



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

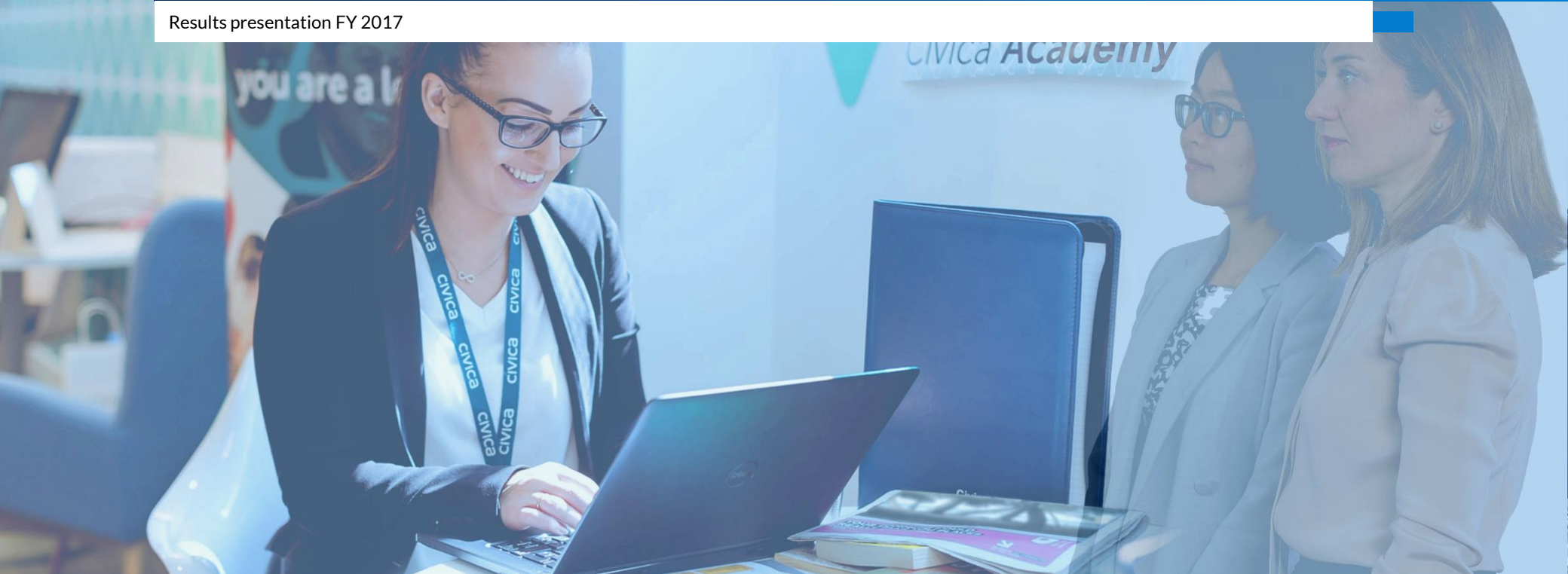
13 February 2018
10:00 - 11:00 GMT (Dublin, London)
11:00 - 12:00 CET (Zurich, Frankfurt)

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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 FY 2017



Partners Group: a leading global private markets investment manager

Private markets focus

EUR 61.9 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over 1,000 employees² representing approximately 50 nationalities across 19 offices

Independent

Combined, employees are the largest shareholder

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange⁴



Wide network

>450 direct investments³
>800 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 31 December 2017.

² Team figures as of 31 December 2017.

³ Does not include corporate senior debt.

⁴ Partners Group Holding AG is listed on the SIX Swiss Exchange.

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

Co-investment portfolio

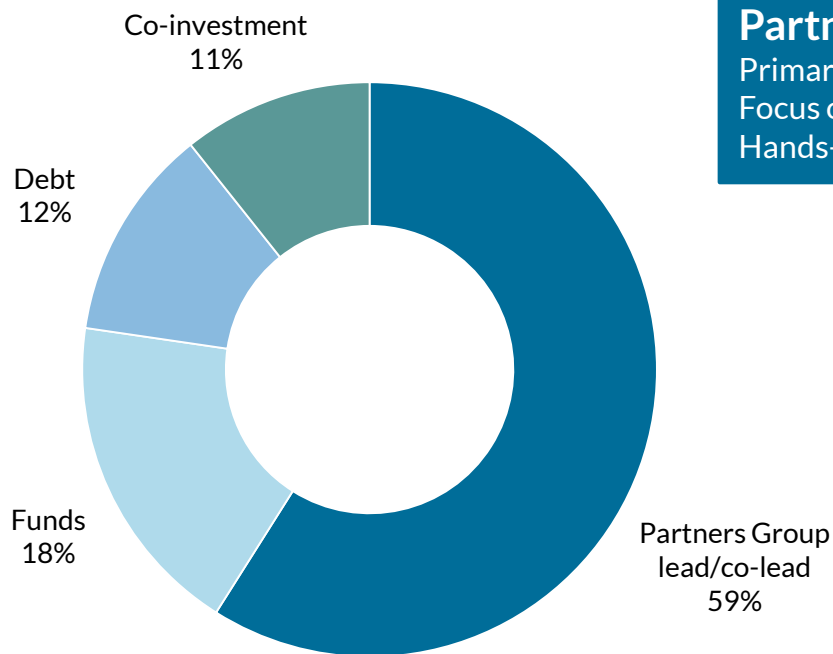
Diversification
Complements PG direct portfolio
Flexibility to deploy capital

Debt portfolio

Immediate yield
Reduces volatility
Cash-management

Fund portfolio

Legacy holdings in run-off
Mature and cash generative



Partners Group direct portfolio

Primary return driver
Focus on lead equity investments
Hands-on value creation

Investment objective to generate capital growth and an attractive dividend yield (target 5-8% p.a. of NAV)

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Strong NAV and share price performance in 2017

Princess continued to take advantage of supportive exit environment to realize investments

NAV and share price performance in EUR

- NAV total return +11.2% FY 2017 (+1.0% in Q4)
- Share price total return +29.6% FY 2017 (+4.9% in Q4)
- FY 2017 dividends of EUR 0.56 per share (+3.7% increase year-on-year), +5.3% dividend yield

Portfolio activity

- Record high realizations of EUR 191.1 million outpaced investments of EUR 117.2 million during 2017
- Realizations included sale of shares in VAT Group, which was fully-exited in January 2018 for return of 6x invested capital and an IRR of 74%
- Exit of Trimco signed post year-end for return of 3.4x invested capital
- New investments in Civica and United States Infrastructure Corporation executed during Q4 2017

Strong balance sheet

- Net liquidity of EUR 88.3 million (11.9% of NAV) available for new investments
- Credit line of EUR 50 million (6.7% of NAV) remains undrawn
- Unfunded commitments of EUR 119.1 million (16.0% of NAV)
- Commitments to legacy third party funds continue to decline

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. This material has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Source: Partners Group. As of 31 December 2017. Performance figures are net of all fees.

