

Blackstone's 4Q'19 Supplemental Financial Data

January 30, 2020

Total Segments

(Dollars 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
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
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
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)
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
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
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)
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)
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
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
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)
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
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
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
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)
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)
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
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
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
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
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
LP Capital Invested	\$ 9,709,930	\$ 7,799,624	\$ 10,043,022	\$ 18,663,837	\$ 9,323,329	\$ 8,026,698	\$ 9,358,423	\$ 14,218,797	\$ 10,844,363	\$ 14,461,441	\$ 15,920,034	\$ 16,237,957
Total 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

LP Capital Invested and Total Capital Invested have been updated for 2Q'19.

Real Estate

(Dollars 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
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
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
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)
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
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
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)
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)
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
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
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)
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
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
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
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
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
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
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
LP Capital Invested	\$ 2,590,419	\$ 2,371,918	\$ 3,778,790	\$ 10,845,388	\$ 4,254,201	\$ 4,538,154	\$ 3,977,693	\$ 5,604,384	\$ 3,040,066	\$ 3,887,091	\$ 8,016,457	\$ 7,122,888
Total 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

Private Equity

(Dollars 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
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
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
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)
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
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)
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)
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
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
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)
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
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
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
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
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
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
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
LP Capital Invested	\$ 4,736,388	\$ 3,846,841	\$ 3,725,919	\$ 4,614,237	\$ 3,301,949	\$ 2,356,960	\$ 2,981,402	\$ 5,541,364	\$ 6,428,992	\$ 6,313,652	\$ 5,229,292	\$ 4,504,619
Total 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

LP Capital Invested and Total Capital Invested have been updated for 2Q'19.

Hedge Fund Solutions

(Dollars 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
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
Transaction and Other Fees, Net	259	1,696	48	977	345	812	766	1,257	318	723	691	1,801
Management Fee Offsets	-	-	(28)	(65)	-	-	-	(93)	-	-	(18)	(120)
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
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)
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)
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
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
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)
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
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
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
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
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
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
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
LP Capital Invested	\$ 121,857	\$ 89,985	\$ 360,748	\$ 328,640	\$ 755,818	\$ 112,753	\$ 226,086	\$ 376,061	\$ 108,006	\$ 1,101,801	\$ 1,264,167	\$ 1,262,963
Total 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

Credit

(Dollars 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
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
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
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)
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
Fee Related Performance Revenues	23,872	23,479	15,235	27,359	(666)	-	-	-	1,103	2,552	3,625	6,484
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)
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)
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
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
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)
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
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
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
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
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
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
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
LP Capital Invested	\$ 2,261,266	\$ 1,490,880	\$ 2,177,565	\$ 2,875,572	\$ 1,011,361	\$ 1,018,831	\$ 2,173,242	\$ 2,696,988	\$ 1,267,299	\$ 3,158,897	\$ 1,410,118	\$ 3,347,487
Total 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

Total Segments

(Dollars 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
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
LP Capital Invested	\$ 30,505,046	\$ 22,421,750	\$ 46,216,413	\$ 40,927,247	\$ 57,463,795
Total Capital Invested	\$ 32,355,310	\$ 23,275,410	\$ 50,678,463	\$ 44,715,499	\$ 62,948,430

Real Estate

(Dollars 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
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
LP Capital Invested	\$ 16,259,362	\$ 10,969,746	\$ 19,586,515	\$ 18,374,432	\$ 22,066,502
Total Capital Invested	\$ 16,603,472	\$ 11,176,257	\$ 19,882,215	\$ 18,726,374	\$ 22,458,025

Private Equity

(Dollars 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
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
LP Capital Invested	\$ 10,219,178	\$ 7,443,607	\$ 16,923,385	\$ 14,181,675	\$ 22,476,555
Total Capital Invested	\$ 11,415,471	\$ 7,911,511	\$ 20,179,009	\$ 16,651,366	\$ 26,601,418

