

Blackstone Capital Partners V L.P.

For the Exclusive Use of SilverStone IV LLC – Series E
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

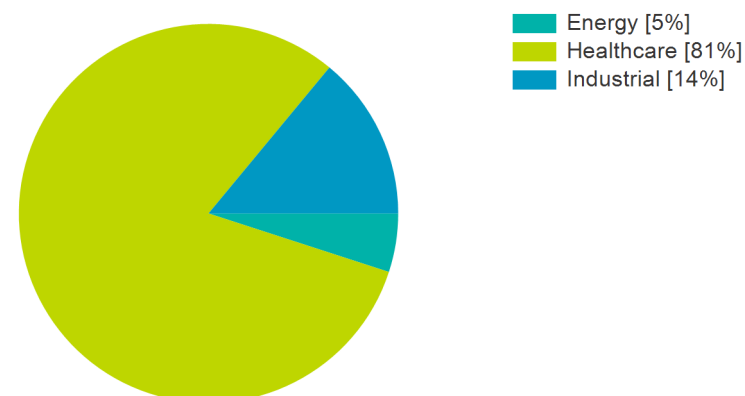
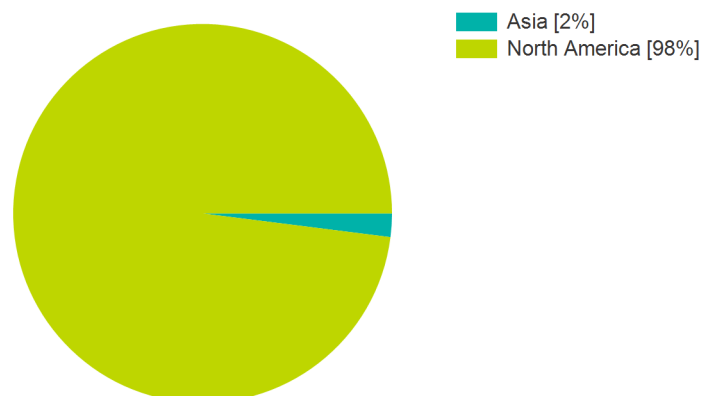
BCP V AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
Capital Available for Investment	18,026,609	593,356	18,619,965
Net Recall Capital ⁽²⁾	565,370	16,011	581,381
Adjusted Capital Available for Investment	18,591,979	609,367	19,201,346
(-) Capital Invested at 09/30/21	17,444,510	573,231	18,017,741
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	210,476	6,563	217,040

UNFUNDED CAPITAL COMMITMENT	936,993	29,573	966,565
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PERFORMANCE	BCP V ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.90x	1.88x
Net Multiple of Invested Capital ⁽⁴⁾	1.67x	1.65x
Gross IRR ⁽⁵⁾	10.5%	9.9%
Net IRR ⁽⁶⁾	8.3%	7.7%
Capital Invested	18,017,741	10,220
Realized Proceeds ⁽⁷⁾	33,716,584	18,960
Unrealized Value ⁽⁸⁾	605,075	257

