



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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

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+41 58 310 50 00 (from Continental Europe)
+1 631 570 56 13 (USA)

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

Princess Private Equity Holding Limited

Results presentation Q2 2016, 18 August 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 850 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

>390 direct investments⁴
>750 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, as of 30 June 2016.

² Team figures as of 30 June 2016.

³ Official opening of Manila office planned for September 2016.

⁴ Does not include corporate senior debt.



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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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Strong NAV development in Q2 2016

Record quarter for realizations as sale of MultiPlan and IPO of VAT Group AG boost liquidity position

NAV and share price

- **NAV total return +5.6% for Q2 2016 (+5.8% YTD)**
- NAV per share of EUR 9.78; net assets of EUR 676.4 million
- **Share price total return +6.3% for Q2 2016 (-3.8% YTD)**
- Share price of EUR 7.31; market capitalization of EUR 504.5 million
- Share price has rallied post period-end (+3.6% since 30 June)¹

Portfolio activity

- **EUR 110.5 million of realizations** including EUR 57.7 million from the sale from MultiPlan, EUR 27.2 million from the IPO of VAT Group AG and EUR 4.3 million from the sale of Strategic Partners (average multiple of **over 3x cost for these three exits**)
- **EUR 32.8 million invested** during the quarter in four new direct equity investments (MultiPlan 2016 roll-over, ADT corporation, Hortifruti, Au Housing Finance Ltd) and four new direct debt investments

Strong balance sheet

- Net liquidity of EUR 88.7 million (13.1% of NAV) available for new investments
- Available credit line of EUR 50 million (7.4% of NAV)

Past performance is not indicative of future results. 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 June 2016. Performance figures are net of all fees. ¹As of 15 August 2016.

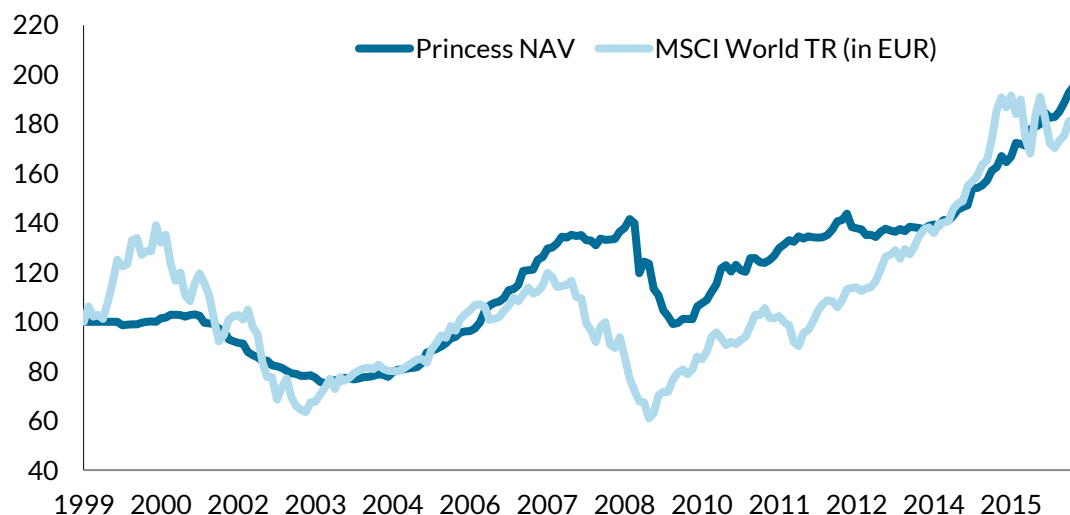


Historic NAV performance

NAV performance

- NAV total return: +5.6% in Q2 2016 (+3.2% in Q2 2015)
- Portfolio valuation development: +7.2% in Q2 2016 (+4.8% in Q2 2015)
- FX development: -0.6% in Q2 2016 (-1.0% in Q2 2015)

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



Total return in EUR

	*Princess Share Price	Princess NAV	MSCI World
1 year	+1.3%	+13.3%	-2.4%
3 years	+38.7%	+42.0%	+43.1%
5 years	+59.2%	+48.6%	+79.9%
10 years	n/a	+81.4%	+77.5%
15 years	n/a	+95.9%	+55.4%

* Since listing on London Stock Exchange, 1 November 2007

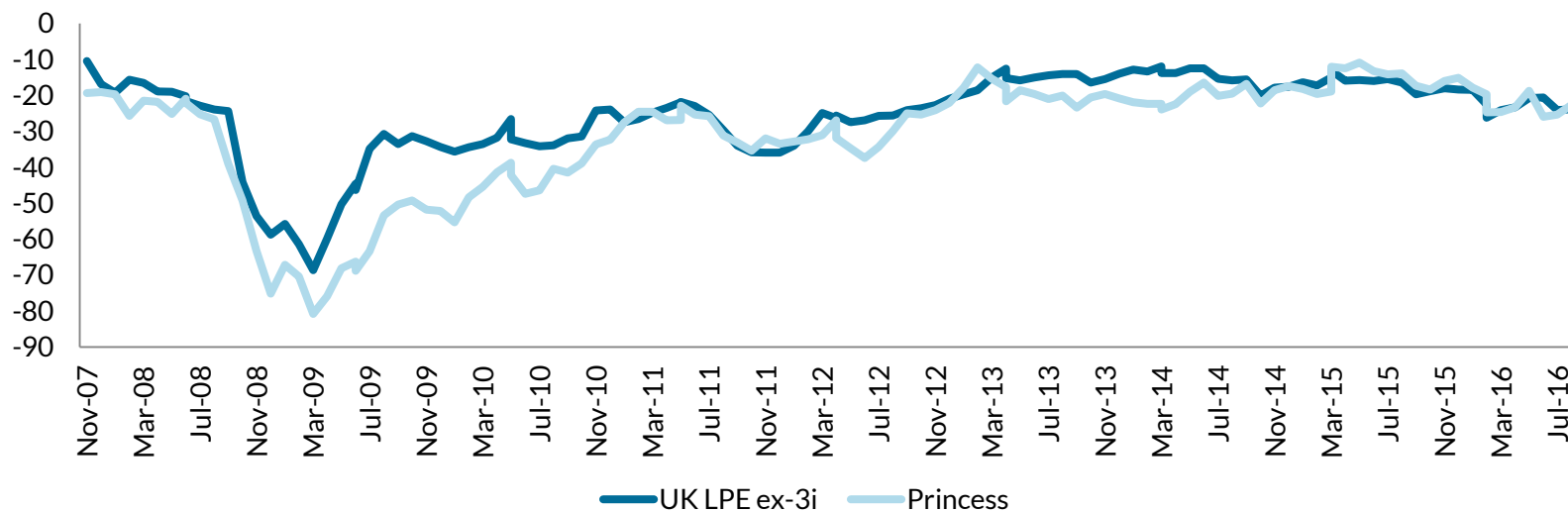
Past performance is not indicative of future results. As of 30 June 2016. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower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



