685	112,944	113,446	132,364	155,499	129,078	143,101	(68,800)	186,833	80,744	88,406	120,796	(645,077)	390,212	(355,131)
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	2,000	991	3,215	7,600	(1,275)	905	2,569	(4,303)	2,480	1,095	(8)	(3,688)	(15,469)	1,651	(18,070)
Net Income (Loss)	$ 1,001,640	$ 734,979	$ 834,783	$ 803,540	$ 842,304	$ 1,550,977	$ 948,988	$ (78,718)	$ 1,072,877	$ 646,961	$ 1,167,735	$ 978,394	$ (2,607,155)	$ 3,494,124	$ 185,935
Provision (Benefit) for Taxes	57,437	29,608	59,512	596,590	54,495	138,731	26,798	29,366	41,155	38,736	(156,786)	28,943	(158,703)	236,050	(247,810)
Income (Loss) Before Provision (Benefit) for Taxes	$ 1,059,077	$ 764,587	$ 894,295	$ 1,400,130	$ 896,799	$ 1,689,708	$ 975,786	$ (49,352)	$ 1,114,032	$ 685,697	$ 1,010,949	$ 1,007,337	$ (2,765,858)	$ 3,730,174	$ (61,875)
Transaction-Related Charges (a)	56,979	57,831	55,714	(347,055)	52,489	(470,078)	79,242	76,431	89,451	106,994	(82,547)	94,715	46,994	(224,954)	166,156
Amortization of Intangibles (b)	11,344	11,344	11,344	14,265	14,873	14,873	14,856	15,392	16,483	16,483	16,483	16,482	16,483	61,604	65,931
Impact of Consolidation (c)	(140,685)	(113,935)	(116,661)	(139,964)	(154,224)	(129,983)	(145,670)	73,103	(189,313)	(81,839)	(88,398)	(117,108)	660,546	(391,863)	373,201
Unrealized Performance Revenues (d)	124,078	(95,707)	(407,425)	484,486	(628,339)	(440,424)	(298,931)	806,531	(664,333)	(157,398)	(176,604)	(128,333)	3,453,446	(597,157)	2,991,111
Unrealized Performance Allocations Compensation (e)	7,533	86,910	175,534	(166,183)	254,435	189,991	178,184	(302,868)	287,015	64,518	94,907	93,845	(1,397,378)	352,322	(1,144,108)
Unrealized Principal Investment (Income) Loss (f)	98,935	33,167	(17,384)	16,488	(13,978)	(52,126)	(28,704)	160,659	(139,925)	56,353	5,219	(34,974)	616,610	(60,096)	643,208
Other Revenues (g)	8,287	62,469	34,144	35,151	60,894	(94,416)	(9,092)	(46,854)	(13,189)	20,150	(92,843)	6,435	(138,151)	(163,551)	(204,409)
Equity-Based Compensation (h)	29,914	27,990	27,810	21,396	44,148	34,394	36,576	43,102	66,776	53,105	58,570	51,743	87,472	180,848	250,890
Taxes and Related Payables (i)	(25,324)	(53,291)	(31,805)	(79,568)	(25,042)	(41,797)	(32,963)	(54,063)	(29,039)	(55,201)	(35,815)	(76,104)	(23,053)	(157,862)	(190,173)
Distributable Earnings	$ 1,230,138	$ 781,365	$ 625,566	$ 1,239,146	$ 502,055	$ 700,142	$ 769,284	$ 722,081	$ 537,958	$ 708,862	$ 709,921	$ 914,038	$ 557,111	$ 2,729,465	$ 2,889,932
Taxes and Related Payables (i)	25,324	53,291	31,805	79,568	25,042	41,797	32,963	54,063	29,039	55,201	35,815	76,104	23,053	157,862	190,173
Net Interest (Income) Loss (j)	10,954	6,591	2,864	29,509	1,853	(2,842)	(9,013)	(11,923)	(5,061)	(2,761)	7,767	2,496	3,941	(28,839)	11,443
Total Segment Distributable Earnings	$ 1,266,416	$ 841,247	$ 660,235	$ 1,348,223	$ 528,950	$ 739,097	$ 793,234	$ 764,221	$ 561,936	$ 761,302	$ 753,503	$ 992,638	$ 584,105	$ 2,858,488	$ 3,091,548
Realized Performance Revenues (k)	(1,131,245)	(615,043)	(404,721)	(1,496,798)	(278,371)	(477,544)	(572,159)	(483,697)	(246,769)	(341,386)	(420,840)	(651,647)	(167,233)	(1,780,169)	(1,581,106)
Realized Performance Compensation (l)	373,978	201,526	148,808	573,299	114,829	172,894	190,773	199,645	85,240	125,466	143,870	249,359	71,302	648,552	589,997
Realized Principal Investment Income (m)	(202,894)	(100,887)	(60,188)	(72,225)	(28,693)	(94,647)	(65,620)	(47,098)	(25,908)	(123,557)	(36,148)	(38,542)	(20,290)	(233,273)	(218,537)
Fee Related Earnings	$ 306,255	$ 326,843	$ 344,134	$ 352,499	$ 336,715	$ 339,800	$ 346,228	$ 433,071	$ 374,499	$ 421,825	$ 440,385	$ 551,808	$ 467,884	$ 1,493,598	$ 1,881,902
Adjusted EBITDA Reconciliation															
Distributable Earnings	$ 1,230,138	$ 781,365	$ 625,566	$ 1,239,146	$ 502,055	$ 700,142	$ 769,284	$ 722,081	$ 537,958	$ 708,862	$ 709,921	$ 914,038	$ 557,111	$ 2,729,465	$ 2,889,932
Interest Expense (n)	39,450	40,294	40,749	72,345	38,238	38,885	40,923	41,792	41,638	43,230	52,815	57,351	41,540	163,238	194,936
Taxes and Related Payables (i)	25,324	53,291	31,805	79,568	25,042	41,797	32,963	54,063	29,039	55,201	35,815	76,104	23,053	157,862	190,173
Depreciation and Amortization	6,216	6,392	6,027	6,593	6,251	5,986	5,681	5,964	5,789	6,000	6,895	7,666	7,512	23,420	28,073
Adjusted EBITDA	$ 1,301,128	$ 881,342	$ 704,147	$ 1,397,652	$ 571,586	$ 786,810	$ 848,851	$ 823,900	$ 614,424	$ 813,293	$ 805,446	$ 1,055,159	$ 629,216	$ 3,073,985	$ 3,303,114

