



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

10:00 – 11:00 GMT (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

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All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Results presentation Q3 2016, 02 November 2016



Global private markets investment management

Private markets focus

EUR 49.1 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over 900 employees² representing approximately 50 nationalities across 19 offices³

Independent

Combined, employees are the largest shareholder

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange



Wide network

>430 direct investments⁴
>760 private markets investment partners
>300 advisory board seats

Integrated approach

Direct, secondary and primary investment capabilities across private markets

Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

Client focused structuring

In-house team of over 50 professionals² offering customized structuring, legal and tax services

¹ Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2016.

² Team figures as of 30 September 2016.

³ Please note that the firm is in the process of transferring its San Francisco-based business activities to its Denver office

⁴ Does not include corporate senior debt.



Princess Private Equity - a differentiated global approach to listed private equity

- Exposure to a mature, globally diversified, private equity portfolio
- Repositioning of portfolio to focus on direct investments
- Global deal flow focused on small/mid-cap direct equity investments, with allocation to private debt
- Attractive dividend yield: target to distribute 5-8% of NAV p.a.
- Managed by Partners Group, a leading global private markets investment manager with over EUR 49 billion AuM¹



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Positive NAV development continues in Q3 2016

New investments in Foncia and PCI Pharma Services

NAV and share price

- **NAV total return +3.9% for Q3 2016 (+9.9% YTD)**
- NAV per share of EUR 10.16; net assets of EUR 702.7 million
- **Share price total return +13.3% for Q3 2016 (+8.9% YTD)**
- Share price of EUR 8.28; market capitalization of EUR 572.6 million

Quarterly portfolio activity

- **EUR 28.3 million of realizations** including recapitalization of Trimco and repayment of mezzanine investment in Essmann
- **EUR 41.1 million invested** including buyouts of Foncia and PCI Pharma Services, co-investment in Polyconcept and private debt investment in Cegid Group AG
- Investment level stands at 87.9%

Balance sheet

- Net liquidity of EUR 85.0 million (12.1% of NAV)
- Available credit line of EUR 50 million (7.1% of NAV)
- Unfunded commitments of EUR 104.7 million (14.9% of NAV)

Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made. Nothing herein should be relied upon as a promise or representation as to such future results. As of 30 September 2016. Performance figures are net of all fees.

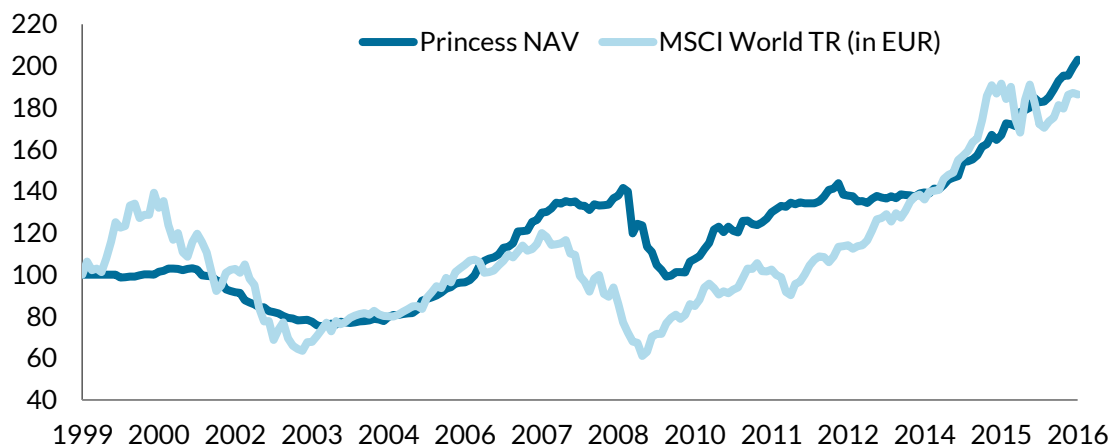


Historic NAV performance

NAV performance

- NAV total return: +3.9% in Q3 2016 (+9.9% YTD)
- Portfolio valuation development: +5.2% in Q3 2016 (+12.4% YTD)
- FX development: -0.4% in Q3 2016 (-1.0% YTD)

Princess NAV (incl. dividends) and MSCI World TR (in EUR)¹



Total return in EUR

	*Princess Share Price	Princess NAV	MSCI World
1 year	+18.4%	+14.1%	+10.8%
3 years	+56.6%	+46.9%	+42.8%
5 years	+107.5%	+50.9%	+106.5%
10 years	n/a	+79.9%	+74.9%
15 years	n/a	+108.8%	+102.2%

*Since listing on London Stock Exchange, 1 November 2007

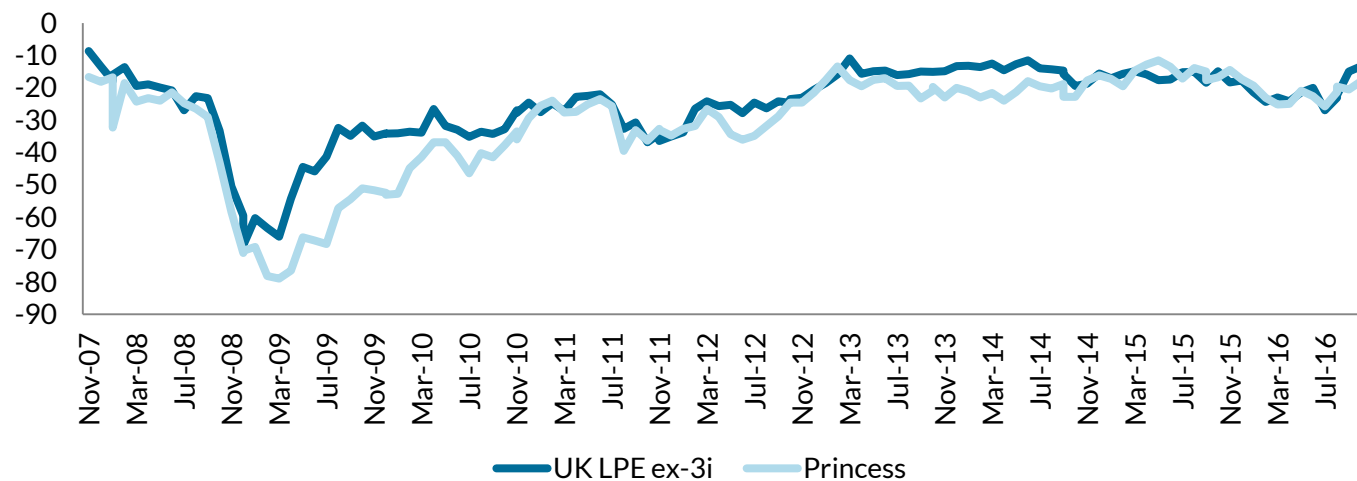
Past performance is not indicative of future results. For illustrative purposes only. As of 30 September 2016. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. ¹Princess figures: since inception in May 1999.



