

Blackstone Capital Partners IV L.P.

For the Exclusive Use of New York City Fire Department Pension Fund, Subchapter Two
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

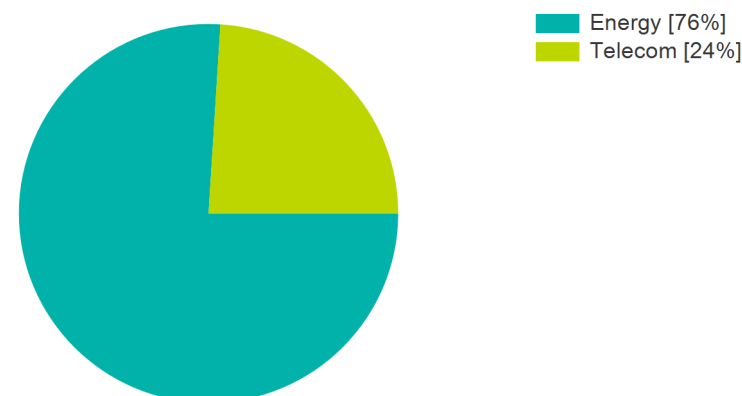
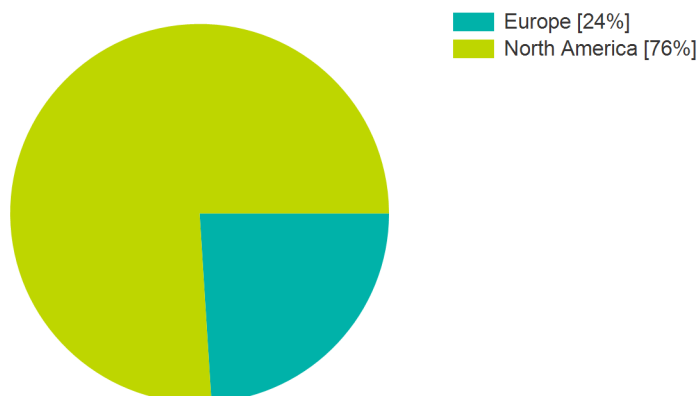
BCP IV AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
Capital Available for Investment	6,300,000	150,000	6,450,000
Net Recall Capital ⁽²⁾	966,139	23,257	989,396
Adjusted Capital Available for Investment	7,266,139	173,257	7,439,396
(-) Capital Invested at 09/30/21	7,100,862	169,665	7,270,527
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	23,446	572	24,018
(-) Capital Contribution for Expenses	-	-	-

UNFUNDED CAPITAL COMMITMENT	188,723	4,165	192,888
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PERFORMANCE	BCP IV ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	2.84x	2.85x
Net Multiple of Invested Capital ⁽⁴⁾	2.45x	2.45x
Gross IRR ⁽⁵⁾	49.7%	49.5%
Net IRR ⁽⁶⁾	36.1%	36.3%
Capital Invested	7,270,527	17,010
Realized Proceeds ⁽⁷⁾	20,556,664	48,134
Unrealized Value ⁽⁸⁾	115,454	277

REALIZED/UNREALIZED VALUE⁽⁸⁾	20,672,119	48,410
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BCP IV Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$104,413) ⁽⁹⁾

Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Arden Holdings Ltd. (fka Ariel Re)	385,404	779,354	-	-	-	779,354	393,950	12.4%	2.02x
Blackstream	11,172	-	-	-	-	-	(11,172)	TL	0.00x
Celanese	894,892	5,185,158	-	-	-	5,185,158	4,290,266	239.9%	5.79x
Cine UK / UGC	413,846	786,358	-	-	-	786,358	372,512	17.2%	1.90x
Cumulus Media Partners	44,869	11,514	-	-	-	11,514	(33,355)	(16.5%)	0.26x
Extended StayAmerica	777,115	2,703,899	-	-	-	2,703,899	1,926,783	120.4%	3.48x
FGIC	781,460	-	-	-	-	-	(781,460)	TL	0.00x
Foundation Coal	184,519	1,178,801	-	-	-	1,178,801	994,282	1003.8%	6.39x
Freedom Communications	154,543	7,166	-	-	-	7,166	(147,378)	(68.6%)	0.05x
Gerresheimer	255,489	1,887,459	-	-	-	1,887,459	1,631,969	105.0%	7.39x
Global Tower	153,418	456,030	-	-	-	456,030	302,612	68.6%	2.97x
HealthMarkets	1,347,471	1,062,944	-	-	-	1,062,944	(284,527)	(3.0%)	0.79x
Kosmos Energy	825,180	2,148,707	-	-	-	2,148,707	1,323,526	12.5%	2.60x
Merlin / LegoLand	711,971	4,589,698	-	-	-	4,589,698	3,877,727	28.8%	6.45x
Montecito	64,967	93,209	-	-	-	93,209	28,242	21.5%	1.43x
Nalco	840,484	2,242,670	-	-	-	2,242,670	1,402,185	94.8%	2.67x
New Skies	89,479	318,074	-	-	-	318,074	228,595	260.5%	3.55x
Orangina	874,741	2,085,844	-	-	-	2,085,844	1,211,103	37.3%	2.38x
Orangina - Debt Buyback	39,789	93,863	-	-	-	93,863	54,074	230.3%	2.36x
Sithe Global Power	2,024,912	3,814,227	213,478	-	213,478	4,027,705	2,002,792	12.7%	1.99x
Southern Cross / NHP	716,883	1,999,862	-	-	-	1,999,862	1,282,979	110.9%	2.79x
Spirit Group	499,206	1,048,954	-	-	-	1,048,954	549,748	54.9%	2.10x
SULO	220,565	673,834	-	-	-	673,834	453,269	38.0%	3.06x
SunGard	594,749	932,048	-	-	-	932,048	337,299	4.6%	1.57x

Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
TDC	907,473	1,629,614	63,250	-	63,250	1,692,864	785,391	10.3%	1.87x
Team Health	727,556	2,527,411	-	-	-	2,527,411	1,799,855	20.3%	3.47x
Texas Genco	508,523	3,528,255	-	-	-	3,528,255	3,019,731	389.5%	6.94x
TRW	993,657	4,398,659	-	-	-	4,398,659	3,405,002	28.0%	4.43x
Vanguard Healthcare	965,920	2,164,360	-	-	-	2,164,360	1,198,441	11.3%	2.24x
Subtotal	17,010,254	48,347,971	276,728	-	276,728	48,624,699	31,614,445	-	-
Partnership Expenses Withheld	-	(214,264)	-	-	-	(214,264)	(214,264)	-	-
TOTAL	17,010,254	48,133,707	276,728	-	276,728	48,410,435	31,400,181	49.5%	2.85x

Capital Account Statement

(Amount in \$)

	BCP IV INVESTMENTS ⁽¹⁾					LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾								
INVESTMENT NAME	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽³⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽³⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Global Offshore Wind	7,567,782	(7,567,782)	-	32,763	32,763	-	-	-	-	-	-	-	-	-
HealthMarkets	582,550,000	(231,944,182)	(351,994,011)	1,388,193	-	0.2313%	1,347,471	(536,500)	(810,971)	-	-	-	-	-
Sithe Global Power	834,797,522	(745,801,456)	(967,406)	(19,568)	88,009,092	0.2426%	2,024,912	(1,809,041)	(2,347)	213,525	(47)	-	(58,259)	155,218
SunGard	257,628,208	(242,211,449)	(15,314,557)	(102,202)	-	0.2309%	594,749	(559,159)	(35,590)	-	-	-	-	-
TDC	393,299,449	(393,299,449)	-	27,412,625	27,412,625	0.2307%	907,473	(907,473)	-	-	63,250	-	-	63,250
Subtotal	2,075,842,960	(1,620,824,317)	(368,275,975)	28,711,812	115,454,480		4,874,606	(3,812,173)	(848,908)	213,525	63,203	-	(58,259)	218,468
Unrealized Carried Interest	-	-	-	-	-		-	-	-	-	(22,754)	-	-	(22,754)
Miscellaneous Accruals ⁽⁴⁾	-	-	-	-	-		-	-	-	-	26,365	-	-	26,365
TOTAL	2,075,842,960	(1,620,824,317)	(368,275,975)	28,711,812	115,454,480	0.2348%	4,874,606	(3,812,173)	(848,908)	213,525	66,814	-	(58,259)	222,079

Unfunded Capital Commitments

(LP Commitment: 0.23 %, Amount in \$)

	BCP IV ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	6,450,000,000	15,000,000
Recall Amount ⁽⁵⁾	1,491,298,382	3,468,673
(-) Expired Capital ⁽⁶⁾	501,902,061	1,124,006
Adjusted Capital Available for Investment	7,439,396,321	17,344,667
(-) Capital Invested	7,270,526,705	17,010,254
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	(24,018,244)	(58,259)
(-) Capital Contributions for Expenses	-	-
UNFUNDED CAPITAL COMMITMENTS	192,887,861	392,672

Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BCP IV ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	471,610,596
Reduction Amounts	-	-	(408,149,137)
Remaining Carry Forward Credit	-	-	6,028,920
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	69,490,379
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	1,126,186
Reduction Amounts	-	-	(975,008)
Remaining Carry Forward Credit	-	-	12,557
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	163,735

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCP IV ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	103,747,288	153,598,437	223,413	320,743
Increase (Decrease) in Unrealized Appreciation				
Global Offshore Wind	(2,489)	(2,175)	-	-
Sithe Global Power	7	(55,763,707)	-	(135,262)
TDC	(407,696)	5,793,165	(941)	13,367
	(410,178)	(49,972,717)	(941)	(121,896)
Increase (Decrease) in Realized Appreciation				
Sithe Global Power	1,517,525	58,997,600	3,414	114,955
	1,517,525	58,997,600	3,414	114,955
Increase (Decrease) in Realized/Unrealized Appreciation				
	1,107,346	9,024,883	2,473	(6,941)
Distributions				
Realized Gains	(1,517,525)	(58,997,600)	(3,414)	(114,955)
	(1,517,525)	(58,997,600)	(3,414)	(114,955)
Allocation of Unrealized Carried Interest				
	-	-	(281)	23,910
Miscellaneous Accruals ⁽³⁾				
	(54,447)	(343,057)	(112)	(678)
ENDING BALANCE	103,282,663	103,282,663	222,079	222,080

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	115,454,480
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	(24,018,244)
(+) Miscellaneous Accruals ⁽³⁾	11,846,427
ENDING CAPITAL BALANCE	103,282,663

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCP IV		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Gain on Disposition:						
Sithe Global Power	Blackstone SGP Capital Partners (Cayman) IV L.P.	04/13/2021	-	57,480,076	-	111,540
Sithe Global Power	Blackstone SGP Capital Partners (Cayman) IV L.P.	09/22/2021	1,517,525	1,517,525	3,414	3,414
			1,517,525	58,997,601	3,414	114,954
TOTAL DISTRIBUTIONS			1,517,525	58,997,601	3,414	114,954

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCP IV	LIMITED PARTNER
Allocation of Gains on Dispositions				
Sithe Global Power	Allocated Fees and Expenses	04/13/2021	11,622	-
Sithe Global Power	Recoup Losses	04/13/2021	(1,244,273)	-
Sithe Global Power	Gain On Disposition	04/13/2021	58,712,727	111,540
			57,480,076	111,540
Sithe Global Power	Allocated Fees and Expenses	09/22/2021	39	-
Sithe Global Power	Recoup Losses	09/22/2021	944,357	2,347
Sithe Global Power	Gain On Disposition	09/22/2021	573,129	1,068
			1,517,525	3,415
TOTAL GAIN ALLOCATED			58,997,601	114,955

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP IV ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽³⁾	TOTAL DISTRIBUTION
Arden Holdings Ltd. (fka Ariel Re)	8,356,250	158,768,750	179,187,394	337,956,144	19,270	779,354	366,133	351,946	718,079
Blackstream	4,840,885	-	-	-	11,172	-	-	-	-
Celanese	-	385,381,829	1,843,798,310	2,229,180,138	-	5,185,158	894,892	3,463,480	4,358,372
Cine UK / UGC	-	178,272,562	153,348,224	331,620,786	-	786,358	413,846	335,635	749,481
Cumulus Media Partners	19,398,438	-	4,887,936	4,887,936	44,869	11,514	-	9,098	9,098
Extended StayAmerica	-	334,661,639	813,519,365	1,148,181,004	-	2,703,899	777,115	1,515,984	2,293,100
FGIC	336,285,684	-	-	-	781,460	-	-	-	-
Foundation Coal	-	78,214,450	420,534,251	498,748,701	-	1,178,801	184,519	793,833	978,352
Freedom Communications	66,553,508	-	1,918,429	1,918,429	154,543	7,166	-	4,493	4,493
Gerresheimer	-	110,536,870	706,067,866	816,604,736	-	1,887,459	255,489	1,439,494	1,694,983
Global Offshore Wind	-	7,567,782	2,060,980	9,628,762	-	-	-	-	-
Global Tower	-	66,474,316	131,118,657	197,592,973	-	456,030	153,418	245,444	398,861
HealthMarkets	351,994,011	231,944,182	227,596,648	459,540,830	810,971	1,062,944	536,500	449,852	986,352
Kosmos Energy	-	346,290,493	555,323,695	901,614,188	-	2,148,707	825,180	915,913	1,741,093
Merlin / LegoLand	-	308,371,878	1,679,512,492	1,987,884,370	-	4,589,698	711,971	3,116,138	3,828,109
Montecito	-	27,418,865	9,702,163	37,121,028	-	93,209	64,967	23,172	88,138
Nalco	-	361,685,450	582,802,085	944,487,535	-	2,242,670	840,484	1,085,079	1,925,564
New Skies	-	38,712,500	72,795,983	111,508,483	-	318,074	89,479	134,580	224,059
Orangina	-	379,256,761	524,903,226	904,159,987	-	2,085,844	874,741	1,139,132	2,013,873
Orangina - Debt Buyback	-	17,250,891	23,444,677	40,695,568	-	93,863	39,789	43,844	83,632
Sithe Global Power	967,406	745,801,456	826,459,333	1,572,260,789	2,347	3,814,227	1,809,041	1,692,570	3,501,610
Southern Cross / NHP	-	308,812,289	547,283,224	856,095,513	-	1,999,862	716,883	1,018,539	1,735,423
Spirit Group	-	210,204,207	231,348,419	441,552,626	-	1,048,954	499,206	440,652	939,858
SULO	-	94,299,520	190,181,459	284,480,979	-	673,834	220,565	356,219	576,784

