

Blackstone

Blackstone Capital Partners VI L.P.

For the Exclusive Use of CPP Investment Board (USRE V) Inc.
Capital Account Statement as of December 31, 2017
Highly Confidential & Trade Secret



Blackstone Capital Partners VI L.P.⁽¹⁾
CPP Investment Board (USRE V) Inc.
December 31, 2017
Highly Confidential & Trade Secret

Summary

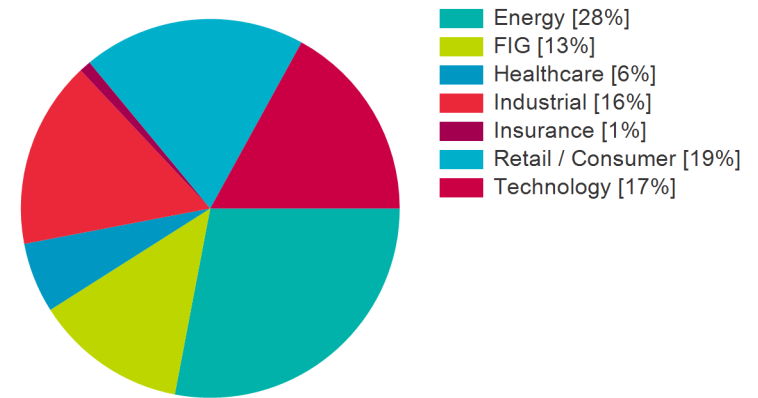
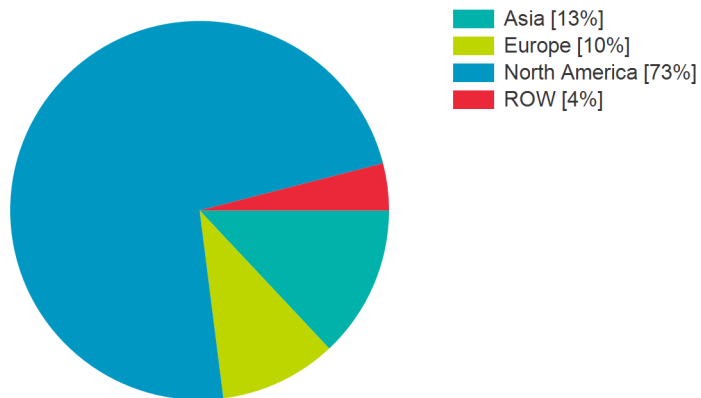
(Amount in \$ Thousands)

	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
BCPVI AVAILABLE CAPITAL			
Capital Available for Investment	14,394,360	719,718	15,114,078
Net Recall Capital ⁽²⁾	1,652,983	82,431	1,735,415
Adjusted Capital Available for Investment	16,047,343	802,149	16,849,493
(-) Capital Invested at 12/31/17	13,647,454	681,880	14,329,334
(-) Capital Contribution for Expenses	203,056	10,156	213,212
UNFUNDED CAPITAL COMMITMENT	2,196,833	110,113	2,306,947

PERFORMANCE	BCPVI ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽⁷⁾	1.68x	1.68x
Net Multiple of Invested Capital ⁽⁸⁾	1.45x	1.46x
Gross IRR ⁽⁴⁾	18.6%	18.6%
Net IRR ⁽⁵⁾	13.3%	13.5%
Capital Invested	14,329,334	475,561
Realized Proceeds ⁽³⁾	8,614,625	285,710
Unrealized Value ⁽⁹⁾	15,410,914	511,110
REALIZED/UNREALIZED VALUE⁽⁹⁾	24,025,539	796,820

BCPVI Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$9,975,388) ⁽⁶⁾





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CPP Investment Board (USRE V) Inc.
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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)				
63 Moons Technologies (fka Financial Technologies (India) Limited)	1,597,317	177,147	-	-	-	177,147	(1,420,171)	(39.3%)	0.11x
Agile Electric	1,756,091	3,596,236	-	-	-	3,596,236	1,840,145	44.3%	2.05x
Alliance Automotive Group	5,066,356	24,776,645	-	-	-	24,776,645	19,710,288	75.3%	4.89x
Alta	4,087,983	7,500,528	-	-	-	7,500,528	3,412,546	44.3%	1.83x
Antares	1,937,973	-	1,937,973	(157,371)	1,780,602	1,780,602	(157,371)	-	1.00x
Armacell	9,323,171	-	10,255,488	811,186	11,066,674	11,066,674	1,743,503	5.3%	1.10x
Beacon Offshore Energy	8,087,901	-	11,307,865	-	11,307,865	11,307,865	3,219,964	31.5%	1.40x
Brix Oil & Gas Holdings L.P.	2,053,722	-	3,015,633	-	3,015,633	3,015,633	961,912	47.1%	1.47x
Change Healthcare	20,564,455	25,548,046	23,806,647	-	23,806,647	49,354,693	28,790,238	17.7%	2.40x
Cheniere	18,075,739	19,149,185	43,589,119	-	43,589,119	62,738,304	44,662,565	49.1%	3.47x
Crocs	6,476,448	1,443,593	8,099,013	-	8,099,013	9,542,606	3,066,159	11.4%	1.47x
Exeter	16,136,668	-	16,136,668	-	16,136,668	16,136,668	-	-	1.00x
Financial Inclusion Network and Operations	1,148,602	-	1,378,322	(442,664)	935,658	935,658	(212,944)	2.8%	1.20x
First Eagle	13,096,933	-	20,569,140	-	20,569,140	20,569,140	7,472,207	24.2%	1.57x
Fisterra Energy	2,594,302	5,770,502	70,475	-	70,475	5,840,978	3,246,676	33.7%	2.25x
Gates Corporation	24,232,890	-	44,830,847	-	44,830,847	44,830,847	20,597,957	19.2%	1.85x
Global Offshore Wind	13,264,706	16,656,593	251,073	-	251,073	16,907,666	3,642,960	9.7%	1.27x
GridLiance	3,821,970	-	2,866,478	-	2,866,478	2,866,478	(955,493)	(99.9%)	0.75x
Guidon	10,820,127	-	16,230,191	-	16,230,191	16,230,191	5,410,064	56.6%	1.50x
Huntley & Huntley	5,722,877	-	9,156,604	-	9,156,604	9,156,604	3,433,726	18.5%	1.60x
IBS Software	5,696,987	-	6,266,686	-	6,266,686	6,266,686	569,699	5.0%	1.10x
Ideal Shopping Direct (ISD)	7,243,806	-	2,173,142	(247,353)	1,925,789	1,925,789	(5,318,017)	(52.5%)	0.30x
Intelenet	6,509,199	-	13,018,398	-	13,018,398	13,018,398	6,509,199	41.5%	2.00x
International Tractors Limited	4,179,664	7,493,664	-	-	-	7,493,664	3,314,000	20.8%	1.79x