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-18.0%
UK LPE ex-3i	-13.4%

- Recent corporate activity has led to a contraction of UK LPE ex-3i discount

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Key figures

Key figures (in EUR)

	31.12.2014	31.12.2015	30.09.2016
NAV	593.5m	657.4m	702.7m
NAV per share	8.58	9.51	10.16
NAV per share incl. dividends paid	11.92	14.00	15.39
Share price	6.97	7.87	8.28
Investment level	85.9%	93.5%	87.9%
Over-commitment incl. credit line (% NAV)	5.3%	5.9%	-4.3%
Net liquidity	27.3m	42.7m	85.0m
Deferred receivables¹	56.4m	-	-
Available credit line (total available credit line)	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
Unfunded commitments to legacy funds	54.0m	48.9m	45.5m
Unfunded commitments to PG's direct programs²	111.1m	82.9m	59.2m
	FY 2014	FY 2015	YTD 2016
Dividends per share	0.54	0.54	0.27

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Ten largest direct value drivers – Q3 2016

Name	Investment stage	Investment year	Value created (in EUR m)
VAT Group AG	BO Mid	2014	15.2
Action	BO Mid	2011	7.8
Rioglass Solar S.A.	BO Small	2011	3.5
KinderCare Education	BO Mid	2015	3.0
Kerneos	BO Mid	2014	2.3
Hofmann Menue Manufaktur	BO Mid	2014	1.4
Permotio International Learning	Growth	2013	1.4
Pacific Bells	BO Mid	2015	1.2
Varsity Brands	BO Mid	2014	1.2
Pharmaceutical developer ¹	BO Mid	2013	-0.9
Top ten value drivers			35.9

Nine out of ten largest value drivers are positive

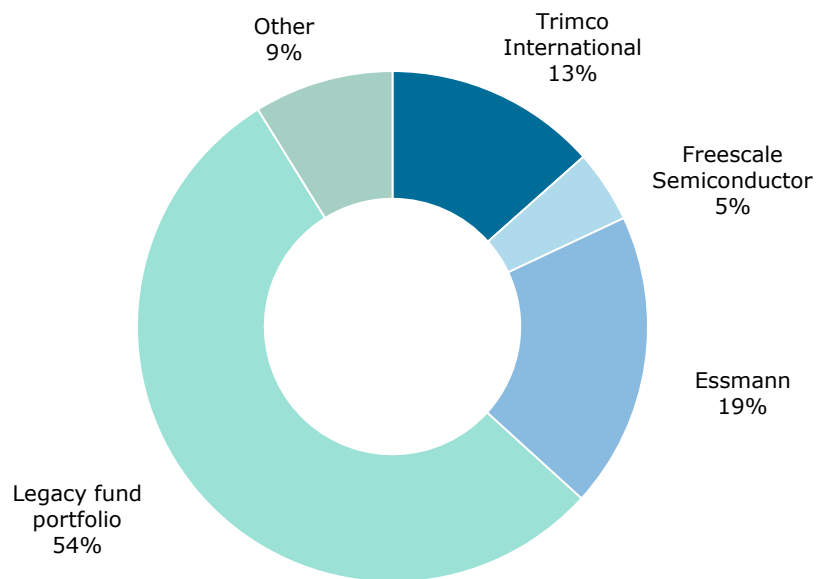
Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.
As of 30 September 2016 ¹ Some names may not be disclosed for confidentiality reasons. Source: Partners Group information.



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Realization activity in Q3 2016

Realization activity



Investment	Exit	Strategy	Amount in EUR m
Trimco International	Partial	Equity	3.8
Freescale Semiconductor	Full	Equity	1.3
Essmann	Full	Debt	5.3
Legacy fund portfolio			15.4
Other			2.5
Total			28.3

EUR 28.3 million in realizations during Q3 2016 (EUR 157.6 million YTD)

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Partial exit: Trimco International

Company overview

TRIMCO GROUP



Lead investment

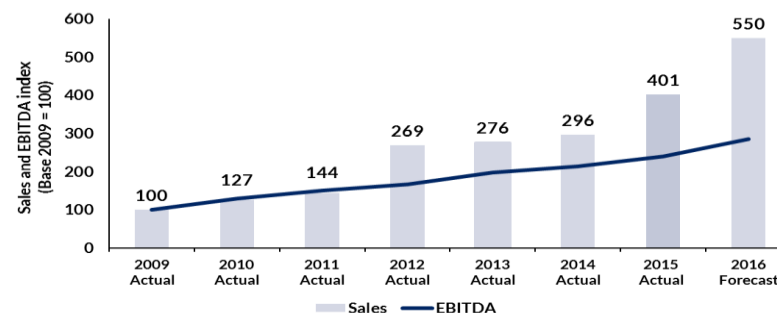
Global supplier of a full range of garment labels, tags and trimming product solutions to blue-chip apparel companies around the globe

Geography	Global
Deal size	Small-cap
Industry	Industrials
Headquarters	Hong Kong
Entry date	April 2012

Value creation

- **Transformational add-on acquisitions in Europe:** further extension of client portfolio and sales team
- **Expansion of manufacturing footprint:** added capabilities in Latin America, South Asia and SEA
- **Build-out of the sales force:** from five client relationship managers in Asia at the time of investment to currently more than 50 around the globe

Financial development



EUR 7.3 million distributed to-date via two recapitalizations (0.9x cost)

Exit: Essmann

Company overview



Mezzanine debt financing

- Essmann, founded 1948 in Germany, is a manufacturer of light domes, continuous roof lights, smoke and heat extractors as well as ventilation equipment
- Partners Group invested in the debt of Essmann in order to support Quadriga Capital Management's acquisition of the company
- Partners Group invested into the mezzanine tranche as a **single investor**
- Entry date: May 2007

Attractive investment

- **Market leading:** leading player in Germany benefiting from low customer concentration and high barriers to market entry
- **Moderate leverage**
- **EU workplace regulations:** support of the industry through the promotion of natural light in workplaces

Exit

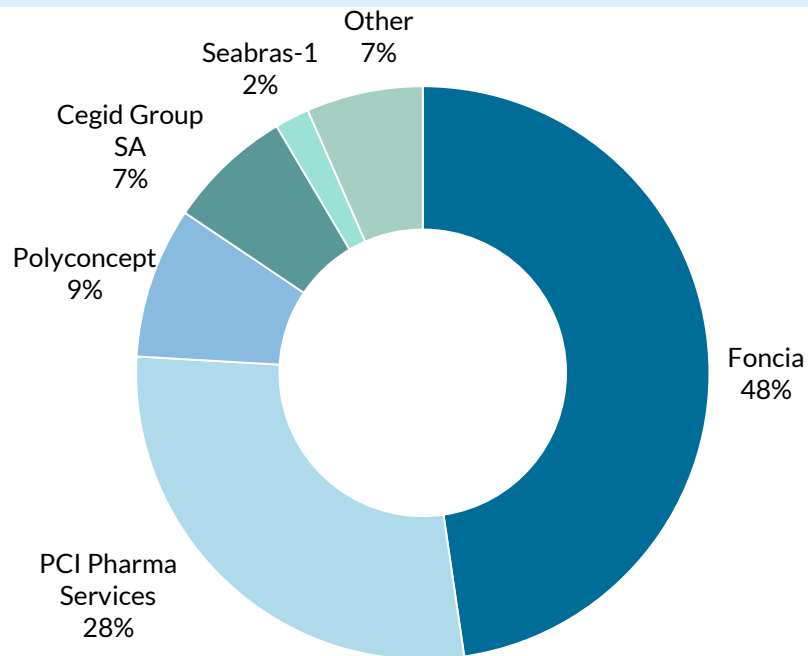
- In August 2016 Essmann was sold to a **strategic investor**
- The mezzanine returned a **multiple of 2.37x cost**
- The high multiple is due to a longer than average holding period for mezzanine investments
- Exit date: August 2016