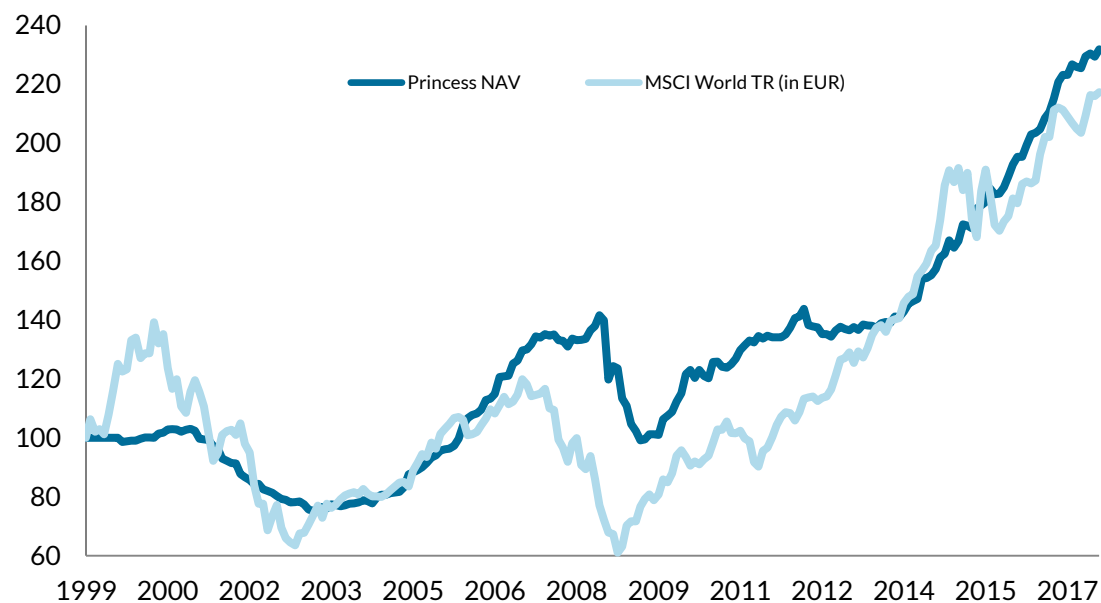


Historic NAV performance

NAV contributors

- NAV total return: +11.2% FY 2017 (+1.0% in Q4)
- Portfolio valuation development: +16.2% in FY 2017 (+2.0% in Q4)
- FX development: -2.2% FY 2017 (-0.4% in Q4)

Princess NAV total return vs. MSCI World TR (in EUR)¹



Total return in EUR

	Princess share price*	Princess NAV	MSCI World
1 year	+29.6%	+11.2%	+7.6%
3 years	+83.5%	+47.5%	+31.5%
5 years	+119.0%	+71.5%	+90.6%
10 years	+124.1%	+71.6%	+98.5%

* Since listing on London Stock Exchange, 1 November 2007

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¹ Princess NAV performance: since inception in May 1999.

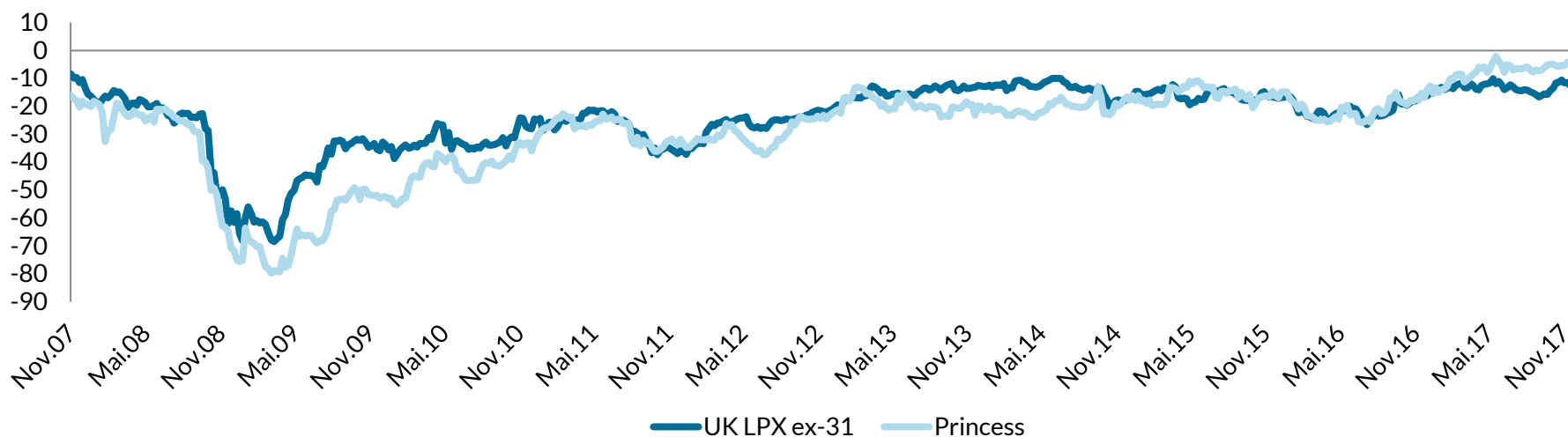


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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-5.6%
UK LPE ex-3i	-12.4%

Material narrowing of discount during 2017

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Key figures

Key figures (in EUR)

	31.12.2015	31.12.2016	31.12.2017
NAV	657.4m	702.9m	742.0m
NAV per share	9.51	10.16	10.73
NAV per share incl. dividends paid	14.00	15.81	17.58
Share price	7.87	8.63	10.58
Investment level	93.5%	92.6%	88.1%
Over-commitment incl. credit line (% NAV)	5.9%	0.2%	-2.6%
Net liquidity	42.7m	52.0m	88.3m
Total credit line (undrawn credit line)	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
Unfunded commitments to legacy funds	48.9m	45.6m	33.5m
Unfunded commitments to PG's direct programs¹	82.9m	57.7m	85.6m
	FY 2015	FY 2016	FY 2017
Dividends per share	0.54	0.54	0.56
Dividend yield²	6.9%	6.3%	5.3%

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Ten largest direct value drivers – FY 2017

Name	Investment stage	Investment year	Value created (in EUR m)
VAT Group AG ¹ SOLD	BO Mid	2014	31.6
Action	BO Mid	2011	23.2
Form Technologies (formerly known as Dynacast)	BO Mid	2015	10.8
Permotio International Learning	Growth	2013	8.0
Trimco ¹ SALE AGREED	BO Mid	2012	7.3
MultiPlan 2016	BO Large	2016	6.4
KinderCare Education	BO Mid	2015	5.0
Global Blue	BO Mid	2012	4.8
Foncia	BO Mid	2016	2.9
Project Sun ²	BO Small	2011	-3.8
Top ten value drivers			96.2

Nine out of ten largest value drivers are positive

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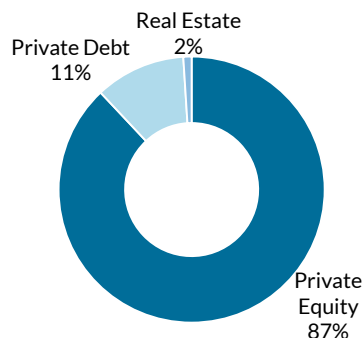
This material has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of the dissemination of investment research. 1 Sale agreed post year-end. 2 Some names may not be disclosed due to confidentiality restrictions. Source: Partners Group. As of 31 December 2017.