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)				
Intertrust	15,060,038	27,931,201	11,772,255	(311,820)	11,460,435	39,391,636	24,331,598	45.6%	2.64x
lpreo	6,712,318	-	9,061,629	-	9,061,629	9,061,629	2,349,311	9.2%	1.35x
Ixom	7,653,986	-	16,838,769	(64,586)	16,774,183	16,774,183	9,120,197	31.8%	2.20x
Jack Wolfskin	14,363,468	4,753	-	-	-	4,753	(14,358,716)	(99.7%)	0.00x
KCG Holdings	2,915,439	7,090,491	-	-	-	7,090,491	4,175,052	148.1%	2.43x
Kronos	13,428,033	4,387,345	22,334,442	-	22,334,442	26,721,786	13,293,753	21.6%	1.99x
Leica	7,397,713	2,146,667	12,648,760	(1,247,901)	11,400,858	13,547,525	6,149,812	12.9%	2.00x
Lendmark	13,098,398	4,087,513	12,990,269	-	12,990,269	17,077,783	3,979,385	10.4%	1.30x
LLOG Exploration	15,638,065	-	15,638,065	-	15,638,065	15,638,065	-	-	1.00x
Lonestar Generation	11,494,502	6,310,186	6,480,395	-	6,480,395	12,790,581	1,296,079	5.9%	1.11x
Maldivian Seaplanes	3,226,997	13,138,915	-	-	-	13,138,915	9,911,918	50.7%	4.07x
MB Aerospace	6,582,425	-	6,961,474	-	6,961,474	6,961,474	379,049	2.8%	1.06x
MCX	1,289,965	1,572,886	-	-	-	1,572,886	282,921	4.2%	1.22x
Mphasis	10,202,360	5,813,174	21,588,885	-	21,588,885	27,402,059	17,199,699	126.2%	2.69x
NantWorks	4,010,936	641,775	58,432	-	58,432	700,208	(3,310,728)	(49.6%)	0.17x
NCR Corporation	13,037,575	12,000,247	10,700,653	-	10,700,653	22,700,900	9,663,325	40.5%	1.74x
Onyx	828,845	-	828,845	-	828,845	828,845	-	-	1.00x
Optiv	4,027,222	20,763,821	3,938,804	-	3,938,804	24,702,626	20,675,404	120.0%	6.13x
Outerstuff	5,232,038	2,175,675	5,364,417	-	5,364,417	7,540,092	2,308,054	14.5%	1.44x
Pactera	9,734,891	14,670,140	180,236	-	180,236	14,850,376	5,115,485	15.6%	1.53x
PGE	5,711,204	-	3,539,919	-	3,539,919	3,539,919	(2,171,285)	(14.6%)	0.62x
Royal Resources	9,495,645	9,548,942	9,442,348	-	9,442,348	18,991,291	9,495,645	18.2%	2.00x
S.H. Kelkar	1,348,427	3,681,003	2,574,531	(326,119)	2,248,412	5,929,415	4,580,987	39.8%	4.64x
Scout24	10,388,212	25,877,145	-	-	-	25,877,145	15,488,932	51.5%	2.49x
Service King	9,342,373	211,747	14,013,559	-	14,013,559	14,225,306	4,882,934	13.5%	1.52x



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			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Siccar Point	5,594,088	-	6,433,202	-	6,433,202	6,433,202	839,113	17.8%	1.15x
Simone	10,033,406	-	15,050,110	-	15,050,110	15,050,110	5,016,703	18.6%	1.50x
Stearns Lending	5,561,031	416,718	3,058,567	-	3,058,567	3,475,285	(2,085,746)	(21.7%)	0.62x
Tangerine	3,033,882	-	4,442,011	(645,564)	3,796,447	3,796,447	762,564	6.4%	1.46x
Utility One Source	6,018,618	-	6,018,618	-	6,018,618	6,018,618	-	-	1.00x
Versace	6,360,129	44,491	4,452,090	(459,683)	3,992,407	4,036,898	(2,323,231)	(9.3%)	0.71x
Vine Oil & Gas	11,459,279	5,547,440	10,442,371	-	10,442,371	15,989,811	4,530,532	11.9%	1.40x
Viva Capital Limited	12,851,022	9,021,269	6,804,772	-	6,804,772	15,826,041	2,975,019	12.0%	1.23x
Vivint	14,398,355	-	29,165,083	-	29,165,083	29,165,083	14,766,728	14.8%	2.03x
Xinrong	4,533,819	-	6,800,728	(381,933)	6,418,796	6,418,796	1,884,977	13.1%	1.50x
Subtotal	475,560,596	289,195,682	514,584,003	(3,473,809)	511,110,195	800,305,877	324,745,280	-	-
Partnership Expenses Withheld	-	(3,488,268)	-	-	-	(3,488,268)	(3,488,268)	-	-
TOTAL	475,560,596	285,707,413	514,584,003	(3,473,809)	511,110,195	796,817,608	321,257,012	18.6%	1.68x



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BCPVI INVESTMENTS ⁽¹⁾								LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
INVESTMENT NAME	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽⁴⁾	UNREALIZED VALUE	INVESTMENT%	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽⁴⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE
Antares	58,253,552	-	58,253,552	-	(3,961,283)	(769,141)	53,523,128	3.3268%	1,937,973	-	1,937,973	-	(131,784)	1,806,190	(25,588)	-	-	-	1,780,602
Armaceil	285,049,060	-	285,049,060	-	-	53,306,307	338,355,367	3.2707%	9,323,171	-	9,323,171	-	-	9,323,171	1,743,503	-	-	-	11,066,674
Arrium	-	-	-	-	-	-	-	3.2593%	-	-	-	-	-	-	-	2,465	-	-	2,465
Beacon Offshore Energy	243,423,394	-	243,423,394	-	-	96,911,972	340,335,366	3.3226%	8,087,901	-	8,087,901	-	-	8,087,901	3,219,964	-	-	-	11,307,865
Brix Oil & Gas Holdings L.P.	61,776,698	-	61,776,698	-	-	28,934,647	90,711,345	3.3244%	2,053,722	-	2,053,722	-	-	2,053,722	961,912	-	-	-	3,015,633
Change Healthcare	617,940,776	-	617,940,776	(311,126,957)	-	408,551,498	715,365,317	3.3279%	20,564,455	-	20,564,455	(10,353,996)	-	10,210,459	13,596,188	-	-	-	23,806,647
Cheniere	558,700,515	16,392,231	542,308,283	(201,193,417)	-	966,645,767	1,324,152,864	3.3331%	18,622,111	546,371	18,075,739	(6,706,001)	-	11,916,110	32,219,380	-	-	(546,371)	43,589,119
Crocs	196,517,970	-	196,517,970	-	-	49,234,281	245,752,251	3.2956%	6,476,448	-	6,476,448	-	-	6,476,448	1,622,565	-	-	-	8,099,013
Exeter	483,810,499	-	483,810,499	-	(120,952,625)	120,952,625	483,810,499	3.3353%	16,136,668	-	16,136,668	-	(4,034,167)	12,102,501	4,034,167	-	-	-	16,136,668
Financial Inclusion Network and Operations	34,299,265	-	34,299,265	-	(7,140,736)	781,856	27,940,385	3.3488%	1,148,602	-	1,148,602	-	(239,127)	909,475	26,183	-	-	-	935,658
First Eagle	468,166,146	68,324,306	399,841,841	-	-	228,122,200	696,288,347	3.2755%	15,334,914	2,237,982	13,096,933	-	-	15,334,914	7,472,207	-	-	(2,237,982)	20,569,140
Fisterra Energy	77,459,108	-	77,459,108	(77,459,108)	-	2,104,205	2,104,205	3.3493%	2,594,302	-	2,594,302	(2,594,302)	-	-	70,475	-	-	-	70,475
Gates Corporation	735,465,113	-	735,465,113	-	-	625,145,346	1,360,610,459	3.2949%	24,232,890	-	24,232,890	-	-	24,232,890	20,597,957	-	-	-	44,830,847
Global Offshore Wind	397,615,019	-	397,615,019	(391,400,668)	-	1,313,302	7,527,653	3.3361%	13,264,706	-	13,264,706	(13,057,436)	-	207,269	43,803	-	-	-	251,073
GridLiance	114,376,650	-	114,376,650	-	-	(28,594,163)	85,782,487	3.3416%	3,821,970	-	3,821,970	-	-	3,821,970	(955,493)	-	-	-	2,866,478
Guidon	327,567,353	-	327,567,353	-	-	163,783,677	491,351,030	3.3032%	10,820,127	-	10,820,127	-	-	10,820,127	5,410,064	-	-	-	16,230,191
Huntley & Huntley	168,245,966	-	168,245,966	-	-	100,947,579	269,193,545	3.4015%	5,722,877	-	5,722,877	-	-	5,722,877	3,433,726	-	-	-	9,156,604
IBS Software	173,638,090	-	173,638,090	-	-	17,363,809	191,001,899	3.2810%	5,696,987	-	5,696,987	-	-	5,696,987	569,699	-	-	-	6,266,686
Ideal Shopping Direct (ISD)	221,149,249	-	221,149,249	-	(162,904,224)	548,209	58,793,234	3.2755%	7,243,806	-	7,243,806	-	(5,335,974)	1,907,832	17,957	-	-	-	1,925,789
Intelenet	197,841,516	-	197,841,516	-	-	197,841,509	395,683,025	3.2901%	6,509,199	-	6,509,199	-	-	6,509,199	6,509,199	-	-	-	13,018,398
Intertrust	456,216,604	-	456,216,604	(351,025,546)	-	241,982,089	347,173,147	3.3011%	15,060,038	-	15,060,038	(11,587,606)	-	3,472,432	7,988,003	-	-	-	11,460,435
Ipreo	201,469,183	-	201,469,183	-	-	70,514,214	271,983,397	3.3317%	6,712,318	-	6,712,318	-	-	6,712,318	2,349,311	-	-	-	9,061,629
Ixom	227,090,568	-	227,090,568	-	-	270,592,442	497,683,010	3.3705%	7,653,986	-	7,653,986	-	-	7,653,986	9,120,197	-	-	-	16,774,183
Kronos	407,550,630	-	407,550,630	(84,977,009)	-	355,293,018	677,866,639	3.2948%	13,428,033	-	13,428,033	(2,799,834)	-	10,628,199	11,706,242	-	-	-	22,334,442
Leica	222,371,116	-	222,371,116	(1,174,311)	(43,354)	121,549,975	342,703,426	3.3267%	7,397,713	-	7,397,713	(39,066)	(1,442)	7,357,204	4,043,654	-	-	-	11,400,858
Lendmark	447,760,417	56,335,408	391,425,009	(80,870,012)	-	77,638,749	444,529,154	3.3463%	14,983,571	1,885,172	13,098,398	(2,706,183)	-	12,277,388	2,598,054	-	-	(1,885,172)	12,990,269
LLOG Exploration	465,918,139	-	465,918,139	-	(23,295,907)	23,295,907	465,918,139	3.3564%	15,638,065	-	15,638,065	-	(781,903)	14,856,161	781,903	-	-	-	15,638,065
Lonestar Generation	392,117,250	46,882,500	345,234,750	(189,525,000)	-	38,927,438	241,519,688	3.3295%	13,055,442	1,560,941	11,494,502	(6,310,186)	-	6,745,257	1,296,079	-	-	(1,560,941)	6,480,395
Maldivian Seaplanes	97,361,746	-	97,361,746	(97,361,746)	-	-	-	3.3144%	3,226,997	-	3,226,997	(3,226,997)	-	-	-	2,754,397	-	-	2,754,397
MB Aerospace	227,201,199	29,926,500	197,274,699	-	-	11,360,060	238,561,259	3.3367%	7,580,977	998,552	6,582,425	-	-	7,580,977	379,049	-	-	(998,552)	6,961,474
Mphasis	390,924,911	79,440,258	311,484,653	(91,300,166)	-	438,938,124	738,562,869	3.2754%	12,804,344	2,601,984	10,202,360	(2,990,443)	-	9,813,901	14,376,968	-	-	(2,601,984)	21,588,885



