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Princess Private Equity Holding Limited

Results presentation Q1 2015, 5 May 2015

10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CET (Zürich, Frankfurt)

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

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Partners Group
Passion for Private Markets

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 investments, with allocation to mezzanine 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 37 billion AuM¹⁾

¹⁾ As of 31 December 2014.



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A positive start to 2015

Strong NAV performance and continued progress with the repositioning of the portfolio

Positive performance and re-rating

- NAV increases to EUR 631 million, +6.3% YTD
- Market capitalisation increases to EUR 538 million, +11.5% YTD
- Share price discount to NAV narrows to 14.7% as of quarter-end (Q4 2014: 18.8% discount)

Portfolio developments

- EUR 21.1 million invested in buyout of Dynacast
- Investment level increases to 92% of NAV
- Direct investments now represent 59% of portfolio
- Total distributions of EUR 20.1 million in Q1 2015, including EUR 3.5 million from recap of Action
- Legacy funds portfolio remains cash flow positive

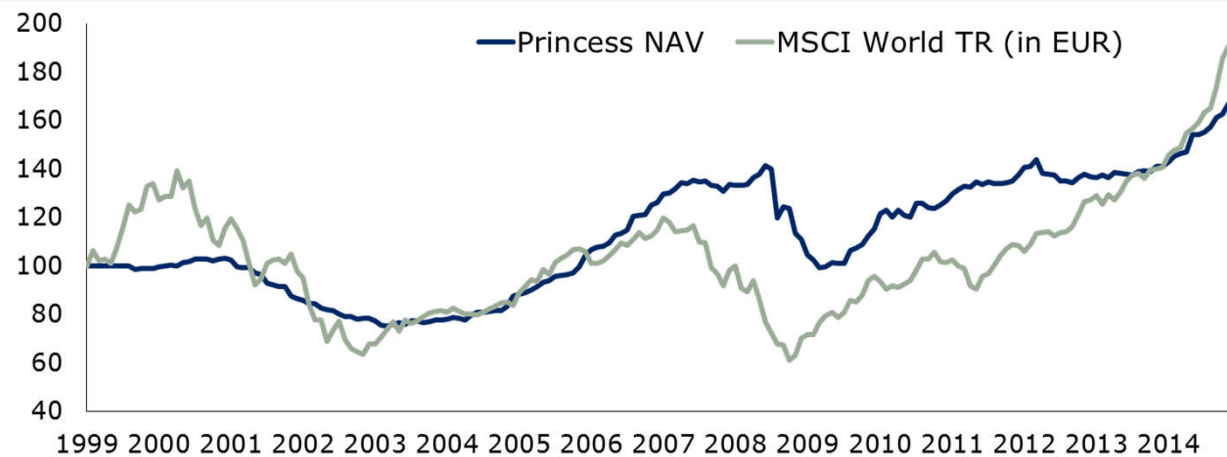


NAV performance

NAV performance

- NAV total return: +6.3% in Q1 2015
- Valuation development: +4.3% in Q1 2015
- FX development: +3.3% in Q1 2015

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



Total return in EUR

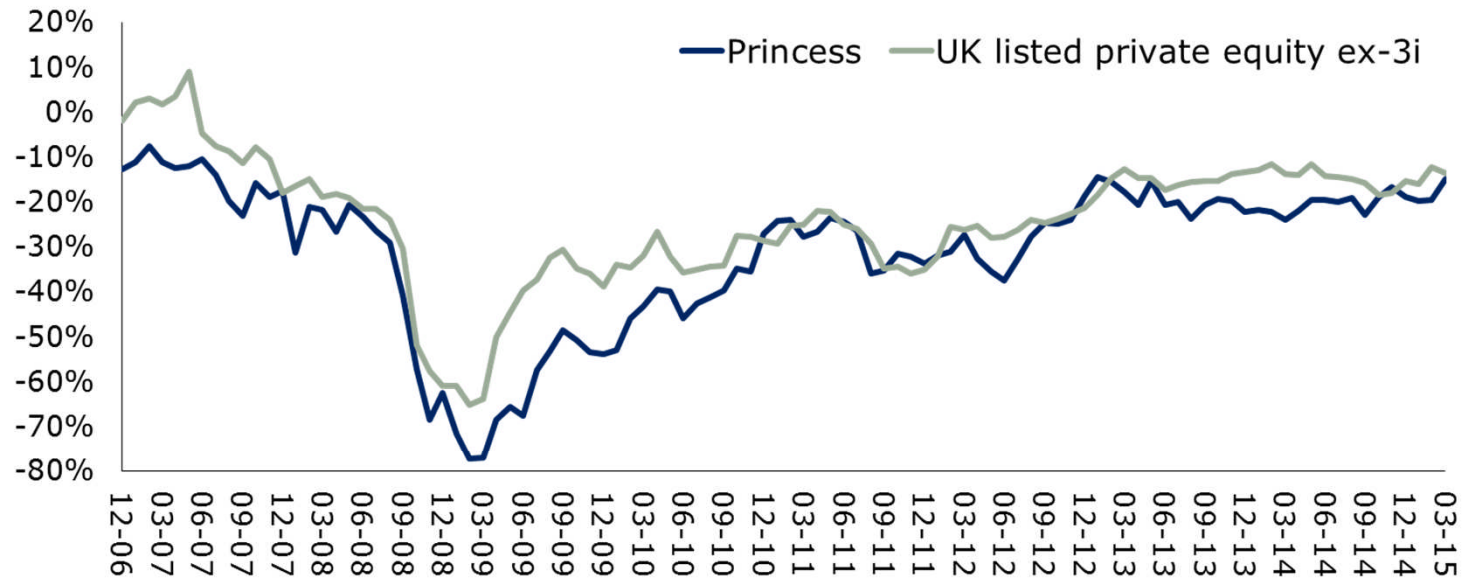
	Princess NAV	MSCI World
1 year	+18.3%	+36.1%
3 years	+23.6%	+75.6%
5 years	+48.8%	+103.2%
Since inception (31/05/1999)	+67.1%	+90.8%

Past performance is not indicative of future results. As of 31 March 2015. 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. 1) Princess figures: since inception in May 1999.