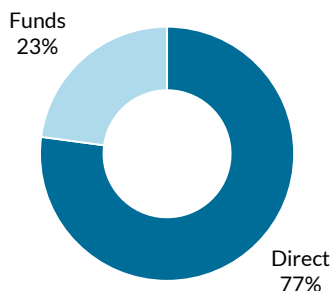
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Realization activity in 2017: EUR 191.1 million (29.4% of opening portfolio value)








Realizations by type



Realizations by stage



Largest equity realizations¹

<p>VAT Group AG Co-lead Sale of shares EUR 78.3m Multiple: 6.0x</p> 	<p>Kerneos Co-invest Trade sale EUR 10.6m Multiple: 2.0x</p> 
<p>Hofmann Menue Manufaktur Lead Recapitalization EUR 9.7m Multiple: 1.7x</p> 	<p>KinderCare Education Lead Recapitalization EUR 6.7m Multiple: 1.8x</p> 
<p>Food company ¹² Co-invest Sale of shares EUR 5.6m Multiple: 2.3x</p>	<p>AWAS Aviation Holding Co-invest Trade sale EUR 4.4m Multiple: 1.3x</p> 
<p>MultiPlan 2016 Co-invest Recapitalization EUR 4.0m Multiple: 1.9x</p> 	<p>Black Knight Financial Services Co-invest Sale of shares EUR 2.2m Multiple: 2.7x</p> 

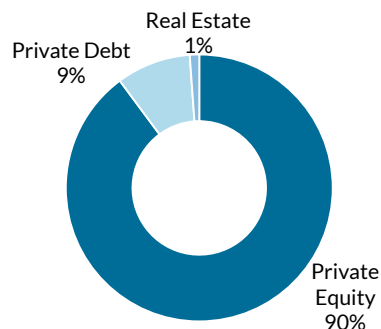
2017 was a record year for realizations for Princess

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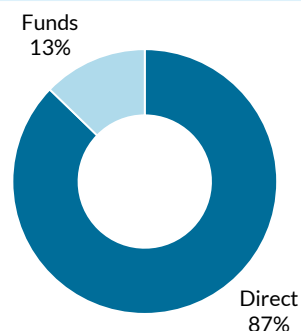


Realization activity in Q4 2017

Realizations by type



Realizations by stage



Investment	Inv. year	Strategy	Exit (route)	EUR m
VAT Group AG	2014	Equity (co-lead)	Partial (sale of shares)	56.8
MultiPlan 2016	2016	Equity (co-invest)	Partial (dividend recapitalization)	3.8
Lighttower	2013	Mezzanine	Full (refinancing)	2.0
Craveable Brands Limited	2011	Mezzanine	Partial (refinancing)	1.4
Food company 1 ¹	2007	Equity (co-invest)	Full (sale of shares)	1.3
Legacy fund portfolio				11.1
Other				8.7
Total				85.1

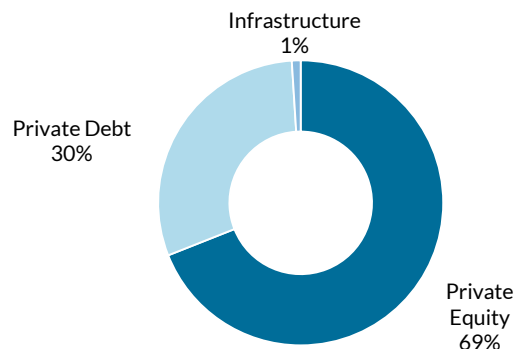
Q4 realization activity driven by sale of shares in VAT Group AG

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2017 investment activity: EUR 117.2 million

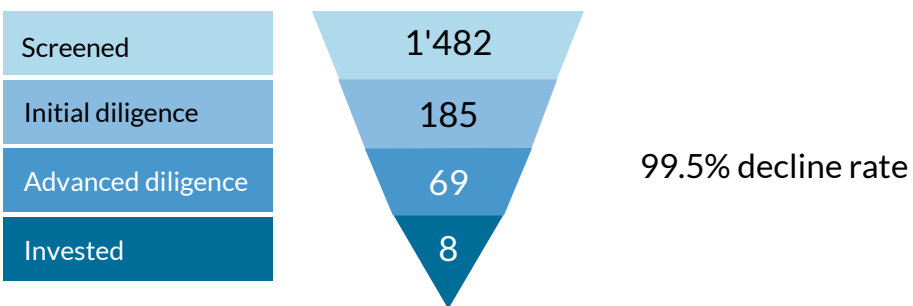
Investments by type, FY 2017



Largest new equity investments

<p>Civica Software Lead UK EUR 12.3m</p> 	<p>USIC Utility locating services Lead USA EUR 11.0m</p> 
<p>CPA Global IP management Co-invest Jersey EUR 10.3m</p> 	<p>Cerba HealthCare Healthcare Lead France EUR 9.7m</p> 
<p>IDEMIA Digital security Co-invest France EUR 9.0m</p> 	<p>STADA Arzneimittel AG Generic pharmaceuticals Co-invest Germany EUR 6.2m</p> 
<p>SPi Global Business process outsourcing Lead Philippines EUR 4.1m</p> 	<p>Key Retirement Group Financial services Lead UK EUR 3.4m</p> 

Direct private equity deal sourcing and selection, 2017



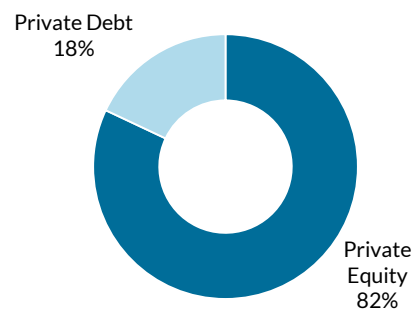
Invested capital across a range of attractive opportunities while maintaining investment discipline