EUR 5.3 million proceeds distributed



Investment activity in Q3 2016

Investment activity



Investment	Strategy	Amount in EUR m
Foncia	Equity	19.6
PCI Pharma Services	Equity	11.6
Polyconcept	Equity	3.5
Cegid Group SA	Debt	2.9
Seabras-1 (add-on)	Infrastructure	0.8
Other		2.7
Total		41.1

EUR 41.1 million invested during Q3 2016 (EUR 88.8 million YTD)

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Direct equity investment: Foncia

Company overview



Lead investment

Market leading property management service provider with significant scale and presence and a highly resilient business model (approximately 88% of sales generated through recurring activities)

Geography	France
Deal size	Mid-cap
Industry	Consumer retail
Headquarters	Paris, France
Entry date	September 2016

Value creation

- **Organic growth:** optimize cross-selling across segments, reduce customer churn and strengthen pricing initiatives
- **External growth:** consolidation of highly fragmented French market
- **Cost optimization:** regrouping smaller branches and creating shared services

Investment criteria

- **Market leading:** clear market leader
- **Growth potential:** robust acquisition pipeline and significant potential in ancillary services
- **High cash generation**
- **Industry leading EBITDA margin**

Princess has invested EUR 19.6 million

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group. Source: Partners Group (September 2016); company information as of entry.

Strictly confidential



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Direct equity investment: PCI Pharma Services

Company overview



Lead investment

Global provider of outsourced pharmaceutical services offering commercial packaging, clinical services and drug manufacturing services

Geography	USA
Deal size	Mid-cap
Industry	Healthcare
Headquarters	Philadelphia, Pennsylvania
Entry date	July 2016

Value creation

- **Expansion in clinical services:** strengthening storage & distribution capabilities by growth of global depots
- **Optimize plant operations:** further intra-site optimization by implementing best practices across all facilities
- **Increase cross-selling:** continue developing strategy to increase cross-selling between divisions

Investment criteria

- **Market leading:** Excellent position in commercial pharmaceutical packaging
- **Growth potential:** outsource penetration growth and growth in Clinical Services & Manufacturing
- **High cash generation**
- **Industry leading EBITDA margin**

Princess has invested EUR 11.6 million

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Strictly confidential



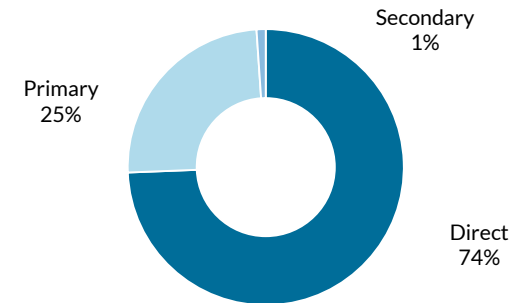
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Well-diversified portfolio with substantial allocation to mature portfolio companies

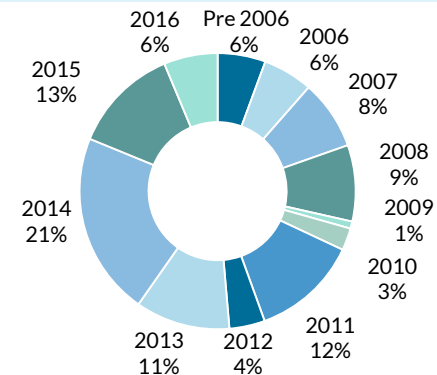
Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to directs stands at 74%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 8.5% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age of 3.5 years across the entire portfolio¹

Investments by type¹



Investments by vintage year¹



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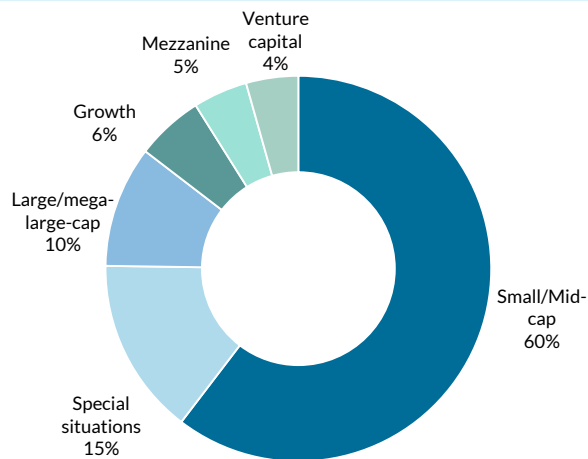


Invested across stages and regions, with overweight in small- and mid-cap buyout

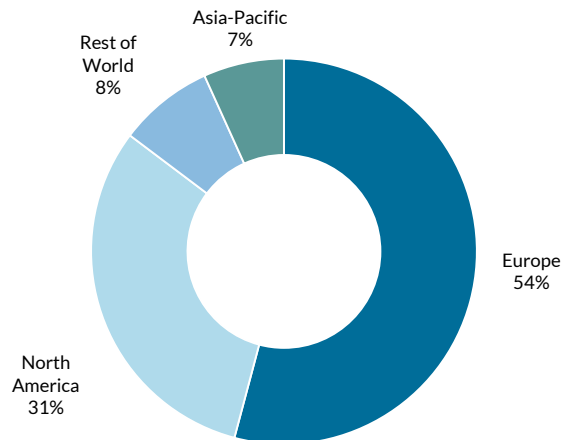
Portfolio allocation

- Financing stage: focus on mid-cap buyout segment
- Regions: globally diversified
- Industries: broadly diversified

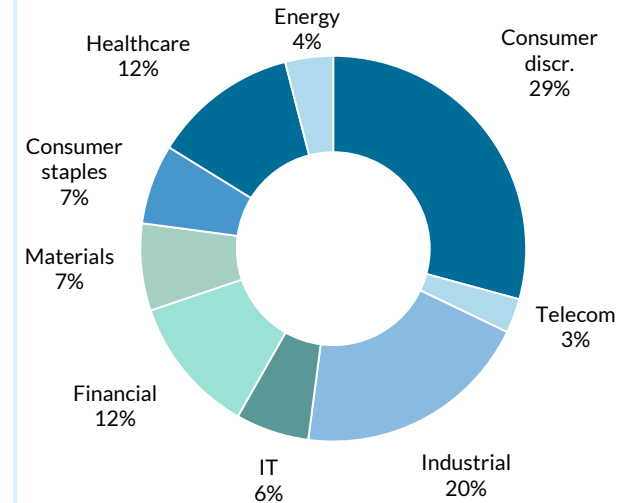
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Strong earnings growth and healthy capital structures support NAV development

Key metrics for 50 largest direct portfolio companies (64.0% of NAV)