See Reconciliation of GAAP to Non-GAAP Measures – Notes.

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	2015	2016	2017	2018	2019
Net Income Attributable to The Blackstone Group Inc.	**$ 713,188**	**$ 1,039,014**	**$ 1,471,374**	**$ 1,541,788**	**$ 2,049,682**
Net Income Attributable to Non-Controlling Interests in Blackstone Holdings	686,529	960,099	1,392,323	1,364,989	1,339,627
Net Income Attributable to Non-Controlling Interests in Consolidated Entities	219,900	246,152	497,439	358,878	476,779
Net Income (Loss) Attributable to Redeemable Non-Controlling Interests in Consolidated Entities	11,145	3,977	13,806	(2,104)	(121)
Net Income	**$ 1,630,762**	**$ 2,249,242**	**$ 3,374,942**	**$ 3,263,551**	**$ 3,865,967**
Provision (Benefit) for Taxes	190,398	132,362	743,147	249,390	(47,952)
Income Before Provision (Benefit) for Taxes	**$ 1,821,160**	**$ 2,381,604**	**$ 4,118,089**	**$ 3,512,941**	**$ 3,818,015**
Transaction-Related Charges (a)	489,563	264,937	(176,531)	(261,916)	208,613
Amortization of Intangibles (b)	104,530	84,466	48,297	59,994	65,931
Impact of Consolidation (c)	(231,045)	(250,129)	(511,245)	(356,774)	(476,658)
Unrealized Performance Revenues (d)	1,590,369	(530,120)	105,432	(561,163)	(1,126,668)
Unrealized Performance Allocations Compensation (e)	(309,422)	333,528	103,794	319,742	540,285
Unrealized Principal Investment (Income) Loss (f)	365,959	(20,421)	131,206	65,851	(113,327)
Other Revenues (g)	(8,500)	(54,712)	140,051	(89,468)	(79,447)
Equity-Based Compensation (h)	103,044	79,571	107,110	158,220	230,194
Taxes and Related Payables (i)	(90,470)	(167,149)	(189,988)	(153,865)	(196,159)
Distributable Earnings	**$ 3,835,188**	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**
Taxes and Related Payables (i)	90,470	167,149	189,988	153,865	196,159
Net Interest (Income) Loss (j)	44,181	51,623	49,918	(21,925)	2,441
Total Segment Distributable Earnings	**$ 3,969,839**	**$ 2,340,347**	**$ 4,116,121**	**$ 2,825,502**	**$ 3,069,379**
Realized Performance Revenues (k)	(3,299,503)	(1,545,586)	(3,647,807)	(1,811,771)	(1,660,642)
Realized Performance Compensation (l)	829,838	483,257	1,297,611	678,141	603,935
Realized Principal Investment Income (m)	(418,808)	(199,869)	(436,194)	(236,058)	(224,155)
Fee Related Earnings	**$ 1,081,366**	**$ 1,078,149**	**$ 1,329,731**	**$ 1,455,814**	**$ 1,788,517**
Adjusted EBITDA Reconciliation					
Distributable Earnings	**$ 3,835,188**	**$ 2,121,575**	**$ 3,876,215**	**$ 2,693,562**	**$ 2,870,779**
Interest Expense (n)	139,842	148,022	192,838	159,838	195,034
Taxes and Related Payables (i)	90,470	167,149	189,988	153,865	196,159
Depreciation and Amortization	27,213	31,971	25,228	23,882	26,350
Adjusted EBITDA	**$ 4,092,713**	**$ 2,468,717**	**$ 4,284,269**	**$ 3,031,147**	**$ 3,288,322**