Discount development

Discount development¹⁾



Discount to NAV

Princess	-14.7%
UK LPE ex-3i	-13.5%

Past performance is not indicative of future results. As of 31 March 2015. Source for UK listed private equity ex-3i index discount: Datastream.

¹⁾ Princess figures: since mandatory early conversion in December 2006, Princess discount calculated with last published NAV as of 31 March 2015 and closing share price as of 31 March 2015. 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.



Key figures

	Key figures (in EUR)			
	31.03.2015	31.12.2014	31.12.2013	31.12.2012
NAV	630.6m	593.5m	560.1m	583.1m
NAV per share	9.12	8.58	8.09	8.40
NAV per share incl. dividends paid	12.66	11.92	10.53	10.25
Price	7.78	6.97	6.30	6.83
Discount to NAV	-14.7%	-18.8%	-22.1%	-18.7%
Gross commitment ratio (incl. credit line)	7.2%	5.3%	-3.1%	-2.9%
Net liquidity	-12.0m	27.3m	62.2m	69.6m
Deferred receivables¹⁾	62.5m	56.4m	101.9m	95.8m
Available credit line (total available credit line)	42.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)	80.0m (80.0m)
Unfunded commitments to legacy funds	55.0m	54.0m	58.2m	73.5m
Undrawn allocation to PG's direct programs²⁾	90.7m	111.1m	138.5m	154.7m
	YTD 2015	FY 2014	FY 2013	FY 2012
Dividends per share	0.00	0.54	0.53	0.49

Past performance is not indicative of future results. As of 31 March 2015. 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. 1) Deferred receivables from the sale of a portfolio of third party funds in the secondary market. The funds were transferred to the buyer between September 2012 and January 2013 with the proceeds to be received in three equal tranches; the first upon transfer of each third party fund and the balance in two equal tranches, 18 and 36 months after the initial transfer of each fund.

2) Partners Group Direct Investments 2012 EUR, Partners Group Direct Mezzanine 2011 and direct investments.



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Ten largest direct value drivers – Q1 2015

Name	Investment stage	Investment year	Value created (in EUR m)
Action	BO Mid	2011	2.4
VAT Vakuumventile AG	BO Mid	2014	1.9
AWAS Aviation Holding	BO Large	2006	1.6
MultiPlan	BO Large	2014	1.6
Freescale Semiconductor	BO Large	2006	0.7
Hofmann Menue Manufaktur	BO Mid	2014	0.6
Information service company*	BO Large	2007	0.6
Kerneos	BO Mid	2014	0.6
Grupo SBF	VC Growth	2012	0.5
US entertainment company*	BO Large	2008	-0.9
Top ten value drivers			9.6

Nine out of ten largest value drivers are positive

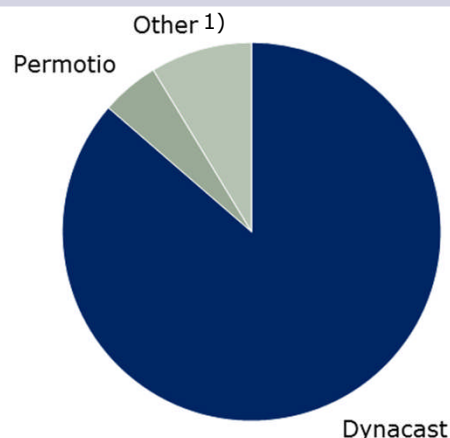
Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. As of 31 March 2015. * Some names may not be disclosed for confidentiality reasons.



Partners Group
Passion for Private Markets

Investment and distribution activity in Q1 2015

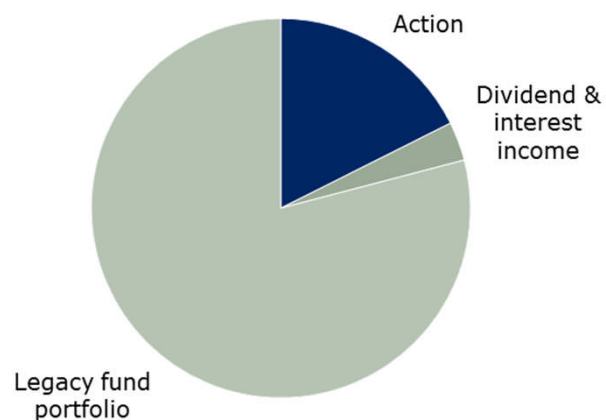
Investments



EUR 24.4 million²⁾ investment activity in Q1 2015

- EUR 21.1 million invested in buyout of **Dynacast** at entry multiple of <9x EV/EBITDA
- EUR 1.2 million invested in add-on acquisition by **Permotio** (buy-and-build international schools group)
- EUR 2.1 million in capital calls from legacy funds portfolio

Distributions



EUR 20.1 million²⁾ of distributions in Q1 2015

- EUR 3.5 million dividend from **Action** following successful refinancing. Investment held at ~7x cost, of which over 1.7x cost has been realized to-date
- EUR 15.9 million from legacy funds portfolio

Past performance is not indicative of future results. As of 31 March 2015. Company figures are calculated on a look-through basis.

1) Other includes drawdowns from legacy fund portfolio. 2) Calculated on a look-through basis and therefore includes funds from previous Partners Group Direct Investments 2012 EUR and Partners Group Direct Mezzanine 2011 capital calls.



Private equity deal example: Dynacast (closed January 2015)



Overview

Description:

Global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding (MIM) technologies.