Performance metrics

- 10.1% revenue growth over last 12 months (Q3 2015: 8.5%)
- 14.5% EBITDA growth over last 12 months (Q3 2015: 12.8%)
- EUR 1.0 billion average revenue (Q3 2015: EUR 1.1 billion)






Valuation metrics

- 11.1x EV/EBITDA (Q3 2015: 10.5x)
- 4.6x net debt/EBITDA (Q3 2015: 4.2x)
- 40.2% leverage (Q3 2015: 41.8%)
- EUR 2.1 billion average enterprise value (Q3 2015: EUR 1.9 billion)

- Double-digit revenue and EBITDA growth at portfolio company level despite low growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given strong EBITDA growth
- Continued disciplined approach to leverage: net debt/EBITDA of 4.6x








Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Vintage year	Investment description	% of NAV
	Switzerland	BO Mid	2014	VAT Group AG is the global market leader for high-end vacuum valves, which is a critical component in highly complex manufacturing processes. On the 14 April 2016, VAT Group AG was listed on the SIX Swiss Stock Exchange and is now valued based on the share price (ticker: VACN).	8.5
	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 750 retail stores and more than 29'000 employees in the Netherlands, Belgium, Germany and France. The company offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, etc.	5.7
	UK	Growth	2013	Permotio (trading as International Schools Partnership) has been formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a proven management team.	3.7
	Germany	BO Mid	2014	Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools.	3.4
	USA	BO Mid	2015	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children’s Creative Learning Centers and Champions.	3.3

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As of 30 September 2016. Source: Partners Group information.



Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Vintage year	Investment description	% of NAV
 DYNACAST SOLUTIONS MADE SOLID	USA	BO Mid	2015	Dynacast is a global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	3.3
 FONCIA	France	BO Mid	2016	Foncia Groupe is a France-based company that offers residential property management and real estate services. The Company has a network of more than 600 branches located throughout France, Switzerland, Germany and Belgium.	2.8
 fermaca	Mexico	Infrastructure	2014	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	2.8
 TRIMCO	Hong Kong	BO Small	2012	Trimco International is a leading Asia-headquartered supplier of garment labels, tags and trimming products to blue chip global apparel companies.	1.9
 kerneos ALUMINATE TECHNOLOGIES	France	BO Mid	2014	Kerneos is the worldwide leader in the production and sale of Calcium Aluminate Cements ("CACs"). CACs are key ingredients in specialty concretes and mortars, and are used because of their specific product attributes including tolerance to heat, resistance to corrosion and quick hardening.	1.7

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As of 30 September 2016. Source: Partners Group information.



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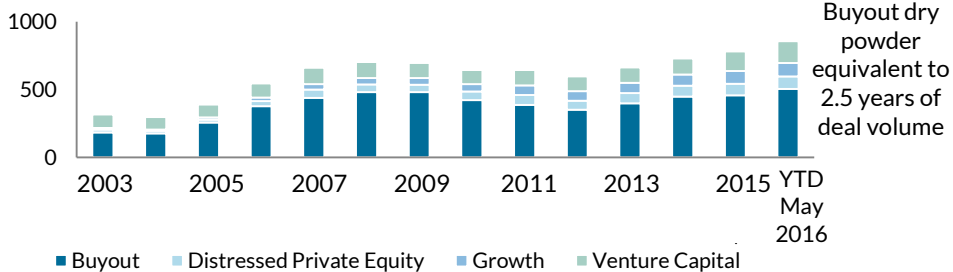
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Private equity market overview

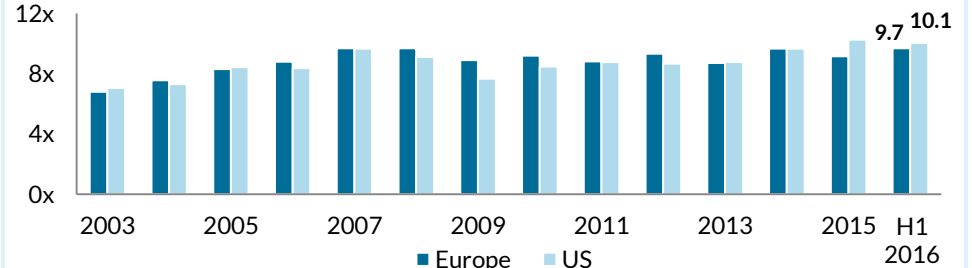
Intense competition...

Dry powder, in USD billion



...pushing valuations to near all-time highs

Average LBO purchase multiple (EBITDA multiple)

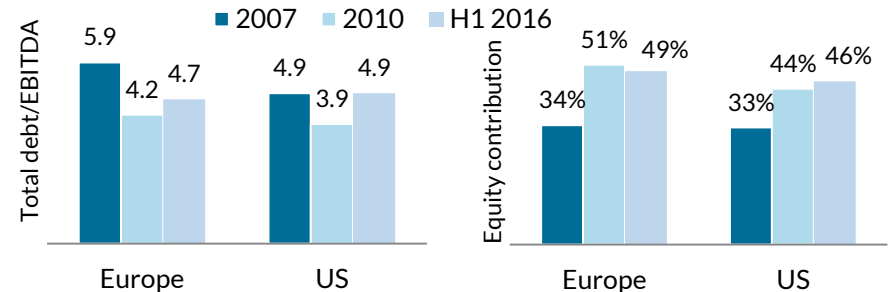


Select sectors are more resilient during downturns

MSCI World, max. contraction from July 2008 level until end 2009



Rising leverage but high equity cushions



Competitive environment drives valuations to near record highs

Source: Partners Group (H2 2016), S&P LCD (Q2 2016), Preqin (May 2016). For illustrative purposes only. Past performance is not indicative of future results.

Focusing on transformative trends ...

The age of digitalization

Systems Maintenance Services (SMS)



Expert business service providers

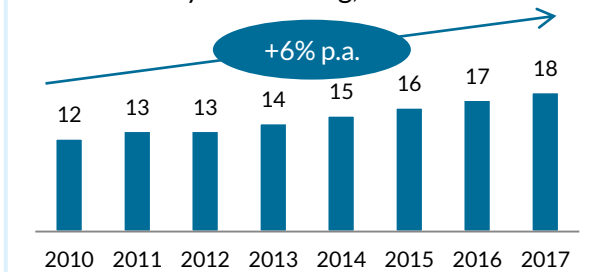
CSS Corporate Technologies



Outsourcing (healthcare / pharma)

PCI Pharma Services

CMO industry outsourcing, in USD bn



One-stop solution (property mgt)

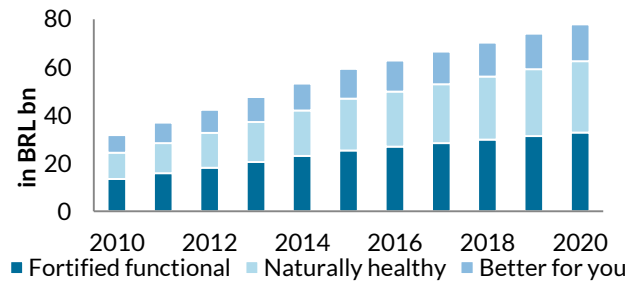
Foncia



Healthy living

Hortifruti

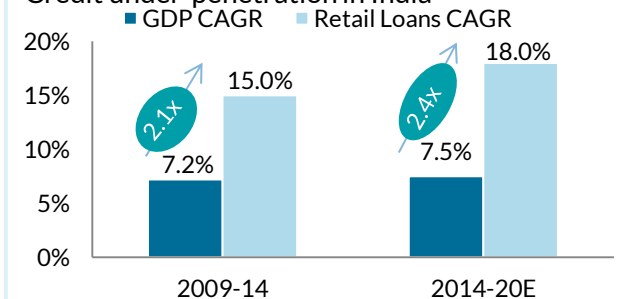
Healthy/functional food market Brazil



Financial services in EmMa

Au Housing Finance

Credit under-penetration in India



Source: Partners Group (H2 2016), Global Pharma contract manufacturing (2015), Euromonitor International (various reports, all April 2016), Credit Suisse (January 2015). For illustrative purposes only.