REALIZED/UNREALIZED VALUE⁽⁸⁾	34,321,659	19,217
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BCP V Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$977,375) ⁽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)				
Allcargo	36,894	48,919	-	-	-	48,919	12,024	3.4%	1.33x
Alliance Data Systems	62,650	62,683	-	-	-	62,683	33	-	1.00x
Alliant	151,655	255,023	-	-	-	255,023	103,368	10.4%	1.68x
AlliedBarton/GCA	209,745	868,226	-	-	-	868,226	658,481	34.1%	4.14x
Apria	206,723	500,310	204,232	-	204,232	704,542	497,819	15.2%	3.41x
AVINTIV (fka Polymer Group)	120,467	339,638	-	-	-	339,638	219,170	25.6%	2.82x
BankUnited	80,767	217,283	-	-	-	217,283	136,516	35.4%	2.69x
Bayview	76,360	188,018	-	-	-	188,018	111,658	14.2%	2.46x
Bluestar	237,491	101,878	-	-	-	101,878	(135,613)	(14.5%)	0.43x
Catalent	398,112	732,048	-	-	-	732,048	333,935	7.5%	1.84x
Center Parcs	221,676	747,069	-	-	-	747,069	525,392	20.8%	3.37x
China Animal Healthcare	14,773	19,850	-	-	-	19,850	5,077	10.7%	1.34x
Citi Debt Portfolio	44,581	67,633	-	-	-	67,633	23,052	18.3%	1.52x
CMS Computers	22,491	60,892	-	-	-	60,892	38,401	18.4%	2.71x
Crestwood	1,734	-	-	-	-	-	(1,734)	TL	0.00x
Debt Buyback - 4	660	972	-	-	-	972	312	43.9%	1.47x
Deutsche Bank Debt Portfolio	68,967	108,276	-	-	-	108,276	39,309	11.6%	1.57x
Deutsche Telekom	626,189	53,082	-	-	-	53,082	(573,107)	(46.9%)	0.08x
Dili	62,741	71,073	-	-	-	71,073	8,332	16.5%	1.13x
DJO	728,842	608,314	-	-	-	608,314	(120,528)	(1.8%)	0.83x
eAccess	56,612	46,545	-	-	-	46,545	(10,067)	(7.5%)	0.82x
Emcure	38,173	84,187	-	-	-	84,187	46,013	10.8%	2.21x
Forest Systems	1,098	-	-	-	-	-	(1,098)	TL	0.00x
Gateway Rail Ltd.	20,598	36,982	-	-	-	36,982	16,384	7.2%	1.80x
Geosouthern	89,769	821,004	-	-	-	821,004	731,234	118.0%	9.15x

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)				
Gokaldas	58,156	-	-	-	-	-	(58,156)	TL	0.00x
Gold Toe	60,931	5,773	-	-	-	5,773	(55,158)	(37.8%)	0.09x
Hilton	606,310	1,865,756	-	-	-	1,865,756	1,259,446	15.6%	3.08x
Hindustan Power Projects Pvt Ltd (fka Moser Baer)	105,187	9,941	4,852	(1,827)	3,025	12,967	(92,220)	(22.1%)	0.14x
ICS	51,723	126,609	-	-	-	126,609	74,886	28.1%	2.45x
Intelenet	62,325	145,832	-	-	-	145,832	83,507	25.5%	2.34x
Jagran Prakashan	18,813	28,787	-	-	-	28,787	9,974	8.0%	1.53x
Klockner Pentaplast	156,875	11,580	-	-	-	11,580	(145,294)	(98.5%)	0.07x
Michaels Stores	509,880	1,270,151	-	-	-	1,270,151	760,271	10.1%	2.49x
Michaels Stores Debt	10,573	65,624	-	-	-	65,624	55,051	447.1%	6.21x
Mivisa Envases	142,126	327,567	-	-	-	327,567	185,441	35.8%	2.30x
Monnet Power	44,091	343	-	-	-	343	(43,747)	(91.9%)	0.01x
MTAR	28,567	2,416	-	-	-	2,416	(26,151)	(21.9%)	0.08x
NCC Limited (fka Nagarjuna)	75,432	52,938	-	-	-	52,938	(22,494)	(5.2%)	0.70x
Nielsen Company	601,940	1,654,940	-	-	-	1,654,940	1,053,000	13.9%	2.75x
Nuziveedu Seeds	18,165	7,613	-	-	-	7,613	(10,552)	(12.6%)	0.42x
NXP Semiconductors (fka Freescale)	666,288	669,423	-	-	-	669,423	3,135	-	1.00x
OSUM	116,374	18,987	-	-	-	18,987	(97,386)	(18.0%)	0.16x
PBF Energy Partners	110,046	566,394	10,251	-	10,251	576,645	466,599	67.9%	5.24x
Performance Food Group	320,383	840,391	-	-	-	840,391	520,008	12.8%	2.62x
Pinnacle Foods	383,216	1,497,064	-	-	-	1,497,064	1,113,848	22.9%	3.91x
RGIS	135,487	-	-	-	-	-	(135,487)	TL	0.00x
SeaWorld Parks & Entertainment	295,901	789,596	-	-	-	789,596	493,695	29.1%	2.67x
Stiefel Labs	223,438	299,968	-	-	-	299,968	76,530	14.9%	1.34x

