

Blackstone

Blackstone Energy Partners II L.P.

For the Exclusive Use of Fubon Life Insurance Co., Ltd
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

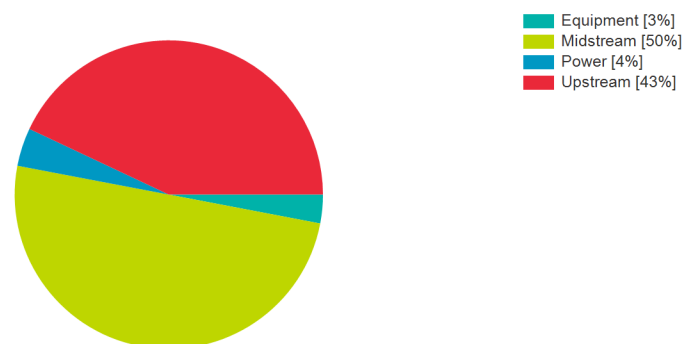
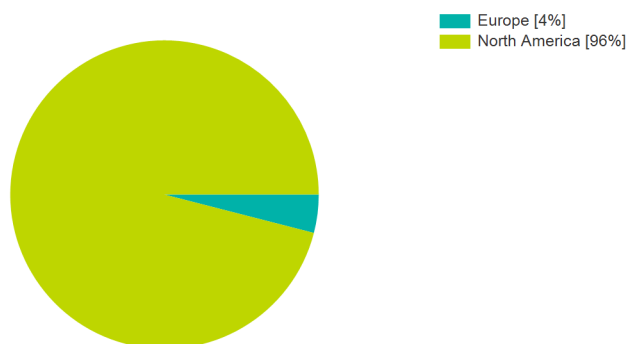
(Amount in \$ Thousands)

	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
BEP II AVAILABLE CAPITAL			
Capital Available for Investment	4,500,000	80,000	4,580,000
Net Recall Capital ⁽²⁾	680,399	12,109	692,508
Adjusted Capital Available for Investment	5,180,399	92,109	5,272,508
(-) Capital Invested at 09/30/21	(4,182,267)	(74,374)	(4,256,641)
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	(185,025)	(3,258)	(188,283)
UNFUNDED CAPITAL COMMITMENT	813,107	14,477	827,584
(-) Binding Capital Commitment	(86,328)	(1,535)	(87,863)
(-) Fund Level Financing - Investments	(28,739)	(502)	(29,241)
(-) Fund Level Financing - Fees/Expenses	(18,864)	(336)	(19,200)
UNUSED/UNPAID CAPITAL COMMITMENT	679,176	12,104	691,280

PERFORMANCE	BEP II ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.24x	1.24x
Net Multiple of Invested Capital ⁽⁴⁾	1.10x	1.10x
Gross IRR ⁽⁵⁾	7.1%	7.1%
Net IRR ⁽⁶⁾	3.2%	3.2%
Capital Invested	4,256,641	46,476
Realized Proceeds ⁽⁷⁾	1,136,483	12,404
Unrealized Value ⁽⁸⁾	4,151,600	45,329
REALIZED/UNREALIZED VALUE ⁽⁸⁾	5,288,083	57,734

