

Blackstone to partner with John Hancock in Phoenix Tower International

July, 31st, 2018

New York, New York, – Blackstone (NYSE: BX) today announced that funds managed by Blackstone Tactical Opportunities (“Tac Opps”) have agreed to sell a minority stake in Phoenix Tower International (“PTI”) to John Hancock.

The stake was acquired by John Hancock Life Insurance Company (U.S.A.) (“JHUSA”) and the John Hancock Infrastructure Fund, GP (“JHIF”). JHIF, a private equity fund with approximately \$2 billion of committed capital, is managed by the Power & Infrastructure team.

“Providing growth capital to outstanding management teams is a hallmark of Blackstone’s investments in the mobile and internet infrastructure sector,” said Jasvinder Khaira, a Senior Managing Director in Blackstone’s Tactical Opportunities Group. “The exceptional growth of PTI has made it the leading private tower company in the Americas and we are thrilled to have John Hancock join us as partners, as we continue to grow the business.”

“We are pleased to expand our telecommunications infrastructure platform with an investment in PTI,” said Recep Kendircioglu, Senior Managing Director of the John Hancock Power and Infrastructure Group and Portfolio Manager of JHIF, an infrastructure Fund on Manulife’s Private Markets platform. “We have confidence in the future of the telecom infrastructure space, PTI’s management team and are pleased to work with Blackstone’s Tactical Opportunities Group to the benefit of our investors.”

Dagan Kasavana, PTI’s CEO, said, “I am incredibly proud to have Blackstone and John Hancock as PTI’s investors. The powerful combination of these two firms provides PTI with the support it needs to continue deploying capital globally.”

Tim Culver, PTI’s Chairman, said: “Both Blackstone and John Hancock are partners that share PTI’s values and vision to position PTI as the leading wireless infrastructure platform to serve our customers, employees and business partners.”

PTI is the fastest growing wireless tower operator in the Americas and a market leader in all its operating markets. The company was founded in 2013 by Dagan Kasavana, with a mission to own and operate high quality wireless infrastructure assets in global markets experiencing strong growth. Blackstone Tactical Opportunities invested in PTI in 2014. With 120 employees and headquartered in Boca Raton, FL, PTI manages over 3,500 owned sites (including sites under contract), over 2,500 managed sites under marketing rights agreements and 974 km of fiber in 10 countries.

Blackstone was advised by Guggenheim Securities and Akin Gump Strauss Hauer & Feld LLP. John Hancock was advised by TAP Advisors LLC and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

About Blackstone:

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do

this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with \$440 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About Tactical Opportunities:

Tac Opps is Blackstone's opportunistic investment platform. The Tac Opps team invests globally across asset classes, industries and geographies, seeking to identify and execute on attractive, differentiated investment opportunities. As part of the strategy, the team leverages the intellectual capital across Blackstone's various businesses while continuously optimizing its approach in the face of ever-changing market conditions.

About John Hancock and Manulife:

John Hancock is a division of Manulife Financial Corporation, a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States, and Manulife elsewhere. We provide financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions. Assets under management and administration by Manulife and its subsidiaries were over \$1.1 trillion (US\$850 billion) as of March 31, 2018. Manulife Financial Corporation trades as MFC on the TSX, NYSE, and PSE, and under 945 on the SEHK. Manulife can be found at manulife.com. One of the largest life insurers in the United States, John Hancock supports approximately 10.7 million Americans with a broad range of financial products, including life insurance, annuities, investments, 401(k) plans, and college savings plans. We also offer advice through Signator, a network of independent financial advisors. Additional information about John Hancock may be found at johnhancock.com.

About Manulife Private Markets:

Manulife's Private Markets platform offers long term solutions for our clients by leveraging our expertise across private equity and fixed income, real estate and infrastructure equity and debt, timberland and farmland, oil and gas, and mezzanine debt. As at March 31, 2018, Manulife's assets under management in private asset classes were C\$119 billion (US\$92 billion), including assets managed for clients and Manulife's general fund. Additional information may be found at ManulifeAM.com/PrivateMarkets.

Manulife and John Hancock offer comprehensive wealth and asset management solutions for institutional and retail investors globally across a broad range of public and private asset classes, as well as asset allocation solutions.

About Phoenix Tower International:

PTI owns and operates more than 3,500 sites (including sites under contract), over 2,500 managed sites under marketing rights agreement and 974 km of fiber and other wireless infrastructure and related sites throughout Argentina, Colombia, Costa Rica, Dominican Republic, El Salvador, French West Indies, Mexico, Panama, Peru and the United States, including Puerto Rico and the US Virgin Islands. Further information is available at www.phoenixintl.com.

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