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)				
Summit	205,373	591,469	39,709	-	39,709	631,179	425,806	24.2%	3.07x
Tragus	246,347	13,421	-	-	-	13,421	(232,926)	(48.6%)	0.05x
Tragus Debt	41,448	52,578	-	-	-	52,578	11,130	26.9%	1.27x
Travelport	541,383	657,763	-	-	-	657,763	116,380	11.1%	1.21x
Travelport Debt	7,840	30,781	-	-	-	30,781	22,941	94.4%	3.93x
United Biscuits	225,232	762,908	-	-	-	762,908	537,676	18.5%	3.39x
United Biscuits Debt	6,577	16,173	-	-	-	16,173	9,596	63.1%	2.46x
Weather Company (fka Weather Channel)	204,238	147,424	-	-	-	147,424	(56,814)	(4.6%)	0.72x
Zimmer Biomet Holdings (fka Biomet)	359,161	515,485	-	-	-	515,485	156,324	4.5%	1.44x
Subtotal	10,219,592	19,085,599	259,044	(1,827)	257,218	19,342,816	9,123,224	-	-
Partnership Expenses Withheld	-	(125,605)	-	-	-	(125,605)	(125,605)	-	-
TOTAL	10,219,592	18,959,994	259,044	(1,827)	257,218	19,217,212	8,997,619	9.9%	1.88x

Capital Account Statement

(Amount in \$)

BCP V 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
Apria	497,500,000	(497,500,000)	-	491,505,231	491,505,231	0.0416%	206,723	(206,723)	-	-	204,232	-	-	204,232
DJO	893,398,884	(651,092,593)	(214,821,204)	(27,485,087)	-	0.0816%	728,842	(531,166)	(164,965)	32,710	(32,710)	-	-	-
Hindustan Power Projects Pvt Ltd (fka Moser Baer)	319,314,385	(24,744,687)	(261,448,450)	(23,937,886)	9,183,362	0.0329%	105,187	(8,151)	(80,350)	16,686	(13,661)	-	-	3,025
Monnet Power	108,134,619	-	(107,853,247)	(281,372)	-	0.0408%	44,091	-	(43,889)	201	(201)	-	-	-
PBF Energy Partners	219,817,985	(219,817,985)	-	20,476,345	20,476,345	0.0501%	110,046	(110,046)	-	-	10,251	-	-	10,251
RGIS	221,605,000	-	(195,314,286)	(26,290,714)	-	0.0611%	135,487	-	(105,796)	29,691	(29,691)	-	-	-
Summit	433,973,754	(433,973,754)	-	83,910,332	83,910,332	0.0473%	205,373	(205,373)	-	-	39,709	-	-	39,709
Subtotal	2,693,744,626	(1,827,129,018)	(779,437,187)	517,896,850	605,075,271		1,535,747	(1,061,459)	(395,000)	79,289	177,929	-	-	257,218
Unrealized Carried Interest	-	-	-	-	-		-	-	-	-	(155,883)	-	-	(155,883)
Miscellaneous Accruals ⁽⁴⁾	-	-	-	-	-		-	-	-	-	1,836	-	-	1,836
TOTAL	2,693,744,626	(1,827,129,018)	(779,437,187)	517,896,850	605,075,271	0.0570%	1,535,747	(1,061,459)	(395,000)	79,289	23,883	-	-	103,171

Unfunded Capital Commitments

(LP Commitment: 0.06 %, Amount in \$)

	BCP V ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	18,619,965,326	10,445,600
Recall Amount ⁽⁵⁾	1,289,023,726	630,455
(-) Expired Capital ⁽⁶⁾	707,642,382	199,143
Adjusted Capital Available for Investment	19,201,346,670	10,876,913
(-) Capital Invested	18,017,740,604	10,219,592
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	217,039,864	124,803
UNFUNDED CAPITAL COMMITMENTS	966,566,202	532,517



Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BCP V ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	1,503,476,955
Reduction Amounts	-	-	(731,859,621)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	771,617,334
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	925,467
Reduction Amounts	-	-	(452,921)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	472,546