BEP II Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$3,067,514) ⁽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⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Arrium	-	769	-	-	-	769	769	N/M	N/M
Beacon Offshore Energy	2,823,076	-	4,658,076	-	4,658,076	4,658,076	1,835,000	11.1%	1.65x
EagleClaw	8,956,550	-	9,632,131	-	9,632,131	9,632,131	675,580	2.7%	1.08x
ET Rover Pipeline LLC	1,815,164	367,810	2,354,936	-	2,354,936	2,722,746	907,582	16.7%	1.50x
Fisterra Energy	1,137,735	2,115,245	885,388	-	885,388	3,000,632	1,862,897	68.4%	2.64x
Gavilan Resources	3,752,323	6,119	-	-	-	6,119	(3,746,204)	(78.8)%	0.00x
GridLiance	1,401,330	2,316,664	25,752	-	25,752	2,342,416	941,086	17.4%	1.67x
Guidon	6,226,861	1,626,582	6,445,775	-	6,445,775	8,072,356	1,845,496	7.4%	1.30x
Lightstone Generation	2,081,319	2,256,886	877,376	-	877,376	3,134,262	1,052,943	20.3%	1.51x
Olympus Energy LLC (fka Huntley & Huntley, Inc)	987,407	-	1,065,621	-	1,065,621	1,065,621	78,213	2.2%	1.08x
Onyx	603,017	696,541	13,303	-	13,303	709,844	106,827	8.1%	1.18x
Permian Pipeline Co - Grand Prix	2,585,451	429,357	6,413,265	-	6,413,265	6,842,622	4,257,171	95.8%	2.65x
Permian Pipeline Co - PHP	93,283	-	647,690	-	647,690	647,690	554,406	335.1%	6.94x
Permian Pipeline Co - PHP - ARA	151,630	-	886,237	-	886,237	886,237	734,607	304.7%	5.84x
Primexx Holdco - Jetta	1,378,615	268,413	64,342	-	64,342	332,755	(1,045,860)	(32.7)%	0.24x
Primexx Holdco - Primexx	3,144,268	310,020	2,205,395	-	2,205,395	2,515,414	(628,854)	(5.2)%	0.80x
Primexx Holdco - Rock Ridge	1,177,791	-	1,413,349	-	1,413,349	1,413,349	235,558	6.0%	1.20x
Project Cliff Swallow	3,990,649	2,258,678	2,520,152	-	2,520,152	4,778,830	788,181	14.8%	1.20x
Siccar Point	1,745,706	-	1,745,706	-	1,745,706	1,745,706	-	0.0%	1.00x
Ultrerra Drilling Technologies	1,795,287	-	1,525,994	-	1,525,994	1,525,994	(269,293)	(5.9)%	0.85x
Vine Energy Inc	628,234	-	1,948,676	-	1,948,676	1,948,676	1,320,441	26.7%	3.10x
Subtotal	46,475,696	12,653,084	45,329,160	-	45,329,160	57,982,244	11,506,548	-	-
Partnership Expenses Withheld	-	(248,730)	-	-	-	(248,730)	(248,730)	-	-



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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⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
TOTAL	46,475,696	12,404,354	45,329,160	-	45,329,160	57,733,514	11,257,818	7.1%	1.24x



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Capital Account Statement

(Amount in \$)