Investment rationale:

- Focused niche market leader with proprietary technology – specializing in small, high-precision metal components
- Offers compelling value proposition to its customers – up to 10:1 cost savings advantage and unmatched global footprint
- Solid profit margin and cash flow conversion profile – high margins and low maintenance capex and working capital needs

Value creation plan / growth opportunities:

- Leverage Dynacast's customer base and expertise to expand into adjacent product areas organically or through acquisitions
- Optimize Dynacast's IT systems to better enable centralized business intelligence gathering and monitoring globally integrated sales effort
- Numerous growth avenues through expanded global sales effort, roll-out of MIM, penetrating high-growth end markets, M&A

Exit strategy:

- Sale to a PE buyer or IPO are most likely exit scenarios
- Base case targeted TVPI > 2.0x and gIRR > 20%

Princess invested
EUR 21 million

Key figures

Geography	Global
Stage	Mid-cap
Industry	Industrials
Headquarter	Charlotte, North Carolina
Revenues¹⁾	~ USD 650m
EBITDA¹⁾	~ USD 120m
Employees	~ 6'000

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that target returns will be achieved. Actual performance may vary. There is no assurance that similar investments will be made. 1) At entry, 2014E.

Source: Partners Group, Dynacast.

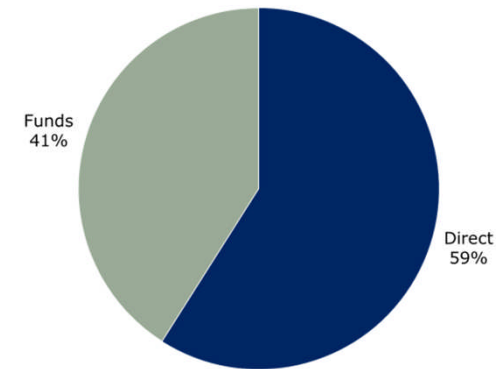


Well-diversified portfolio with substantial allocation to mature portfolio companies

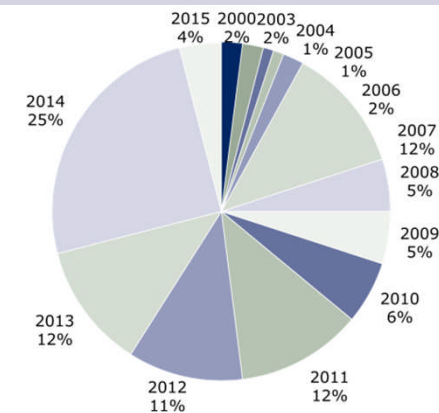
Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to direct investments has increased to 59%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 5.2% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age 3.9 years across the entire portfolio¹⁾

Investments by type¹⁾



Investments by investment year¹⁾



Past performance is not indicative of future results. Note: Figures are subject to decimal rounding. ¹⁾ Based on the value of private equity investments on a lookthrough basis, as of 31 March 2015.

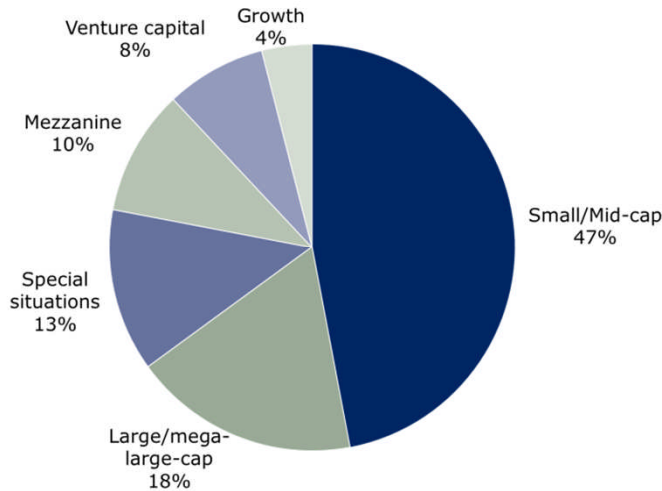


Invested across stages and regions, with overweight in small- and mid-cap buyout

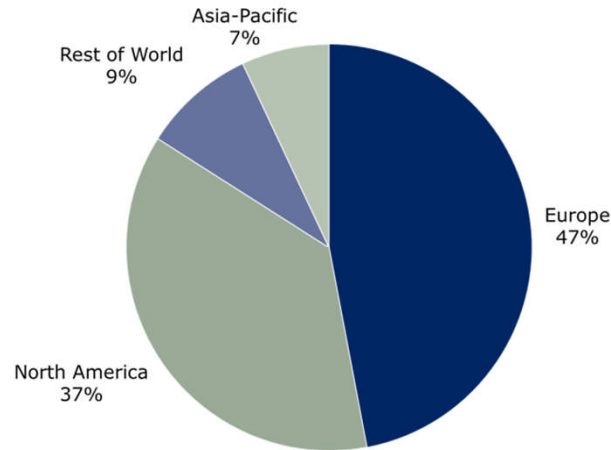
Portfolio allocation

- Financing stage: overweight of small- and mid-cap buyout segments, venture capital as a legacy holding is expected to be largely realized in short to mid-term
- Regions: diversified across regions; intention to increase allocation to Asia and emerging markets
- Industries: broadly diversified across industries

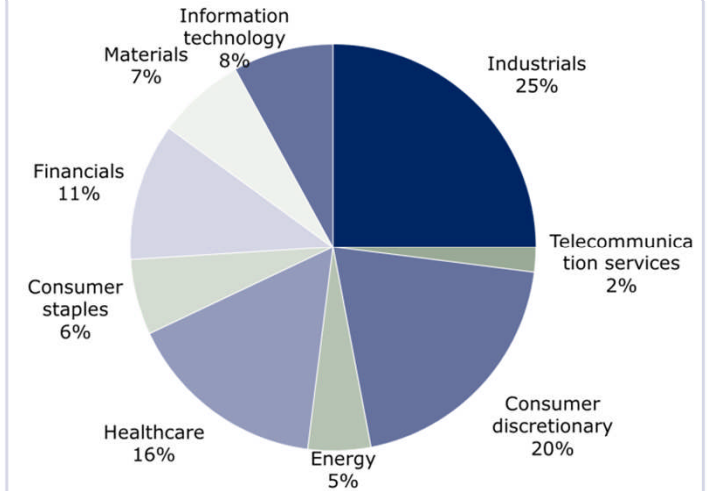
Investments by stages¹⁾



Investments by regions¹⁾



Investments by industries¹⁾



Note: Figures are subject to decimal rounding. Allocations may vary over time. 1) Based on the value of private equity investments on a lookthrough basis, as of 31 March 2015.