See Reconciliation of GAAP to Non-GAAP Measures – Notes.

Reconciliation of GAAP to Non-GAAP Measures – Notes

Note: See Definitions.

(a) This adjustment removes Transaction-Related Charges, which are excluded from Blackstone's segment presentation. Transaction-Related Charges arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.
(b) This adjustment removes the amortization of transaction-related intangibles, which are excluded from Blackstone's segment presentation. This amount includes amortization of intangibles associated with Blackstone's investment in Pátria, which is accounted for under the equity method.
(c) This adjustment reverses the effect of consolidating Blackstone Funds, which are excluded from Blackstone's segment presentation. This adjustment includes the elimination of Blackstone's interest in these funds and the removal of amounts associated with the ownership of Blackstone consolidated operating partnerships held by non-controlling interests.
(d) This adjustment removes Unrealized Performance Revenues on a segment basis.
(e) This adjustment removes Unrealized Performance Allocations Compensation.
(f) This adjustment removes Unrealized Principal Investment Income (Loss) on a segment basis.
(g) This adjustment removes Other Revenues on a segment basis.
(h) This adjustment removes Equity-Based Compensation on a segment basis.
(i) Taxes represent the total GAAP tax provision adjusted to include only the current tax provision (benefit) calculated on Income (Loss) Before Provision (Benefit) for Taxes and adjusted to exclude the tax impact of any divestitures. Related Payables represent tax-related payables including the amount payable under the Tax Receivable Agreement.
(j) This adjustment removes Interest and Dividend Revenue less Interest Expense on a segment basis.
(k) This adjustment removes the total segment amounts of Realized Performance Revenues.
(l) This adjustment removes the total segment amounts of Realized Performance Compensation.
(m) This adjustment removes the total segment amount of Realized Principal Investment Income.
(n) This adjustment adds back Interest Expense on a segment basis.