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Investment activity in Q4 2017

Investments by type



Investment	Strategy	EUR m
Civica	Equity (lead)	12.3
United States Infrastructure Corporation	Equity (lead)	11.0
CPA Global	Equity (co-invest)	10.3
Hortifruti (add-on)	Equity (lead)	3.8
Liquid loans	Debt	8.6
Other		1.1
Total		47.1

EUR 47.1 million invested during Q4 2017 (EUR 117.2 million YTD)

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New investment: Civica

Company overview

CIVICA
Transforming the way you work



Lead investment

Provider of specialist software, digital solutions and technology-enabled outsourcing services

Geography	UK
Industry	Software
Headquarters	London
Entry date	October 2017

Value creation

- **UK organic growth:** increased customer penetration through continued cross- and up-selling of additional modules/upgrades and focus on new product innovation with digital and outsourcing services
- **Internationalization:** acceleration of international growth, in particular in Australia and New Zealand
- **M&A:** selected acquisitions of complementary businesses in existing and adjacent sectors and in both domestic and international markets

Investment criteria

- **Market leader:** market leading position as critical software provider for the public sector in the UK
- **Growth potential:** various organic growth avenues and tangible acquisition pipeline
- **Value-add opportunities:** international expansion, operational improvement and accelerated M&A

Princess invested EUR 12.3 million during Q4 2017



New investment: United States Infrastructure Corporation ("USIC")

Company overview



Lead investment

National leader in underground utility locating services for the outsourced 811 market

Geography	United States
Industry	Industrials
Headquarters	Indianapolis
Entry date	November 2017

Value creation

- **Grow in 811 market:** invest in sales force to capture smaller customers and improve density in existing regions
- **Grow in private locate market:** expand the legacy private locate business and pursue acquisitions
- **Improve key operational metrics:** invest in IT infrastructure to provide better data analytics in route management, headcount management, workload and queue balancing

Investment criteria

- **Market leader:** leading position as national provider of outsourced utility locating services
- **Value proposition & competitive advantages:** industry-leading customer service and locating footprint
- **Historical cyclical resilience:** stable performance through downturn due to mission critical nature of services

Princess invested EUR 11.0 million invested during Q4 2017

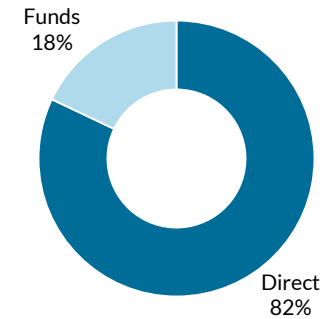


Diversified private equity portfolio with substantial allocation to mature portfolio companies

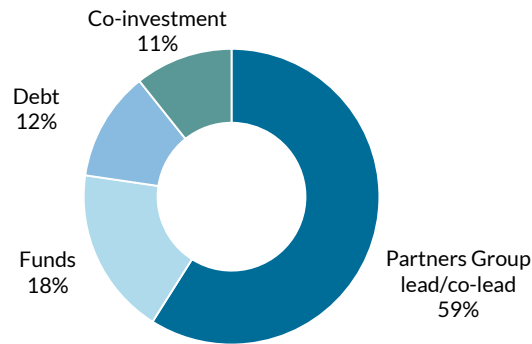
Portfolio construction

- **Partners Group lead/co-lead:** active value creation to drive returns
- **Co-investment:** diversification via exposure to other leading managers with no additional fee layer
- **Debt:** reduces cash drag via efficient deployment of capital
- **Fund portfolio:** mature, legacy holdings in run-off

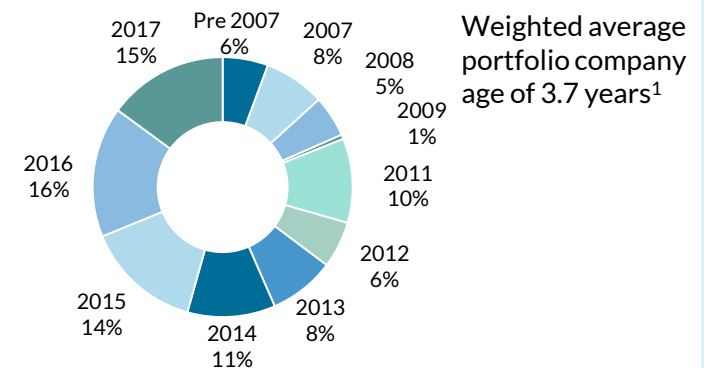
Investments by type¹



Investments by sponsor



Investments by investment year¹



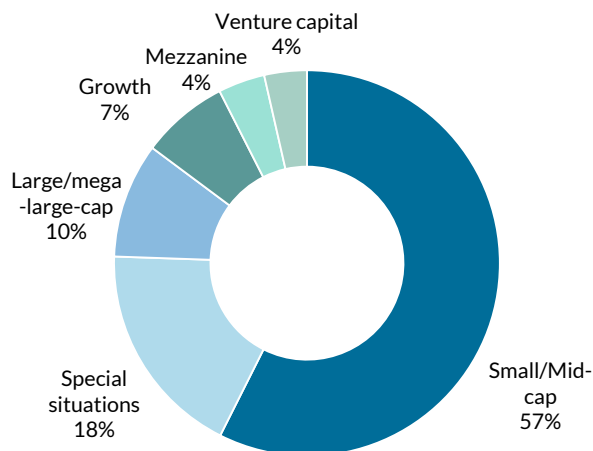
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Invested across stages and regions, with overweight in small- and mid-cap buyout

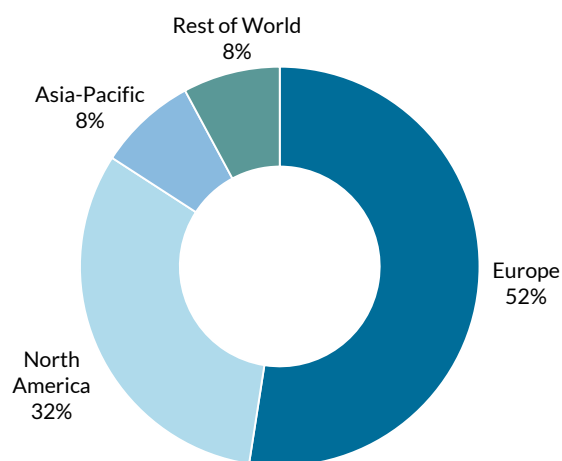
Portfolio overview

- Financing stage: focus on mid-cap buyout segment with allocation to private debt
- Regions: global diversified; relative value approach
- Industries: broadly diversified with low exposure to cyclical industries