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCP V ⁽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	599,155,577	619,359,287	42,955	-
(+) Adjustment to Prior Period Ending Balance	-	-	-	297,609
Adjusted Beginning Balance	599,155,577	619,359,287	42,955	297,609
Increase (Decrease) in Unrealized Appreciation				
Apria	121,057,143	249,031,538	50,302	103,479
Hindustan Power Projects Pvt Ltd (fka Moser Baer)	34,915	(122,688)	12	(40)
Michaels Stores	-	(42,478,220)	-	(34,654)
Summit	2,887,051	(2,302,269)	1,366	(1,090)
	123,979,110	204,128,361	51,680	67,695
Increase (Decrease) in Realized Appreciation				
Apria	-	202,770,739	-	84,256
Michaels Stores	-	72,215,881	-	58,914
	-	274,986,619	-	143,170
Increase (Decrease) in Realized/Unrealized Appreciation	123,979,110	479,114,981	51,680	210,865
Distributions				
Realized Gains	(91,279,201)	(405,434,150)	(37,929)	(197,374)
Return of Capital	-	(59,613,257)	-	(48,633)
	(91,279,201)	(465,047,407)	(37,929)	(246,007)
Allocation of Unrealized Carried Interest	-	-	(70,892)	(155,883)
Miscellaneous Accruals ⁽³⁾	(4,905,817)	(6,477,192)	117,356	(3,413)
ENDING BALANCE	626,949,668	626,949,668	103,171	103,171



RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	605,075,271
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	21,874,398
ENDING CAPITAL BALANCE	626,949,668



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCP V		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital:						
Michaels Stores	Blackstone Capital Partners V L.P.	02/25/2021	-	59,613,257	-	48,633
			-	59,613,257	-	48,633
Gain on Disposition:						
Apria	Blackstone Capital Partners V L.P.	01/11/2021	-	130,447,530	-	54,204
Apria	Blackstone Capital Partners V L.P.	03/29/2021	-	111,491,538	-	46,327
Apria	Blackstone Capital Partners V L.P.	07/21/2021	91,279,201	91,279,201	37,929	37,929
Michaels Stores	Blackstone Capital Partners V L.P.	02/25/2021	-	72,215,881	-	58,914
			91,279,201	405,434,150	37,929	197,374
TOTAL DISTRIBUTIONS			91,279,201	465,047,407	37,929	246,007

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCP V	LIMITED PARTNER
Allocation of Gains on Dispositions				
Apria	Allocated Fees and Expenses	01/11/2021	1,701,582	174
Apria	Recoup Losses	01/11/2021	121,758,719	54,030
Apria	Gain On Disposition	01/11/2021	6,987,230	-
			130,447,531	54,204
Apria	Recoup Losses	03/29/2021	87,876,806	46,327
Apria	Gain On Disposition	03/29/2021	23,614,732	-
			111,491,538	46,327
Apria	Recoup Losses	07/21/2021	56,249,064	37,929
Apria	Gain On Disposition	07/21/2021	35,030,137	-
			91,279,201	37,929
Michaels Stores	Allocated Fees and Expenses	02/25/2021	3,343,211	2,817
Michaels Stores	Recoup Losses	02/25/2021	67,383,682	56,097
Michaels Stores	Gain On Disposition	02/25/2021	1,488,987	-
			72,215,880	58,914
TOTAL GAIN ALLOCATED			405,434,150	197,374