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-22.6%
UK LPE ex-3i	-23.9%

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Key figures

Key figures (in EUR)

	31.12.2014	31.12.2015	30.06.2016
NAV	593.5m	657.4m	676.4m
NAV per share	8.58	9.51	9.78
NAV per share incl. dividends paid	11.92	14.00	14.81
Share price	6.97	7.87	7.31
Investment level	85.9%	93.5%	86.9%
Over-commitment incl. credit line (% NAV)	5.3%	5.9%	-4.0%
Net liquidity	27.3m	42.7m	88.7m
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	46.9m
Unfunded commitments to PG's direct programs²	111.1m	82.9m	64.5m
	FY 2014	FY 2015	YTD 2016
Dividends per share	0.54	0.54	0.27

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Ten largest direct value drivers – Q2 2016

Name	Investment stage	Investment year	Value created (in EUR m)
VAT Group AG	BO Mid	2014	23.4
Action	BO Mid	2011	5.2
KinderCare Education	BO Mid	2015	2.5
Hofmann Menue Manufaktur	BO Mid	2014	1.4
Pacific Bells	BO Mid	2015	1.2
Black Knight Financial Services Inc.	BO Large	2013	1.1
Rioglass Solar S.A.	BO Small	2011	1.1
Dynacast	BO Mid	2015	-1.3
Information Service Company ¹	BO Large	2007	-1.1
Varsity Brands	BO Mid	2014	-1.0
Top ten value drivers			32.5

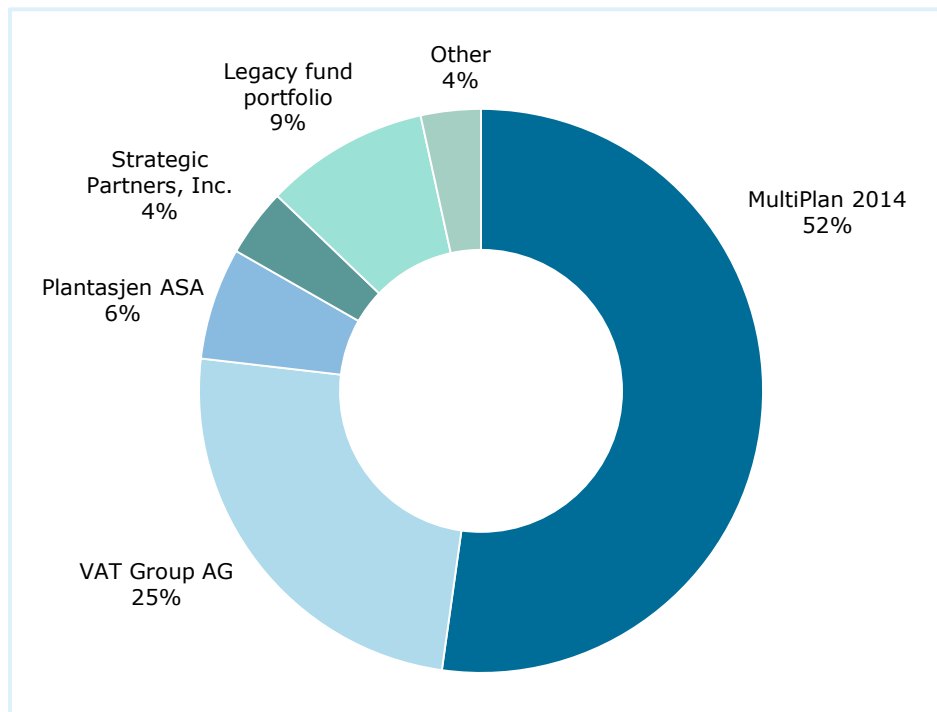
Seven out of ten largest value drivers are positive

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As of 30 June 2016 ¹ Some names may not be disclosed for confidentiality reasons.



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Realization activity in Q2 2016



Investment	Exit	Strategy	Amount in EUR m
MultiPlan 2014	Full	Equity	57.7
VAT Group	Partial	Equity	27.2
Plantasjen ASA	Full	Debt	7.1
Strategic Partners	Full	Equity	4.3
Legacy fund portfolio			10.4
Other			3.8
Total			110.5