Assets Under Management - Rollforward

Total AUM Rollforward

($ in millions)

	Three Months Ended March 31, 2020					Twelve Months Ended March 31, 2020				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 163,156**	**$ 182,886**	**$ 80,738**	**$ 144,342**	**$ 571,122**	**$ 140,334**	**$ 158,989**	**$ 80,183**	**$ 132,272**	**$ 511,778**
Inflows	12,653	8,869	3,247	2,544	27,313	41,810	37,234	12,921	26,818	118,783
Outflows	(794)	(398)	(2,881)	(2,841)	(6,915)	(2,308)	(1,221)	(14,207)	(9,915)	(27,652)
Net Flows	11,859	8,470	365	(297)	20,398	39,502	36,013	(1,287)	16,903	91,131
Realizations	(2,519)	(2,031)	(139)	(1,700)	(6,389)	(17,559)	(11,829)	(1,224)	(7,718)	(38,330)
Market Activity	(11,562)	(14,629)	(7,244)	(13,689)	(47,124)	(1,342)	(8,477)	(3,951)	(12,801)	(26,571)
Ending Balance	**$ 160,935**	**$ 174,696**	**$ 73,721**	**$ 128,656**	**$ 538,007**	**$ 160,935**	**$ 174,696**	**$ 73,721**	**$ 128,656**	**$ 538,007**
% Change	*(1)%*	*(4)%*	*(9)%*	*(11)%*	*(6)%*	*15%*	*10%*	*(8)%*	*(3)%*	*5%*

Fee-Earning AUM Rollforward

($ in millions)

	Three Months Ended March 31, 2020					Twelve Months Ended March 31, 2020				
	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total	Real Estate	Private Equity	Hedge Fund Solutions	Credit & Insurance	Total
Beginning Balance	**$ 128,214**	**$ 97,774**	**$ 75,636**	**$ 106,451**	**$ 408,075**	**$ 94,223**	**$ 85,447**	**$ 73,647**	**$ 99,676**	**$ 352,993**
Inflows	9,429	35,326	2,367	3,636	50,758	59,120	53,924	12,221	20,839	146,104
Outflows	(1,011)	(3,612)	(2,652)	(2,741)	(10,016)	(10,436)	(5,237)	(12,513)	(8,566)	(36,752)
Net Flows	8,418	31,714	(285)	895	40,742	48,683	48,687	(293)	12,273	109,351
Realizations	(2,698)	(925)	(135)	(1,430)	(5,188)	(11,838)	(5,577)	(1,124)	(6,092)	(24,631)
Market Activity	(3,510)	(261)	(7,002)	(9,800)	(20,573)	(644)	(256)	(4,016)	(9,742)	(14,658)
Ending Balance	**$ 130,424**	**$ 128,301**	**$ 68,214**	**$ 96,115**	**$ 423,055**	**$ 130,424**	**$ 128,301**	**$ 68,214**	**$ 96,115**	**$ 423,055**
% Change	*2%*	*31%*	*(10)%*	*(10)%*	*4%*	*38%*	*50%*	*(7)%*	*(4)%*	*20%*

Inflows include contributions, capital raised, other increases in available capital, purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and other decreases in available capital. Realizations represent realizations from the disposition of assets. Market Activity represents gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed.

Investment Records as of March 31, 2020[(a)]

