



Figure 44: BX Credit Segment Income Statement Forecasts

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
Revenue:													
Management and Advisory Fees, Net													
Base Management Fees	345.3	91.4	101.9	101.9	103.7	398.9	106.0	108.6	111.3	114.1	440.0	467.8	479.2
Advisory Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	6.0	3.0	3.0
Transaction and Other Fees, Net	40.9	4.4	9.0	7.1	9.0	29.4	9.0	9.0	9.0	9.0	36.0	49.0	38.8
Management Fee Offsets	-5.0	-1.6	-1.6	-2.6	-1.8	-7.5	-1.8	-1.8	-1.8	-1.8	-7.2	-9.8	-7.8
Total Management and Advisory Fees, Net	381.1	94.2	109.4	106.4	110.9	420.8	113.2	116.8	120.5	124.3	474.8	510.0	513.2
Performance Fees:													
Realized Carried Interest	52.5	85.5	35.9	3.7	36.4	161.4	80.0	80.0	80.0	80.0	320.0	174.5	218.2
Realized Incentive Fees	192.4	7.9	29.9	22.2	114.0	174.0	18.2	37.9	19.7	153.6	229.4	113.6	216.7
Unrealized Carried Interest	162.0	-18.8	13.8	35.9	20.2	51.2	-39.6	-42.9	-46.9	-50.2	-179.5	-64.9	-99.9
Unrealized Incentive Fees	-38.2	49.9	15.6	9.3	-38.0	36.8	72.8	56.8	78.8	-51.2	157.2	170.4	54.2
Total Performance Fees	368.7	124.5	95.3	71.1	132.6	423.5	131.5	131.8	131.5	132.2	527.0	393.6	389.2
Investment Income (Loss):													
Realized	15.6	3.3	0.9	0.5	5.9	10.6	1.8	1.4	1.1	1.3	5.6	4.5	9.7
Unrealized	4.8	1.1	4.4	-1.0	2.0	6.4	3.6	4.2	4.6	5.3	17.7	18.0	14.6
Total Investment Income (Loss)	20.4	4.4	5.3	-0.5	7.8	17.0	5.4	5.6	5.7	6.6	23.3	22.5	24.3
Interest Income & Dividend Revenue													
Other	9.3	4.5	4.1	5.3	5.6	19.5	4.7	4.8	4.9	5.0	19.5	21.0	22.7
	-1.2	1.8	-1.1	-0.4	-0.4	0.0	-0.3	-0.3	-0.3	-0.3	-1.1	-1.1	-1.2
Total Revenue	778.4	229.5	213.0	181.8	256.5	880.7	254.5	258.7	262.4	267.9	1,043.5	946.0	948.2
Expenses:													
Compensation:													
Compensation	182.1	45.5	55.9	53.3	56.5	211.3	56.6	57.8	59.7	63.4	237.5	260.1	256.6
Performance Fee Compensation:													
Realized Carried Interest	30.3	47.3	20.0	1.6	14.5	83.5	32.0	32.0	32.0	32.0	128.0	69.8	87.3
Realized Incentive Fees	103.9	3.8	14.2	10.7	45.6	74.2	7.3	15.1	7.9	61.4	91.8	45.4	86.7
Unrealized Carried Interest	97.6	-10.2	6.1	19.2	8.1	23.2	-15.8	-17.2	-18.8	-20.1	-71.8	-26.0	-39.9
Unrealized Incentive Fees	-45.3	23.6	11.7	0.3	-15.2	20.5	29.1	22.7	31.5	-20.5	62.9	68.2	21.7
Total Performance Fee Compensation	186.5	64.5	52.0	31.8	53.0	201.4	52.6	52.7	52.6	52.9	210.8	157.4	155.7
Total Compensation & Benefits	368.6	110.0	108.0	85.1	109.6	412.7	109.2	110.5	112.3	116.3	448.3	417.6	412.3
Other Operating Expenses	84.5	21.0	23.0	23.5	27.0	94.3	24.3	23.1	24.2	30.3	101.8	109.9	115.4
Total Expenses	453.1	131.0	131.0	106.5	136.5	507.0	133.4	133.6	136.5	146.6	550.1	527.5	527.7
Economic Income	325.3	98.5	82.0	73.3	119.9	373.7	121.1	125.1	125.9	121.3	493.4	418.5	420.5

Source: Company reports and Deutsche Bank