EUR 110.5 million in realizations during Q2 2016

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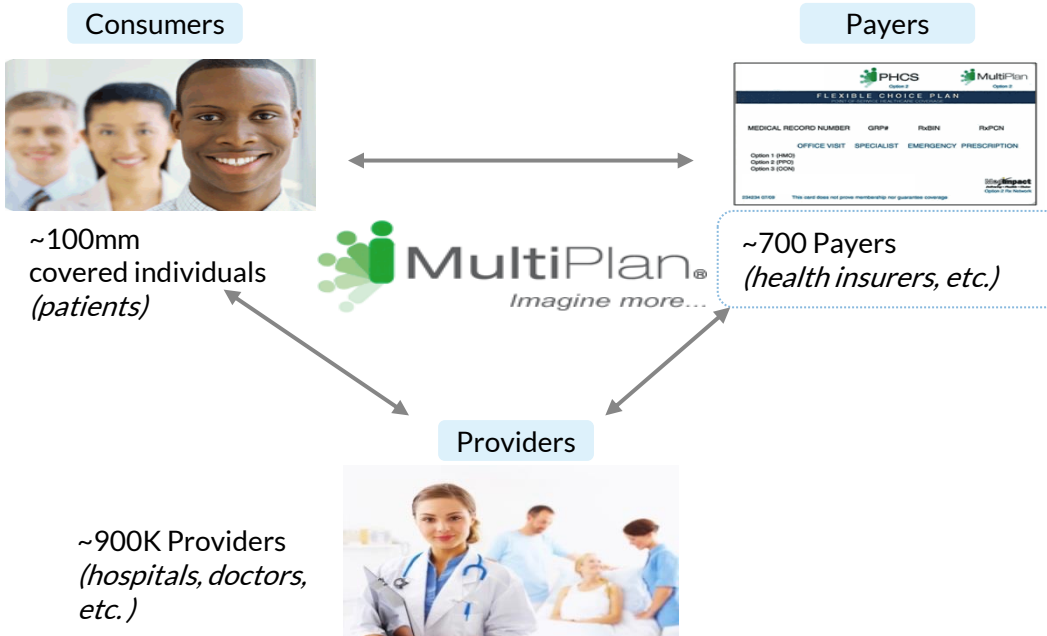
Exit: MultiPlan 2014

Company overview

Joint-lead investment

Tech-enabled provider of end-to-end medical insurance claims processing and cost containment services to commercial and government payers of US health insurance

Entry Date: February 2014



Successful exit

- In May 2016, Hellman & Friedman entered a definitive agreement to acquire control of MultiPlan from Starr Investment Holdings, LLC and Partners Group
- In June 2016, Princess received gross proceeds of **EUR 57.7 million**

Roll-over investment

- In June 2016, Princess reinvested a portion of its proceeds (**EUR 9.9 million**) alongside Hellman & Friedman

Update: VAT Group AG

Company overview

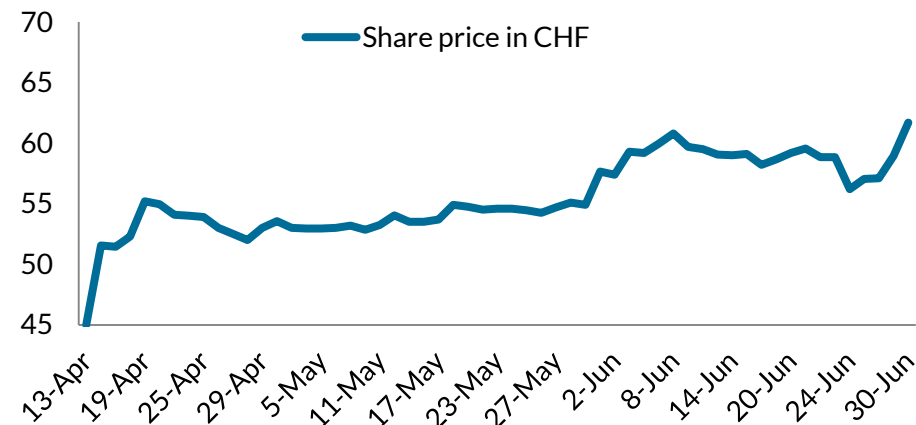


VAT Group¹ is one of the **leading global developer** and manufacturer of **high-end vacuum valves**, modules, bellows, and related value-added services for the semiconductor, display, solar and technology industries. The company's **mission critical products** are used for advanced vacuum-based manufacturing processes which are at the **forefront of technological developments**

IPO as preferred exit strategy given higher public market valuations

Partners Group still holds **29.3%** of the shares of VAT Group AG (subject to lock-up period of six months)

Share price development



- VAT Group began trading on the SIX Swiss Exchange on the 14 April at **CHF 45.0** per share
- At the end of this quarter the share price stood at **CHF 61.7** per share
- Continued strong share price performance since IPO (**+37.1% in CHF since IPO**)



Exit: Strategic Partners

Company overview



Joint-lead investment

- Designer and marketer of medical uniforms, medical footwear and school uniforms in the US
- Entry date: August 2012
- Geography: North America
- Investment Partner: Avista Capital Partners
- Industry: Consumer

Exit

- In June, **Partners Group and Avista** sold their interests in Strategic Partners to investment firm **New Mountain Capital**
- Implementation of **numerous value creation initiatives**:
 - Development and launch of innovative **new products and clothing lines**
 - **Optimization** of the company's supply chain
 - Further broadening of **client base**

Investment criteria

Market leading: 42% market share

Growth potential: demographic tailwinds

High margins: 18% EBITDA margin

High cash generation: 79% cash conversion

Value-add opportunities: new product lines

Control investment: with Avista

Reasonable valuation: 6.1x LTM EBITDA

Sustainable capital structure: 4.5x net debt over EBITDA

Exit: Plantasjen

Company overview

PLANTASJEN®



Secondary buyout (Mezzanine tranche)

- Plantasjen, founded 1986 in Norway, is the leading garden center chain in the Nordic region, mainly operating superstore formats
- Apax Partners agreed to acquire the company from EQT
- Partners Group invested into the mezzanine tranche of the deal
- Entry date: March 2007
- Exit Date: May 2016

