



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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

+44 203 059 58 62 (from the UK)
+41 58 310 50 00 (from Continental Europe)

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

Princess Private Equity Holding Limited

Results presentation Q3 2017, 8 November 2017



Marlis Morin Head Client Services | Kim Nguyen Private Equity Europe

For use with institutions only – not for use in the United States

Global private markets investment management

Private markets focus

EUR 57.8 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 Exchange



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 30 June 2017.

² Team figures as of 30 September 2017.

³ Does not include corporate senior debt.

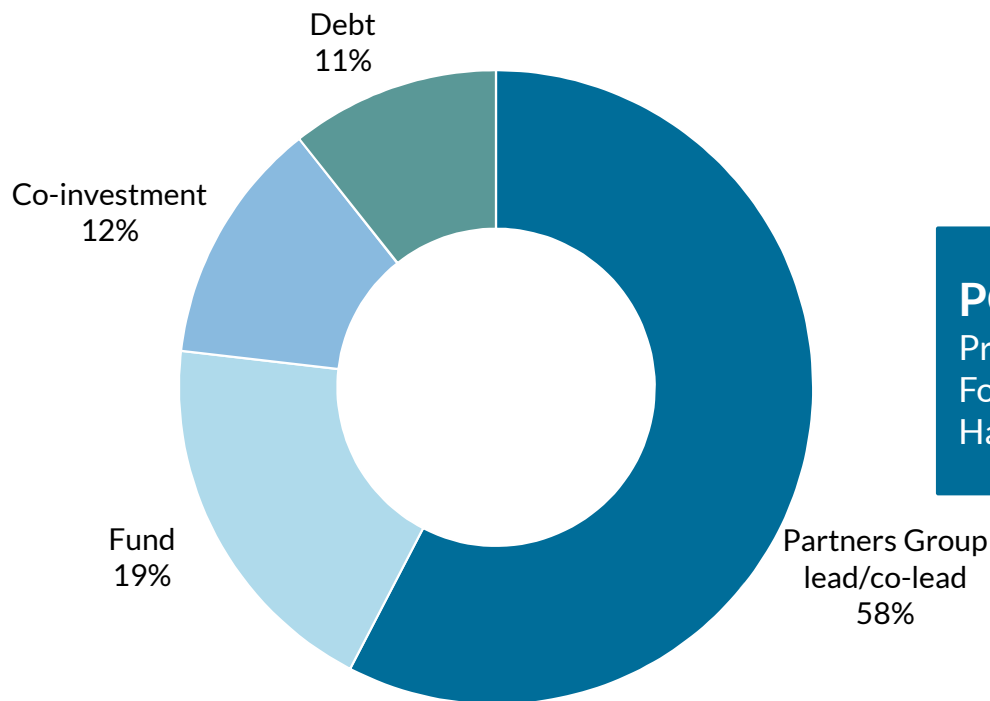


Princess Private Equity: a differentiated global approach to listed private equity

Debt portfolio
 Immediate yield
 Reduces volatility
 Cash-management

Co-investment portfolio
 Diversification
 Complements PG direct portfolio
 Flexibility to deploy capital

Fund portfolio
 Legacy holdings in run-off
 Mature and cash generative



PG 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

For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of 30 September 2017.

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Positive NAV performance continues in Q3 2017

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

NAV and share price

- **NAV total return +1.2% for Q3 2017 (+10.1% YTD)**
- NAV per share of EUR 10.90; net assets of EUR 753.9 million
- **Share price total return +3.5% for Q3 2017 (+23.5% YTD)**
- Share price of EUR 10.36; market capitalization of EUR 716.4 million

Quarterly portfolio activity

- **EUR 73.2 million of realizations** including placing of shares in VAT Group AG¹, recapitalization of KinderCare Education and trade sale of Kerneos
- **EUR 21.1 million invested** including lead direct investments in SPi Global, Key Retirement Group, co-investment in STADA Arzneimittel and follow-on investment in Caffè Nero
- **Positive net cash-flow YTD:** EUR 142.5 million of realizations¹ versus EUR 74.2 million of investment

Balance sheet

- Net liquidity of EUR 101.6 million (13.5% of NAV)¹; Undrawn credit line of EUR 50 million (6.6% of NAV)
- Unfunded commitments of EUR 126.9 million (16.8% of NAV)

"Sterling Quote"²

- Launch of new Sterling market quote on the London Stock Exchange (PEYS LN)
- Investors can now trade in Princess' ordinary shares in either EUR or GBP

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. Source: Partners Group. As of 30 September 2017. Performance figures are net of all fees. 1 Amount distributed to-date shown pro-forma of proceeds from placing of shares on 27 September 2017. The proceeds were received on 2 October 2017. 2 The Sterling Quote is intended to appear alongside the Company's existing Euro market quote and there will be no changes to the legal form or nature of the Company's shares nor to the reporting currency of the Company's financial statements (which will remain in Euros). Shares traded under either quote will have the same currency exposure, namely Euros.