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP V ⁽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
Allcargo	-	80,050,193	23,084,542	103,134,735	-	48,919	36,894	10,685	47,580
Alliance Data Systems	12,020,277	126,076,123	9,732,815	135,808,939	5,453	62,683	57,197	4,416	61,613
Alliant	-	323,107,500	220,229,443	543,336,943	-	255,023	151,655	103,368	255,023
AlliedBarton/GCA	-	422,590,601	1,311,158,904	1,733,749,505	-	868,226	209,745	528,830	738,574
American Petroleum Tankers	-	108,204,500	11,252,661	119,457,161	-	-	-	-	-
Apria	-	497,500,000	680,950,203	1,178,450,203	-	500,310	206,723	240,359	447,082
AVINTIV (fka Polymer Group)	-	284,768,818	518,088,959	802,857,777	-	339,638	120,467	179,559	300,026
BankUnited	-	222,531,700	359,647,993	582,179,693	-	217,283	80,767	129,856	210,622
Bayview	-	149,949,100	218,420,488	368,369,588	-	188,018	76,360	92,863	169,223
Bluestar	324,030,214	243,423,827	-	243,423,827	135,613	101,878	101,878	-	101,878
Caesars	132,618,777	21,805,209	15,570,890	37,376,098	-	-	-	-	-
Catalent	-	674,821,902	565,453,505	1,240,275,407	-	732,048	398,112	255,498	653,611
Center Parcs	-	271,726,435	623,577,174	895,303,609	-	747,069	221,676	417,948	639,625
China Animal Healthcare	-	46,270,474	14,914,947	61,185,421	-	19,850	14,773	4,792	19,565
Citi Debt Portfolio	1,804,702	95,795,298	38,689,469	134,484,767	824	67,633	43,757	17,625	61,382
CMS Computers	2,681,558	57,102,503	104,756,999	161,859,503	1,009	60,892	21,482	31,753	53,235
Crestwood	4,741,734	-	-	-	1,734	-	-	-	-
Debt Buyback - 4	-	1,790,708	31,822	1,822,530	-	972	660	12	672
Deutsche Bank Debt Portfolio	329,149	152,106,735	76,246,626	228,353,361	149	108,276	68,818	34,721	103,539
Deutsche Telekom	705,411,230	62,157,845	2,908,475	65,066,320	575,480	53,082	50,709	2,373	53,082
Dili	-	193,413,627	25,686,256	219,099,883	-	71,073	62,741	8,332	71,073
DJO	214,821,204	651,092,593	94,455,563	745,548,155	164,965	608,314	531,166	77,064	608,230
eAccess	37,205,432	142,911,929	3,864,752	146,776,680	11,694	46,545	44,918	1,215	46,133
Emcure	-	46,792,200	55,361,279	102,153,479	-	84,187	38,173	45,164	83,338

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP V ⁽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
Forest Systems	3,338,777	-	-	-	1,098	-	-	-	-
Gateway Rail Ltd.	-	64,299,622	46,334,809	110,634,431	-	36,982	20,598	14,558	35,155
Geosouthern	-	149,497,500	1,208,715,029	1,358,212,529	-	821,004	89,769	724,266	814,035
Gokaldas	125,759,158	-	-	-	58,156	-	-	-	-
Gold Toe	70,704,634	3,983,366	3,092,638	7,076,004	57,681	5,773	3,250	2,523	5,773
Hilton	-	1,292,007,139	2,680,854,730	3,972,861,869	-	1,865,756	606,310	1,031,380	1,637,690
Hindustan Power Projects Pvt Ltd (fka Moser Baer)	261,448,450	24,744,687	5,434,378	30,179,065	80,350	9,941	8,151	1,790	9,941
ICS	-	164,562,040	238,256,845	402,818,885	-	126,609	51,723	74,886	126,609
Intelenet	-	132,287,846	175,984,715	308,272,560	-	145,832	62,325	82,912	145,237
Jagran Prakashan	-	50,319,364	25,288,583	75,607,947	-	28,787	18,813	9,566	28,379
Klockner Pentaplast	286,497,040	22,682,402	-	22,682,402	145,366	11,580	11,509	-	11,509
Michaels Stores	-	624,999,988	931,924,719	1,556,924,708	-	1,270,151	509,880	760,271	1,270,151
Michaels Stores Debt	-	12,960,679	67,320,761	80,281,440	-	65,624	10,573	54,920	65,493
Mivisa Envases	-	350,467,869	455,498,979	805,966,848	-	327,567	142,126	185,441	327,567
Monnet Power	107,853,247	-	168,616	168,616	43,889	343	-	86	86
MTAR	57,361,458	5,300,247	-	5,300,247	26,151	2,416	2,416	-	2,416
NCC Limited (fka Nagarjuna)	50,392,617	109,764,492	428,093	110,192,585	23,734	52,938	51,698	244	51,941
Nielsen Company	-	737,845,679	1,277,102,807	2,014,948,486	-	1,654,940	601,940	876,551	1,478,491
Nuziveedu Seeds	38,739,858	16,325,055	1,694,753	18,019,808	12,779	7,613	5,385	597	5,982
NXP Semiconductors (fka Freescale)	13,222,083	803,499,942	17,064,977	820,564,919	10,787	669,423	655,501	13,922	669,423
OSUM	232,022,947	45,237,432	-	45,237,432	97,386	18,987	18,987	-	18,987
PBF Energy Partners	-	219,817,985	892,945,821	1,112,763,806	-	566,394	110,046	444,118	554,163
Performance Food Group	-	631,431,603	1,024,866,902	1,656,298,505	-	840,391	320,383	520,008	840,391
Pinnacle Foods	-	649,571,033	1,882,264,957	2,531,835,990	-	1,497,064	383,216	879,552	1,262,768