Attractive investment

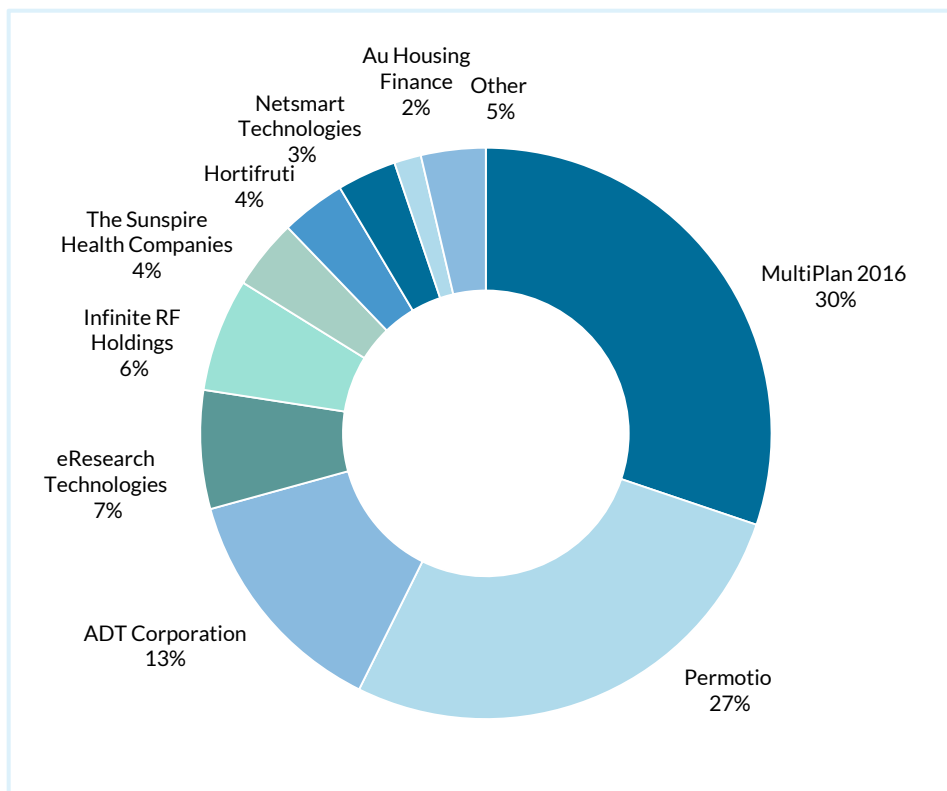
- **Market leading:** 3x bigger than #2 market player with the potential to generate significant scale
- **Growth potential:** Attractive growth dynamics: 4% year-on-year growth with further growth potential through new stores,
- **High margins:** re-focusing the organization to reduce costs

Exit

- In May 2016, Apax announced that a Nordic bank will underwrite an IPO of the business
- The bank has agreed to bridge the time until the IPO with a loan to fully refinance senior and mezzanine lenders
- **Full refinancing of Plantasjen in May 2016:**
 - PG investors were repaid on 13 May 2016
 - The overall TVPI achieved for PG investors is **2.5x**
 - The IRR over the almost 9-year time period is approximately 12%



Investment activity in Q2 2016



Investment	Strategy	Amount in EUR m
MultiPlan 2016	Equity	9.9
Permotio (add-on)	Equity	8.9
ADT Corporation	Equity	4.4
Hortifruti	Equity	1.3
Au Housing	Equity	0.5
eResearch Technologies	Debt	2.2
Infinite RF Holdings	Debt	2.1
The Sunspire Health Companies	Debt	1.2
Netsmart Technologies	Debt	1.1
Other		1.2
Total		32.8

EUR 32.8 million invested during Q2 2016 with a further EUR 45 million to be deployed post period end in three direct equity investments

Direct equity investment: Permotio (add-on investment)

Company overview



Permotio trading as International Schools Partnership (ISP) has been formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a proven management team

Geography	Global
Deal size	Small-cap
Industry	Consumer
Headquarters	London
Entry date	October 2013

Value creation

- Built platform by acquiring schools in Spain (7), UK (1), UAE (2), Qatar (1) and Mexico (5); set up regional management capability
- Revenues increased from EUR 33m to EUR 104m while EBITDA¹ increased from EUR 4m to 18m since entry
- Strengthened and broadened management team by enrolling senior hires, bolstering Learning, Marketing, Acquisitions and Finance
- Improved financing structure by raising leverage at both regional and group levels

Exit Strategy

- Sale to a strategic or financial investor
- IPO also a possible exit route once certain scale is achieved
- Target returns of 2.4x MoM / 25% IRR in 2020

Princess has invested EUR 16.4 million in total, including EUR 8.9 million in this quarter

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that target returns will be achieved. Source: Partners Group

Strictly confidential



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Direct equity investment: Hortifruti

Company overview



Lead investment

Leading Brazilian healthy foods retailer focused on offering high quality fruits, vegetables, dairy products, meats and groceries.

Geography	Latin America
Deal size	Mid-cap
Industry	Consumer retail
Headquarters	Rio de Janeiro, Brazil
Entry date	April 2016

Value creation

- **Store expansion:** store roll out driven by strong brand awareness and operational knowledge in Rio de Janeiro and São Paulo states
- **Integration synergies:** operational synergies to be gained from the full integration with recently-acquired Natural da Terra player in São Paulo.
- **Product assortment:** improve product assortment based on regional and client demand

Investment criteria

- **Market leading:** #1 market player in fresh food retail
- **Growth potential:** high healthy /fresh food demand
- **High cash generation:** 84% conversion pre-capex
- **Reasonable valuation:** 9.6x LTM EBITDA¹
- **Sustainable capital structure:** 1.3x net debt

Princess has invested EUR 1.3 million

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Strictly confidential



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Upcoming investments

PCI Pharma Services



- Global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain
- Princess has invested EUR 12 million in July

Systems Maintenance Services (SMS)



- Global IT support services provider for a variety of businesses, including small, medium and large enterprises, supporting more than 3'000 clients globally
- Princess is expected to invest up to EUR 13 million

Foncia



- Leading residential property manager in the French market with over 600 offices offering various residential real estate services to its customers
- Princess is expected to invest up to EUR 20 million

Princess will deploy approximately EUR 45 million across these three investments

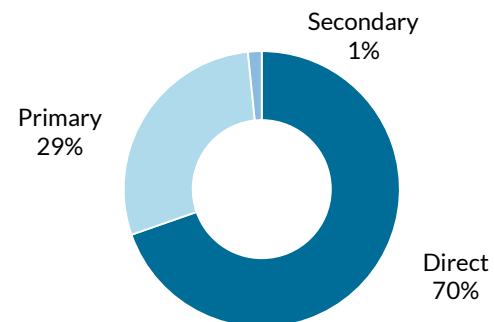


Well-diversified portfolio with substantial allocation to mature portfolio companies