($ in thousands, except where noted)	Committed	Available	Unrealized Investments			Realized Investments		Total Investments		Net IRRs (d)	
Fund (Investment Period Beginning Date / Ending Date)	Capital	Capital (b)	Value	MOIC (c)	% Public	Value	MOIC (c)	Value	MOIC (c)	Realized	Total
Real Estate											
Pre-BREP	$ 140,714	$ -	$ -	n/a	-	$ 345,190	2.5x	$ 345,190	2.5x	33%	33%
BREP I (Sep 1994 / Oct 1996)	380,708	-	-	n/a	-	1,327,708	2.8x	1,327,708	2.8x	40%	40%
BREP II (Oct 1996 / Mar 1999)	1,198,339	-	-	n/a	-	2,531,614	2.1x	2,531,614	2.1x	19%	19%
BREP III (Apr 1999 / Apr 2003)	1,522,708	-	-	n/a	-	3,330,406	2.4x	3,330,406	2.4x	21%	21%
BREP IV (Apr 2003 / Dec 2005)	2,198,694	-	50,342	0.1x	25%	4,521,164	2.2x	4,571,506	1.7x	28%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	150,992	0.6x	37%	13,040,016	2.4x	13,191,008	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	-	646,626	2.3x	73%	27,045,357	2.5x	27,691,983	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,496,823	1,874,491	6,063,694	1.4x	7%	22,735,792	2.1x	28,799,486	1.9x	22%	15%
BREP VIII (Apr 2015 / Jun 2019)	16,545,433	3,052,617	16,560,812	1.3x	-	7,110,842	1.7x	23,671,654	1.4x	26%	12%
*BREP IX (Jun 2019 / Dec 2024)	20,891,657	16,015,834	4,813,344	1.0x	17%	140,918	1.8x	4,954,262	1.0x	n/m	n/m
Total Global BREP	**$ 72,974,938**	**$ 20,942,942**	**$ 28,285,810**	**1.2x**	**6%**	**$ 82,129,007**	**2.2x**	**$ 110,414,817**	**1.9x**	**18%**	**15%**
BREP Int'l (Jan 2001 / Sep 2005)	€ 824,172	€ -	€ -	n/a	-	€ 1,373,170	2.1x	€ 1,373,170	2.1x	23%	23%
BREP Int'l II (Sep 2005 / Jun 2008) (e)	1,629,748	-	3,566	n/a	-	2,572,920	1.8x	2,576,486	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,167	469,493	446,619	0.7x	-	5,737,320	2.5x	6,183,939	2.1x	20%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,709,145	1,351,071	2,742,370	1.4x	-	8,988,619	2.0x	11,730,989	1.8x	23%	16%
BREP Europe V (Dec 2016 / Oct 2019)	7,945,251	1,762,669	7,309,063	1.2x	-	721,076	2.7x	8,030,139	1.3x	53%	9%
*BREP Europe VI (Oct 2019 / Apr 2025)	9,797,734	8,833,563	994,596	1.0x	24%	-	n/a	994,596	1.0x	n/m	n/m
Total BREP Europe	€ 30,111,217	€ 12,416,796	€ 11,496,214	1.2x	2%	€ 19,393,105	2.1x	€ 30,889,319	1.6x	16%	13%
BREP Asia I (Jun 2013 / Dec 2017)	$ 5,096,753	$ 1,728,262	$ 3,186,403	1.3x	13%	$ 4,072,708	1.9x	$ 7,259,111	1.6x	21%	12%
*BREP Asia II (Dec 2017 / Jun 2023)	7,302,307	4,768,630	2,657,881	1.1x	-	120,378	1.6x	2,778,259	1.1x	n/m	(2)%
BREP Co-Investment (f)	7,055,974	170,047	1,535,066	2.1x	-	13,284,359	2.1x	14,819,425	2.1x	15%	16%
Total BREP	**$ 125,853,226**	**$ 41,306,848**	**$ 48,901,532**	**1.2x**	**5%**	**$ 124,071,007**	**2.2x**	**$ 172,972,539**	**1.8x**	**17%**	**15%**
*Core+ BPP (Various) (g)	n/a	n/a	31,614,603	n/a	-	6,726,049	n/a	38,340,652	n/a	n/m	8%
*Core+ BREIT (Various) (h)	n/a	n/a	16,287,116	n/a	-	353,170	n/a	16,640,286	n/a	n/m	6%
*BREDS High-Yield (Various) (i)	16,528,666	7,240,067	2,692,832	1.0x	-	12,248,508	1.3x	14,941,340	1.2x	11%	9%
Private Equity											
Corporate Private Equity											
BCP I (Oct 1987 / Oct 1993)	$ 859,081	$ -	$ -	n/a	-	$ 1,741,738	2.6x	$ 1,741,738	2.6x	19%	19%
BCP II (Oct 1993 / Aug 1997)	1,361,100	-	-	n/a	-	3,256,819	2.5x	3,256,819	2.5x	32%	32%
BCP III (Aug 1997 / Nov 2002)	3,967,422	-	-	n/a	-	9,184,688	2.3x	9,184,688	2.3x	14%	14%
BCOM (Jun 2000 / Jun 2006)	2,137,330	24,575	13,571	n/a	-	2,953,649	1.4x	2,967,220	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	197,294	182,216	2.5x	-	21,417,821	2.9x	21,600,037	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,013,658	1,039,805	547,749	0.5x	37%	37,166,513	1.9x	37,714,262	1.9x	9%	8%
BCP VI (Jan 2011 / May 2016)	15,192,985	1,462,121	8,803,625	1.2x	37%	15,459,280	2.0x	24,262,905	1.6x	18%	9%
BCP VII (May 2016 / Feb 2020)	18,814,389	3,712,977	16,769,010	1.2x	n/m	1,684,779	1.8x	18,453,789	1.2x	47%	9%