... within our established, overriding investment strategies

Platform companies



- Acquire companies and support add-on acquisitions for platform build-out
- Strategic and diverse initiatives to internationalize business and management



Growing a company beyond current markets and set-up

Category winners



- Companies that dominate within their respective sub-segment in terms of market share or growth potential
- Focus on more stable companies with competitive advantage and high-specialty, proprietary products/ technologies/ service offerings



Identify growth trends through deep vertical sector research

Defensive leaders



- Search for companies with stable valuations, recurring revenue streams and visible cash flows
- Value-creation initiatives support valuations and the ability to refinance even in tough market conditions



Identify customer needs in stable sectors

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Summary and outlook

Outlook for new investments

- **Global relative value approach:** Princess benefits from Partners Group's global team of over 85 private equity investment professionals across 11 offices on five continents
- **Focus on strategies to compete as buyers in the current environment:** Proactively identify key macro trends (recurring revenue business models, outsourcing healthcare, consumer health, digitization of business) to generate sourcing and strategy angles
- **Platform strategies:** Buy-and-build, roll-out strategies and international expansion help to mitigate elevated entry multiples
- **Value creation:** Crucial to identify concrete value creation initiatives or inorganic growth options

Create value

- Partners Group has one of the largest globally deployed teams of operating specialists in the mid-cap space, with 20 professionals across six industry verticals who drive value creation at portfolio company level
- More than 150 on-going value creation initiatives
- Weighted average LTM EBITDA and revenue growth of 14.5% and 10.1% respectively for 50 largest direct portfolio companies¹
- Mature portfolio is anticipated to benefit from supportive exit environment

High dividend stock with capital growth

- LTM NAV total return of +14.1% of which 5.7% of opening NAV was distributed to shareholders with the balance generating capital growth
- Policy to distribute 5-8% p.a. of NAV via semi-annual dividends
- Second interim dividend to be declared in the coming weeks²



Upcoming events

15 November 2016

Interim report as of 30/09/2016 and anticipated declaration of the final dividend¹

31 December 2016

Close of financial year

¹ Subject to board approval. Source: Partners Group Information September 2016.



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Key features of Princess

Structure	Guernsey company			
Listing	<ul style="list-style-type: none"> London Stock Exchange (main market, premium segment) 			
Trading information	<ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL 		
Investment strategy	<ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments 			
Dividend policy	Princess intends to pay a dividend of 5-8% p.a. on NAV per share ¹			
Board of Directors	<ul style="list-style-type: none"> Brian Human (Chairman) Richard Battey Henning von der Forst 	<ul style="list-style-type: none"> Fergus Dunlop Urs Wietlisbach 		
Listing Sponsors	London: JP Morgan Cazenove/Numis Securities			
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)			
Management fee (as of 1 January 2013)	1.5% p.a. across the entire portfolio ²			
Incentive fee	<ul style="list-style-type: none"> No incentive fee on primary investments 10% incentive fee per secondary investment over a hurdle of 8% p.a. 15% incentive fee per direct investment over a hurdle of 8% p.a. 			

¹ Subject to board approval. ² Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms. Source: Partners Group information.



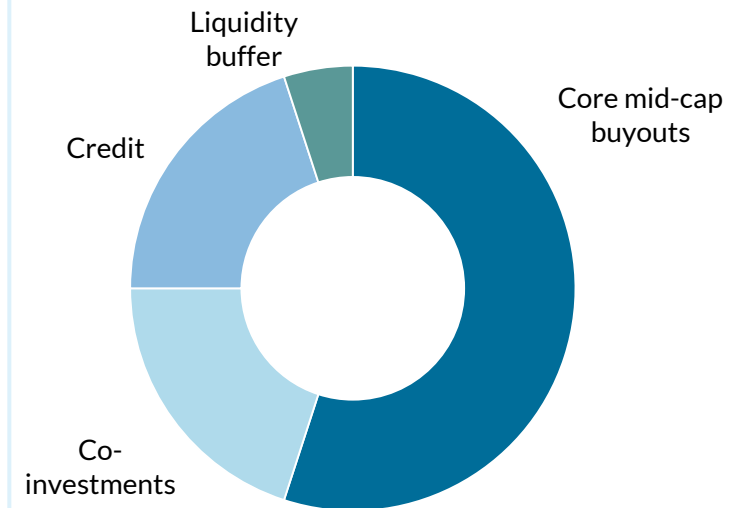
Portfolio planning approach

Structured approach to portfolio management provides flexibility to maintain high investment level and pay sustainable dividends with limited balance sheet risk

Portfolio building blocks

- **Core exposure to global direct mid-cap buyout strategy, via:**
 - commitments to Partners Group's direct programmes, and
 - 'top-up' investments alongside direct programmes
- **Single line directs:**
 - co-investments with third party managers sourced via global investment platform
- **Credit:** mezzanine/second lien investments
- **Liquidity buffer:** ~5% held in cash/senior loans to fund dividend payments
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

Illustrative portfolio allocation



Diversified portfolio of globally-sourced direct investments based on relative value approach

Actual allocation depends on numerous factors and may differ significantly. There is no assurance that target returns will be achieved. . For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Source: Partners Group information September 2016.

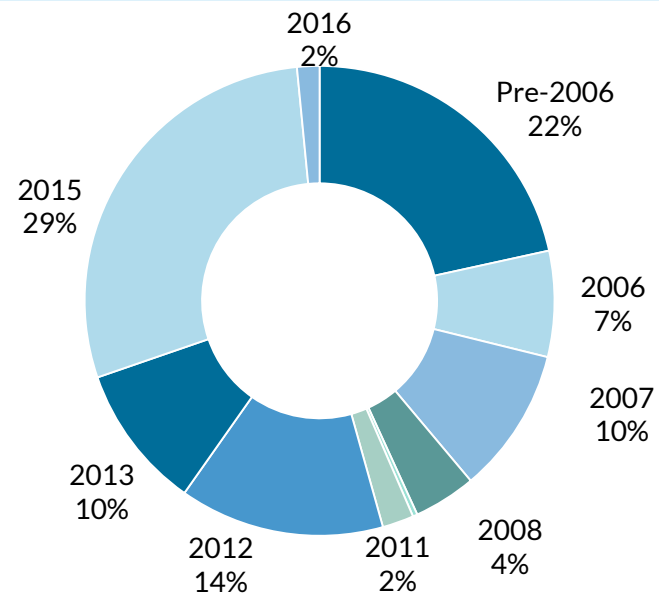


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Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.3
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 ¹ Program	30.1
Single line directs	12.0
Total PG direct unfunded commitments	59.2
Third party funds	45.5
Total unfunded commitments	104.7

Unfunded commitments by vintage²



- Total unfunded commitments of EUR 104.7 million (14.9% of NAV)
- EUR 22.6 million unfunded commitments to pre-2006 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 85 million and an undrawn credit line of EUR 50 million

For illustrative purposes only. ¹ Commitment to Partners Group Direct Equity 2016 program was made in December 2015 and is therefore accounted for as 2015 vintage commitment. ² Subject to rounding. Source: Partners Group information September 2016.