Investment Name	BEP II Investments ⁽¹⁾							LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
	Total Fund Level Financing and Invested Capital	Fund Level Financing	Investment	Return of Capital	Recouped Losses	Unrealized Appreciation ⁽²⁾	Unrealized Value	Investment %	Total Fund Level Financing and Invested Capital	Fund Level Financing	Investment	Return of Capital	Recouped Losses	Remaining Investment	Unrealized Appreciation ⁽²⁾	Undistributed Proceeds	Advance/ (Pending) Drawdowns	Remaining Fund Level Financing	Ending Capital Balance
Beacon Offshore Energy	258,593,787	-	258,593,787	-	-	168,085,962	426,679,749	1.0917%	2,823,076	-	2,823,076	-	-	2,823,076	1,835,000	-	-	-	4,658,076
EagleClaw	825,033,766	4,688,414	820,345,352	-	(464,303)	62,341,835	886,911,298	1.0918%	9,007,739	51,188	8,956,550	-	(5,159)	9,002,580	680,739	-	-	(51,188)	9,632,131
ET Rover Pipeline LLC	166,218,520	-	166,218,520	(33,681,159)	-	83,109,260	215,646,620	1.0920%	1,815,164	-	1,815,164	(367,810)	-	1,447,354	907,582	-	-	-	2,354,936
Fisterra Energy	104,449,992	-	104,449,992	(104,449,992)	-	81,283,182	81,283,182	1.0893%	1,137,735	-	1,137,735	(1,137,735)	-	-	885,388	-	-	-	885,388
Gavilan Resources	343,743,111	-	343,743,111	-	(110,301,017)	(233,442,094)	-	1.0916%	3,752,323	-	3,752,323	-	(1,103,969)	2,648,355	(2,648,355)	-	-	-	-
GridLiance	128,361,783	-	128,361,783	(128,361,783)	518,025	1,894,891	2,412,916	1.0917%	1,401,330	-	1,401,330	(1,401,330)	-	-	25,752	-	-	-	25,752
Guidon	584,255,377	13,875,000	570,380,377	(140,350,243)	(31,242)	160,434,003	604,307,896	1.0917%	6,378,335	151,474	6,226,861	(1,532,208)	(347)	4,845,779	1,751,469	347	-	(151,474)	6,446,122
Lightstone Generation	190,645,170	-	190,645,170	(90,187,500)	-	(20,091,534)	80,366,135	1.0917%	2,081,319	-	2,081,319	(984,599)	-	1,096,720	(219,344)	-	-	-	877,376
Olympus Energy LLC (fka Huntley & Huntley, Inc)	90,444,771	-	90,444,771	-	(423,103)	7,587,322	97,608,989	1.0917%	987,407	-	987,407	-	(359)	987,049	78,572	-	-	-	1,065,621
Onyx	55,236,341	-	55,236,341	(55,236,341)	-	1,218,579	1,218,579	1.0917%	603,017	-	603,017	(603,017)	-	-	13,303	-	-	-	13,303
Permian Pipeline Co - Grand Prix	236,748,157	-	236,748,157	(10,879,384)	-	361,390,037	587,258,810	1.0921%	2,585,451	-	2,585,451	(118,810)	-	2,466,640	3,946,624	-	-	-	6,413,265
Permian Pipeline Co - PHP	8,560,284	-	8,560,284	-	-	50,854,663	59,414,947	1.0897%	93,283	-	93,283	-	-	93,283	554,406	-	-	-	647,690
Permian Pipeline Co - PHP - ARA	13,863,802	-	13,863,802	-	-	67,166,251	81,030,053	1.0937%	151,630	-	151,630	-	-	151,630	734,607	-	-	-	886,237
Primexx Holdco - Jetta	126,264,276	-	126,264,276	(18,790,540)	(1,692,374)	(99,878,513)	5,902,848	1.0918%	1,378,615	-	1,378,615	(205,164)	(18,616)	1,154,834	(1,090,492)	-	-	-	64,342
Primexx Holdco - Primexx	288,009,513	-	288,009,513	-	(1,042,489)	(84,956,698)	202,010,326	1.0917%	3,144,268	-	3,144,268	-	(24,115)	3,120,153	(914,759)	-	-	-	2,205,395
Primexx Holdco - Rock Ridge	107,894,704	-	107,894,704	-	-	21,578,941	129,473,644	1.0916%	1,177,791	-	1,177,791	-	-	1,177,791	235,558	-	-	-	1,413,349
Project Cliff Swallow	365,158,288	-	365,158,288	(155,973,378)	-	21,417,760	230,602,670	1.0929%	3,990,649	-	3,990,649	(1,704,562)	-	2,286,087	234,065	-	-	-	2,520,152
Siccar Point	159,903,658	-	159,903,658	-	-	-	159,903,658	1.0917%	1,745,706	-	1,745,706	-	-	1,745,706	-	-	-	-	1,745,706
Uterra Drilling Technologies	164,273,039	-	164,273,039	-	-	(24,640,956)	139,632,083	1.0929%	1,795,287	-	1,795,287	-	-	1,795,287	(269,293)	-	-	-	1,525,994
Vine Energy Inc	57,546,264	-	57,546,264	-	-	120,952,426	178,498,690	1.0917%	628,234	-	628,234	-	-	628,234	1,320,441	-	-	-	1,948,676
Vine Energy Inc - ARA	10,677,444	10,677,444	-	-	-	-	10,677,444	1.0387%	110,908	110,908	-	-	-	110,908	-	-	-	(110,908)	-
Subtotal	4,285,882,045	29,240,857	4,256,641,188	(737,910,320)	(113,436,503)	746,305,317	4,180,840,539		46,789,266	313,570	46,475,696	(8,055,235)	(1,152,565)	37,581,467	8,061,264	347	-	(313,570)	45,329,508
Unrealized Carried Interest	-	-	-	-	-	-	-		-	-	-	-	-	-	83,889	-	-	-	83,889
Miscellaneous Accruals ⁽⁵⁾	-	-	-	-	-	-	-		-	-	-	-	-	-	(13,365)	-	-	-	(13,365)
TOTAL	4,285,882,045	29,240,857	4,256,641,188	(737,910,320)	(113,436,503)	746,305,317	4,180,840,539	1.0917%	46,789,266	313,570	46,475,696	(8,055,235)	(1,152,565)	37,581,467	8,131,788	347	-	(313,570)	45,400,032