*BCP VIII (Feb 2020 / Feb 2026)	25,519,504	25,519,504	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,435,454	204,075	821,842	0.8x	45%	2,744,575	1.9x	3,566,417	1.5x	17%	8%
Energy II (Feb 2015 / Feb 2020)	4,918,748	328,306	3,017,136	0.7x	7%	309,888	2.0x	3,327,024	0.7x	64%	(24)%
*Energy III (Feb 2020 / Feb 2026)	4,218,419	3,588,893	(82,173)	n/m	n/m	-	n/a	(82,173)	n/m	n/a	n/a
*BCP Asia (Dec 2017 / Dec 2023)	2,421,776	1,303,205	1,013,043	1.3x	1%	54,308	1.7x	1,067,351	1.3x	88%	15%
*Core Private Equity (Jan 2017 / Jan 2021) (j)	4,756,716	1,384,441	4,079,837	1.2x	-	418,053	1.6x	4,497,890	1.2x	36%	10%
Total Corporate Private Equity	**$ 114,389,764**	**$ 38,765,196**	**$ 35,165,856**	**1.1x**	**11%**	**$ 96,392,111**	**2.1x**	**$ 131,557,967**	**1.7x**	**16%**	**14%**
Tactical Opportunities											
*Tactical Opportunities (Various)	$ 22,572,493	$ 8,879,110	$ 8,426,422	0.9x	9%	$ 9,481,153	1.7x	$ 17,907,575	1.2x	18%	5%
*Tactical Opportunities Co-Investment and Other (Various)	8,514,502	2,297,930	5,065,155	1.2x	3%	1,988,734	1.6x	7,053,889	1.3x	23%	11%
Total Tactical Opportunities	**$ 31,086,995**	**$ 11,177,040**	**$ 13,491,577**	**1.0x**	**7%**	**$ 11,469,887**	**1.7x**	**$ 24,961,464**	**1.3x**	**19%**	**7%**
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (k)	11,865,053	1,713,744	970,995	n/m	-	16,803,497	n/m	17,774,492	1.5x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (k)	4,362,750	1,164,549	1,455,316	n/m	-	3,171,774	n/m	4,627,090	1.5x	n/a	15%
Strategic Partners VII (May 2016 / Mar 2019) (k)	7,489,970	2,438,824	5,397,627	n/m	-	1,754,124	n/m	7,151,751	1.5x	n/a	21%
*Strategic Partners Real Assets II (May 2017 / Mar 2022) (k)	1,749,807	618,582	811,051	n/m	-	349,039	n/m	1,160,090	1.2x	n/a	16%
*Strategic Partners VIII (Mar 2019 / Jul 2023) (k)	10,763,600	5,424,702	3,263,413	n/m	-	80,727	n/m	3,344,140	1.4x	n/a	n/m
*Strategic Partners Real Estate, SMA and Other (Various) (k)	6,840,060	2,189,640	2,553,670	n/m	-	1,256,577	n/m	3,810,247	1.3x	n/a	16%
Total Strategic Partners (Secondaries)	**$ 43,071,240**	**$ 13,550,041**	**$ 14,452,072**	**n/m**	**-**	**$ 23,415,738**	**n/m**	**$ 37,867,810**	**1.5x**	**n/a**	**14%**
*Infrastructure (Various)	13,659,163	11,309,149	2,131,958	0.9x	52%	-	n/a	2,131,958	0.9x	n/a	(18)%
Life Sciences											
Clarus IV (Jan 2018 / Jan 2020)	910,000	470,576	554,463	1.4x	3%	4,992	1.2x	559,455	1.4x	18%	23%
*BXLS V (Jan 2020 / Jan 2025)	4,270,552	4,037,552	21,803	1.1x	-	-	n/a	21,803	1.1x	n/a	n/m
Credit (l)											
Mezzanine / Opportunistic I (Jul 2007 / Oct 2011)	2,000,000	97,114	15,513	0.8x	-	4,772,316	1.6x	4,787,829	1.6x	n/a	17%
Mezzanine / Opportunistic II (Nov 2011 / Nov 2016)	4,120,000	1,033,255	846,611	0.6x	-	5,474,187	1.6x	6,320,798	1.3x	n/a	9%
*Mezzanine / Opportunistic III (Sep 2016 / Sep 2021)	6,639,133	2,530,761	4,031,200	1.0x	2%	1,905,173	1.6x	5,936,373	1.1x	n/a	6%
Stressed / Distressed I (Sep 2009 / May 2013)	3,253,143	76,000	17,897	0.0x	-	5,772,945	1.6x	5,790,842	1.3x	n/a	9%
Stressed / Distressed II (Jun 2013 / Jun 2018)	5,125,000	565,481	928,656	0.5x	-	4,367,226	1.3x	5,295,882	1.0x	n/a	(2)%
*Stressed / Distressed III (Dec 2017 / Dec 2022)	7,356,380	4,495,807	1,702,749	0.8x	1%	990,236	1.4x	2,692,985	0.9x	n/a	(23)%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,070,297	1,216,670	0.7x	-	1,036,046	1.7x	2,252,716	1.0x	n/a	(3)%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,920,584	652,174	0.9x	-	44,826	2.8x	697,000	1.0x	n/a	n/m
Euro											
European Senior Debt I (Feb 2015 / Feb 2019)	€ 1,964,689	€ 324,426	€ 1,601,714	0.9x	2%	€ 1,356,846	1.4x	€ 2,958,560	1.1x	n/a	2%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 4,088,344	€ 3,615,837	€ 471,370	1.0x	-	€ -	n/a	€ 471,370	1.0x	n/a	n/m
Total Credit	**$ 41,872,262**	**$ 17,112,933**	**$ 11,686,235**	**0.8x**	**1%**	**$ 25,896,535**	**1.5x**	**$ 37,582,770**	**1.2x**	**n/a**	**7%**