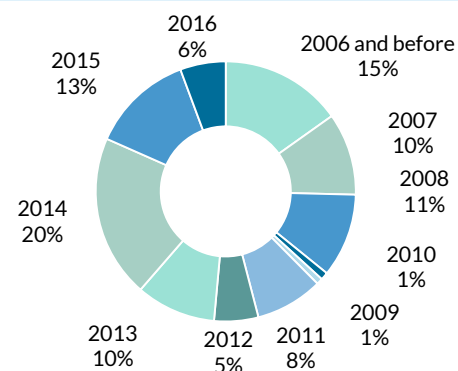
Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to directs stands at 70%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 6.6% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age of 3.8 years across the entire portfolio¹

Investments by type¹



Investments by vintage year¹



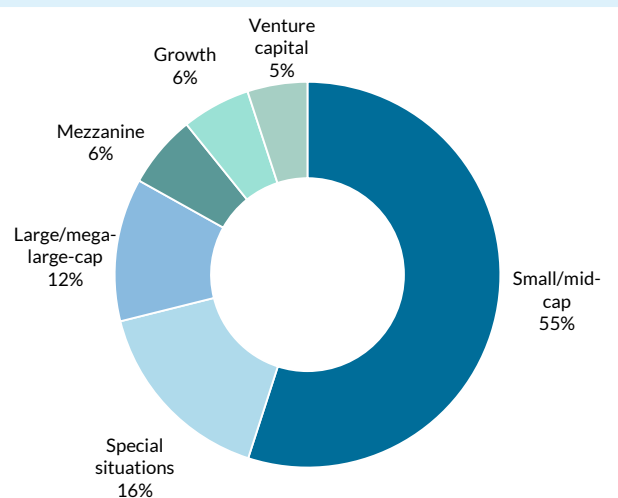
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Invested across stages and regions, with overweight in small- and mid-cap buyout

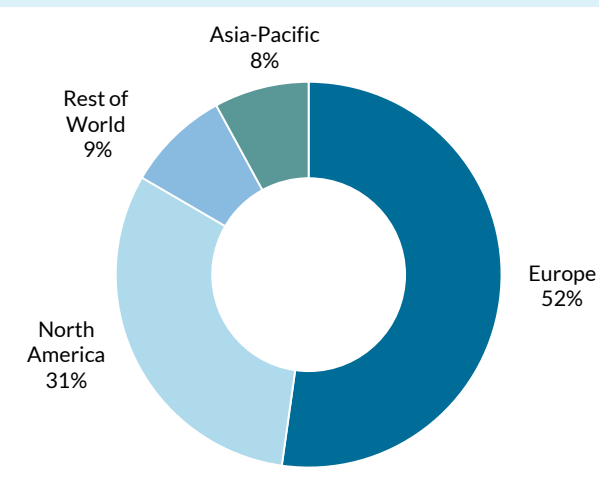
Portfolio allocation

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

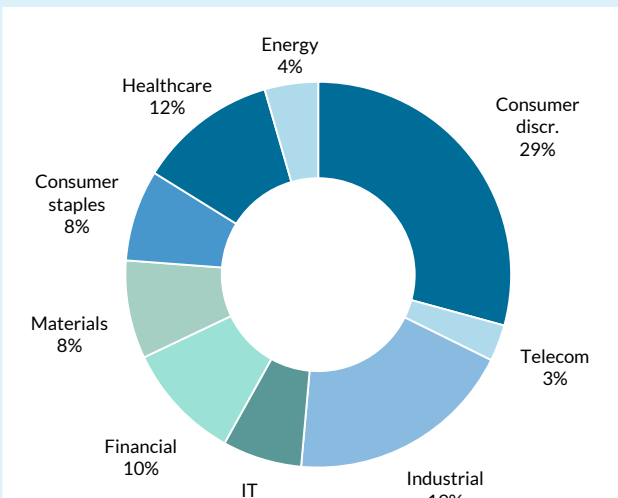
Investments by stages¹



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 (58.0% of NAV)

Performance metrics

- 10.6% revenue growth over last 12 months (Q2 2015: 9.5%)
- 13.8% EBITDA growth over last 12 months (Q2 2015: 12.4%)
- EUR 1.0 billion average revenue (Q2 2015: EUR 0.9 billion)






Valuation metrics

- 10.8x EV/EBITDA (Q2 2015: 10.6x)
- 4.5x net debt/EBITDA (Q2 2015: 4.5x)
- 40.1% leverage (Q2 2015: 42.9%)
- EUR 2.1 billion average enterprise value (Q2 2015: EUR 1.9 billion)

- Continued disciplined approach to leverage: net debt/EBITDA unchanged at 4.5x
- Valuation multiples remained broadly unchanged
- Double-digit revenue and EBITDA growth at portfolio company level despite low growth from broader economy







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).	6.6
	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 655 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.	4.7
	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.	3.6
	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.	3.5
	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.	3.3

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As of 30 June 2016.



Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Vintage year	Investment description	% of NAV
 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.	3.1
 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.	2.9
 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. Products include hang tags and trimming products used for brand identification and information management.	2.5
Pharmaceutical developer ¹	Switzerland	BO Mid	2013	Pharmaceutical developer is a company that develops, manufactures and internationally markets well-proven and innovative pharmaceuticals in novel drug delivery forms	1.9
 Global Blue	Switzerland	BO Mid	2012	Global Blue is the world's leading transaction processor for international shopping. Its largest business unit, Tax Free Shopping, is the number one global provider of VAT/GST refund services with an approximately 80% share of the third-party serviced market.	1.5