Hedge Fund Solutions

(Dollars 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
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
LP Capital Invested	\$ 243,241	\$ 753,548	\$ 901,230	\$ 1,470,718	\$ 3,736,937
Total Capital Invested	\$ 252,368	\$ 774,443	\$ 961,569	\$ 1,701,967	\$ 3,704,352

Credit

(Dollars 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
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
LP Capital Invested	\$ 3,783,265	\$ 3,254,849	\$ 8,805,283	\$ 6,900,422	\$ 9,183,801
Total Capital Invested	\$ 4,083,999	\$ 3,413,199	\$ 9,655,670	\$ 7,635,792	\$ 10,184,635

Financial Advisory

(Dollars 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	\$ -	\$ -	\$ -	\$ -
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

(Dollars 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
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
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
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
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
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
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
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
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
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)
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
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
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
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
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
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
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
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
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
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
Other Income												
Change in Tax Receivable Agreement Liability	-	-	-	403,855	-	-	-	-	-	-	174,606	(13,039)
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
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
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
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
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)
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
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
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

GAAP - Consolidated Statements of Operations

(Dollars 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

(Dollars 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
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
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
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
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)
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
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
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
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
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
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)
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)
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
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)
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
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
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)
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
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
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
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
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)
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
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)
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
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
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
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
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
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

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

Reconciliation of GAAP to Non-GAAP Measures

(Dollars 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

(Dollars in Millions)

4Q'19 Total AUM Rollforward

	Real Estate	Private Equity	Hedge Fund Solutions	Credit	Total
3Q'19	\$ 157,076	\$ 173,858	\$ 81,154	\$ 141,933	\$ 554,022
Inflows	8,046	8,304	2,697	6,921	25,968
Outflows	(349)	(294)	(4,142)	(2,710)	(7,494)
Net Inflows (Outflows)	7,697	8,010	(1,444)	4,211	18,474
Realizations	(6,474)	(2,307)	(483)	(2,334)	(11,599)
Market Activity	4,857	3,325	1,511	532	10,225
4Q'19	\$ 163,156	\$ 182,886	\$ 80,738	\$ 144,342	\$ 571,122
QoQ Increase (Decrease)	4%	5%	(1)%	2%	3%

4Q'19 Fee-Earning AUM Rollforward

	Real Estate	Private Equity	Hedge Fund Solutions	Credit	Total
3Q'19	\$ 116,749	\$ 97,937	\$ 74,878	\$ 104,574	\$ 394,138
Inflows	17,108	1,682	3,342	5,261	27,392
Outflows	(3,302)	(1,072)	(3,506)	(1,748)	(9,628)
Net Inflows (Outflows)	13,806	610	(165)	3,513	17,764
Realizations	(3,867)	(813)	(449)	(1,812)	(6,941)
Market Activity	1,525	41	1,371	176	3,114
4Q'19	\$ 128,214	\$ 97,774	\$ 75,636	\$ 106,451	\$ 408,075
QoQ Increase (Decrease)	10%	(0)%	1%	2%	4%

FY'19 Total AUM Rollforward

	Real Estate	Private Equity	Hedge Fund Solutions	Credit	Total
4Q'18	\$ 136,247	\$ 130,665	\$ 77,815	\$ 127,515	\$ 472,242
Inflows	34,191	56,837	12,243	31,107	134,377
Outflows	(2,665)	(1,065)	(13,434)	(11,629)	(28,793)
Net Inflows (Outflows)	31,526	55,771	(1,191)	19,478	105,584
Realizations	(18,098)	(13,541)	(1,272)	(7,291)	(40,202)
Market Activity	13,481	9,991	5,386	4,640	33,498
4Q'19	\$ 163,156	\$ 182,886	\$ 80,738	\$ 144,342	\$ 571,122
YoY Increase	20%	40%	4%	13%	21%

FY'19 Fee-Earning AUM Rollforward

	Real Estate	Private Equity	Hedge Fund Solutions	Credit	Total
4Q'18	\$ 93,253	\$ 80,008	\$ 72,281	\$ 96,986	\$ 342,528
Inflows	52,425	27,260	11,488	21,069	112,243
Outflows	(9,690)	(2,353)	(11,929)	(9,068)	(33,039)
Net Inflows (Outflows)	42,735	24,908	(441)	12,002	79,203
Realizations	(11,354)	(7,213)	(1,154)	(5,629)	(25,350)
Market Activity	3,581	71	4,950	3,092	11,694
4Q'19	\$ 128,214	\$ 97,774	\$ 75,636	\$ 106,451	\$ 408,075
YoY Increase	37%	22%	5%	10%	19%

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. Totals may not add due to rounding.

Investment Records as of December 31, 2019^(a)

(Dollars in Thousands, Except Where Noted)

Fund (Investment Period Beginning Date / Ending Date)

(Dollars 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	-	74,855	0.1x	50%	4,521,164	2.2x	4,596,019	1.7x	28%	12%
BREP V (Dec 2005 / Feb 2007)	5,539,418	-	272,765	1.0x	54%	13,030,719	2.4x	13,303,484	2.3x	12%	11%
BREP VI (Feb 2007 / Aug 2011)	11,060,444	-	917,009	2.8x	72%	26,936,728	2.5x	27,853,737	2.5x	13%	13%
BREP VII (Aug 2011 / Apr 2015)	13,496,564	1,906,699	7,262,924	1.6x	8%	22,551,604	2.1x	29,814,528	2.0x	22%	16%
BREP VIII (Apr 2015 / Jun 2019)	16,629,914	3,254,163	18,095,903	1.4x	-	6,838,570	1.7x	24,934,473	1.5x	26%	16%
*BREP IX (Jun 2019 / Dec 2024)	20,634,398	16,859,273	3,907,608	1.0x	-	87,590	n/m	3,995,198	1.0x	n/m	n/m
Total Global BREP	\$ 72,801,901	\$ 22,020,135	\$ 30,531,064	1.4x	5%	\$ 81,501,293	2.2x	\$ 112,032,357	1.9x	18%	16%
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	-	2,572,364	1.8x	2,575,930	1.8x	8%	8%
BREP Europe III (Jun 2008 / Sep 2013)	3,205,167	467,438	581,528	0.8x	-	5,579,325	2.5x	6,160,853	2.1x	21%	14%
BREP Europe IV (Sep 2013 / Dec 2016)	6,709,145	1,339,258	3,091,281	1.6x	-	8,910,480	2.0x	12,001,761	1.9x	23%	17%
BREP Europe V (Dec 2016 / Oct 2019)	7,935,140	1,780,767	7,935,118	1.3x	-	667,050	2.6x	8,602,168	1.4x	51%	16%
*BREP Europe VI (Oct 2019 / Apr 2025)	8,880,497	8,371,719	507,476	1.0x	-	-	n/a	507,476	1.0x	n/a	n/a
Total BREP Europe	€ 29,183,869	€ 11,959,182	€ 12,118,969	1.3x	-	€ 19,102,389	2.1x	€ 31,221,358	1.7x	16%	14%
BREP Asia I (Jun 2013 / Dec 2017)	\$ 5,096,361	\$ 1,728,289	\$ 3,774,257	1.6x	15%	\$ 4,049,838	1.9x	\$ 7,824,095	1.7x	21%	15%
*BREP Asia II (Dec 2017 / Jun 2023)	7,208,070	4,785,471	2,787,120	1.2x	-	62,050	1.6x	2,849,170	1.2x	n/m	10%
BREP Co-Investment (f)	7,055,974	170,135	1,587,692	2.1x	-	13,263,050	2.1x	14,850,742	2.1x	15%	16%
Total BREP	\$ 127,001,719	\$ 42,113,862	\$ 52,689,535	1.4x	4%	\$ 122,989,021	2.2x	\$ 175,678,556	1.9x	17%	15%
*Core+ BPP (Various) (g)	29,378,175	689,947	32,420,228	n/a	-	5,877,291	n/a	38,297,519	n/a	n/m	10%
*Core+ BREIT (Various) (h)	12,532,379	n/m	13,104,041	n/a	-	258,935	n/a	13,362,976	n/a	n/m	10%
*BREDS High-Yield (Various) (i)	13,856,187	4,489,213	3,310,277	1.1x	-	11,889,018	1.3x	15,199,295	1.3x	11%	11%
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	13,493	n/a	-	2,953,649	1.4x	2,967,142	1.4x	6%	6%
BCP IV (Nov 2002 / Dec 2005)	6,773,182	198,964	178,378	2.5x	-	21,417,821	2.9x	21,596,199	2.9x	36%	36%
BCP V (Dec 2005 / Jan 2011)	21,013,658	1,039,805	736,918	0.7x	45%	37,166,622	1.9x	37,903,540	1.9x	9%	8%
BCP VI (Jan 2011 / May 2016)	15,192,447	1,652,514	12,566,484	1.7x	38%	14,834,583	2.1x	27,401,067	1.9x	18%	12%
*BCP VII (May 2016 / May 2022)	18,819,853	5,048,792	17,566,425	1.4x	1%	1,663,648	1.7x	19,230,073	1.4x	45%	19%
BCP VIII (TBD)	24,500,000	24,500,000	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Energy I (Aug 2011 / Feb 2015)	2,435,285	224,784	1,611,101	1.6x	61%	2,699,524	2.0x	4,310,625	1.8x	18%	12%
*Energy II (Feb 2015 / Feb 2021)	4,913,607	749,717	4,347,043	1.3x	-	278,192	1.8x	4,625,235	1.3x	43%	7%
Energy III (TBD)	4,193,015	4,193,015	-	n/a	-	-	n/a	-	n/a	n/a	n/a
*BCP Asia (Dec 2017 / Dec 2023)	2,397,744	1,310,366	1,028,271	1.3x	6%	54,308	1.7x	1,082,579	1.3x	n/m	25%
Total Corporate Private Equity	\$ 108,563,724	\$ 38,942,532	\$ 38,048,113	1.5x	17%	\$ 95,251,592	2.1x	\$ 133,299,705	1.9x	16%	15%
*Core Private Equity (Jan 2017 / Jan 2021) (j)	4,755,077	1,385,354	4,325,980	1.3x	-	418,053	1.6x	4,744,033	1.3x	37%	15%
Tactical Opportunities											
*Tactical Opportunities (Various)	\$ 23,654,242	\$ 10,157,252	\$ 10,351,985	1.2x	11%	\$ 8,955,179	1.7x	\$ 19,307,164	1.4x	19%	10%
*Tactical Opportunities Co-Investment and Other (Various)	6,885,259	2,352,464	5,409,682	1.3x	4%	1,894,792	1.6x	7,304,474	1.4x	23%	14%
Total Tactical Opportunities	\$ 30,539,501	\$ 12,509,716	\$ 15,761,667	1.3x	9%	\$ 10,849,971	1.7x	\$ 26,611,638	1.4x	20%	11%
Strategic Partners (Secondaries)											
Strategic Partners I-V (Various) (k)	11,862,623	1,732,094	1,092,247	n/m	-	16,645,510	n/m	17,737,757	1.5x	n/a	13%
Strategic Partners VI (Apr 2014 / Apr 2016) (k)	4,362,750	1,140,935	1,488,888	n/m	-	3,111,382	n/m	4,600,270	1.5x	n/a	16%
Strategic Partners VII (May 2016 / Mar 2019) (k)	7,489,970	2,506,624	5,556,596	n/m	-	1,546,950	n/m	7,103,546	1.5x	n/a	23%
*Strategic Partners Real Assets II (May 2017 / Mar 2022) (k)	1,749,807	516,372	817,832	n/m	-	271,186	n/m	1,089,018	1.2x	n/a	17%
*Strategic Partners VIII (Mar 2019 / Jul 2023) (k)	10,763,600	5,421,224	3,166,592	n/m	-	53,818	n/m	3,220,410	1.3x	n/a	n/m
*Strategic Partners Real Estate, SMA and Other (Various) (k)	6,606,978	2,096,602	2,498,143	n/m	-	1,189,081	n/m	3,687,224	1.3x	n/a	18%
Total Strategic Partners (Secondaries)	\$ 42,835,728	\$ 13,413,851	\$ 14,620,298	n/m	-	\$ 22,817,927	n/m	\$ 37,438,225	1.5x	n/a	14%
*Infrastructure (Various)	\$ 13,659,163	\$ 11,309,149	\$ 2,407,643	1.0x	53%	\$ -	n/a	\$ 2,407,643	1.0x	n/a	n/m
Life Sciences											
*Clarus IV (Jan 2018 / May 2023)	910,000	547,667	467,471	1.5x	4%	3,323	n/m	470,794	1.5x	n/m	29%
BXLS V (Jan 2020 / Jan 2025)	3,194,630	3,194,630	-	n/a	-	-	n/a	-	n/a	n/a	n/a