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BCPVI INVESTMENTS ⁽¹⁾								LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽⁴⁾	UNREALIZED VALUE	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽⁴⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE	
INVESTMENT NAME																			
NantWorks	120,028,629	-	120,028,629	(12,002,863)	(105,663,707)	(613,448)	1,748,611	3.3416%	4,010,936	-	4,010,936	(401,094)	(3,530,911)	78,932	(20,499)	-	-	58,432	
NCR Corporation	449,119,801	50,844,801	398,275,000	(195,770,470)	-	124,381,619	377,730,950	3.2735%	14,701,985	1,664,410	13,037,575	(6,408,567)	-	8,293,417	4,071,646	-	(1,664,410)	10,700,653	
Onyx	116,770,885	91,916,455	24,854,429	-	-	-	116,770,884	3.3348%	3,894,073	3,065,228	828,845	-	-	3,894,073	-	-	(3,065,228)	828,845	
Optiv	122,288,843	-	122,288,843	(112,501,321)	-	109,816,478	119,604,000	3.2932%	4,027,222	-	4,027,222	(3,704,899)	-	322,323	3,616,481	-	-	3,938,804	
Outerstuff	145,471,645	-	145,471,645	(18,609,755)	-	22,290,405	149,152,295	3.5966%	5,232,038	-	5,232,038	(669,319)	-	4,562,719	801,697	-	-	5,364,417	
Pactera	294,026,500	-	294,026,500	(294,026,500)	-	5,443,744	5,443,744	3.3109%	9,734,891	-	9,734,891	(9,734,891)	-	-	180,236	-	-	180,236	
PGE	171,467,781	-	171,467,781	-	(65,188,609)	-	106,279,172	3.3308%	5,711,204	-	5,711,204	-	(2,171,285)	3,539,919	-	-	-	3,539,919	
Royal Resources	278,185,598	-	278,185,598	(100,308,099)	-	98,746,709	276,624,208	3.4134%	9,495,645	-	9,495,645	(3,423,938)	-	6,071,708	3,370,641	-	-	9,442,348	
S.H. Kelkar	40,665,807	-	40,665,807	(27,393,605)	-	54,535,309	67,807,511	3.3159%	1,348,427	-	1,348,427	(908,338)	-	440,090	1,808,323	-	-	2,248,412	
Service King	280,682,928	-	280,682,928	-	-	140,341,463	421,024,391	3.3284%	9,342,373	-	9,342,373	-	-	9,342,373	4,671,186	-	-	14,013,559	
Siccar Point	171,658,738	-	171,658,738	-	-	25,748,811	197,407,549	3.2588%	5,594,088	-	5,594,088	-	-	5,594,088	839,113	-	-	6,433,202	
Simone	306,247,850	-	306,247,850	-	-	153,123,925	459,371,775	3.2762%	10,033,406	-	10,033,406	-	-	10,033,406	5,016,703	-	-	15,050,110	
Stearns Lending	167,189,390	-	167,189,390	-	(75,235,226)	-	91,954,164	3.3262%	5,561,031	-	5,561,031	-	(2,502,464)	3,058,567	-	-	-	3,058,567	
Tangerine	90,961,177	-	90,961,177	-	-	22,863,026	113,824,203	3.3354%	3,033,882	-	3,033,882	-	-	3,033,882	762,564	-	-	3,796,447	
Utility One Source	201,006,325	18,953,450	182,052,875	-	-	-	201,006,325	3.3060%	6,645,214	626,596	6,018,618	-	-	6,645,214	-	-	(626,596)	6,018,618	
Versace	193,045,222	-	193,045,222	-	(74,490,503)	2,624,455	121,179,174	3.2946%	6,360,129	-	6,360,129	-	(2,454,188)	3,905,941	86,466	-	-	3,992,407	
Vine Oil & Gas	344,003,691	-	344,003,691	(113,184,540)	-	82,657,287	313,476,438	3.3312%	11,459,279	-	11,459,279	(3,770,347)	-	7,688,932	2,753,438	-	-	10,442,371	
Viva Capital Limited	390,062,579	-	390,062,579	(228,268,918)	-	44,749,220	206,542,881	3.2946%	12,851,022	-	12,851,022	(7,520,559)	-	5,330,462	1,474,310	-	-	6,804,772	
Vivint	436,101,812	-	436,101,812	-	-	447,259,197	883,361,009	3.3016%	14,398,355	-	14,398,355	-	-	14,398,355	14,766,728	-	-	29,165,083	
Xinrong	137,620,640	-	137,620,640	-	-	57,217,041	194,837,681	3.2944%	4,533,819	-	4,533,819	-	-	4,533,819	1,884,977	-	-	6,418,796	
Subtotal	-	-						-	-				325,006,091	201,291,339	2,756,862	-	(15,187,236)	513,867,057	
Unrealized Carried Interest			-	-	-	-	-	-		-	-	-	-	(37,481,651)	(551,372)	-		(38,033,023)	
Miscellaneous Accruals ⁽³⁾					-	-	-	-		-	-	-	-	(187,837)		-		(187,837)	
TOTAL	13,413,883,540	459,015,909	12,954,867,631	(2,979,480,011)	(638,876,175)	6,074,402,747	15,869,930,101	3.3186%	445,103,337	15,187,236	429,916,101	(98,914,001)	(21,183,244)	325,006,091	163,621,852	2,205,489	-	(15,187,236)	475,646,196



Unfunded Capital Commitments

(LP Commitment: 3.31 %, Amount in \$)