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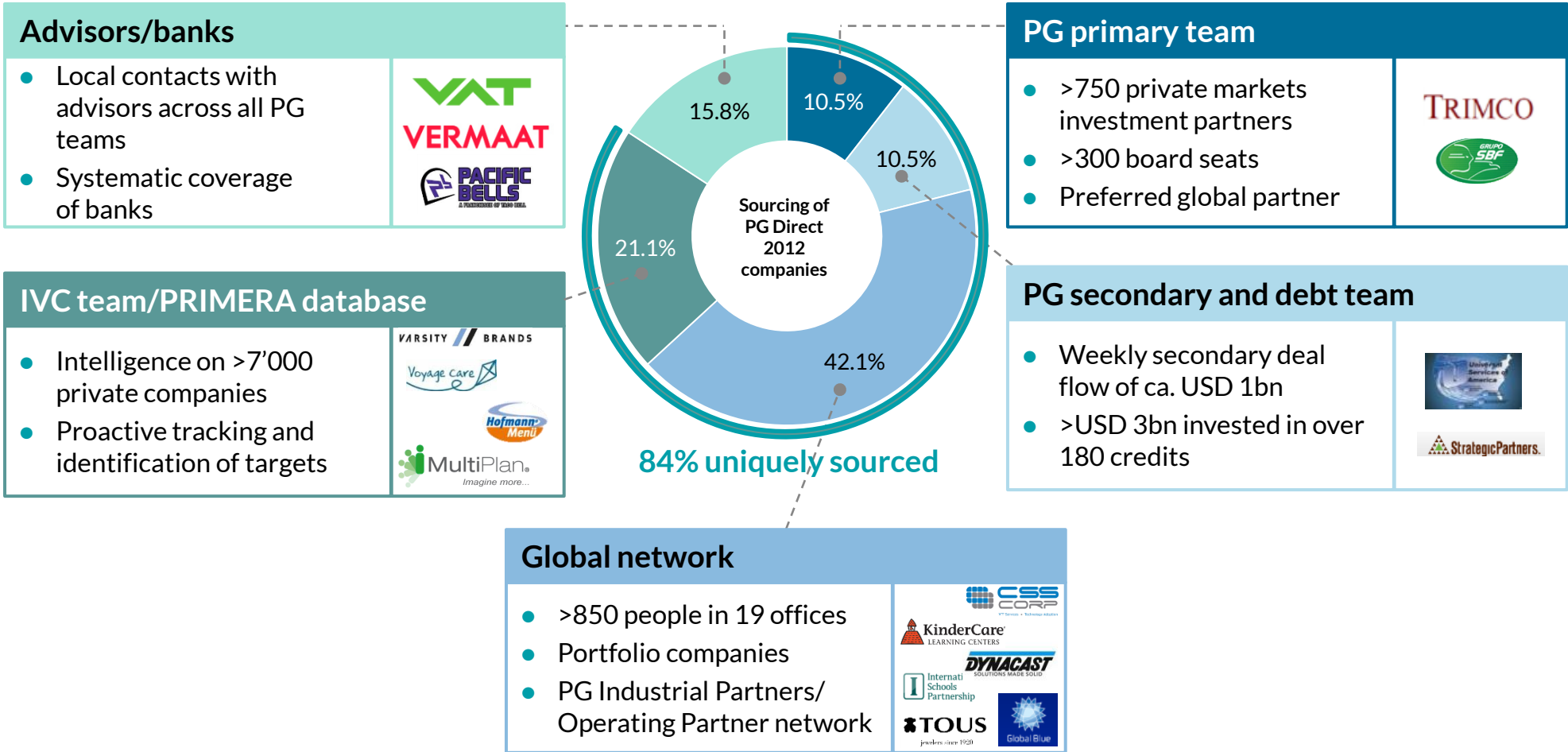
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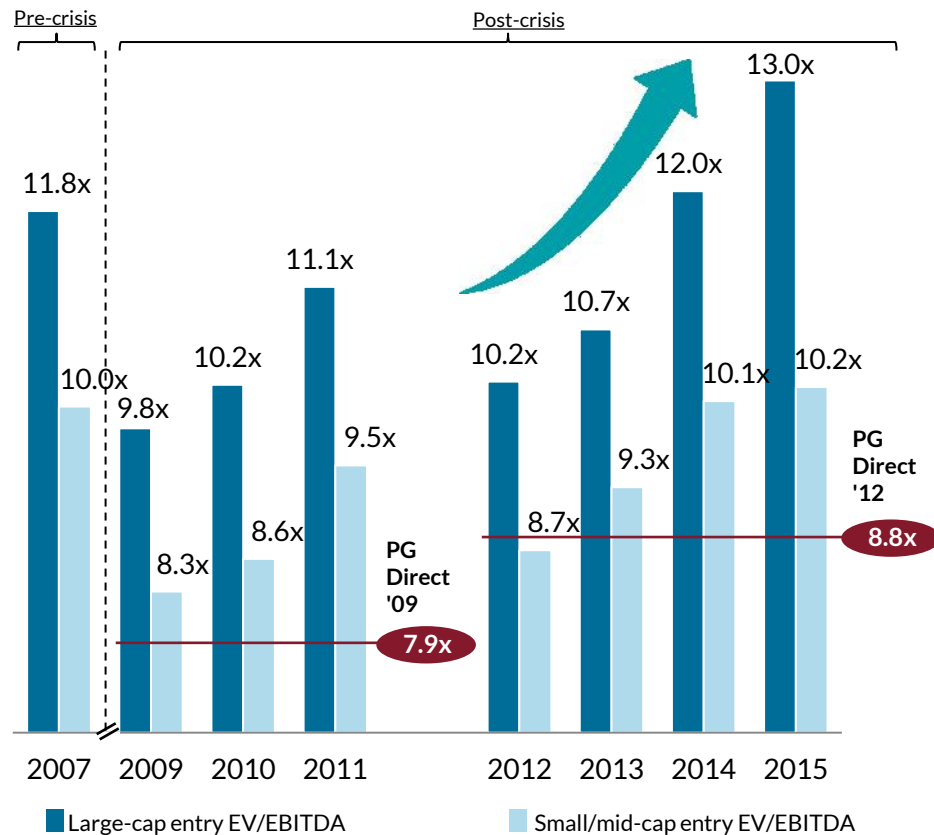
Partners Group's platform is key for sourcing deals



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Avoiding a heating up large-cap market

Large-cap valuations are at/above pre-crisis levels



Focus on growth and 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

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 8.8x EV/EBITDA across the portfolio

Growth and profitability

- Focus on growth and operational improvement shown by an average EBITDA growth of 10.8% year over year¹
- Investments in market leading businesses across four continents with an average entry EBITDA margin of 26.1%

