

Blackstone to Acquire New Zealand's Antares Restaurant Group

Auckland and Hong Kong, October 17, 2011. The Blackstone Group (NYSE: BX) announced today that its private equity funds have agreed to acquire Antares Restaurant Group in New Zealand from Anchorage Capital Partners. Terms of the transaction were not disclosed.

Headquartered in Auckland, Antares has the exclusive franchise development rights for the Burger King® brand in New Zealand and operates 75 Burger King® restaurants throughout the country. Under the leadership of the current management team, the business is in the early stages of an ambitious refurbishment program while also opening new restaurants to broaden the footprint in an increasing number of local communities across New Zealand.

Jan Nielsen, a Managing Director in Blackstone's private equity group, said: "We are extremely excited about the potential we see in Antares and the superb quality of the management team who will be our partners to further develop and grow this business. Burger King® is a leading consumer business with an iconic brand and strong growth prospects in the Asia-Pacific region, and we are excited about partnering with Burger King Corporation to expand their presence in the region."

Mark Bayliss, a Partner with Anchorage Capital Partners, said, "Anchorage has enjoyed working closely with the Antares management team over the past 2 years to transform the operational and financial performance of the business and build a sustainable growth platform going forward, and we are pleased with the excellent result the sale will deliver to our investors."

John Elliott, Chief Executive Officer of Antares, added: "I am delighted that Blackstone will be the new investor and owner of Antares. With their long term focus and drive to add value through deployment of capital and operational improvements, we believe that they are the perfect partner to work with to take Antares to the next level."

Blackstone is one of the largest private equity investors in the world with US\$38 billion in capital committed or invested in 160 separate private equity transactions. Blackstone currently has US\$17 billion of available equity capital to invest in further private equity transactions.

Anchorage Capital Partners is an Australasian private equity fund focused on special situation opportunities and operational turnaround investments.

Goldman Sachs acted as financial advisor for Blackstone with Rippledot Capital Advisers acting for Anchorage. Deloitte furthermore assisted Blackstone with financial and tax due diligence. Bell Gully and Simpson Thacher & Bartlett acted as legal advisors to Blackstone with Minter Ellison Rudd Watts acting for Anchorage. Debt financing and ongoing credit facilities to Antares are being provided by ANZ, Rabobank and Westpac.

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About Blackstone

Blackstone (NYSE:BX) is one of the world's leading investment and advisory firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies they invest in, the companies they advise and the broader global economy. Blackstone does this through the commitment of their extraordinary people and flexible capital. Their alternative asset management businesses include the management of private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com. Follow us on Twitter @Blackstone.

About Anchorage

Anchorage Capital Partners has an established track record of investing in quality businesses that are underperforming and delivering executable turnaround programmes through hands on involvement to drive performance and superior returns to investors. Further information is available at www.anchoragecapital.com.au.

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