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Unused/Unpaid Capital Commitment

(LP Commitment: 1.09%, Amount in \$)

	BEP II ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	4,580,000,000	50,000,000
Recall Amount ⁽³⁾	692,508,389	7,557,952
(-) Expired Capital ⁽⁴⁾	-	-
Adjusted Capital Available for Investment	5,272,508,389	57,557,952
(-) Capital Invested	4,256,641,188	46,475,696
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	188,283,379	2,050,994
UNFUNDED CAPITAL COMMITMENT	827,583,823	9,031,262
(-) Binding Capital Commitment	(87,863,322)	(958,933)
(-) Fund Level Financing - Investments	(29,240,857)	(313,570)
(-) Fund Level Financing - Fees/Expenses	(19,200,000)	(209,675)
UNUSED/UNPAID CAPITAL COMMITMENT	691,279,644	7,549,084



Summary of Fees

(Excluded from Capital Commitment, Amount in \$)

	QTD	YTD	ITD
BEP II ⁽¹⁾			
Gross Management Fees Due to Advisor	7,305,425	25,036,112	335,205,835
Reduction Amounts	(203,636)	(901,740)	(5,414,416)
Remaining Carry Forward Credit	-	-	-
NET FEES RECEIVED BY ADVISOR	7,101,790	24,134,372	329,791,418
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	81,240	278,422	3,810,031
Reduction Amounts	(2,092)	(9,262)	(55,648)
Remaining Carry Forward Credit	-	-	-
NET FEES RECEIVED BY ADVISOR	79,149	269,160	3,754,383



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BEP II ⁽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	3,928,168,122	3,302,649,806	42,972,296	36,140,453
Increase (Decrease) in Unrealized Appreciation				
Beacon Offshore Energy	64,648,447	142,226,583	705,769	1,552,692
EagleClaw	61,877,532	268,135,974	675,580	2,927,515
ET Rover Pipeline LLC	-	83,109,260	-	907,582
GridLiance	-	(81,022,242)	-	(885,113)
Guidon	31,936,545	297,997,587	348,652	3,253,249
Lightstone Generation	-	(80,366,135)	-	(877,376)
Olympus Energy LLC (fka Huntley & Huntley, Inc)	7,164,219	57,042,555	78,213	622,747
Onyx	-	(4,748,575)	-	(51,840)
Permian Pipeline Co - Grand Prix	90,347,509	252,573,030	986,656	2,758,269
Permian Pipeline Co - PHP	5,582,163	27,509,974	60,885	299,923
Permian Pipeline Co - PHP - ARA	5,423,655	35,328,781	59,319	386,396
Primexx Holdco - Jetta	(3,360,813)	9,941,481	(36,633)	108,437
Primexx Holdco - Primexx	(28,240,998)	46,784,941	(308,314)	510,762
Primexx Holdco - Rock Ridge	5,394,735	40,655,550	58,890	443,801
Project Cliff Swallow	(38,054,022)	105,853,937	(415,875)	1,156,830
Siccar Point	(15,990,366)	-	(174,571)	-
Ultrerra Drilling Technologies	32,854,608	57,495,563	359,057	628,350
Vine Energy Inc	21,431,146	97,933,913	233,964	1,069,148
	241,014,359	1,356,452,177	2,631,595	14,811,371
Increase (Decrease) in Realized Appreciation				
GridLiance	-	83,844,627	-	915,334
Guidon	-	8,413,546	-	91,851