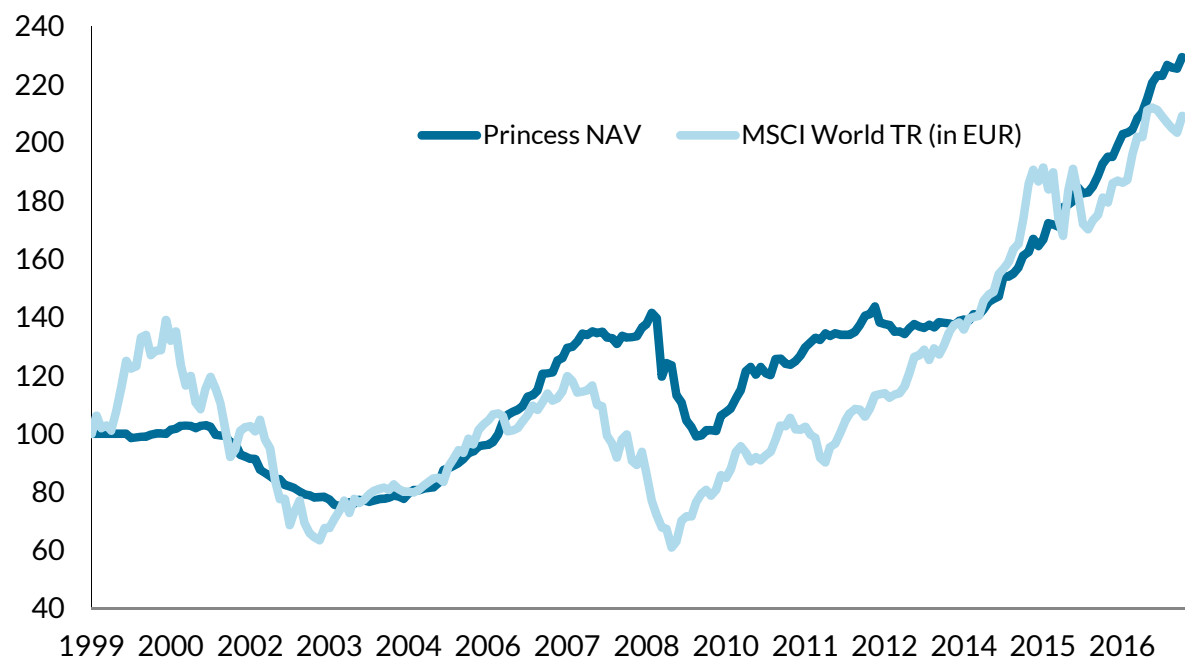


Historic NAV performance

NAV performance

- NAV total return: +1.2% in Q3 2017 (+10.1% YTD)
- Portfolio valuation development: +2.5% in Q3 2017 (+14.0% YTD)
- FX development: -0.7% in Q3 2017 (-1.9% YTD)

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



Total return in EUR

	*Princess Share Price	Princess NAV	MSCI World
1 year	+32.9%	+13.1%	+12.3%
3 years	+88.9%	+48.9%	+33.4%
5 years	+121.6%	+66.6%	+83.5%
10 years	n/a	+71.2%	+82.0%
15 years	n/a	+179.9%	+204.9%

* Since listing on London Stock Exchange, 1 November 2007

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 September 2017. 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.

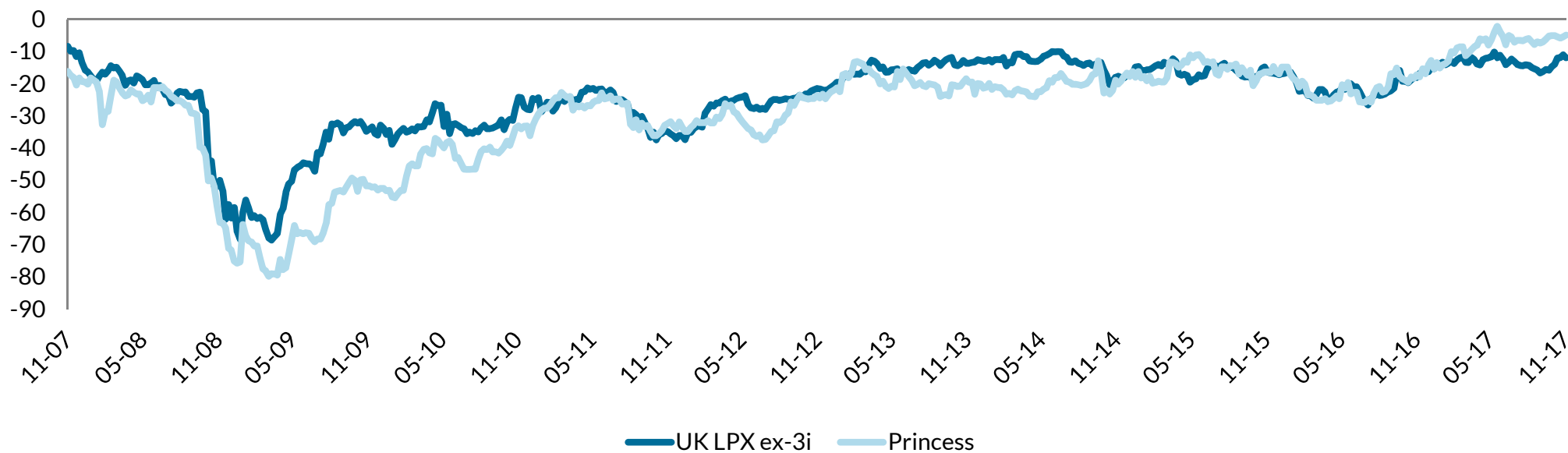
¹ Princess NAV performance: since inception in May 1999.



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-4.9%
UK LPE ex-3i	-11.9%

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Key figures

Key figures (in EUR)

	31.12.2015	31.12.2016	30.09.2017
NAV	657.4m	702.9m	753.9m
NAV per share	9.51	10.16	10.90
NAV per share incl. dividends paid	14.00	15.81	17.40
Share price	7.87	8.63	10.36
Investment level	93.5%	92.6%	86.5% ¹
Over-commitment incl. credit line (% NAV)	5.9%	0.2%	-3.3% ¹
Net liquidity	42.7m	52.0m	101.6m ