

BLACKSTONE ADVISORY PARTNERS L.P. AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2015
(Dollars in Thousands)**

ASSETS

Cash and cash equivalents	\$ 125,432
Accounts receivable	94,568
Due from affiliates	778,917
Other assets	<u>9,424</u>
TOTAL ASSETS	<u>\$ 1,008,341</u>

LIABILITIES AND PARTNERS' CAPITAL**LIABILITIES**

Due to affiliates	\$ 355,250
Due to limited partners	50,157
Accounts payable and accrued expenses	56,035
Accrued compensation and benefits	7,107
Deferred revenue	<u>5,461</u>
Total liabilities	<u>474,010</u>

PARTNERS' CAPITAL

General Partner	\$ 5,304
Limited Partner	525,194
Non-controlling interests in consolidated entity	<u>3,833</u>
Total partners' capital	<u>534,331</u>

TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>\$ 1,008,341</u>
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See notes to consolidated statement of financial condition.