Strong earnings growth and healthy capital structures support NAV development

Key metrics for 50 largest portfolio companies (56% of NAV)

Performance metrics

- 10.4% revenue growth over last 12 months
- 12.8% EBITDA growth over last 12 months
- EUR 0.9 billion average revenue

Valuation metrics

- 10.3x EV/EBITDA
- 4.6x net debt/EBITDA
- 45.6% leverage
- EUR 2.0 billion average enterprise value

- Largest portfolio companies expected to become key driver of overall performance as portfolio becomes more concentrated
- The 50 largest portfolio companies now represent 56% of NAV
- Strong revenue and EBITDA growth at portfolio company level despite low growth from broader economy

Past performance is not indicative of future results. Actual performance may vary. As of 31 March 2015. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report.



Overview of 30 largest portfolio companies (I)

	Portfolio company	Stage	Invest. year	Location	Description	% NAV
1	MultiPlan, Inc.	BO Large	2014	USA	Provider of comprehensive healthcare cost management solutions	5.2%
2	VAT Vakuumventile AG	BO Mid	2014	Switzerland	Global market leader for high-end vacuum valves	4.2%
3	Dynacast	BO Mid	2015	USA	Global manufacturer of customized, small, highly-engineered metal components	3.5%
4	Action	BO Mid	2011	Netherlands	Leading non-food discount retailer	3.3%
5	Universal Services of America	BO Mid	2013	USA	Provider of manned guard services and janitorial services	3.2%
6	Hofmann Menue	BO Mid	2014	Germany	Producer and supplier of customized frozen food products	2.5%
7	Fermaca	SS Mezzanine	2014	Mexico	Leading provider of gas transportation infrastructure	2.5%
8	AWAS Aviation Holding	BO Large	2007	Ireland	Aircraft leasing company	2.2%
9	Trimco International	BO Small	2012	Hong Kong	Asia-based supplier of garment labels and tags	2.2%
10	Information service company*	BO Large	2007	USA	Provider of HR and payment processing services	1.5%
Top 10 portfolio companies						30.2%

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Overview of 30 largest portfolio companies (II)

	Portfolio company	Stage	Invest. year	Location	Description	% NAV
11	Caffe Nero	SS Mezzanine	2014	UK	Family-owned coffee house chain	1.5%
12	Pharmaceutical developer*	BO Mid	2013	Switzerland	Pharmaceutical developer	1.4%
13	Global Blue	BO Mid	2012	Luxembourg	Provider of tax refund services	1.3%
14	Voyage Care	BO Mid	2014	UK	Provider of specialist healthcare	1.2%
15	Plantasjen	SS Mezzanine	2007	Norway	Nordic garden super-store chain	1.1%
16	Securitas Direct	SS Mezzanine	2011	Sweden	Provider of monitored alarm solutions	1.0%
17	Kerneos	BO Mid	2014	France	Global leader in the production and sale of specialty cements	1.0%
18	Essmann	SS Mezzanine	2007	Germany	Lighting and ventilating systems producer	1.0%
19	Permotio International Learning	VC Growth	2014	Luxembourg	International private schools group	0.8%
20	CSS Corp	BO Small	2013	India	Business process outsourcing	0.8%
Top 20 portfolio companies						41.2%

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Overview of 30 largest portfolio companies (III)

	Portfolio company	Stage	Invest. year	Location	Description	% NAV
21	Food company 1*	BO Large	2007	USA	US foodservice distributor	0.8%
22	Varsity Brands	BO Mid	2014	USA	Leading manufacturer and distributor of sports and affinity products	0.8%
23	Towry (indirect)	BO Small	2003	UK	Independent UK financial advisor	0.7%
24	Lancelot*	BO Large	2013	USA	Financial service provider	0.7%
25	BarBri	BO Mid	2011	USA	Bar exam preparatory services/products provider	0.7%
26	CPA Global	SS Mezzanine	2014	UK	Leading provider of IP and Legal Support Services	0.7%
27	Universal Hospital Services	BO Mid	2007	USA	Medical equipment outsourcing company	0.5%
28	Private debt investment*	Confidential	2015	Confidential	Confidential	0.5%
29	Education publisher 2*	BO Large	2013	USA	Publisher of educational material	0.5%
30	Grupo SBF	VC Growth	2012	Brazil	Retailer of sporting goods	0.5%
Top 30 portfolio companies						47.8%