Investment Records as of March 31, 2020 – Notes

The returns presented herein represent those of the applicable Blackstone Funds and not those of The Blackstone Group Inc.

n/m Not meaningful generally due to the limited time since initial investment.

n/a Not applicable.

(a) Excludes investment vehicles where Blackstone does not earn fees.

(b) Available Capital represents total investable capital commitments, including side-by-side, adjusted for certain expenses and expired or recallable capital and may include leverage, less invested capital. This amount is not reduced by outstanding commitments to investments.

(c) Multiple of Invested Capital ("MOIC") represents carrying value, before management fees, expenses and Performance Revenues, divided by invested capital.

(d) Net Internal Rate of Return ("IRR") represents the annualized inception to March 31, 2020 IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date cash flows may differ from the Investment Period Beginning Date.

(e) The 8% Realized Net IRR and 8% Total Net IRR exclude investors that opted out of the Hilton investment opportunity. Overall BREP International II performance reflects a 7% Realized Net IRR and a 7% Total Net IRR.

(f) BREP Co-Investment represents co-investment capital raised for various BREP investments. The Net IRR reflected is calculated by aggregating each co-investment's realized proceeds and unrealized value, as applicable, after management fees, expenses and Performance Revenues.

(g) BPP represents the core+ real estate funds which invest with a more modest risk profile and lower leverage. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of these funds.

(h) Unrealized Investment Value reflects BREIT's net asset value as of March 31, 2020. Realized Investment Value represents BREIT's cash distributions, net of servicing fees. BREIT net return reflects a per share blended return, assuming BREIT had a single share class, reinvestment of all dividends received during the period, and no upfront selling commission, net of all fees and expenses incurred by BREIT. These returns are not representative of the returns experienced by any particular investor or share class. Inception to date net returns are presented on an annualized basis and are from January 1, 2017. Committed Capital and Available Capital are not regularly reported to investors in our Core+ strategy and are not applicable in the context of this vehicle.

(i) BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High-Grade.

(j) Blackstone Core Equity Partners is a core private equity fund which invests with a more modest risk profile and longer hold period.

(k) Realizations are treated as return of capital until fully recovered and therefore unrealized and realized MOICs are not meaningful. If information is not available on a timely basis, returns are calculated from results that are reported on a three month lag and therefore do not include the impact of economic activities in the current quarter.