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BEP II ⁽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
Onyx	-	6,068,390	-	66,249
Permian Pipeline Co - Grand Prix	-	5,004,517	-	54,653
Primexx Holdco - Jetta	5,792,811	5,792,811	63,249	63,249
	5,792,811	109,123,891	63,249	1,191,336
Current Income				
Guidon	97,510	231,057	1,065	2,523
Lightstone Generation	-	4,417,205	-	48,224
Permian Pipeline Co - Grand Prix	13,875,000	13,875,000	151,524	151,524
Project Cliff Swallow	7,264,120	21,792,360	79,386	238,159
	21,236,630	40,315,622	231,975	440,429
Increase (Decrease) in Realized/Unrealized Appreciation	268,043,801	1,505,891,690	2,926,818	16,443,137
Capital Contributions				
Management Fees	7,101,790	24,134,372	79,149	269,160
	7,101,790	24,134,372	79,149	269,160
Distributions				
Realized Gains	(4,080,740)	(120,409,823)	(43,754)	(1,313,370)
Return of Capital	(18,790,540)	(493,444,580)	(205,164)	(5,388,813)
Current Income	(21,709,188)	(40,923,599)	(237,134)	(447,067)
	(44,580,468)	(654,778,002)	(486,053)	(7,149,250)
Allocation of Unrealized Carried Interest	-	-	-	2,179
Miscellaneous Accruals ⁽³⁾	(8,812,231)	(27,976,853)	(92,178)	(305,647)
ENDING BALANCE	4,149,921,014	4,149,921,014	45,400,032	45,400,032



Capital Account Reconciliation

(Amount in \$)

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	4,151,599,682
(+) Undistributed Proceeds	31,797
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	(1,710,466)
ENDING CAPITAL BALANCE	4,149,921,014



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Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BEP II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Management Fees						
	Blackstone Energy Partners II L.P.	02/08/2021	-	8,549,721	-	100,833
	Blackstone Energy Partners II.F L.P.	02/08/2021	-	517,227	-	-
	Blackstone Energy Partners II L.P.	04/26/2021	-	7,515,358	-	89,179
	Blackstone Energy Partners II.F L.P.	04/26/2021	-	450,277	-	-
	Blackstone Energy Partners II L.P.	08/02/2021	6,697,786	6,697,786	79,149	79,149
	Blackstone Energy Partners II.F L.P.	08/02/2021	404,003	404,003	-	-
			7,101,790	24,134,372	79,149	269,160
TOTAL CAPITAL CONTRIBUTIONS FOR EXPENSES			7,101,790	24,134,372	79,149	269,160

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BEP II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital						
Onyx	Blackstone Energy Partners II NQ L.P.	03/24/2021	-	36,855,954	-	426,739
Onyx	Blackstone Energy Partners II.F NQ L.P.	03/24/2021	-	2,233,299	-	-
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II Q L.P.	03/24/2021	-	10,259,313	-	118,810
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II.F Q L.P.	03/24/2021	-	620,072	-	-
GridLiance	Blackstone Energy Partners II NQ L.P.	05/12/2021	-	121,027,963	-	1,401,330
GridLiance	Blackstone Energy Partners II.F NQ L.P.	05/12/2021	-	7,333,820	-	-
Guidon	Blackstone Energy Partners II Q L.P.	06/07/2021	-	132,331,568	-	1,532,208
Guidon	Blackstone Energy Partners II.F Q L.P.	06/07/2021	-	8,018,675	-	-
Project Cliff Swallow	Blackstone Energy Partners II NQ L.P.	06/29/2021	-	147,149,619	-	1,704,562
Project Cliff Swallow	Blackstone Energy Partners II.F NQ L.P.	06/29/2021	-	8,823,759	-	-