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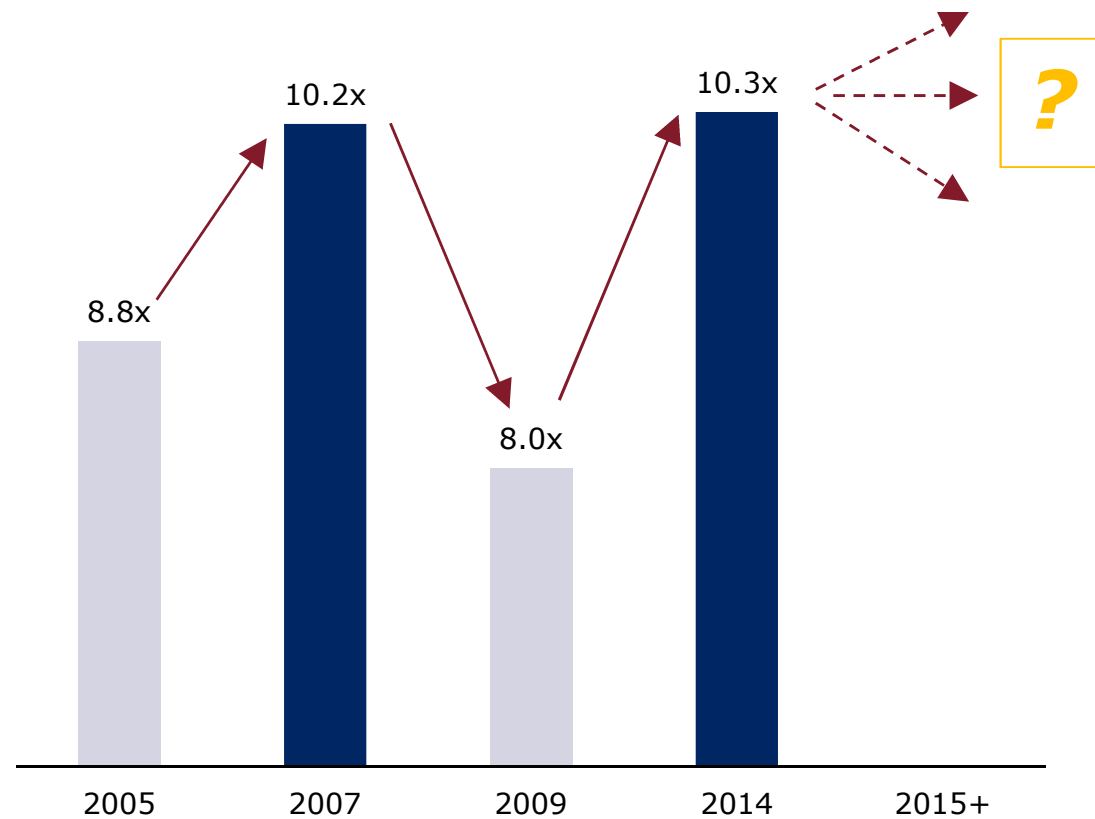
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Private equity today

Valuations have reached record levels

LBO purchase price multiples



What can we do in this environment?

1 Find or create pockets of growth/operational value add



2 Rely on even higher valuations at exit



3 Look for relative value in small/mid-cap deals



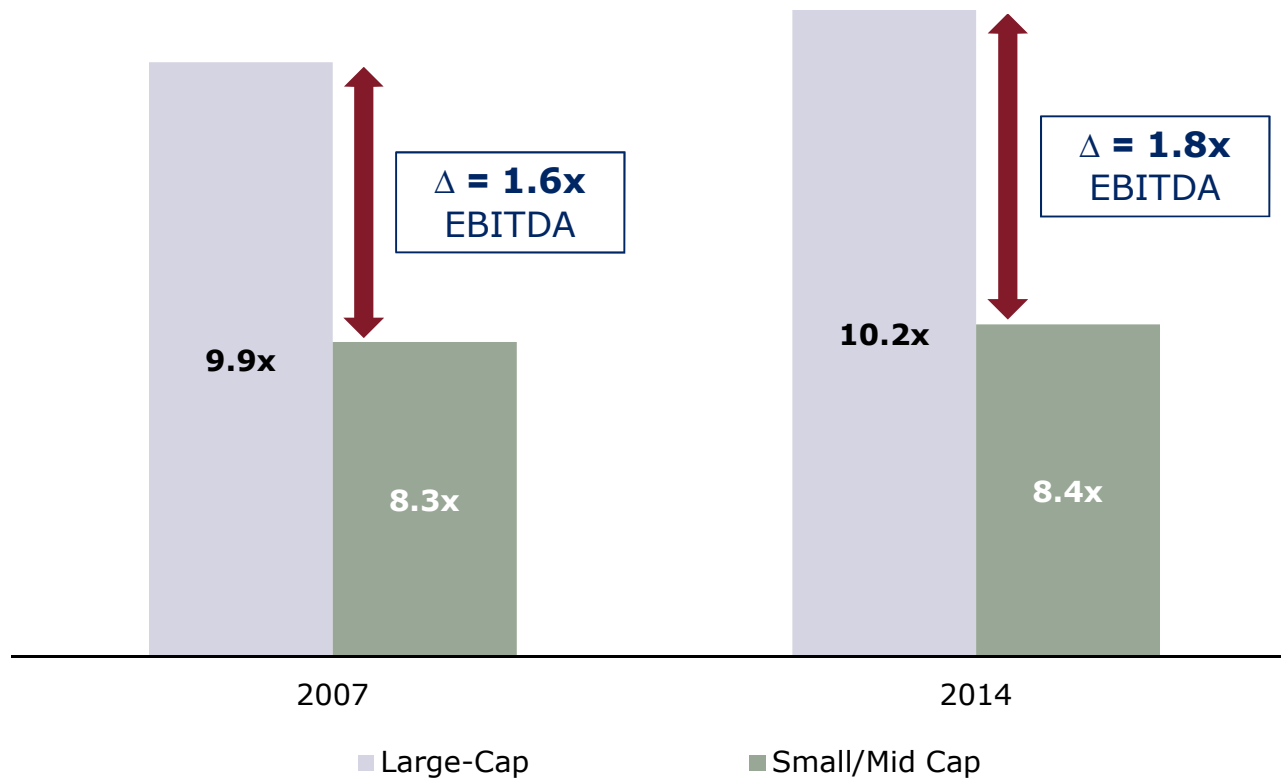
Source: S&P LCD 4Q 2014 M&A Stats (includes all LBOs with EV of USD 500m or greater). For illustrative purposes only.



Relative value: sweet spot remains in small/mid-cap

Valuations still reasonable for small and mid-cap companies

Entry EV/EBITDA multiple, median (US and Europe)



Other benefits

Operational value creation potential:

Superior EBITDA margin improvement of small- and mid-cap companies vs. large-caps

Agility and flexibility of strategy:

Business models and strategy of small/mid-cap companies offer higher new growth path optionality

Exit options:

Favorable exit prospects of smaller companies due to active mid-market secondary buyout activities

Note: Buyout valuations based on Partners Group deal flow. For illustrative purposes only. Source: Partners Group (February 2015).