Credit facility key terms

Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 26 July 2017
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at EURIBOR +2.95% for LTV <15% or +3.25% per annum for LTV >15%
- Interest on undrawn amounts charged at 0.90% per annum

Key covenants

- Loan to value: 25%
- Minimum NAV: EUR 350 million

The credit facility provides Princess with long-term flexibility to balance short-term funding needs



Valuation metrics of 50 largest direct portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
EV/EBITDA	11.9x	11.7x	11.1x
Net debt/EBITDA	4.4x	4.5x	4.6x
Leverage	34.5%	36.7%	40.2%
Average EV	EUR 2.1bn	EUR 2.0bn	EUR 2.1bn
% of NAV	37.1%	49.6%	64.0%

- EV/EBITDA range: 5.7x to 16.0x
- Net debt/EBITDA range: 0x to 9.4x

Past performance is not indicative of future results. For illustrative purposes only. As of 30 September 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Source: Partners Group information.



Performance metrics of 50 largest direct portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	18.4%	17.0%	14.5%
LTM revenue growth	12.5%	12.3%	10.1%
Average revenue	EUR 0.8bn	EUR 0.8bn	EUR 1.0bn
% of NAV	37.1%	49.6%	64.0%

- LTM EBITDA growth range: -13.4% to +39.9%
- LTM revenue growth range: -21.6% to +33.9%

Past performance is not indicative of future results. For illustrative purposes only. As of 30 September 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Source: Partners Group information September 2016.



Transparent and up-to-date NAV reporting

Valuation approach

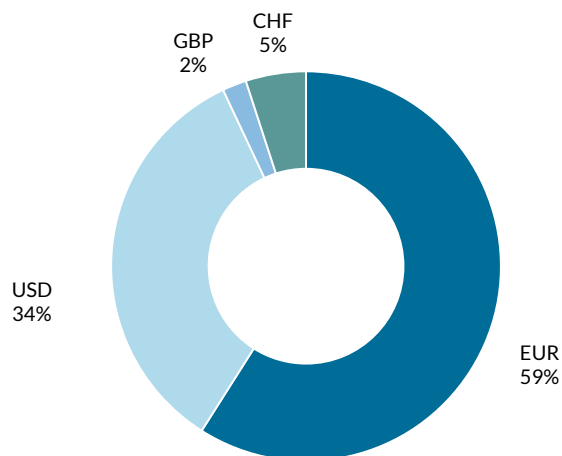
- The Partners Group valuation approach based on fair value standards provides accurate and timely valuation based on the fair value principle.
- Partners Group follows a valuation approach and guidelines which are in accordance with IFRS/IAS 39 and US GAAP Topic 820 to determine the fair value of underlying investments of the Partners Group private equity portfolio on a look-through basis.
- The process is independently verified by PricewaterhouseCoopers and valuations are audited annually.
- Company valuations as represented in the investment partners' quarterly reports tend to lag behind their fair value development. Consequently, reported valuations may no longer be accurate. The Partners Group restated valuation approach based on fair value standards seeks to overcome this shortfall.

NAV by date of valuation

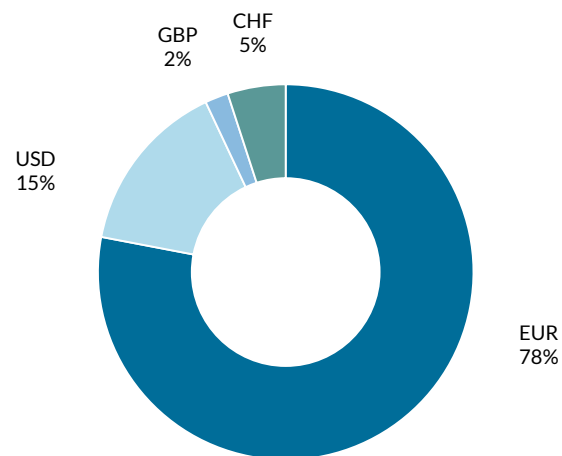
- 88.0% of portfolio was valued as of 30 September 2016.
- With the transition to the direct investment focus, it is anticipated that Princess will move towards an almost full valuation as of the respective reporting period without any substantial reporting time lag.

Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects from currency movements between the US dollar and the euro

Note: Figures are subject to decimal rounding. For illustrative purposes only. As of 30 September 2016. Source: Partners Group information.



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 - 6 Appendix B - Partners Group Direct Private Equity**
-



Partners Group Direct Private Equity

Strategy	<ul style="list-style-type: none"> ● Value-add private equity investor focused on helping mid-cap companies grow internationally ● Diversified relative value approach across geographies and industries
Sourcing	<ul style="list-style-type: none"> ● Strong global deal flow of typically more than 1'000 opportunities per annum ● Proprietary database of more than 7'000 private companies ● Differentiated sourcing approach for 86% of the Partners Group Direct Investments 2012 (EUR), L.P. Inc. portfolio
Team	<ul style="list-style-type: none"> ● Experienced private equity team of over 85 professionals, embedded in a global private markets platform with over 650 professionals ● Global Industry Value Creation team dedicated to six industry verticals
Track record	<ul style="list-style-type: none"> ● 110 investments completed since 1999 ● 2.7x fully and partially realized money multiple and 24% IRR¹

Past performance is not indicative of future results. 1 Figures as of 30 June 2016 and include all direct small- and mid-cap buyout, growth capital and special situations investments before 2008 and all investments made in the Partners Group Direct Investments 2009 and Partners Group Direct Investments 2012 programs. Aggregated performance is calculated on a pooled basis. All amounts denominated in local currencies have been weighted with the fixed EUR exchange rate as of the date of the track record. Unrealized investment value has been calculated by applying a fair value estimate based on recent operating results, public prices or third party valuation. All figures are gross of Partners Group management and performance fees. Diversification does not ensure a profit or protect against loss.

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Invested across a broad range of industries and geographies since 1999



IRR of 24% and multiple of 2.7x on fully and partially realized direct investments¹

Past performance is not indicative of future results. There is no assurance that similar investments will be made. ¹ Figures as of 30 June 2016 and include all direct small- and mid-cap buyout, growth capital and special situations investments before 2008 and all investments made in the Partners Group Direct Investments 2009 and Partners Group Direct Investments 2012 programs. Aggregated performance is calculated on a pooled basis. All amounts denominated in local currencies have been weighted with the fixed EUR exchange rate as of the date of the track record. Unrealized investment value has been calculated by applying a fair value estimate based on recent operating results, public prices or third party valuation. All figures are gross of Partners Group management and performance fees.