(l) Funds presented represent the flagship credit drawdown funds only. The Total Credit Net IRR is the combined IRR of the credit drawdown funds presented.

Definitions

Blackstone discloses the following operating metrics and financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("non-GAAP") in this presentation:

- **Segment Distributable Earnings**, or "**Segment DE**", is Blackstone's segment profitability measure used to make operating decisions and assess performance across Blackstone's four segments. Segment DE represents the net realized earnings of Blackstone's segments and is the sum of Fee Related Earnings and Net Realizations for each segment. Blackstone's segments are presented on a basis that deconsolidates Blackstone Funds, eliminates non-controlling ownership interests in Blackstone's consolidated Operating Partnerships, removes the amortization of intangible assets and removes Transaction-Related Charges. Segment DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Net Realizations** is presented on a segment basis and is the sum of Realized Principal Investment Income and Realized Performance Revenues (which refers to Realized Performance Revenues excluding Fee Related Performance Revenues), less Realized Performance Compensation (which refers to Realized Performance Compensation excluding Fee Related Performance Compensation and Equity-Based Performance Compensation).
  - **Total Segment Revenues** and **Segment Revenues** represent Net Management and Advisory Fees, Fee Related Performance Realized Performance Revenues and Realized Principal Investment Income.
- **Distributable Earnings**, or "**DE**", is derived from Blackstone's segment reported results. DE is used to assess performance and amounts available for dividends to Blackstone shareholders, including Blackstone personnel and others who are limited partners of the Blackstone Holdings Partnerships. DE is the sum of Segment DE plus Net Interest Income (Loss) less Taxes and Related Payables. DE excludes unrealized activity and is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Net Interest Income (Loss)** is presented on a segment basis and is equal to Interest and Dividend Revenue less Interest Expense, adjusted for the impact of consolidation of Blackstone Funds, and interest expense associated with the Tax Receivable Agreement.
  - **Taxes and Related Payables** represent the total GAAP tax provision adjusted to include only the current tax provision on Income (Loss) Before Provision (Benefit) for Taxes excluding the tax impact of any divestitures and including the Payable under the Tax Receivable Agreement.
- **Fee Related Earnings**, or "**FRE**", is a performance measure used to assess Blackstone's ability to generate profits from revenues that are measured and received on a recurring basis and not subject to future realization events. FRE equals management and advisory fees (net of management fee reductions and offsets) plus Fee Related Performance Revenues, less (a) Fee Related Compensation on a segment basis, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
  - **Fee Related Compensation** is presented on a segment basis and refers to the compensation expense, excluding Equity-Based Compensation, directly related to (a) Management and Advisory Fees, Net and (b) Fee Related Performance Revenues, referred to as Fee Related Performance Compensation.
  - **Fee Related Performance Revenues** refers to the realized portion of Performance Revenues from Perpetual Capital that are (a) measured and received on a recurring basis, and (b) not dependent on realization events from the underlying investments.
  - **Perpetual Capital** refers to the component of assets under management with an indefinite term, that is not in liquidation, there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except where funded by new capital inflows. Includes co-investment capital with an investor right to convert into Perpetual Capital.
- **Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization**, or "**Adjusted EBITDA**", is a supplemental measure used to assess performance derived from Blackstone's segment results and may be used to assess its ability to service its borrowings. Adjusted EBITDA represents Distributable Earnings plus the addition of (a) Interest Expense on a segment basis, (b) Taxes and Related Payables, and (c) Depreciation and Amortization. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of Income (Loss) Before Provision (Benefit) for Taxes.
- **Performance Revenues** collectively refers to: (a) Incentive Fees, and (b) Performance Allocations.
- **Performance Compensation** collectively refers to: (a) Incentive Fee Compensation, and (b) Performance Allocations Compensation.
- **Transaction-Related Charges** arise from corporate actions including acquisitions, divestitures, and Blackstone's initial public offering. They consist primarily of equity-based compensation charges, gains and losses on contingent consideration arrangements, changes in the balance of the Tax Receivable Agreement resulting from a change in tax law or similar event, transaction costs and any gains or losses associated with these corporate actions.