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BEP II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Primexx Holdco - Jetta	Blackstone Energy Partners II Q L.P.	07/29/2021	17,718,895	17,718,895	205,164	205,164
Primexx Holdco - Jetta	Blackstone Energy Partners II.F Q L.P.	07/29/2021	1,071,644	1,071,644	-	-
			18,790,540	493,444,580	205,164	5,388,813
Gain on Disposition						
Fisterra Energy	Blackstone Energy Partners II (Cayman) L.P.	01/25/2021	-	14,341,057	-	165,643
Fisterra Energy	Blackstone Energy Partners II.F (Cayman) L.P.	01/25/2021	-	865,875	-	-
Onyx	Blackstone Energy Partners II NQ L.P.	03/24/2021	-	5,721,683	-	66,249
Onyx	Blackstone Energy Partners II.F NQ L.P.	03/24/2021	-	346,707	-	-
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II Q L.P.	03/24/2021	-	4,719,284	-	54,653
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II.F Q L.P.	03/24/2021	-	285,233	-	-
GridLiance	Blackstone Energy Partners II NQ L.P.	05/12/2021	-	76,971,527	-	891,220
GridLiance	Blackstone Energy Partners II.F NQ L.P.	05/12/2021	-	4,664,173	-	-
Guidon	Blackstone Energy Partners II Q L.P.	06/07/2021	-	7,932,852	-	91,851
Guidon	Blackstone Energy Partners II.F Q L.P.	06/07/2021	-	480,694	-	-
GridLiance	Blackstone Energy Partners II NQ L.P.	07/29/2021	2,082,722	2,082,722	24,115	24,115
GridLiance	Blackstone Energy Partners II.F NQ L.P.	07/29/2021	126,206	126,206	-	-
Primexx Holdco - Jetta	Blackstone Energy Partners II Q L.P.	09/22/2021	1,729,131	1,729,131	19,639	19,639
Primexx Holdco - Jetta	Blackstone Energy Partners II.F Q L.P.	09/22/2021	142,681	142,681	-	-
			4,080,740	120,409,823	43,754	1,313,370
Current Income						
Lightstone Generation	Blackstone Energy Partners II NQ L.P.	01/25/2021	-	603,228	-	6,985
Lightstone Generation	Blackstone Energy Partners II.F NQ L.P.	01/25/2021	-	36,545	-	-
Project Cliff Swallow	Blackstone Energy Partners II NQ L.P.	03/24/2021	-	6,853,173	-	79,386
Project Cliff Swallow	Blackstone Energy Partners II.F NQ L.P.	03/24/2021	-	410,947	-	-



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Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BEP II		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Guidon	Blackstone Energy Partners II Q L.P.	05/12/2021	-	64,957	-	752
Guidon	Blackstone Energy Partners II.F Q L.P.	05/12/2021	-	3,936	-	-
Lightstone Generation	Blackstone Energy Partners II NQ L.P.	05/12/2021	-	3,750,300	-	43,423
Lightstone Generation	Blackstone Energy Partners II.F NQ L.P.	05/12/2021	-	227,204	-	-
Project Cliff Swallow	Blackstone Energy Partners II NQ L.P.	06/07/2021	-	6,853,173	-	79,386
Project Cliff Swallow	Blackstone Energy Partners II.F NQ L.P.	06/07/2021	-	410,947	-	-
Guidon	Blackstone Energy Partners II Q L.P.	07/29/2021	60,960	60,960	706	706
Guidon	Blackstone Energy Partners II.F Q L.P.	07/29/2021	3,694	3,694	-	-
Lightstone Generation	Blackstone Energy Partners II NQ L.P.	07/29/2021	414,584	414,584	4,800	4,800
Lightstone Generation	Blackstone Energy Partners II.F NQ L.P.	07/29/2021	25,117	25,117	-	-
Guidon	Blackstone Energy Partners II Q L.P.	09/22/2021	61,959	61,959	717	717
Guidon	Blackstone Energy Partners II.F Q L.P.	09/22/2021	3,754	3,754	-	-
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II Q L.P.	09/22/2021	13,084,193	13,084,193	151,524	151,524
Permian Pipeline Co - Grand Prix	Blackstone Energy Partners II.F Q L.P.	09/22/2021	790,807	790,807	-	-
Project Cliff Swallow	Blackstone Energy Partners II NQ L.P.	09/22/2021	6,853,173	6,853,173	79,386	79,386
Project Cliff Swallow	Blackstone Energy Partners II.F NQ L.P.	09/22/2021	410,947	410,947	-	-
			21,709,188	40,923,599	237,134	447,067
TOTAL DISTRIBUTIONS			44,580,468	654,778,002	486,053	7,149,250