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Partners Group's platform is key for sourcing deals

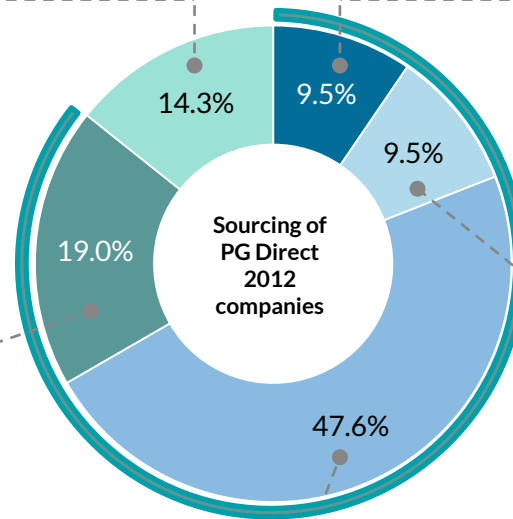
Advisors/banks

- Local contacts with advisors across all PG teams
- Systematic coverage of banks



IVC team/PRIMERA database

- Intelligence on >7'000 private companies
- Proactive tracking and identification of targets



86% innovatively sourced

PG primary team

- >750 private markets investment partners
- >300 board seats
- Preferred global partner



PG secondary and debt team

- Weekly secondary deal flow of ca. USD 1bn
- USD ~5bn invested in over 220 credits
































Global network

- >900 people in 19 offices
- Portfolio companies
- PG Industrial Partners/ Operating Partner network



Deep sector knowledge supported by a broad Industrial Partner network

Sector	PG investments by sector	Deals	Industrial Partner involvement
Consumer	      	40	<p>Former Head of global food company</p> <p>DD support for Palacios investment</p>
Financial & Business Services	   	14	<p>Former Chairman, debt collection business</p> <p>DD support for Cabot/Apex deal, deal sourcing</p>
Healthcare	   	12	<p>Former CDO/COO of private hospital chain</p> <p>Strategic repositioning of Xanit</p>
Industrials	    	24	<p>Former CEO & Chairman of global construction materials conglomerate</p> <p>DD support for construction materials company</p>
Information Technology	    	9	<p>CEO of GPS software provider</p> <p>DD support for various technology deals</p>
Media & Telecommunications	   	11	<p>Board member of Oracle</p> <p>DD support for various telecommunications deals</p>

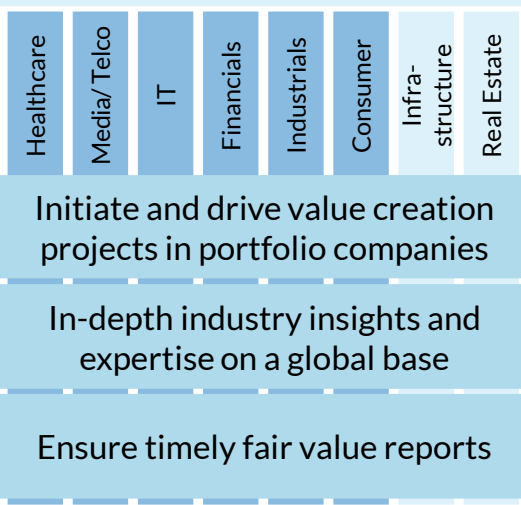
Supported by fully fledged real estate and infrastructure teams

For illustrative purposes only. There is no assurance similar investments will be made. Source: Partners Group. Figures as of 30 June 2016 and include all direct small- and mid-cap buyout, growth capital and special situations investments before 2008 and all investments made in the Partners Group Direct Investments 2009 and Partners Group Direct Investments 2012 programs.

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Partners Group has the largest globally deployed team of operating specialists in the small- and mid-cap market

Set up




ESG



Adam Heltzer
12 years of industry experience. Prior to joining Partners Group, he worked at World Economic Forum, The Louis Berger Group, and CG/LA Infrastructure.

Vertical heads

- Healthcare**  **Remy Hauser**
19 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.
- Media/ Telco & IT**  **Christian Unger**
21 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.
- Financials**  **Lane McDonald**
16 years of industry experience. Prior to joining Partners Group, she worked at DLJ, JetBlue, American Express, Delta Air Lines and Bain & Company.
- Industrials**  **Fredrik Henzler**
21 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.
- Consumer**  **Tim Johannessen**
25 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondelēz International.

20 dedicated IVC professionals globally

The power of combining local deal teams with global industry value creation specialists

Measurable results in 2015 ...

✓ >150 ongoing value creation initiatives

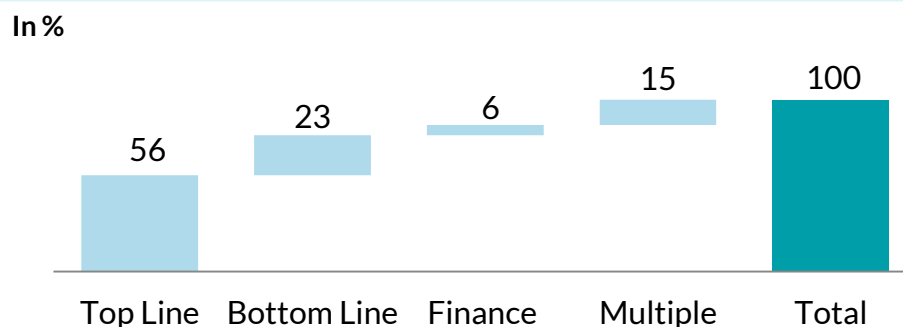
✓ >80 initiatives realized in 2015

✓ >180 board meetings held

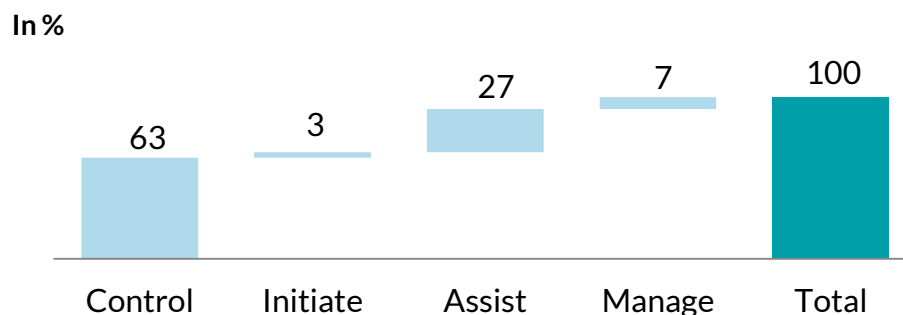
✓ Actively engaged >50 value creation projects