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP IV ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽³⁾	TOTAL DISTRIBUTION
SunGard	15,314,557	242,211,449	161,524,936	403,736,385	35,590	932,048	559,159	300,977	860,135
TDC	-	393,299,449	312,682,750	705,982,199	-	1,629,614	907,473	609,367	1,516,840
Team Health	-	315,323,058	780,058,057	1,095,381,115	-	2,527,411	727,556	1,435,091	2,162,647
Texas Genco	-	212,040,000	1,238,690,527	1,450,730,527	-	3,528,255	508,523	2,414,339	2,922,862
TRW	-	427,272,650	1,459,630,216	1,886,902,866	-	4,398,659	993,657	2,719,448	3,713,105
Vanguard Healthcare	-	400,000,000	496,209,847	896,209,847	-	2,164,360	965,920	919,864	1,885,784
Subtotal	803,710,739	6,380,073,296	14,176,591,149	20,556,664,444	1,860,222	48,347,972	14,936,506	26,974,183	41,910,687
Clawback Payment	-	-	-	-	-	-	-	-	-
Short Term Net Income	-	-	2,279,130	2,279,130	-	-	-	5,631	5,631
Undistributed Proceeds	-	-	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(214,264)	-	-	-
TOTAL	803,710,739	6,380,073,296	14,178,870,279	20,558,943,574	1,860,222	48,133,708	14,936,506	26,979,814	41,916,318

Management Fees & Fee Offsets

*(Amount in \$)***YEAR TO DATE**

Management Fees Billed by the Advisor to BCP IV

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Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾**TOTAL FEES RECEIVED BY BCP IV'S INVESTMENT ADVISOR**

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INCEPTION TO DATE

Management Fees Billed by the Advisor to BCP IV

69,490,379

Commitment Fees

15,094,750

Directors Fees

5,020,031

Monitoring Fees

368,346,812

Topping Fees

3,007,813

Transaction Fees

382,039,460

TOTAL FEES RECEIVED BY BCP IV'S INVESTMENT ADVISOR

842,999,245

Summary of Carried Interest

(Amount in \$)

	BCP IV	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	9,946,306	22,754
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year To Date)	12,262,462	28,152
Realized Carried Interest (Inception To Date)	2,593,199,879	6,223,020

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per Paragraph 3.3.5 of the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees and the general partner's allocation of profits but after expenses withheld from distributions. Gross Fund IRR includes Blackstone Co-Investment vehicles.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees, expenses and the general partner's allocation of profits.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Short Term Interest Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Carried Interest Distributions and Short Term Interest Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before management fees, drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Includes the General Partner.
- (3) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (4) May include Partnership Expenses funded using the Fund's credit facility.
- (5) Recall Amount increases the Unused Capital Commitment per paragraph 3.3.5 of the Partnership Agreement.
- (6) Expired Capital represents the amount of Capital Commitment that can no longer be drawn per paragraph 3.3.1(b) of the Partnership Agreement.

Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Excludes fund level financing.

Realization & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Includes the General Partner.
- (3) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Carried Interest Distribution and Partnership Expenses.

Carried Interest, Management Fees & Fee Offsets

- (1) BCP IV amounts are shown gross i.e. before management fee offsets. Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 50%, to the extent they exceed broken deal expenses per the Investment Advisor Agreement.

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