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BEP II	LIMITED PARTNER
Allocation of Current Income				



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BEP II	LIMITED PARTNER
Guidon	Recouped Losses	05/12/2021	67,690	752
Guidon	Gain on Current Income	05/12/2021	1,203	-
Guidon	Recouped Losses	07/29/2021	63,524	706
Guidon	Gain on Current Income	07/29/2021	1,129	-
Guidon	Recouped Losses	09/22/2021	64,566	717
Guidon	Gain on Current Income	09/22/2021	1,148	-
Lightstone Generation	Recouped Losses	01/25/2021	628,598	6,985
Lightstone Generation	Gain on Current Income	01/25/2021	11,175	-
Lightstone Generation	Recouped Losses	05/12/2021	3,908,026	43,423
Lightstone Generation	Gain on Current Income	05/12/2021	69,478	-
Lightstone Generation	Recouped Losses	07/29/2021	432,020	4,800
Lightstone Generation	Gain on Current Income	07/29/2021	7,681	-
Permian Pipeline Co - Grand Prix	Recouped Losses	09/22/2021	13,632,561	151,524
Permian Pipeline Co - Grand Prix	Gain on Current Income	09/22/2021	242,439	-
Project Cliff Swallow	Recouped Losses	03/24/2021	7,136,951	79,386
Project Cliff Swallow	Gain on Current Income	03/24/2021	127,169	-
Project Cliff Swallow	Recouped Losses	06/07/2021	7,136,951	79,386
Project Cliff Swallow	Gain on Current Income	06/07/2021	127,169	-
Project Cliff Swallow	Recouped Losses	09/22/2021	7,136,951	79,386
Project Cliff Swallow	Gain on Current Income	09/22/2021	127,169	-
TOTAL CURRENT INCOME ALLOCATION			40,923,599	447,067
Allocation of Gains on Dispositions				



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BEP II	LIMITED PARTNER
Fisterra Energy	Allocated Fees and Expenses	01/25/2021	14,930,823	165,643
Fisterra Energy	Recouped Losses	01/25/2021	9,981	-
Fisterra Energy	Gain on Disposition	01/25/2021	266,127	-
			15,206,931	165,643
GridLiance	Allocated Fees and Expenses	05/12/2021	72,971,127	891,220
GridLiance	Recouped Losses	05/12/2021	7,238,621	-
GridLiance	Gain on Disposition	05/12/2021	1,425,952	-
			81,635,699	891,220
GridLiance	Allocated Fees and Expenses	07/29/2021	1,127,855	-
GridLiance	Recouped Losses	07/29/2021	1,042,489	24,115
GridLiance	Gain on Disposition	07/29/2021	38,584	-
			2,208,928	24,115
Guidon	Allocated Fees and Expenses	06/07/2021	4,584,451	84,019
Guidon	Recouped Losses	06/07/2021	3,682,134	7,832
Guidon	Gain on Disposition	06/07/2021	146,962	-
			8,413,546	91,851
Onyx	Allocated Fees and Expenses	03/24/2021	5,958,417	66,249
Onyx	Recouped Losses	03/24/2021	3,975	-
Onyx	Gain on Disposition	03/24/2021	105,998	-
			6,068,390	66,249
Permian Pipeline Co - Grand Prix	Allocated Fees and Expenses	03/24/2021	4,913,793	54,653
Permian Pipeline Co - Grand Prix	Recouped Losses	03/24/2021	3,279	-
Permian Pipeline Co - Grand Prix	Gain on Disposition	03/24/2021	87,444	-
			5,004,517	54,653



Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BEP II	LIMITED PARTNER
Primexx Holdco - Jetta	Allocated Fees and Expenses	09/22/2021	908,740	-
Primexx Holdco - Jetta	Recouped Losses	09/22/2021	928,913	19,639
Primexx Holdco - Jetta	Gain on Disposition	09/22/2021	34,159	-
			1,871,812	19,639
TOTAL GAIN ALLOCATED			120,409,823	1,313,370

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BEP II ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
Arrium	-	-	70,444	70,444	-	769	-	769	769
EagleClaw	464,303	-	-	-	5,159	-	-	-	-
ET Rover Pipeline LLC	-	33,681,159	-	33,681,159	-	367,810	367,810	-	367,810
Fisterra Energy	-	104,449,992	89,740,490	194,190,482	-	2,115,245	1,137,735	977,510	2,115,245
Gavilan Resources	110,301,017	-	560,591	560,591	1,103,621	6,119	-	6,119	6,119
GridLiance	(518,025)	128,361,783	83,844,627	212,206,410	-	2,316,664	1,401,330	915,334	2,316,664
Guidon	31,242	140,350,243	8,644,603	148,994,846	347	1,626,234	1,532,208	94,026	1,626,234
Lightstone Generation	-	90,187,500	110,603,469	200,790,969	-	2,256,886	984,599	1,032,203	2,016,802
Olympus Energy LLC (fka Huntley & Huntley, Inc)	423,103	-	-	-	359	-	-	-	-
Onyx	-	55,236,341	8,566,793	63,803,134	-	696,541	603,017	93,524	696,541
Permian Pipeline Co - Grand Prix	-	10,879,384	28,436,588	39,315,972	-	429,357	118,810	310,547	429,357
Primexx Holdco - Jetta	1,692,374	18,790,540	1,871,812	20,662,352	18,616	268,413	205,164	19,639	224,804
Primexx Holdco - Primexx	1,042,489	-	28,397,284	28,397,284	24,115	310,020	-	310,020	310,020
Project Cliff Swallow	-	155,973,378	37,836,385	193,809,763	-	2,258,678	1,704,562	413,798	2,118,360
Subtotal	113,436,503	737,910,320	398,573,086	1,136,483,406	1,152,218	12,652,736	8,055,235	4,173,490	12,228,725
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	347	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(248,730)	-	-	-
TOTAL	113,436,503	737,910,320	398,573,086	1,136,483,406	1,152,218	12,404,354	8,055,235	4,173,490	12,228,725



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Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BEP II	24,134,372
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
Monitoring Fees	
Vine Energy Inc	698,105
Subtotal	698,105
TOTAL FEES RECEIVED BY BEP II'S INVESTMENT ADVISOR	24,832,477

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BEP II	329,791,418
Commitment Fees	1,137,868
Monitoring Fees	3,584,236
Transaction Fees	1,191,880
TOTAL FEES RECEIVED BY BEP II'S INVESTMENT ADVISOR	335,705,402

Summary of Carried Interest

(Amount in \$)

	BEP II	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	-	-
Unrealized Clawback as of September 30, 2021	7,549,895	83,889
Realized Carried Interest (Year to Date)	-	-
Realized Carried Interest (Inception to Date)	15,774,991	175,281



Appendix

Summary

Note: Numbers may not foot due to rounding. All figures as of September 30, 2021.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, servicing fees (if any), expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, servicing fees (if any), 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, servicing fees (if any) and the general partner's allocation of profits but after expenses withheld from distributions. Unlevered Gross IRR as of 09/30/21 is 6.2%. This return assumes all fund-level financing cash flows were funded by LPs and facility interest costs and other fees are removed from partnership expenses.
- (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, servicing fees (if any), expenses and the general partner's allocation of profits. Unlevered Net IRR as of 09/30/21 is 3.3%. This return assumes all fund-level financing cash flows were funded by LPs and facility interest costs and other fees are removed from partnership expenses.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Temporary Investment 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 Temporary Investment 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, servicing fees (if any), 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) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (3) Recall Amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (4) Expired capital represents the amount of Capital Commitment that can no longer be drawn in accordance with the Partnership Agreement.
- (5) May include Partnership Expenses funded using the Fund's credit facility.

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.

Realizations & 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.



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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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