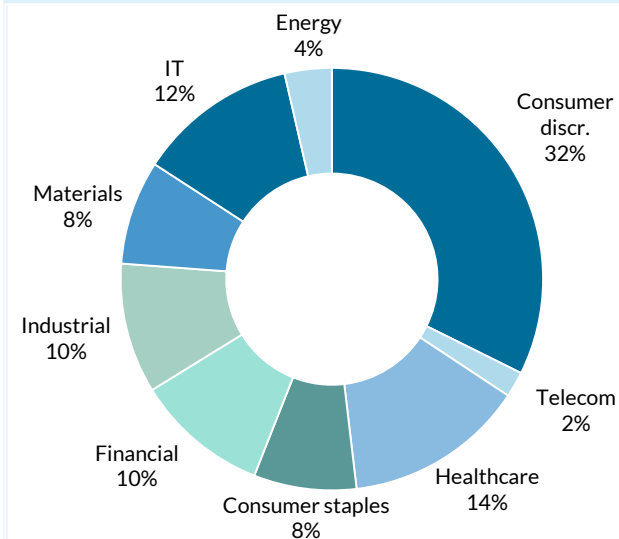
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Attractive earnings growth and healthy capital structures support NAV development

Key metrics for direct equity companies

Performance metrics

- 11.7% revenue growth over last 12 months
- 13.1% EBITDA growth over last 12 months
- EUR 1.1 billion weighted average revenue

Valuation metrics

- 12.2x EV/EBITDA
- 4.7x net debt/EBITDA
- 40.6% leverage
- EUR 2.3 billion weighted average enterprise value

- 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 4.7x








Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'100 retail stores and over 38'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland. The company offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, etc.	7.9
 International Schools Partnership	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.	5.5
 FORM TECHNOLOGIES	USA	BO Mid	2015	Dynacast International Inc. and its operating divisions, Signicast and OptiMIM, became a family of brands under the newly formed entity Form Technologies. The company's acquisition of new investment casting capabilities under the strong market-leading Signicast brand was the basis for the brand re-organization.	4.9
 FONCIA	France	BO Mid	2016	Foncia 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.	3.0
 KinderCare LEARNING CENTERS	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.	2.9

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As of 31 December 2017. Source: Partners Group information.

Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
	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. <i>Exit of Trimco signed post year-end for a return of 3.4x invested capital.</i>	2.7
	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.	2.6
	France	BO Large	2017	IDEMIA was formed through the merger of Oberthur Technologies (OT) and Safran Identity & Security (Morpho) (formerly known Oberthur – Morpho). IDEMIA provides digital identify solutions.	2.2
	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.	2.1
	Switzerland	BO Mid	2012	Global Blue SA is a Switzerland-based company that provides refund and currency transfer services for tourists. The company facilitates transactions between merchants, banks and international shoppers.	1.9
Total 10 largest direct investments					35.7

SALE AGREED

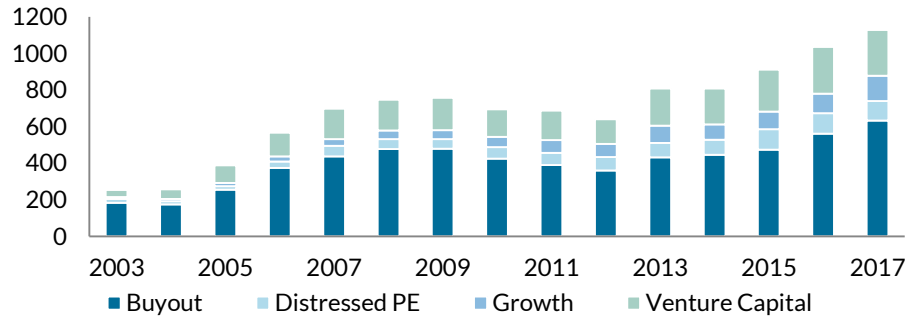
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Dry powder broadly keeping up with deal volumes