Partners Group
Passion for Private Markets

What we do

Our objectives

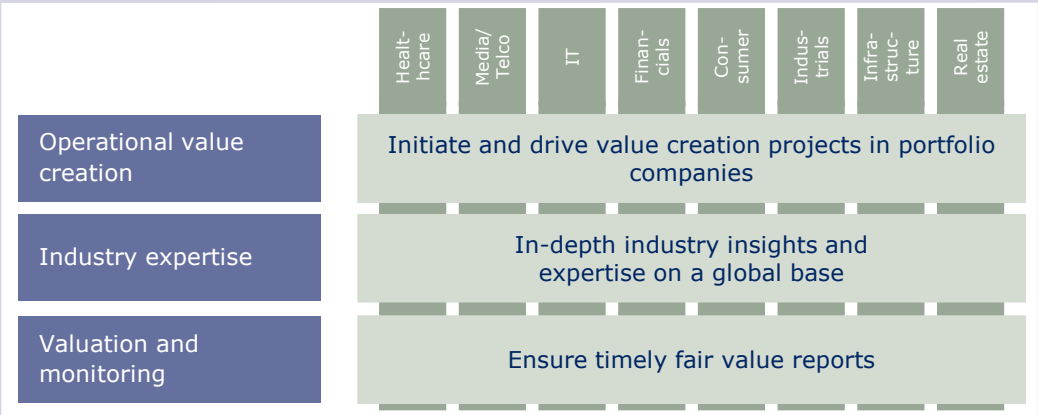
Partners Group has the largest globally deployed industry value creation team in the small/mid-cap space

- Create transparency on all value creation efforts
- Assess strategy and operations versus best-practice
- Quantify and measure the impact

Resources

- 16 professionals in six verticals performed 367 due diligences in 2014 in Equity and Debt deals
- Vertical heads have an average industry experience of more than 18 years
- 43 Entrepreneurs Circle members that act as industry advisors and non-executive directors
- Best-practice and knowledge database with more than 100 case studies

Our set-up



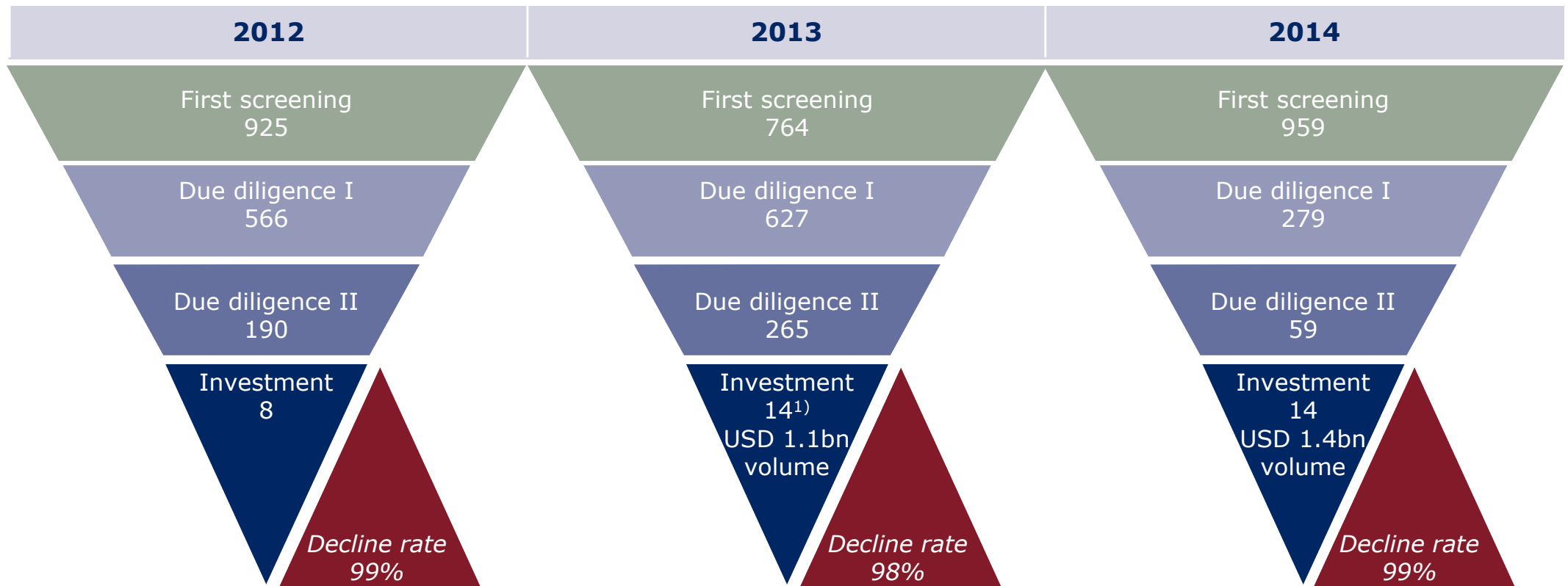
Our vertical heads

- Tim Johannessen Numico, Mondelez International
- Remy Hauser Credit Suisse
- Fredrik Henzler Advent, Cinven, CVC, KKR, TPG
- Christian Unger Ringier, Bertelsman, QXL Ricardo
- Lane McDonald Bain & Company, JetBlue, AmEx,
- Adam Frost McKinsey, BP, Advent, Sarasin



Global sourcing platform allows for selectivity

Partners Group private equity direct deal flow



99% of transactions screened in 2014 were declined

1) Includes 3 direct transactions which were in closing as of 31 December 2013.