Downside protection

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

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Summary and outlook

Portfolio

- Exposure to the only global mid-cap direct portfolio in the listed private equity sector
- Weighted average LTM EBITDA and revenue growth of 13.8% and 10.6% respectively for 50 largest direct portfolio companies¹
- Mature portfolio is anticipated to benefit from continued healthy exit environment

Outlook for new investments

Remain disciplined:

- Princess benefits from Partners Group's global team of over 90 private equity investment professionals across 11 offices on five continents
- Global platform supports relative value investment approach to identify attractive opportunities across North America, Europe, Asia and rest of world
- Partners Group remains highly selective, screening over 1000 direct private equity opportunities during 2015 and investing in just 12 transactions (99% decline rate)
- Buy-and-build and roll-out strategies help to mitigate elevated entry multiples

Create value:

- Partners Group has one of the largest globally deployed teams of operating specialists in the mid-cap space, with 19 professionals across six industry verticals
- Focus on identification of companies with potential for secular growth in a low-growth macro environment and hands-on operational value creation

High dividend stock with capital growth

- Policy to distribute 5-8% p.a. of NAV via semi-annual dividends
- LTM NAV total return of +13.3% of which +6.1% was distributed to shareholders with balance of +7.2% capital growth



Upcoming events

2 November 2016	Quarterly results presentation (Conference Call)
November 2016	Interim report as of 30/09/2016 and anticipated declaration of the final dividend ¹
December 2016	Close of financial year

¹ Subject to board approval.

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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.



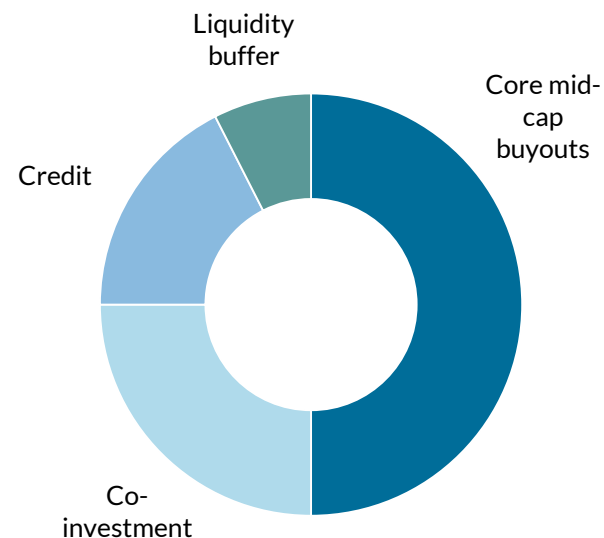
Portfolio planning approach

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



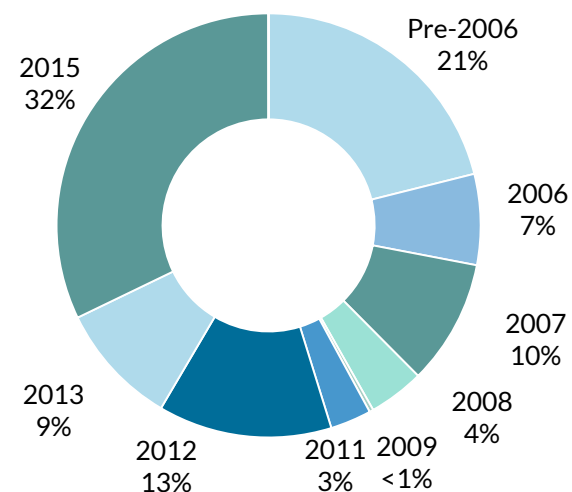
Diversified portfolio of globally-sourced direct investments based on relative value approach



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	3.5
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 ¹ Program	35.8
Single line directs	10.5
Total PG direct unfunded commitments	64.6
Third party funds	46.8
Total unfunded commitments	111.4

Unfunded commitments by vintage²



- Total unfunded commitments of EUR 111.4 million (16.5% of NAV)
- EUR 23.4 million unfunded commitments to pre-2006 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 88.7 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.



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	11.7x	11.3x	10.8x
Net debt/EBITDA	4.1x	4.3x	4.5x
Leverage	33.7%	37.2%	40.1%
Average EV	EUR 1.8bn	EUR 2.0bn	EUR 2.1bn
% of NAV	33.6%	45.0%	58.0%

- EV/EBITDA range: 5.7x to 15.3x
- Net debt/EBITDA range: 0.5x to 8.6x

Past performance is not indicative of future results. As of 30 June 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.



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Performance metrics of 50 largest direct portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	16.2%	15.3%	13.8%
LTM revenue growth	12.4%	11.1%	10.6%
Average revenue	EUR 0.8bn	EUR 0.7bn	EUR 1.0bn
% of NAV	33.6%	45.0%	58.0%

- LTM EBITDA growth range: -9.5% to +68.0%
- LTM revenue growth range: -12.3% to +152.0%

Past performance is not indicative of future results. As of 30 June 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.



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.

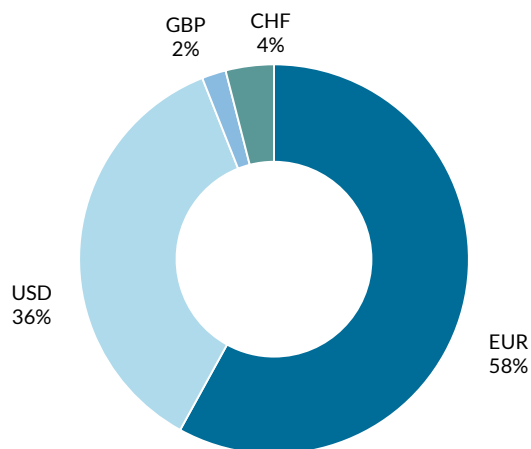
NAV by date of valuation

- 85.1% of portfolio was valued as of 30 June 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.