✓ More than 90 business introductions throughout the portfolio

Projects by Levers



Projects by Partners Group's role



Results¹

13.4% Revenue growth

16.1% EBITDA growth

-0.61x Leverage decrease

7'900 Jobs created

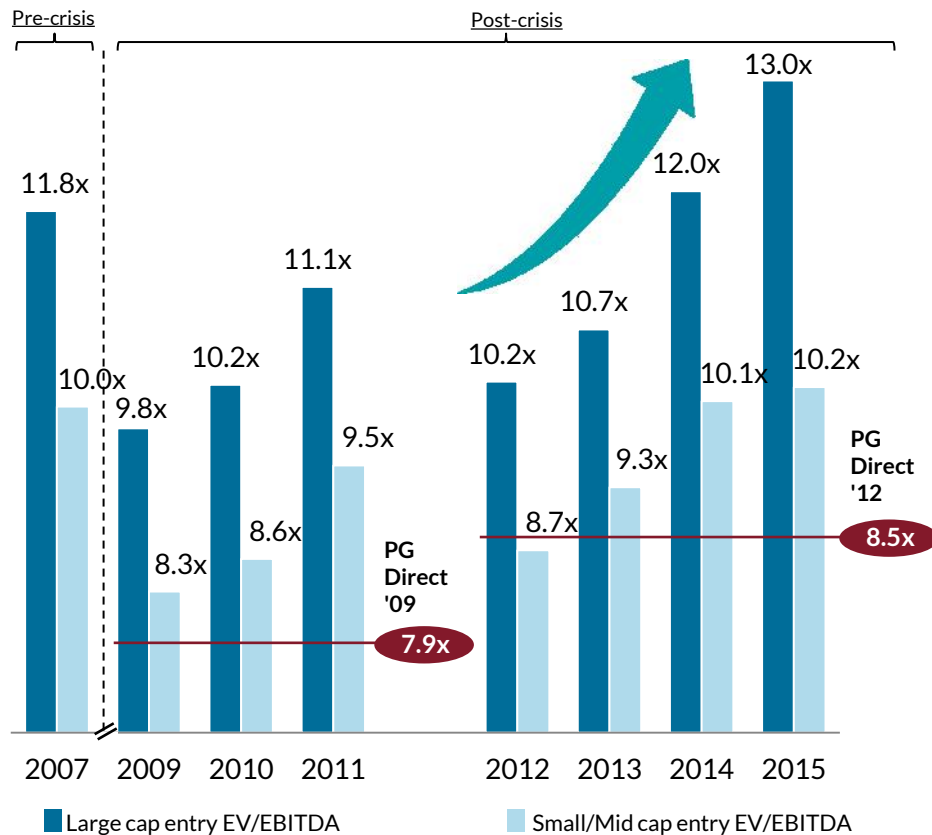
Past performance is not indicative of future results. For illustrative purposes only. 1 Value creation in 2015 across all active non listed Partners Group Direct Investments 2009, L.P. and Partners Group Direct Investments 2012 (EUR), L.P. Inc. portfolio companies acquired before 31.12.2014. Data as of 31.12.15.

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... avoiding a heating up large cap market ...

Large cap valuations are at/above pre-crisis levels



Focus on growth & value-add in mid cap

- ✓ **Small/Mid cap deals are less expensive especially in the current environment, due to...**
 - Limited competition from heated public/IPO markets
 - Limited access to high yield market
 - Banks shrinking their balance sheet leaving private equity/debt as the only source of financing in the mid cap space

- ✓ **Operational value creation potential:**
 - Superior EBITDA margin improvement of small- and mid-cap companies vs. large-caps
 - Business models offer higher new growth path optionality

- ✓ **More exit options:**
 - Active mid-market secondary buyout activities and potential for exit to large-cap funds
 - More diverse group of potential trade buyers in mid cap
 - IPO potential also for mid-market companies on a large cap growth trajectory

For illustrative purposes only. Source: S&P Capital IQ. Data based as of 31 December 2015 excluding Africa and LatAm. PG Direct 2012 data as of 30 June 2016.

... applying stringent bottom-up investment criteria

What we look for ...

- **Market leading** mid-cap companies
- Strong **growth** potential
- High **margins** and **cash** generation
- Experienced **management** teams
- Clearly identified **value-add** opportunities for **Industry Value Creation** team to lead and/or assist with
- **Control** investments
- Reasonable **valuations**
- **Sustainable** capital structures

Implementation in PG Direct 2012

Value orientation

- Average entry valuation of 8.5x EV/EBITDA across the portfolio

Growth and profitability

- Focus on growth and operational improvement shown by an average EBITDA growth of 10.4% year over year¹
- Investments in market leading businesses across four continents with an average entry EBITDA margin of 23.1%

Downside protection

- Conservative average entry leverage of 4.1x Net Debt/EBITDA

Past performance is not indicative of future results. For illustrative purposes only. ¹ Financial figures based on Partners Group Direct Investments 2012, L.P. portfolio companies as of 30 June 2016. Growth rates based on latest available financial figures of current portfolio companies held for at least one year and buy-out deals only. The performance of Partners Group Direct Investments 2012, L.P. in no way guarantees or indicates the performance of similar Partners Group Direct Investment programs.

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Operational highlights: Partners Group Direct Investments 2012

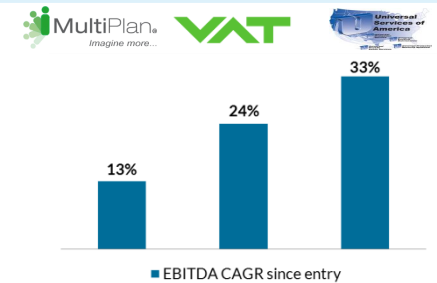
Well diversified portfolio of market leaders

- 21 transactions completed
- 100% sourced through the Partners Group platform (15 lead/6 joint-lead)
- 6 Global leaders
- 12 National leaders, in addition Universal Services of America was the fastest growing private company in the U.S. 2012 and 2013



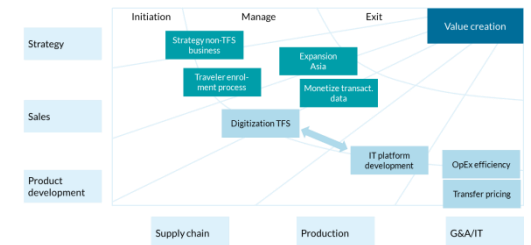
Strong operational progress

- Of the 17 companies held for more than six months ...
- 13 have increased their EBITDA since entry
 - 10 have launched new product lines
 - 10 have expanded their geographical reach
 - 4 have launched an ecommerce presence



Systematic drive to improve competitiveness

- Intense work with management to further improve competitiveness ...
- more than 150 on-going value creation initiatives
 - 37 add-on investments completed
 - 16 plants have been built anew or significantly extended
 - 8 re-financings, dividend re-caps or re-pricings performed
 - >45'000 new jobs created



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance similar investments will be made. Diversification does not ensure a profit or protect against a loss. Source: Partners Group. Data as of 30. June 2016.

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Contacts

George Crowe, Investor Relations
 Email: princess@partnersgroup.com

Trading Information

Listing:	London Stock Exchange
Ticker:	PEY
ISIN:	GG00B28C2R28
Bloomberg:	PEY LN
Reuters:	PEY.L

Princess Private Equity
 Tudor House,
 PO Box 477
 St. Peter Port, Guernsey
 Channel Islands
 T: +44 1481 711 690

www.princess-privateequity.net
princess@partnersgroup.com



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D.v. 1.6.2016