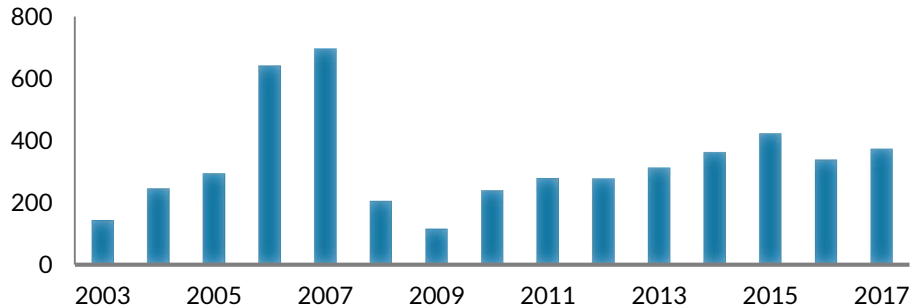
Dry powder is rising to a record high

Private equity dry powder, in USD bn

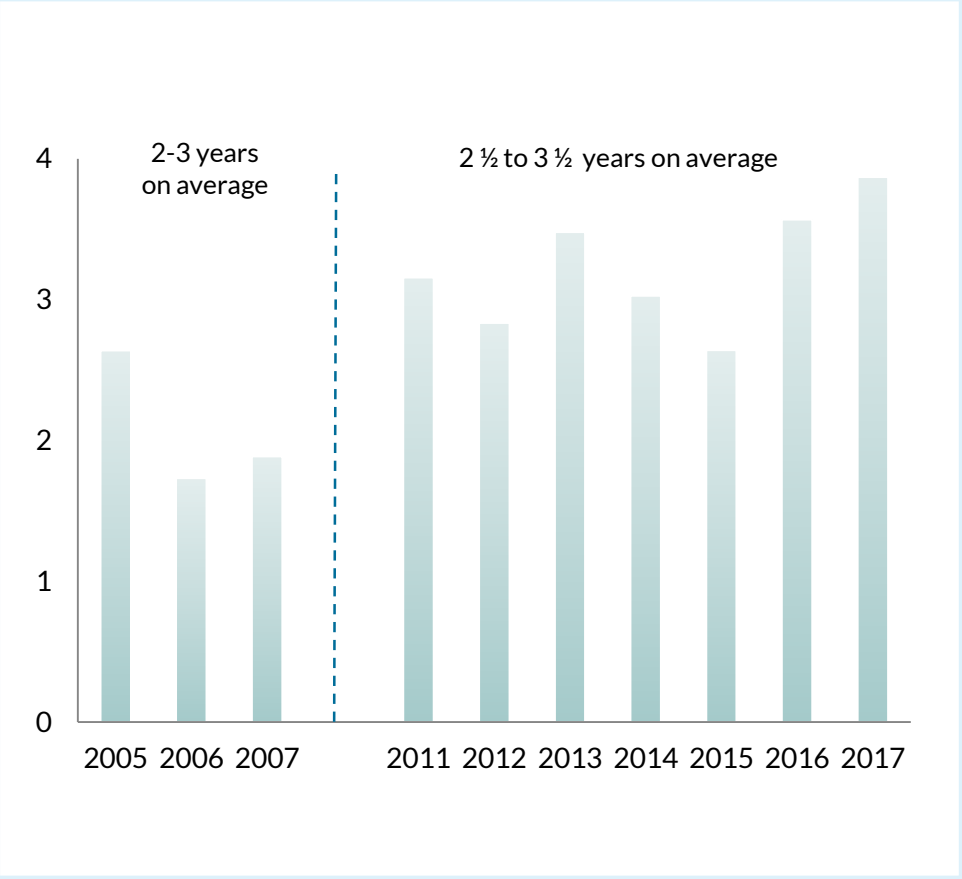


Private equity deal volumes below pre-crisis levels

Private equity buyouts, aggregate deal value in USD bn



Dry powder in years of investment activity, buyout only

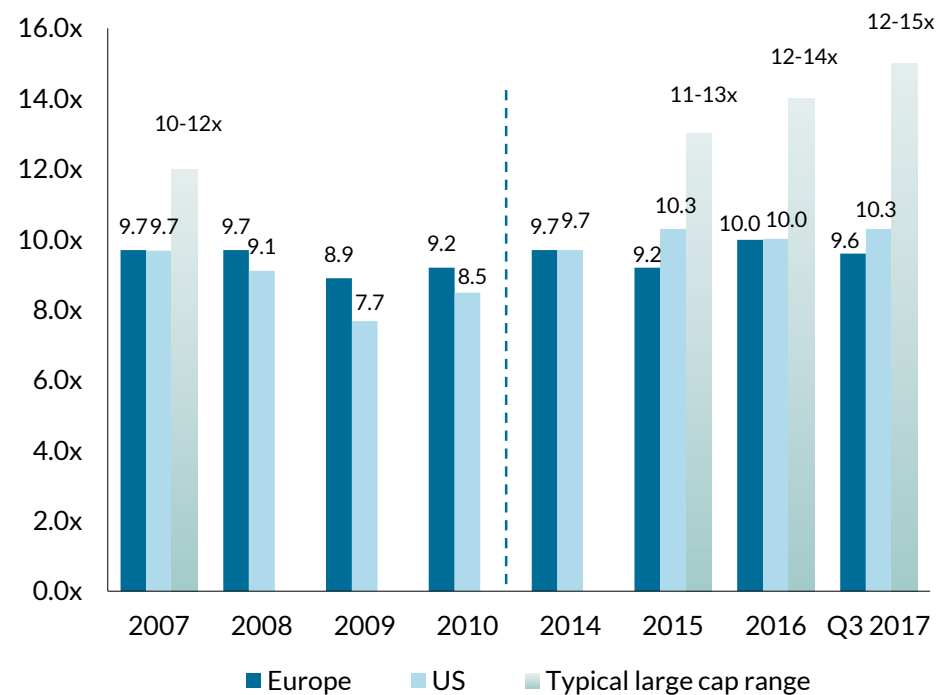


Source: Preqin (January 2018), S&P LCD (Q3 2017), Partners Group.

Valuations rising to new record highs, yet with realistic financing parameters

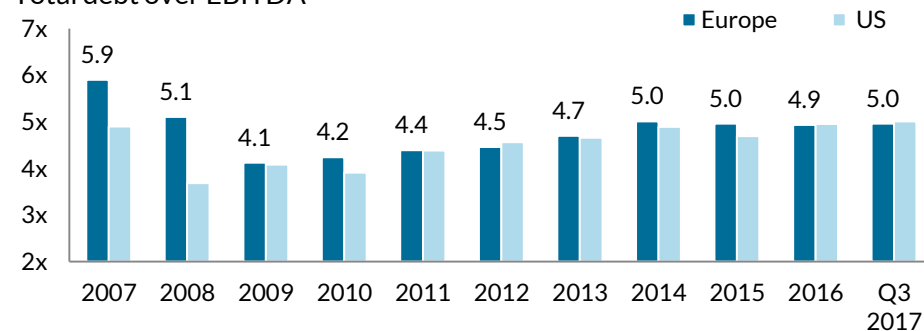
Near record valuations, especially for large-caps

Average EV/EBITDA multiples and approximations for typical large-cap deals



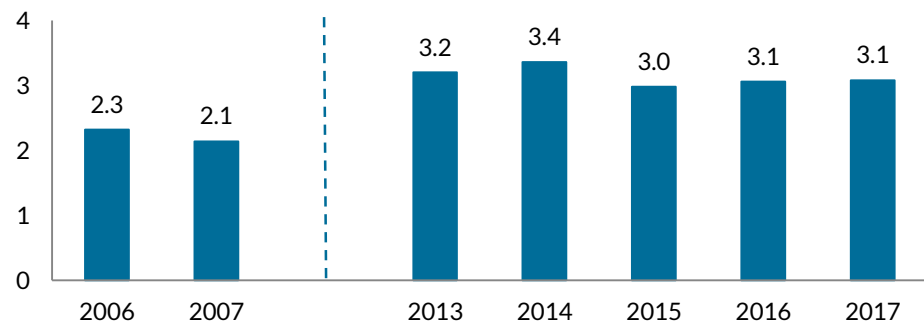
Buyout transactions backed by elevated leverage levels

Total debt over EBITDA



Interest coverage cushions still comfortable

Interest coverage ratio for US buyout deals, with EBITDA of > EUR 50m



Interest coverage defined as EBITDA/cash interest
 Source: Partners Group and S&P Global Leveraged Lending Review (Q3 2017).

Current focus: transformative trends impacting the corporate space

Specialization & digitalization



Market opportunity:

Trend towards specialization and digitalization of services, in parallel to the Industry 4.0 trend

Relative value / investment focus:

- Focus on companies offering digitally-enabled manufacturing solutions
- In business services, TMT and consumer sectors, identify companies that pair specialized expertise in a process or product with digital solutions



Outsourcing



Market opportunity:

Growing demand for outsourcing of services to acquire expertise or for cost containment purposes

Relative value / investment focus:

- Exploit trend towards cost optimization solutions, such as business process outsourcing (e.g. non-core functions) and software
- Identify specialist service providers in niche segments



Early and international education



Market opportunity:

Private education operators across the entire education stream, serving markets with poor perception of public education quality and strong desire for international education

Relative value / investment focus:

- Focus on Pre-K and K-12 and pathway education providers with a structured and differentiated curriculum
- Provide English-language education in emerging markets