	BCPVI ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	15,114,078,000	500,000,000
Recall Amount ⁽⁵⁾	1,735,414,580	57,540,154
(-) Expired Capital ⁽⁶⁾	-	-
Adjusted Capital Available for Investment	16,849,492,580	557,540,154
(-) Capital Invested	14,329,334,005	475,560,596
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	213,212,160	7,088,562
UNFUNDED CAPITAL COMMITMENTS	2,306,946,414	74,890,996



Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BCPVI ⁽¹⁾			
Gross Management Fees Due to Advisor	18,957,785	80,672,902	1,059,846,416
Reduction Amounts	(1,687,273)	(26,678,424)	(305,344,381)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	17,270,512	53,994,478	754,502,035
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	660,484	2,809,835	34,667,833
Reduction Amounts	(68,475)	(1,078,348)	(12,355,086)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	592,009	1,731,487	22,312,747



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD 10/01/17 - 12/31/17	YTD 01/01/17 - 12/31/17	QTD 10/01/17 - 12/31/17	YTD 01/01/17 - 12/31/17
Beginning Balance	15,153,734,270	15,731,489,690	467,034,030	489,918,216
Increase (Decrease) in Unrealized Appreciation				
63 Moons Technologies (fka Financial Technologies (India) Limited)	-	190,115	-	6,304
Alliance Automotive Group	(552,685,673)	(196,423,173)	(18,178,832)	(6,460,714)
Antares	(769,140)	3,850,981	(25,588)	128,114
Armacell	7,327,980	68,846,260	239,678	2,251,772
Beacon Offshore Energy	-	96,911,972	-	3,219,964
Brix Oil & Gas Holdings L.P.	-	28,934,647	-	961,912
Change Healthcare	-	(147,595,195)	-	(4,911,822)
Cheniere	56,953,796	96,090,295	1,898,333	3,202,797
Crocs	25,449,063	45,435,418	838,700	1,497,370
Exeter	120,952,625	217,714,725	4,034,167	7,261,501
Financial Inclusion Network and Operations	781,856	12,613,951	26,183	422,412
First Eagle	66,375,849	137,334,134	2,174,160	4,498,418
Fisterra Energy	(7,402,749)	(8,490,645)	(247,937)	(284,373)
Gates Corporation	147,093,023	551,598,835	4,846,578	18,174,668
Global Offshore Wind	74,729	(10,584,655)	2,492	(353,034)
GridLiance	(28,594,162)	(28,594,162)	(955,493)	(955,493)
Guidon	-	32,740,491	-	1,083,877
Huntley & Huntley	42,057,424	66,038,635	1,430,581	2,246,301
IBS Software	15,279,696	15,280,152	501,320	501,335
Ideal Shopping Direct (ISD)	548,209	(38,191,285)	17,957	(1,250,966)
Intelenet	19,784,151	79,136,605	650,920	2,603,680
International Tractors Limited	-	(51,910,399)	-	(1,720,820)
Intertrust	53,253,502	(105,155,084)	1,757,936	(3,471,245)
lpreo	20,146,918	35,458,576	671,232	1,181,368



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	10/01/17 - 12/31/17	01/01/17 - 12/31/17	10/01/17 - 12/31/17	01/01/17 - 12/31/17
Ixom	(2,549,279)	163,588,398	(85,922)	5,513,674
Jack Wolfskin	-	(16,764,666)	-	(559,162)
Kronos	83,459,672	150,364,852	2,749,841	4,954,241
Leica	(1,519,403)	34,470,860	(50,547)	1,146,757
Lendmark	27,061,461	27,061,463	905,568	905,568
LLOG Exploration	23,295,907	23,295,907	781,903	781,903
Lonestar Generation	-	(77,854,875)	-	(2,592,158)
Maldivian Seaplanes	(195,940,109)	(137,115,532)	(6,494,318)	(4,544,612)
MB Aerospace	1,496,325	11,360,060	49,928	379,049
Mphasis	197,576,958	234,972,657	6,471,431	7,696,288
NantWorks	(613,447)	(3,950,142)	(20,499)	(132,000)
NCR Corporation	(24,999,998)	(252,766,919)	(818,378)	(8,274,352)
Optiv	(29,901,000)	(426,844,510)	(984,701)	(14,056,863)
Outerstuff	(28,042,621)	(42,883,310)	(1,008,582)	(1,542,343)
Pactera	63,632	(112,166,856)	2,107	(3,713,720)
PGE	-	(5,722,195)	-	(190,593)
Royal Resources	71,475,325	56,646,270	2,439,754	1,933,576
S.H. Kelkar	12,049,298	(37,723,018)	399,540	(1,250,848)
Service King	-	14,034,146	-	467,119
Siccar Point	8,582,937	25,748,811	279,704	839,113
Simone	-	26,949,811	-	882,940
Stearns Lending	-	(75,235,225)	-	(2,502,464)
Tangerine	1,061,337	10,532,939	35,399	351,311
Versace	2,624,455	(7,122,197)	86,466	(234,650)
Vine Oil & Gas	16,229,366	150,045,188	540,625	4,998,230
Viva Capital Limited	(1,651,153)	2,210,850	(54,399)	72,839



Blackstone Capital Partners VI L.P.
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Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	10/01/17 - 12/31/17	01/01/17 - 12/31/17	10/01/17 - 12/31/17	01/01/17 - 12/31/17
Vivint	73,397,079	166,850,065	2,423,281	5,508,729
Xinrong	29,427,994	60,971,897	969,485	2,008,678
	249,211,829	864,185,922	8,300,072	28,679,573
Increase (Decrease) in Realized Appreciation				
Alliance Automotive Group	599,246,066	599,246,066	15,953,791	15,953,791
Change Healthcare	-	456,565,586	-	12,290,936
Cheniere	-	108,705,606	-	2,915,001
Fisterra Energy	8,563,277	10,334,423	230,238	278,451
Global Offshore Wind	-	7,499,130	-	202,119
International Tractors Limited	-	86,921,084	-	2,387,077
Intertrust	-	150,540,859	-	3,981,181
Kronos	-	4,677,558	-	154,117
Maldivian Seaplanes	241,852,114	241,852,114	6,428,984	6,428,984
Mphasis	-	86,179,786	-	2,428,281
NCR Corporation	-	170,815,983	-	4,542,226
Optiv	-	457,206,409	-	11,481,317
Pactera	-	149,061,134	-	4,107,410
Royal Resources	11,980,355	11,980,355	352,372	352,372
S.H. Kelkar	-	41,607,254	-	1,105,863
Vine Oil & Gas	42,059,934	42,059,934	1,137,712	1,137,712
Viva Capital Limited	1,651,153	6,067,165	47,489	188,797
	905,352,899	2,631,320,445	24,150,586	69,935,633



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	10/01/17 - 12/31/17	01/01/17 - 12/31/17	10/01/17 - 12/31/17	01/01/17 - 12/31/17
Current Income				
Arrium	75,622	75,622	1,972	1,972
Cheniere	6,839,834	7,458,953	227,979	248,615
Crocs	2,977,545	11,910,180	98,128	392,512
Intertrust	7,086,788	13,056,107	233,940	430,991
Kronos	-	3,902,335	-	128,575
Leica	10,139,870	10,139,870	337,327	337,327
Lendmark	-	7,031,152	-	235,286
Outerstuff	-	23,497,253	-	564,360
Royal Resources	-	14,829,055	-	404,942
Versace	-	579,070	-	19,078
Vine Oil & Gas	3,418,307	3,418,307	113,869	113,869
	30,537,967	95,897,905	1,013,215	2,877,529
Increase (Decrease) in Realized/Unrealized Appreciation	1,185,102,695	3,591,404,272	33,463,873	101,492,735
Capital Contributions				
Investments	373,088,004	666,524,388	12,386,909	22,021,023
	373,088,004	666,524,388	12,386,909	22,021,023
Distributions				
Realized Gains	(803,188,194)	(2,626,944,487)	(21,314,991)	(70,355,173)
Return of Capital	(379,743,999)	(1,725,263,501)	(12,618,756)	(57,165,693)
Current Income	(30,462,345)	(103,962,666)	(1,011,244)	(3,120,564)
	(1,213,394,538)	(4,456,170,653)	(34,944,990)	(130,641,430)
Allocation of Unrealized Carried Interest	-	-	(1,931,648)	(5,759,202)
Miscellaneous Accruals⁽³⁾	(9,945,398)	(44,662,664)	(361,977)	(1,385,146)
ENDING BALANCE	15,488,585,033	15,488,585,033	475,646,196	475,646,196



RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	15,410,914,192
(+) Undistributed Proceeds	83,178,555
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	(5,507,713)
ENDING CAPITAL BALANCE	15,488,585,033



Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Alliance Automotive Group	Blackstone Capital Partners (Cayman) VI LP	03/27/2017	-	88,720	-	2,918
Armacell	Blackstone Capital Partners (Cayman) VI LP	03/03/2017	-	1,977,042	-	64,664
Beacon Offshore Energy	Blackstone Capital Partners VI Q LP	01/31/2017	-	8,353,116	-	277,538
Beacon Offshore Energy	Blackstone Capital Partners VI Q LP	03/03/2017	-	9,435,354	-	313,496
Beacon Offshore Energy	Blackstone Capital Partners VI Q LP	03/27/2017	-	6,944,382	-	230,732
Beacon Offshore Energy	Blackstone Capital Partners VI Q LP	10/02/2017	21,267,795	21,267,795	706,636	706,636
Beacon Offshore Energy	Blackstone Capital Partners VI Q LP	12/22/2017	29,199,449	29,199,449	970,171	970,171
Brix Oil & Gas Holdings L.P.	Blackstone Capital Partners VI Q LP	01/31/2017	-	3,231,193	-	107,419
Brix Oil & Gas Holdings L.P.	Blackstone Capital Partners VI Q LP	03/03/2017	-	4,591,333	-	152,636
Brix Oil & Gas Holdings L.P.	Blackstone Capital Partners VI Q LP	03/27/2017	-	6,774,978	-	225,229
Brix Oil & Gas Holdings L.P.	Blackstone Capital Partners VI Q LP	10/02/2017	12,573,562	12,573,562	417,999	417,999
Brix Oil & Gas Holdings L.P.	Blackstone Capital Partners VI Q LP	12/22/2017	3,907,404	3,907,404	129,899	129,899
GridLiance	Blackstone Capital Partners VI NQ LP	03/27/2017	-	1,039,087	-	34,722
GridLiance	Blackstone Capital Partners VI NQ LP	12/22/2017	103,109,935	103,109,935	3,445,486	3,445,486
Guidon	Blackstone Capital Partners VI Q LP	01/31/2017	-	-	-	2,709
Guidon	Blackstone Capital Partners VI Q LP	03/27/2017	-	45,557,425	-	1,504,842
Guidon	Blackstone Capital Partners VI Q LP	10/02/2017	134,167,119	134,167,119	4,431,777	4,431,777
Huntley & Huntley	Blackstone Capital Partners VI Q LP	10/02/2017	28,610,186	28,610,186	973,174	973,174
Ideal Shopping Direct (ISD)	Blackstone Capital Partners (Cayman) VI LP	01/31/2017	-	55,275,249	-	1,810,556
Ideal Shopping Direct (ISD)	Blackstone Capital Partners (Cayman) VI LP	03/03/2017	-	14,887,596	-	487,647
Onyx	Blackstone Capital Partners VI NQ LP	01/31/2017	-	3,873,427	-	129,171
Siccar Point	Blackstone Capital Partners (Cayman II) VI LP	01/31/2017	-	117,988,668	-	3,845,065
Siccar Point	Blackstone Capital Partners (Cayman II) VI LP	10/02/2017	40,252,553	40,252,553	1,311,767	1,311,767
Tangerine	Blackstone Capital Partners (Cayman) VI LP	03/03/2017	-	6,756,824	-	225,364



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Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Tangerine	Blackstone Capital Partners (Cayman) VI LP	08/31/2017	-	(193,051)	-	(6,439)
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	01/31/2017	-	6,855,042	-	225,847
TOTAL CAPITAL CONTRIBUTIONS			373,088,003	666,524,388	12,386,909	22,021,025

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital:						
63 Moons Technologies (fka Financial Technologies (India) Limited)	Blackstone Capital Partners (Cayman II) VI LP	07/14/2017	-	168,088	-	5,574
63 Moons Technologies (fka Financial Technologies (India) Limited)	Blackstone Capital Partners (Cayman II) VI LP	10/02/2017	3,417,089	3,417,089	113,306	113,306
Alliance Automotive Group	Blackstone Capital Partners (Cayman) VI LP	01/31/2017	-	73,290	-	2,411
Alliance Automotive Group	Blackstone Capital Partners (Cayman) VI LP	11/07/2017	153,957,648	153,957,648	5,063,946	5,063,946
Change Healthcare	Blackstone Capital Partners VI L.P.	03/03/2017	-	311,126,957	-	10,353,996
Cheniere	Blackstone Capital Partners VI Q LP	03/27/2017	-	15,252,958	-	508,398
Cheniere	Blackstone Capital Partners VI Q LP	08/31/2017	-	29,331,802	-	977,662
Fisterra Energy	Blackstone Capital Partners (Cayman) VI LP	01/31/2017	-	62,446,781	-	2,091,501
Fisterra Energy	Blackstone Capital Partners (Cayman) VI LP	12/29/2017	5,886,029	5,886,029	197,138	197,138
Global Offshore Wind	Blackstone Capital Partners (Cayman) VI LP	05/26/2017	-	16,967,220	-	565,914
International Tractors Limited	Blackstone Capital Partners (Cayman II) VI LP	05/09/2017	-	67,680,284	-	2,243,588
International Tractors Limited	Blackstone Capital Partners (Cayman II) VI LP	05/26/2017	-	29,728,257	-	985,486
Intertrust	Blackstone Capital Partners (Cayman) VI IT-A L.P.	05/26/2017	-	53,293,951	-	1,759,272



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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Kronos	Blackstone Capital Partners VI L.P.	08/31/2017	-	5,772,586	-	190,196
Lendmark	Blackstone Capital Partners VI NQ/NF L.P.	01/31/2017	-	60,925,681	-	2,038,778
Maldivian Seaplanes	Blackstone Capital Partners (Cayman II) VI LP	12/29/2017	41,803,516	41,803,516	1,385,553	1,385,553
MCX	Blackstone Capital Partners (Cayman II) VI LP	01/31/2017	-	38,884,669	-	1,289,965
Mphasis	Blackstone Capital Partners (Cayman II) VI LP	07/14/2017	-	91,300,166	-	2,990,443
NCR Corporation	Blackstone Capital Partners VI L.P.	03/27/2017	-	195,770,470	-	6,408,567
Optiv	Blackstone Capital Partners VI L.P.	02/06/2017	-	31,438,203	-	1,035,324
Pactera	Blackstone Capital Partners (Cayman II) VI LP	02/06/2017	-	238,161,465	-	7,885,262
Pactera	Blackstone Capital Partners (Cayman II) VI LP	05/09/2017	-	55,865,035	-	1,849,629
Royal Resources	Blackstone Capital Partners VI Q LP	11/07/2017	14,359,990	14,359,990	490,167	490,167
Royal Resources	Blackstone Capital Partners VI Q LP	12/29/2017	38,194,157	38,194,157	1,303,727	1,303,727
S.H. Kelkar	Blackstone Capital Partners (Cayman II) VI LP	01/31/2017	-	5,282,469	-	175,160
S.H. Kelkar	Blackstone Capital Partners (Cayman II) VI LP	05/26/2017	-	10,032,265	-	332,657
Vine Oil & Gas	Blackstone Capital Partners VI Q LP	11/07/2017	113,184,540	113,184,540	3,770,347	3,770,347
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	02/06/2017	-	10,269,524	-	338,340
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	05/09/2017	-	5,905,595	-	194,566
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	08/31/2017	-	9,841,784	-	324,248
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	11/07/2017	2,741,056	2,741,056	90,307	90,307
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	12/29/2017	6,199,974	6,199,974	204,265	204,265
			379,743,999	1,725,263,499	12,618,756	57,165,693