Outlook

Portfolio

- Portfolio repositioning remains on track
- Successful implementation of operational and strategic initiatives reflected in valuations
- Weighted average LTM EBITDA¹⁾ and revenue growth of 12.8% and 10.4% respectively for 50 largest portfolio companies
- Sales processes underway for several portfolio companies with exits expected within next 12 months

Outlook for new investments

- We continue to screen a high volume of transactions but remain highly selective
- Focus on value creation and proprietary deal flow remains important
- Global investment platform supports relative value investment approach

Attractive investment opportunity

- Exposure to a high quality, global mid-cap direct portfolio
- Prospect of capital growth and high dividend yield (policy to distribute 5-8% p.a. of NAV via semi-annual dividends)
- Interim dividend for 2015 to be declared in May, paid in June



Upcoming events

05 May 2015	Quarterly results presentation (Conference Call)
15 May 2015	Annual General Meeting
18 May 2015	Quarterly report as of 31/03/2015
July 2015	Quarterly results presentation (Conference Call)
August 2015	Half-Year report as of 30/06/2015
October 2015	Quarterly results presentation (Conference Call)
November 2015	Interim report as of 30/09/2015
December 2015	Close of financial year



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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	
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 ¹⁾	
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) 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.



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 portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
EV/EBITDA	10.4x	10.4x	10.3x
Net debt/EBITDA	4.8x	4.6x	4.6x
Leverage	46.7%	45.4%	45.6%
Average EV	EUR 2.5bn	EUR 2.0bn	EUR 2.0bn
% of NAV	30.2%	41.2%	55.5%

- Higher concentration of Top 10 reflects new direct investments
- EV/EBITDA range: 4.2x to 17.3x
- Net debt/EBITDA range: -0.1x to 6.6x

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Performance metrics of 50 largest portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	15.6%	14.7%	12.8%
LTM revenue growth	14.8%	11.4%	10.4%
Average revenue	EUR 0.7bn	EUR 0.6bn	EUR 0.9bn
% of NAV	30.2%	41.2%	55.5%

- LTM EBITDA growth range: -91.3% to +72.3%
- LTM revenue growth range: -29.1% to +43.0%

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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 lookthrough 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.

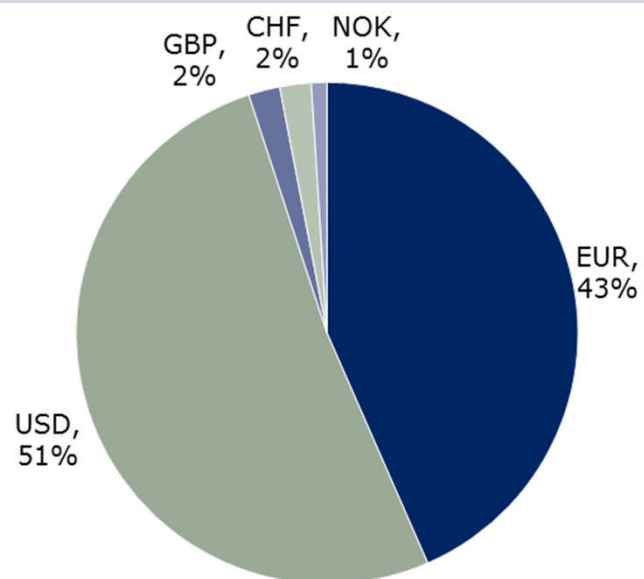
NAV by date of valuation

- 83.4% of portfolio was valued as of 31 March 2015.
- 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.

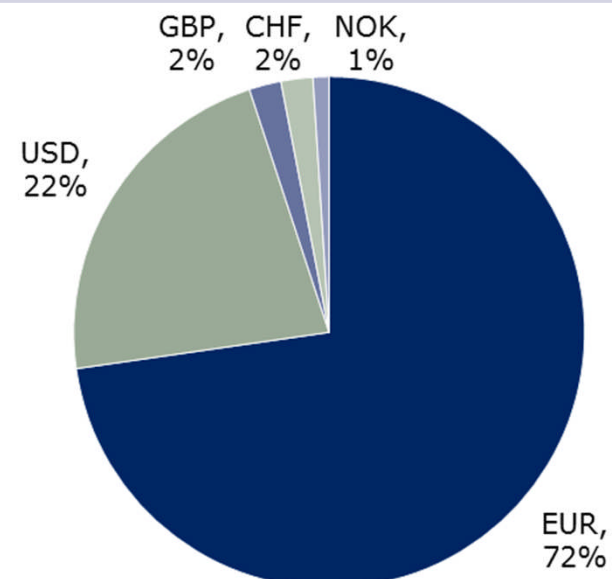


Currency hedging and foreign exchange impact on Princess' NAV

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. As of 31 March 2015.



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Global private markets investment management

Private markets focus

Over **EUR 37 billion¹⁾** AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over **700** employees representing over **50** nationalities across **18** offices

Independent

Combined, **employees** are the **largest shareholder**

Stable & transparent

Long-term incentive structures **Listed** on the SIX Swiss Exchange



Wide network

- > **520** direct investments
- > **720** 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 professionals** offering customized structuring, legal and tax services

1) As of 31 December 2014.



More than 700 institutional investors worldwide

Public pension funds and SWFs



Insurance companies



Private pension funds



Banks and distribution partners



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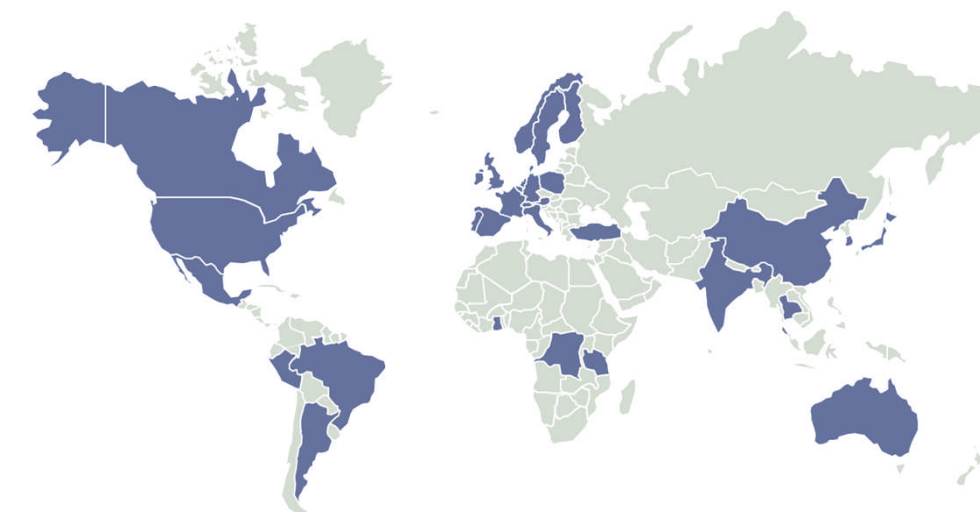
Partners Group 2014 investment platform overview