Realizing potential through our established investment strategies

Platform companies



- Acquire companies with a strong management team and infrastructure, and lead add-on acquisition programs for platform build-out
- Strategic and diverse initiatives to internationalize business and management
- Turn superior anchor assets into leaders

Growing a company beyond current markets and set-up

Category winners



- Companies that are leaders within their respective sub-segment in terms of market share or growth potential
- Focus on more established companies with a competitive advantage and differentiated product offerings
- Further develop growth and increase profitability via effective value chain improvements

Identify growth trends through deep vertical sector research

Defensive leaders



- Search for 'niche leaders' with strong defensive capabilities and high cash flow generation
- Value-creation initiatives drive valuations and the ability to quickly de-leverage in an uncertain environment
- Develop resilient assets by fully exploiting business strength

Build out the strategic angle of defensive assets



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Summary and outlook

Outlook for new investments

- **Global relative value approach:** global team of over 90 private equity investment professionals embedded in a platform of over 250 core private market investment professionals
- **Stay disciplined:** maintain selectivity and focus on stable assets where upside outweighs downside risks
- **Focus on growth:** buy-and-build, roll-out strategies and international expansion help to mitigate elevated entry multiples
- **Investment themes:** identify companies that will benefit from global megatrends in technological change and digital innovation, increased outsourcing, demographic trends and changing consumer habits

Focus on value creation and realizations

- **Industry value creation team:** 23 dedicated operational specialists across six industry verticals drive value creation at portfolio company level
- More than **200 on-going value creation initiatives**¹
- **EBITDA and revenue growth of 13.1% and 11.7% year-on-year** for direct equity investments²
- Use supportive market conditions to realize assets where value creation has been achieved

Attractive dividend stock with capital growth

- NAV total return: FY 2017 +11.2%, including dividends of 5.5% opening NAV
- FY 2017 dividends of EUR 0.56 per share (+3.7% increase versus FY 2016)
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 31 December 2017. 1 In Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. 2 Latest LTM figures available as of 31 December 2017. Weighted average figures for direct equity investments, excluding certain investments where M&A activity represents the main driver of the year-on-year growth. Return figures shown are net of fees. There is no assurance that similar results will be achieved.



Upcoming events

March 2018	Publication of annual report 2017
May 2018	Quarterly results presentation (Conference Call)
May 2018	Interim report as of 31/03/2018 and anticipated declaration of interim dividend ¹
May 2018	AGM

¹ Subject to board approval. Source: Partners Group.



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4	Summary and outlook
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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 (Euro Quote)	<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 		
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: BF012D4 		
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 Steve Le Page Felix Haldner 		
Joint Corporate Brokers	<ul style="list-style-type: none"> JP Morgan Cazenove Numis Securities 			
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)			
Management fee	1.5% p.a. 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.



Credit facility key terms

Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 14 December 2020
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at LIBOR +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

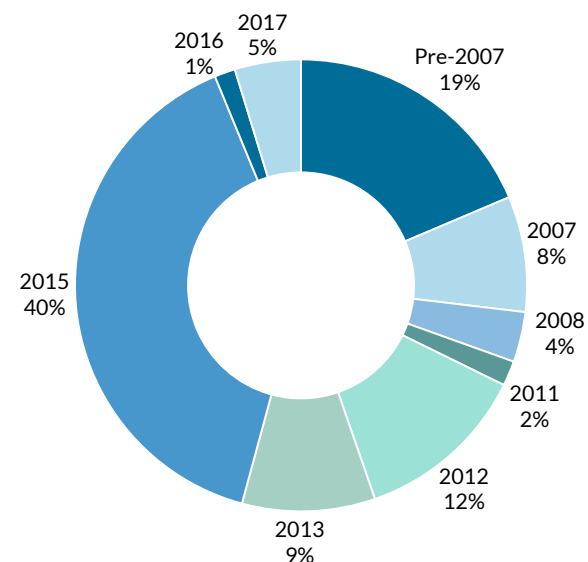
The credit facility provides Princess with long-term flexibility to balance short-term funding needs



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.1
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	50.0
Single line directs	18.7
Total PG direct unfunded commitments	85.6
Third party funds	33.5
Total unfunded commitments	119.1

Unfunded commitments by vintage



- Total unfunded commitments of EUR 119.1 million (16.0% of NAV)
- EUR 22.1 million unfunded commitments to pre-2007 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 88.3 million and an undrawn credit line of EUR 50.0 million

For illustrative purposes only. ¹ Commitment to Partners Group Direct Equity 2016; held its first closing in December 2015 and is therefore accounted for as 2015 vintage commitment.



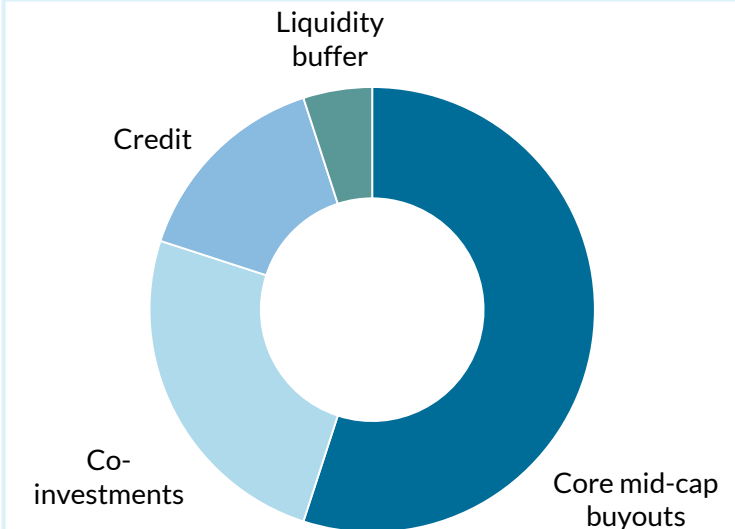
Princess: portfolio management

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 lead direct 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:** diversified portfolio of subordinated/senior debt investments
- **Liquidity buffer:** ~5% held in cash/liquid senior loans to fund dividend payments if required
- **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 December 2017.



