



Blackstone Portfolio
Company



Onyx Renewable Partners Overview

September 2015

Confidential

Company Overview

Onyx is a renewable power company focused on greenfield development and M&A opportunities in the North American solar and wind sectors. Onyx is also continuously evaluating the market to partner with experienced teams to pursue opportunities employing other renewable power technologies.

Overview	Track Record	Capabilities
<ul style="list-style-type: none"> ▶ Onyx is established by The Blackstone Group L.P. through its second energy fund, Blackstone Energy Partners II, as well as its flagship fund, BCP VI ▶ Onyx's initial focus is on traditional commercial & industrial (C&I) distributed generation and residential deployment of C&I, with plans to expand into mainstream utility-scale solar and wind ▶ Through a combination of greenfield development and opportunistic M&A, Onyx plans to become a market leader in the renewable energy industry 	<ul style="list-style-type: none"> ▶ Onyx's primary management experience comes from Solops LLC, a company that successfully developed over 140 MWs of commercial and industrial solar, and from leadership positions held at Gehrlicher Solar, Pro-Tech Solar and Blackstone Advisory Partners ▶ Long standing relationships with offtakers, operators, EPC contractors, asset managers and financial institutions ▶ Our team has over 100 years of collective experience in the industry having developed or constructed over 760MW of projects across the United States 	<ul style="list-style-type: none"> ▶ As a company focused on solar, we are able to provide significant capabilities required to successfully build and finance residential, commercial and utility-scale solar and wind projects ▶ Engineering, Procurement and Construction (EPC) ▶ Project Development ▶ Finance ▶ Operation and Maintenance

Blackstone Energy Partners Overview

- ▶ Blackstone is a financial powerhouse that brings a unique perspective from deep experience backing power development teams. Onyx is Blackstone's 9th portfolio management team and 3rd management team focused on power.
 - BEP has **invested / committed ~\$8 billion** of equity across a broad range of geographies and throughout the energy value-chain: upstream, midstream, services & equipment, downstream and power
- ▶ Blackstone is currently investing out of Blackstone Capital Partners VI ("BCP VI"), a \$16 billion diversified general purpose private equity fund and Blackstone Energy Partners ("BEP"), a \$2.5 billion energy-focused private equity fund
 - Blackstone's private equity investments in the energy sector are funded jointly by BEP and BCP VI, which together represent over **\$5.0 billion of equity capital allocated to energy**
 - Blackstone has recently raised Blackstone Energy Partners II ("BEP II"), a ~\$4.5 billion energy-focused fund, which, together with funding from BCP VI, provides **greater than \$8 billion of capital available for new energy investments**

Selected Investments



Onyx's Turn-Key Solar Solution For Residential, C&I and Utility Clients

Onyx has extensive experience in every aspect of solar installation

	Development & Engineering	Construction	Financing	Operation
Services	<ul style="list-style-type: none"> Full project management, development and engineering capabilities Capabilities include site prioritization, system design, production modeling, permitting, interconnection, and state incentive registrations 	<ul style="list-style-type: none"> Full residential, commercial & industrial ("C&I"), and utility-scale solar construction capabilities National network of subcontractors and suppliers Ability to provide construction financing/working capital 	<ul style="list-style-type: none"> Committed equity financing from Blackstone; no need for external funding Flexible financing solutions available including financed vs. owned Opportunity for customers to monetize attractive tax benefits 	<ul style="list-style-type: none"> Full asset management and O&M services capabilities Ensure maximum production and asset duration through a combination of in-house capabilities and outsourced work to established partners
Experience	<ul style="list-style-type: none"> Successful development of over 140 MW of C&I projects across the nation Currently co-developing a 100 MW residential solar portfolio across 12 U.S. Army and Air Force bases in eight states 	<ul style="list-style-type: none"> Procurement of modules, EPC services and construction management for over 760 MW of solar assets Currently constructing rooftop project for Honeywell Corporate Headquarters in NJ 	<ul style="list-style-type: none"> Origination of \$1Bn in project debt and \$5Bn in project equity Extensive experience with various tax equity financing structures including partnership flips, sale leasebacks, and inverted leases 	<ul style="list-style-type: none"> Provided O&M and asset management services for over 160 MW of solar projects Extensive track record negotiating third party O&M contracts supporting long-term project availability at competitive pricing

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