Credit (l)											
Mezzanine I (Jul 2007 / Oct 2011)	\$ 2,000,000	\$ 97,114	\$ 23,053	1.2x	-	\$ 4,772,316	1.6x	4,795,369	1.6x	n/a	17%
Mezzanine II (Nov 2011 / Nov 2016)	4,120,000	1,033,255	1,371,238	0.9x	-	5,273,460	1.6x	6,644,698	1.3x	n/a	11%
*Mezzanine III (Sep 2016 / Sep 2021)	6,639,133	2,845,176	4,324,259	1.1x	1%	1,678,739	1.6x	6,002,998	1.2x	n/a	12%
Distressed I (Sep 2009 / May 2013)	3,253,143	85,000	121,458	0.2x	-	5,772,964	1.6x	5,894,422	1.4x	n/a	10%
Distressed II (Jun 2013 / Jun 2018)	5,125,000	573,315	1,160,820	0.6x	9%	4,300,232	1.3x	5,461,052	1.1x	n/a	2%
*Distressed III (Dec 2017 / Dec 2022)	7,356,380	4,962,377	1,772,334	1.0x	1%	866,528	1.4x	2,638,862	1.1x	n/a	11%
Energy I (Nov 2015 / Nov 2018)	2,856,867	1,078,049	1,834,281	1.1x	-	1,013,466	1.7x	2,847,747	1.3x	n/a	10%
*Energy II (Feb 2019 / Feb 2024)	3,616,081	2,973,803	671,512	1.0x	-	30,067	2.3x	701,579	1.1x	n/a	n/m
Euro											
European Senior Debt (Feb 2015 / Feb 2019)	€ 1,964,689	€ 381,768	€ 2,028,539	1.1x	2%	€ 1,159,583	1.5x	€ 3,188,122	1.2x	n/a	9%
*European Senior Debt II (Jun 2019 / Jun 2024)	€ 3,403,585	€ 3,117,425	€ 292,468	1.0x	-	€ -	n/a	€ 292,468	1.0x	n/a	n/m
Total Credit	\$ 41,095,232	\$ 17,575,933	\$ 13,884,286	1.0x	2%	\$ 25,026,993	1.5x	\$ 38,911,279	1.3x	n/a	11%

See Investment Records as of December 31, 2019 – Notes. BREP – Blackstone Real Estate Partners, BREIT – Blackstone Real Estate Income Trust, BPP – Blackstone Property Partners, BREDS – Blackstone Real Estate Debt

Strategies, BCP – Blackstone Capital Partners, BCOM – Blackstone Communications, BXLS – Blackstone Life Sciences.

* Represents funds that are currently in their investment period and open ended funds.

Investment Records as of December 31, 2019 – 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) Preliminary. 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 callable 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 December 31, 2019 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.
- (h) Unrealized Investment Value reflects BREIT’s net asset value as of December 31, 2019. 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.
- (i) BREDS High-Yield represents the flagship real estate debt drawdown funds only and excludes BREDS High-Grade.
- (j) BCEP, or 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.
- (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 Revenues, 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 (benefit) calculated 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, and for which 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.