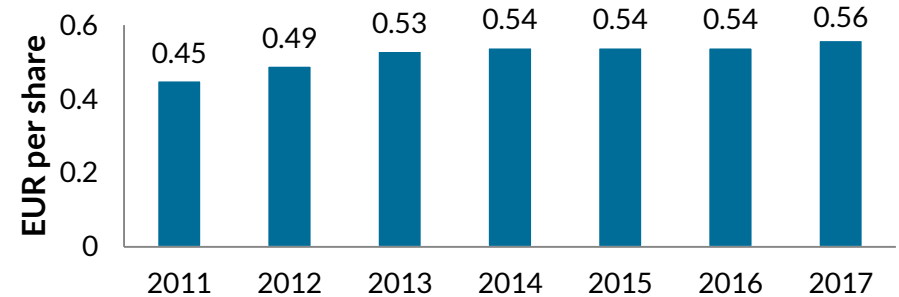
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Princess: balance sheet management and dividends

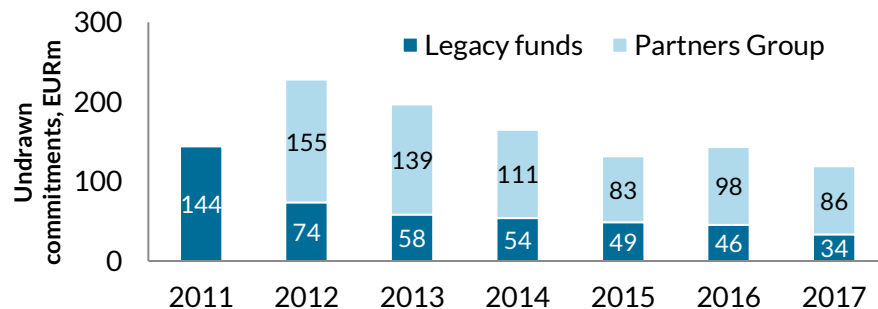
Balance sheet management

- Maintain high investment level to reduce cash drag
- Distribute 5-8% p.a. on opening NAV via dividends
- Dividend payments underpinned by high cash generation
- No new commitments to external managers
- Credit facility available for short-term liquidity requirements

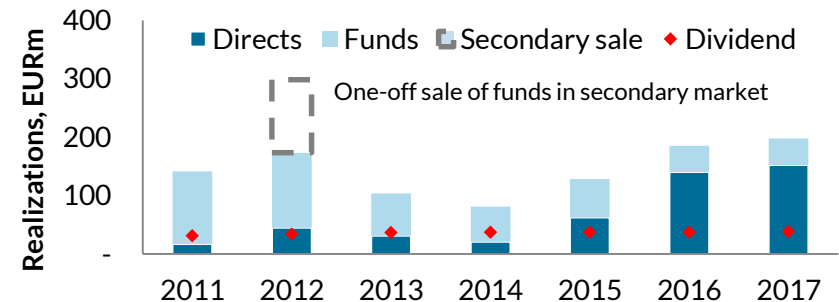
Seven year dividend track record



Reduction in commitments from legacy fund portfolio



Direct portfolio is now generating significant cash-flow



Shift to direct investments provides greater visibility over future cash-flows

Source: Partners Group calculations. There is no assurance that similar results will be achieved. For illustrative purposes only.

Valuation metrics of direct equity companies

Princess portfolio

	Top 10	Top 20	Top 50
EV/EBITDA	13.0x	12.8x	12.2x
Net debt/EBITDA	4.6x	4.7x	4.7x
Leverage	37.9%	38.9%	40.6%
Weighted average EV	EUR 2.9bn	EUR 2.4bn	EUR 2.3bn

- EV/EBITDA range: 5.0x to 17.6x
- Net debt/EBITDA range: 0.0x to 7.3x

Past performance is not indicative of future results. For illustrative purposes only. As of 31 December 2017. Based on available information. Weighted average figures for direct equity investments, excluding certain investments where M&A activity represents the main driver of the year-on-year growth. Source: Partners Group information.



Valuation metrics of direct equity companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	16.4%	16.0%	13.1%
LTM revenue growth	13.6%	13.9%	11.7%
Weighted average revenue	EUR 1.4bn	EUR 1.1bn	EUR 1.1bn

- LTM EBITDA growth range: -71.4% to +31.3%
- LTM revenue growth range: -6.2% to +27.8%

Past performance is not indicative of future results. For illustrative purposes only. As of 31 December 2017. Based on available information. Weighted average figures for direct equity investments, excluding certain investments where M&A activity represents the main driver of the year-on-year growth. Source: Partners Group information.



Transparent and up-to-date NAV reporting

Valuation approach

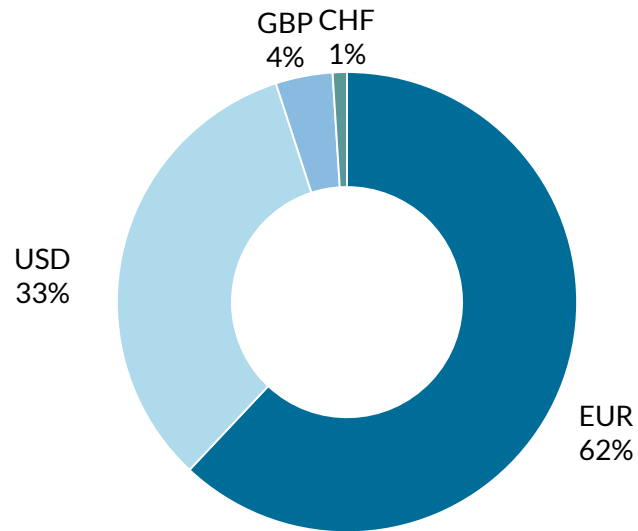
- The Partners Group valuation approach based on fair value standards provides accurate and timely valuation based on the fair value principle.
- Partners Group follows a valuation approach and guidelines which are in accordance with IFRS/IAS 39 and US GAAP Topic 820 to determine the fair value of underlying 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.

93% of portfolio valued as of 31 December 2017

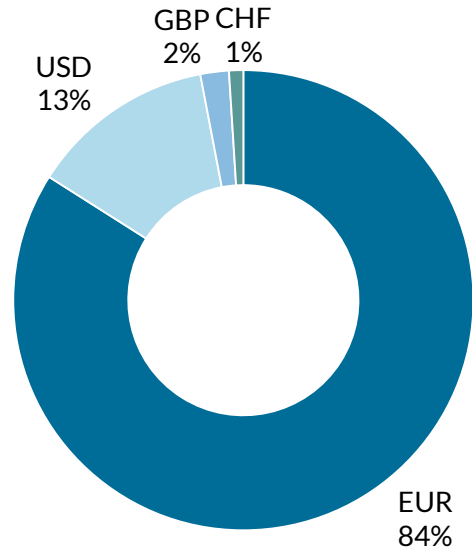


Currency hedging and foreign exchange impact on Princess' NAV

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 31 December 2017. Source: Partners Group information.



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Trading Information (Euro Quote)

Listing: London Stock Exchange

Ticker: PEY

ISIN: GG00B28C2R28

SEDOL: B28C2R2

Bloomberg: PEY LN

Reuters: PEY.L

Trading Information (Sterling Quote)

Listing: London Stock Exchange

Ticker: PEYS

ISIN: GG00B28C2R28

SEDOL: BF012D4

Bloomberg: PEYS LN

Reuters: PEYS.L

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Partners Group

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