Gain on Disposition:

Alliance Automotive Group	Blackstone Capital Partners (Cayman) VI LP	11/07/2017	580,184,293	580,184,293	15,321,713	15,321,713
Change Healthcare	Blackstone Capital Partners VI L.P.	03/03/2017	-	456,565,586	-	12,290,936
Cheniere	Blackstone Capital Partners VI Q LP	03/27/2017	-	35,478,335	-	951,303
Cheniere	Blackstone Capital Partners VI Q LP	08/31/2017	-	73,227,271	-	1,963,697



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Fisterra Energy	Blackstone Capital Partners (Cayman) VI LP	01/31/2017	-	71,978,428	-	2,413,758
Fisterra Energy	Blackstone Capital Partners (Cayman) VI LP	05/09/2017	-	1,771,146	-	48,213
Fisterra Energy	Blackstone Capital Partners (Cayman) VI LP	12/29/2017	8,563,277	8,563,277	230,238	230,238
Global Offshore Wind	Blackstone Capital Partners (Cayman) VI LP	05/09/2017	-	6,652,725	-	179,530
Global Offshore Wind	Blackstone Capital Partners (Cayman) VI LP	07/14/2017	-	846,405	-	22,589
International Tractors Limited	Blackstone Capital Partners (Cayman II) VI LP	05/09/2017	-	58,581,513	-	1,576,628
International Tractors Limited	Blackstone Capital Partners (Cayman II) VI LP	05/26/2017	-	21,166,583	-	571,864
Intertrust	Blackstone Capital Partners (Cayman) VI IT-A L.P.	05/26/2017	-	150,499,548	-	3,981,181
Kronos	Blackstone Capital Partners VI L.P.	08/31/2017	-	2,278,972	-	53,990
Lendmark	Blackstone Capital Partners VI NQ/NF L.P.	01/31/2017	-	9,834,553	-	332,037
Maldivian Seaplanes	Blackstone Capital Partners (Cayman II) VI LP	12/29/2017	158,749,181	158,749,181	4,225,466	4,225,466
MCX	Blackstone Capital Partners (Cayman II) VI LP	01/31/2017	-	5,860,632	-	194,421
Mphasis	Blackstone Capital Partners (Cayman II) VI LP	07/14/2017	-	86,179,786	-	2,428,281
NCR Corporation	Blackstone Capital Partners VI L.P.	03/27/2017	-	170,815,983	-	4,542,226
Optiv	Blackstone Capital Partners VI L.P.	02/06/2017	-	448,782,283	-	11,238,960
Optiv	Blackstone Capital Partners VI L.P.	05/09/2017	-	8,424,126	-	242,357
Pactera	Blackstone Capital Partners (Cayman II) VI LP	02/06/2017	-	98,435,886	-	3,259,103
Pactera	Blackstone Capital Partners (Cayman II) VI LP	05/09/2017	-	21,393,446	-	69,709
Pactera	Blackstone Capital Partners (Cayman II) VI LP	07/14/2017	-	29,231,802	-	778,597
Royal Resources	Blackstone Capital Partners VI Q LP	11/07/2017	1,699,492	1,699,492	58,011	58,011
Royal Resources	Blackstone Capital Partners VI Q LP	12/29/2017	10,280,862	10,280,862	294,361	294,361
S.H. Kelkar	Blackstone Capital Partners (Cayman II) VI LP	01/31/2017	-	19,966,577	-	662,067
S.H. Kelkar	Blackstone Capital Partners (Cayman II) VI LP	05/26/2017	-	41,607,254	-	1,105,863
Vine Oil & Gas	Blackstone Capital Partners VI Q LP	11/07/2017	42,059,934	42,059,934	1,137,712	1,137,712
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	02/06/2017	-	2,053,905	-	67,668



Blackstone Capital Partners VI L.P.
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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	05/09/2017	-	885,839	-	25,002
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	08/31/2017	-	1,237,711	-	40,202
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	11/07/2017	411,158	411,158	13,546	13,546
Viva Capital Limited	Blackstone Capital Partners (Cayman) VI LP	12/29/2017	1,239,995	1,239,995	33,943	33,943
			803,188,192	2,626,944,487	21,314,990	70,355,172
Current Income:						
Cheniere	Blackstone Capital Partners VI Q LP	05/09/2017	-	206,377	-	6,879
Cheniere	Blackstone Capital Partners VI Q LP	07/14/2017	-	206,371	-	6,879
Cheniere	Blackstone Capital Partners VI Q LP	08/31/2017	-	206,371	-	6,879
Cheniere	Blackstone Capital Partners VI Q LP	12/07/2017	6,839,834	6,839,834	227,979	227,979
Crocs	Blackstone Capital Partners VI L.P.	01/31/2017	-	2,977,545	-	98,128
Crocs	Blackstone Capital Partners VI L.P.	05/09/2017	-	2,977,545	-	98,128
Crocs	Blackstone Capital Partners VI L.P.	07/14/2017	-	2,977,545	-	98,128
Crocs	Blackstone Capital Partners VI L.P.	11/07/2017	2,977,545	2,977,545	98,128	98,128
Intertrust	Blackstone Capital Partners (Cayman) VI IT-A L.P.	01/31/2017	-	7,842,155	-	258,875
Intertrust	Blackstone Capital Partners (Cayman) VI IT-A L.P.	07/14/2017	-	5,969,319	-	197,052
Intertrust	Blackstone Capital Partners (Cayman) VI IT-A L.P.	12/29/2017	7,086,788	7,086,788	233,940	233,940
Leica	Blackstone Capital Partners (Cayman II) VI LP	11/07/2017	10,139,870	10,139,870	337,327	337,327
Lendmark	Blackstone Capital Partners VI NQ/NF L.P.	01/31/2017	-	7,031,152	-	235,286
Outerstuff	Blackstone Capital Partners VI NQ/NF L.P.	01/31/2017	-	8,656,564	-	236,135
Outerstuff	Blackstone Capital Partners VI NQ/NF L.P.	05/26/2017	-	14,840,689	-	328,225
Royal Resources	Blackstone Capital Partners VI Q LP	01/31/2017	-	4,200,563	-	114,706
Royal Resources	Blackstone Capital Partners VI Q LP	07/14/2017	-	14,829,055	-	404,942
Versace	Blackstone Capital Partners (Cayman II) VI LP	05/26/2017	-	579,070	-	19,078
Vine Oil & Gas	Blackstone Capital Partners VI Q LP	11/07/2017	3,418,307	3,418,307	113,869	113,869



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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPVI		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
			30,462,344	103,962,665	1,011,243	3,120,563
TOTAL DISTRIBUTIONS			1,213,394,535	4,456,170,651	34,944,989	130,641,428

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
Allocation of Current Income				
Cheniere	Gain on Current Income	05/09/2017	206,377	6,879
Cheniere	Gain on Current Income	07/14/2017	206,371	6,879
Cheniere	Gain on Current Income	08/31/2017	206,371	6,879
Cheniere	Gain on Current Income	12/07/2017	6,839,834	227,979
Crocs	Gain on Current Income	01/31/2017	2,977,545	98,128
Crocs	Gain on Current Income	05/09/2017	2,977,545	98,128
Crocs	Gain on Current Income	07/14/2017	2,977,545	98,128
Crocs	Gain on Current Income	11/07/2017	2,977,545	98,128
Intertrust	Gain on Current Income	01/31/2017	7,842,155	258,875
Intertrust	Gain on Current Income	07/14/2017	5,969,319	197,052
Intertrust	Gain on Current Income	12/29/2017	7,086,788	233,940
Leica	Gain on Current Income	11/07/2017	10,139,870	337,327
Lendmark	Gain on Current Income	01/31/2017	7,031,152	235,286
Outerstuff	Gain on Current Income	01/31/2017	8,656,564	236,135
Outerstuff	Gain on Current Income	05/26/2017	14,840,689	328,225
Royal Resources	Gain on Current Income	01/31/2017	4,200,563	114,706
Royal Resources	Gain on Current Income	07/14/2017	14,829,055	404,942
Versace	Gain on Current Income	05/26/2017	579,070	19,078