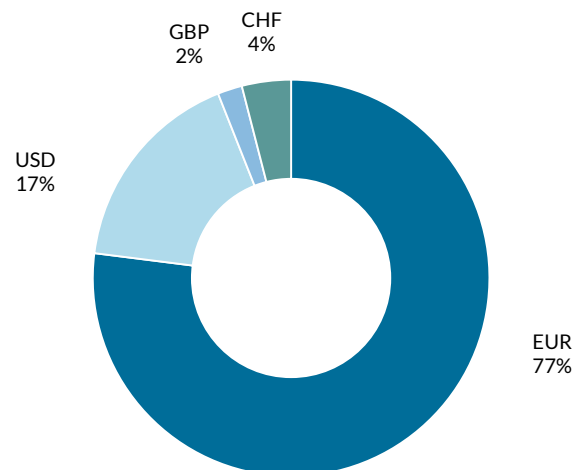


Currency hedging and foreign exchange impact on Princess' NAV

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 June 2016.

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 - 3 Investment approach
 - 4 Summary and outlook
 - 5 Appendix A - Supplementary information
 - 6 Appendix B - Partners Group**
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Partners Group 2015 investment platform overview

Investment platform¹ update

- More than **600 private markets professionals** globally
- **Over 840 total employees**
- **USD 9.7 billion** invested in private markets opportunities on behalf of our clients
 - **About 3'850** direct opportunities screened
 - **USD 3.0 billion** invested in **26 assets**
 - **USD 2.6 billion** invested in **48 credits**
 - **USD 125 billion** screened on the secondary market and **USD 2.2 billion** invested
 - **USD 1.9 billion** invested with select best-in-class managers in the private markets industry

74 direct investments across the globe

North America

36 direct investments

Europe

29 direct investments

Asia-Pacific/ RoW

9 direct investments



¹ Investment figures as of 31 December 2015. Team figures as of 31 March 2016.



More than 850 institutional investors worldwide

Public pension funds and SWFs



Insurance companies



Private pension funds



Banks and distribution partners



Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate approval or disapproval by any of the clients of Partners Group or the services rendered by Partners Group to the relevant client. As of 31 December 2015.

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

ESG factors are increasingly important



Trimco

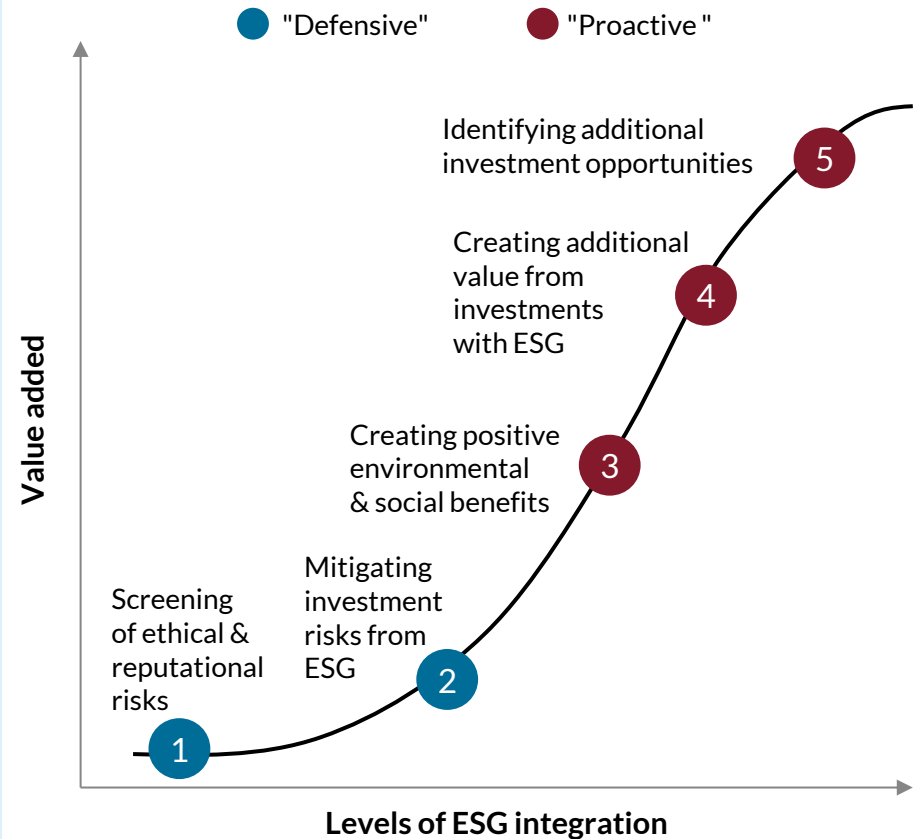


Thai wind project

Partners Group's long-standing ESG commitment

- 1990's
 - Supported taskforce to create CalPERS' responsible investment policies on real estate
- 2006
 - Implemented Global Compact guidelines into investment processes for all asset classes
- 2008
 - Launched Partners Group Impact
 - One of the first private markets investment managers to sign United Nations Principles for Responsible Investment
- 2015
 - Launched Partners Group Impact Investments, a non-profit investment firm specializing in investments that deliver financial returns and create social/environmental impact

Transparent and structured methodology



Source: Partners Group
For illustrative purposes only

Track record

Private equity

- Invested USD 36.6 billion in private equity
- **23.2%** IRR on fully realized buyout¹ direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+7.0%**

Private debt

- Invested USD 12.5 billion in private debt
- **11.3%** IRR on fully realized mezzanine direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+4.1%**

Private real estate

- Invested USD 10.5 billion in private real estate
- **15.5%** IRR on direct real estate investments²
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+6.4%**

Private infrastructure

- Invested USD 3.9 billion in private infrastructure
- **16.5%** IRR on infrastructure and infrastructure-related investments
- Cash yields of direct investments range from **6.2% to 20.0%** during projects' operational phase³

Past performance is not indicative of future results. For illustrative purposes only. All figures subject to change. Data unaudited as of 31 March 2016. 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 fund 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. Outperformance over cash flow equivalent MSCI World investment using the static spread methodology (Bloomberg: NDDLWI Index). 1 Includes all direct small- and mid-cap buyout, growth capital and special situation private equity investments. 2 all value added and opportunistic investments. 3 Partners Group's direct infrastructure investments underwriting assumptions, 2016.



Contacts

George Crowe, Investor Relations
 Email: princess@princess-privateequity.net

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@princess-privateequity.net



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