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP V ⁽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
RGIS	195,314,286	-	-	-	105,796	-	-	-	-
SeaWorld Parks & Entertainment	-	648,635,000	1,079,339,655	1,727,974,655	-	789,596	295,901	486,815	782,716
Stiefel Labs	-	476,043,338	134,436,206	610,479,544	-	299,968	223,438	61,019	284,457
Summit	-	433,973,754	805,784,627	1,239,758,381	-	591,469	205,373	267,910	473,283
Tragus	287,161,653	14,803,673	1,519,954	16,323,627	234,270	13,421	12,077	1,240	13,317
Tragus Debt	-	50,800,104	12,679,518	63,479,622	-	52,578	41,448	10,345	51,793
Travelport	487,513,323	176,102,546	626,668,712	802,771,259	397,717	657,763	143,666	410,078	553,744
Travelport Debt	-	9,610,143	28,121,208	37,731,351	-	30,781	7,840	22,941	30,781
United Biscuits	-	276,084,714	659,071,756	935,156,470	-	762,908	225,232	537,676	762,908
United Biscuits Debt	-	8,061,590	10,597,811	18,659,402	-	16,173	6,577	8,646	15,222
Weather Company (fka Weather Channel)	193,279,273	294,720,727	57,529,015	352,249,742	80,891	147,424	123,347	24,077	147,424
Zimmer Biomet Holdings (fka Biomet)	-	707,857,716	307,219,240	1,015,076,956	-	515,485	359,161	155,880	515,041
Subtotal	3,846,273,081	14,084,289,095	19,632,294,579	33,716,583,675	2,272,972	19,085,600	7,867,330	9,850,651	17,717,979
Clawback Payment	-	-	-	-	-	-	-	-	-
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(125,605)	-	-	-
TOTAL	3,846,273,081	14,084,289,095	19,632,294,579	33,716,583,675	2,272,972	18,959,995	7,867,330	9,850,651	17,717,979



Management Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BCP V	-
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
TOTAL FEES RECEIVED BY BCP V'S INVESTMENT ADVISOR	-

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BCP V	771,617,334
Commitment Fees	24,440,130
Directors Fees	4,005,787
Monitoring Fees	764,879,134
Transaction Fees	537,685,504
TOTAL FEES RECEIVED BY BCP V'S INVESTMENT ADVISOR	2,102,627,889

Summary of Carried Interest

(Amount in \$)

	BCP V	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	112,521,648	155,883
Unrealized Clawback as of September 30, 2021	(5,965,698)	-
Realized Carried Interest (Year To Date)	6,789,028	-
Realized Carried Interest (Inception To Date)	2,415,731,014	1,242,013

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.



Blackstone Capital Partners V L.P.
SilverStone IV LLC – Series E
September 30, 2021
Highly Confidential & Trade Secret

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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 V 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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Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., before management fees, organizational expenses, and the general partner's allocation of profit, but after expenses withheld from distributions). Investments valued at original cost are included in the computation of the unrealized returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs, and may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from such forward-looking statements, and undue reliance should not be placed thereon.

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