Investment platform update

- More than **500 private markets professionals** globally
- **USD 7.9 billion** invested in private markets opportunities on behalf of our clients
 - Over 3'600 direct opportunities screened and **USD 3.7 billion** invested in **80 assets**, of which **46** were **senior loan investments**
- **Over USD 100 billion screened** on the **secondary market** and **USD 2.9 billion invested**
- **83%** of all investment activities were **direct and secondary investments**
- **USD 1.4 billion invested with select best-in-class managers** in the private markets industry

80 direct investments across the globe

North America	Europe	Asia-Pacific/ RoW
29 direct investments	41 direct investments	10 direct investments



Partners Group is committed to integrating environmental, social and governance (ESG) factors

ESG factors are increasingly important



Trimco

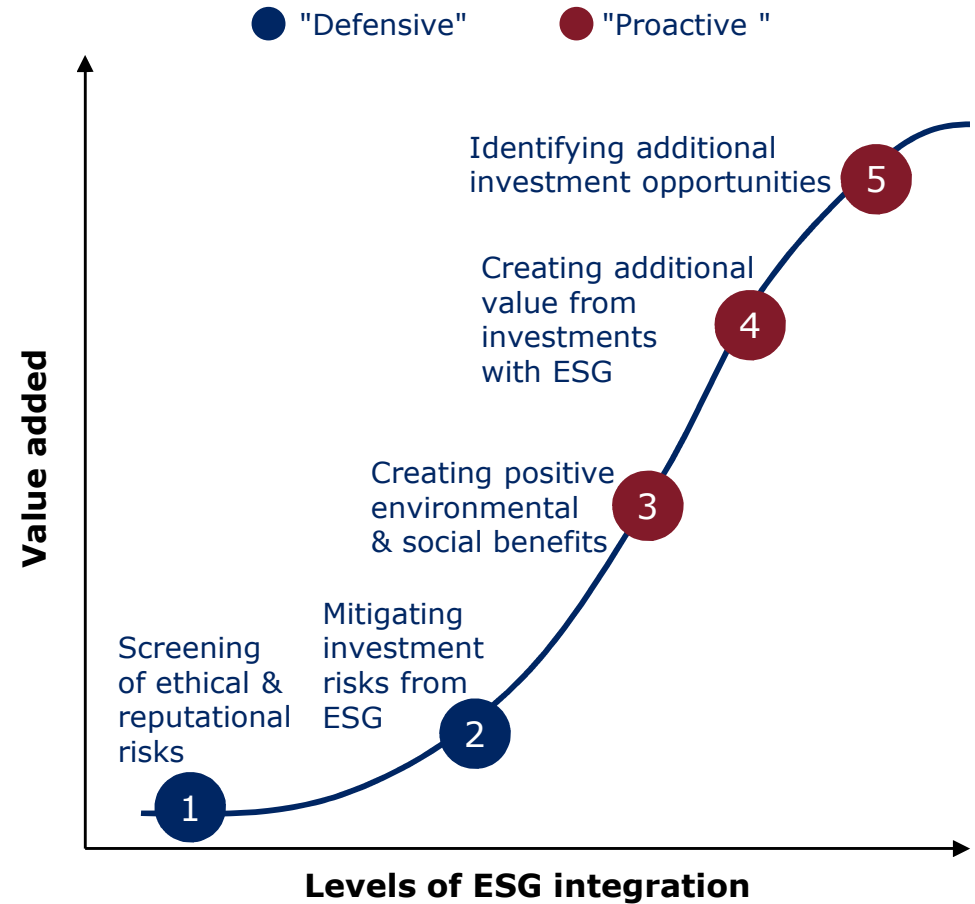


Thai wind project

Partners Group's long-standing ESG commitment

1990's	<ul style="list-style-type: none"> Supported taskforce to create CalPERS' responsible investment policies on real estate
2006	<ul style="list-style-type: none"> Implemented Global Compact guidelines into investment processes for all asset classes
2008	<ul style="list-style-type: none"> Launched Partners Group Impact One of the first private markets investment managers to sign United Nations Principles for Responsible Investment

Transparent and structured methodology



Track record

Private equity

- Invested USD 31.8 billion in private equity
- **24.3%** IRR on fully realized buyout¹⁾ direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+5.8%**

Private debt

- Invested USD 8.3 billion in private debt
- **13.4%** IRR on fully realized mezzanine direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+2.8%**

Past performance is not indicative of future results. For illustrative purposes only. All figures subject to change.

Data unaudited as of 31 December 2014. The track record represents the performance of aggregate investments made on behalf of Partners Group's clientele excluding investments that were disposed of not for investment considerations but due to other factors such as liquidity. Figures are net of underlying fees, but gross of fees to Partners Group. Figures are based on cash flows converted to USD using fixed FX rates as of the report date. Please note that the figures above were calculated on various methods that are not described in detail according to Partners Group policy. Outperformance over cash flow equivalent MSCI World investment using the static spread methodology. Index used: NDDLWI Index. 1) Includes all direct small- and mid-cap buyout, growth capital and special situation investments.



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Trading Information

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

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Partners Group
Passion for Private Markets

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