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
Vine Oil & Gas	Gain on Current Income	11/07/2017	3,418,307	113,869
TOTAL CURRENT INCOME ALLOCATION			103,962,665	3,120,563
Allocation of Gains on Dispositions				
Alliance Automotive Group	Allocated Fees and Expenses	11/07/2017	9,758,778	295,724
Alliance Automotive Group	Recoup Losses	11/07/2017	(137,084)	-
Alliance Automotive Group	Gain On Disposition	11/07/2017	570,562,599	15,025,989
			580,184,293	15,321,713
Change Healthcare	Allocated Fees and Expenses	03/03/2017	21,949,524	678,480
Change Healthcare	Gain On Disposition	03/03/2017	434,616,062	11,612,455
			456,565,586	12,290,935
Cheniere	Allocated Fees and Expenses	03/27/2017	906,722	27,962
Cheniere	Gain On Disposition	03/27/2017	34,571,613	923,341
			35,478,335	951,303
Cheniere	Allocated Fees and Expenses	08/31/2017	1,816,726	56,024
Cheniere	Recoup Losses	08/31/2017	62,329	-
Cheniere	Gain On Disposition	08/31/2017	71,348,216	1,907,673
			73,227,271	1,963,697
Fisterra Energy	Allocated Fees and Expenses	01/31/2017	3,809,233	117,716
Fisterra Energy	Gain On Disposition	01/31/2017	68,169,196	2,296,041
			71,978,429	2,413,757
Fisterra Energy	Allocated Fees and Expenses	05/09/2017	121,384	3,783
Fisterra Energy	Gain On Disposition	05/09/2017	1,649,762	44,430
			1,771,146	48,213
Fisterra Energy	Allocated Fees and Expenses	12/29/2017	125,969	3,967
Fisterra Energy	Gain On Disposition	12/29/2017	8,437,309	226,271
			8,563,278	230,238



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Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
Global Offshore Wind	Allocated Fees and Expenses	05/09/2017	345,291	9,893
Global Offshore Wind	Gain On Disposition	05/09/2017	6,307,433	169,637
			6,652,724	179,530
Global Offshore Wind	Allocated Fees and Expenses	07/14/2017	2,287	-
Global Offshore Wind	Recoup Losses	07/14/2017	928	-
Global Offshore Wind	Gain On Disposition	07/14/2017	843,190	22,589
			846,405	22,589
International Tractors Limited	Allocated Fees and Expenses	05/09/2017	3,767,269	115,275
International Tractors Limited	Gain On Disposition	05/09/2017	54,814,244	1,461,353
			58,581,513	1,576,628
International Tractors Limited	Allocated Fees and Expenses	05/26/2017	1,820,719	55,853
International Tractors Limited	Gain On Disposition	05/26/2017	19,345,864	516,010
			21,166,583	571,863
Intertrust	Allocated Fees and Expenses	05/26/2017	3,797,862	115,108
Intertrust	Gain On Disposition	05/26/2017	146,701,686	3,866,073
			150,499,548	3,981,181
Kronos	Allocated Fees and Expenses	08/31/2017	2,163,729	53,990
Kronos	Recoup Losses	08/31/2017	11,654	-
Kronos	Gain On Disposition	08/31/2017	103,590	-
			2,278,973	53,990
Lendmark	Allocated Fees and Expenses	01/31/2017	3,456,654	107,729
Lendmark	Gain On Disposition	01/31/2017	6,377,899	224,308
			9,834,553	332,037
Maldivian Seaplanes	Allocated Fees and Expenses	12/29/2017	2,627,679	80,742
Maldivian Seaplanes	Gain On Disposition	12/29/2017	156,121,503	4,144,724
			158,749,182	4,225,466



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Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
MCX	Allocated Fees and Expenses	01/31/2017	1,425,837	44,274
MCX	Gain On Disposition	01/31/2017	4,434,795	150,147
			5,860,632	194,421
Mphasis	Allocated Fees and Expenses	07/14/2017	7,185,624	218,608
Mphasis	Recoup Losses	07/14/2017	18,065,772	634,520
Mphasis	Gain On Disposition	07/14/2017	60,928,391	1,575,153
			86,179,787	2,428,281
NCR Corporation	Allocated Fees and Expenses	03/27/2017	11,435,844	344,414
NCR Corporation	Gain On Disposition	03/27/2017	159,380,139	4,197,812
			170,815,983	4,542,226
Optiv	Allocated Fees and Expenses	02/06/2017	1,916,690	57,175
Optiv	Recoup Losses	02/06/2017	79,458,789	2,630,931
Optiv	Gain On Disposition	02/06/2017	367,406,804	8,550,854
			448,782,283	11,238,960
Optiv	Allocated Fees and Expenses	05/09/2017	3,037,478	102,089
Optiv	Gain On Disposition	05/09/2017	5,386,648	140,268
			8,424,126	242,357
Pactera	Allocated Fees and Expenses	02/06/2017	21,585,787	651,439
Pactera	Recoup Losses	02/06/2017	72,162,676	2,607,664
Pactera	Gain On Disposition	02/06/2017	4,687,423	-
			98,435,886	3,259,103
Pactera	Allocated Fees and Expenses	05/09/2017	25,695	-
Pactera	Recoup Losses	05/09/2017	(70,770,281)	(2,484,707)
Pactera	Gain On Disposition	05/09/2017	92,138,032	2,554,416
			21,393,446	69,709



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
Pactera	Allocated Fees and Expenses	07/14/2017	732,405	21,657
Pactera	Gain On Disposition	07/14/2017	28,499,398	756,940
			29,231,803	778,597
Royal Resources	Allocated Fees and Expenses	11/07/2017	1,618,564	58,011
Royal Resources	Gain On Disposition	11/07/2017	80,928	-
			1,699,492	58,011
Royal Resources	Allocated Fees and Expenses	12/29/2017	2,151,062	68,087
Royal Resources	Gain On Disposition	12/29/2017	8,129,800	226,274
			10,280,862	294,361
S.H. Kelkar	Allocated Fees and Expenses	01/31/2017	934,227	28,605
S.H. Kelkar	Gain On Disposition	01/31/2017	19,032,351	633,461
			19,966,578	662,066
S.H. Kelkar	Allocated Fees and Expenses	05/26/2017	614,420	18,854
S.H. Kelkar	Gain On Disposition	05/26/2017	40,992,834	1,087,010
			41,607,254	1,105,864
Vine Oil & Gas	Allocated Fees and Expenses	11/07/2017	11,754,373	373,526
Vine Oil & Gas	Recoup Losses	11/07/2017	4,597,457	142,353
Vine Oil & Gas	Gain On Disposition	11/07/2017	25,708,104	621,833
			42,059,934	1,137,712
Viva Capital Limited	Allocated Fees and Expenses	02/06/2017	1,956,100	67,668
Viva Capital Limited	Gain On Disposition	02/06/2017	97,805	-
			2,053,905	67,668
Viva Capital Limited	Allocated Fees and Expenses	05/09/2017	282,071	8,269
Viva Capital Limited	Gain On Disposition	05/09/2017	603,768	16,732
			885,839	25,001

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPVI	LIMITED PARTNER
Viva Capital Limited	Allocated Fees and Expenses	08/31/2017	1,179,086	40,202
Viva Capital Limited	Gain On Disposition	08/31/2017	58,625	-
			1,237,711	40,202
Viva Capital Limited	Allocated Fees and Expenses	11/07/2017	391,579	13,546
Viva Capital Limited	Gain On Disposition	11/07/2017	19,579	-
			411,158	13,546
Viva Capital Limited	Allocated Fees and Expenses	12/29/2017	205,973	6,306
Viva Capital Limited	Gain On Disposition	12/29/2017	1,034,021	27,638
			1,239,994	33,944
TOTAL GAIN ALLOCATED			2,626,944,492	70,355,169



Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽³⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
63 Moons Technologies (fka Financial Technologies (India) Limited)	44,586,643	3,585,178	1,757,205	5,342,383	1,478,437	177,147	118,880	58,267	177,147
Agile Electric	-	53,043,914	55,582,839	108,626,753	-	3,596,236	1,756,091	1,840,145	3,596,236
Alliance Automotive Group	-	154,030,939	580,184,293	734,215,232	-	24,776,645	5,066,356	15,321,713	20,388,069
Alta	-	120,105,433	100,261,015	220,366,449	-	7,500,528	4,087,983	3,412,546	7,500,528
Antares	3,961,283	-	-	-	131,784	-	-	-	-
Arrium	-	-	75,622	75,622	-	-	-	-	-
Change Healthcare	-	311,126,957	456,565,586	767,692,543	-	25,548,046	10,353,996	12,290,936	22,644,932
Cheniere	-	201,193,417	373,320,388	574,513,805	-	19,149,185	6,706,001	10,475,506	17,181,507
Crocs	-	-	43,803,650	43,803,650	-	1,443,593	-	1,443,593	1,443,593
Exeter	120,952,625	-	-	-	4,034,167	-	-	-	-
Financial Inclusion Network and Operations	7,140,736	-	-	-	239,127	-	-	-	-
Fisterra Energy	-	77,459,108	82,312,851	159,771,959	-	5,770,502	2,594,302	2,692,209	5,286,510
Global Offshore Wind	-	391,400,668	107,881,004	499,281,672	-	16,656,593	13,057,436	3,551,100	16,608,536
Ideal Shopping Direct (ISD)	162,904,224	-	-	-	5,335,974	-	-	-	-
International Tractors Limited	-	126,084,111	92,797,425	218,881,536	-	7,493,664	4,179,664	2,581,074	6,760,739
Intertrust	-	351,025,546	495,058,328	846,083,873	-	27,931,201	11,587,606	14,385,665	25,973,271
Jack Wolfskin	430,499,789	142,499	-	142,499	14,358,716	4,753	4,753	-	4,753
KCG Holdings	-	88,294,676	126,442,329	214,737,004	-	7,090,491	2,915,439	4,175,052	7,090,491
Kronos	-	84,977,009	21,623,529	106,600,539	-	4,387,345	2,799,834	688,684	3,488,518
Leica	43,354	1,174,311	63,353,286	64,527,597	1,442	2,146,667	39,066	2,107,600	2,146,667
Lendmark	-	80,870,012	41,191,027	122,061,040	-	4,087,513	2,706,183	1,381,331	4,087,513
LLOG Exploration	23,295,907	-	-	-	781,903	-	-	-	-
Lonestar Generation	-	189,525,000	-	189,525,000	-	6,310,186	6,310,186	-	6,310,186



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CPP Investment Board (USRE V) Inc.
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Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCPVI ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽³⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
Maldivian Seaplanes	-	97,361,746	299,052,544	396,414,290	-	10,384,518	3,226,997	5,906,346	9,133,343
MCX	-	38,884,669	8,528,373	47,413,042	-	1,572,886	1,289,965	282,921	1,572,886
Mphasis	-	91,300,166	86,179,786	177,479,952	-	5,813,174	2,990,443	2,428,281	5,418,724
NantWorks	105,663,707	12,002,863	7,202,486	19,205,349	3,530,911	641,775	401,094	240,682	641,775
NCR Corporation	-	195,770,470	170,815,983	366,586,453	-	12,000,247	6,408,567	4,542,226	10,950,794
Optiv	-	112,501,321	518,003,748	630,505,069	-	20,763,821	3,704,899	13,483,497	17,188,396
Outerstuff	-	18,609,755	41,882,744	60,492,500	-	2,175,675	669,319	1,205,085	1,874,404
Pactera	-	294,026,500	149,061,134	443,087,634	-	14,670,140	9,734,891	4,107,410	13,842,301
PGE	65,188,609	-	-	-	2,171,285	-	-	-	-
Royal Resources	-	100,308,099	179,438,891	279,746,990	-	9,548,942	3,423,938	5,026,396	8,450,334
S.H. Kelkar	-	27,393,605	83,617,903	111,011,509	-	3,681,003	908,338	2,498,884	3,407,221
Scout24	-	315,208,522	452,184,195	767,392,716	-	25,877,145	10,388,212	14,901,408	25,289,620
Service King	-	-	6,361,744	6,361,744	-	211,747	-	211,747	211,747
Stearns Lending	75,235,226	-	12,528,406	12,528,406	2,502,464	416,718	-	401,161	401,161
Versace	74,490,503	-	1,350,398	1,350,398	2,454,188	44,491	-	44,491	44,491
Vine Oil & Gas	-	113,184,540	53,347,742	166,532,282	-	5,547,440	3,770,347	1,513,726	5,284,073
Viva Capital Limited	-	228,268,918	23,998,624	252,267,542	-	9,021,269	7,520,559	774,679	8,295,239
Subtotal	1,113,962,606	3,878,859,952	4,735,765,078	8,614,625,032	37,020,398	286,441,286	128,721,345	133,974,361	262,695,705
Clawback Payment	-	-	-	-	-	-	-	-	-
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	2,756,862	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(3,488,268)	-	-	-
TOTAL	1,113,962,606	3,878,859,952	4,735,765,078	8,614,625,032	37,020,398	285,709,880	128,721,345	133,974,361	262,695,705



Blackstone Capital Partners VI L.P.
CPP Investment Board (USRE V) Inc.
December 31, 2017
Highly Confidential & Trade Secret

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Management Fees & Fee Offsets

(Amount in \$)

		YEAR TO DATE
Management Fees Billed by the Advisor to BCPVI		53,994,478
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾		
Directors Fees		
Alliance Automotive Group		39,634
Crocs		605,000
Versace		50,985
Subtotal		695,619



Management Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Monitoring Fees	
Alliance Automotive Group	478,285
Antares	364,167
Armacell	709,462
Change Healthcare	2,140,462
Exeter	916,529
Gates Corporation	5,821,966
Ipreo	250,000
Ixom	1,040,255
Jack Wolfskin	541,550
Lendmark	1,000,000
LLOG Exploration	1,228,733
MB Aerospace	566,000
Outerstuff	417,322
Pactera	970,000
Royal Resources	544,900
Service King	1,234,945
Tangerine	257,635
Vine Oil & Gas	2,144,692
Vivint	3,961,116
Subtotal	24,588,019
Transaction Fees	
Huntley & Huntley	95,380
Mphasis	8,488,000
Optiv	4,500,000
Viva Capital Limited	424,981
Subtotal	13,508,361
TOTAL FEES RECEIVED BY BCPVI'S INVESTMENT ADVISOR	92,786,477

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Management Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
	INCEPTION TO DATE
Management Fees Billed by the Advisor to BCPVI	754,502,035
Break Up Fees	1,520,876
Commitment Fees	1,182,200
Directors Fees	2,228,347
Monitoring Fees	109,795,883
Transaction Fees	333,482,887
TOTAL FEES RECEIVED BY BCPVI'S INVESTMENT ADVISOR	1,202,712,228
Portfolio Operations Expenses ⁽²⁾	(4,462,056)

Summary of Carried Interest

(Amount in \$)

	BCPVI	LIMITED PARTNER
Unrealized Carried Interest as of December 31, 2017	1,062,379,989	37,481,651
Unrealized Clawback as of December 31, 2017	-	-
Realized Carried Interest (Year To Date)	494,692,451	17,387,750
Realized Carried Interest (Inception To Date)	590,767,331	20,808,683

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) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Short Term Interest Income.
- (4) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 12/31/17, 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.
- (5) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 12/31/17, after management fees, expenses and the general partner's allocation of profits.
- (6) Includes investments that have not been fully disposed or written-off.
- (7) Represents Gross MOIC, calculated before management fees, expenses and the general partner's allocation of profits.
- (8) Represents Net MOIC, calculated after management fees, expenses and the general partner's allocation of profits.
- (9) Excludes fund level financing.

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 12/31/17, 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 in calculable 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) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (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) 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.
- (3) Includes the General Partner.

Carried Interest, Management Fees & Fee Offsets

- (1) BCPVI amounts are shown gross i.e. before management fee offsets. Per the Investment Advisor Agreement, Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 65% or 80%, per each Limited Partners' election.
- (2) Per Section 4 of the Investment Advisor Agreement, Reduction Amounts are net of compensation costs associated with services performed for BCPVI portfolio companies by Blackstone portfolio operations personnel.

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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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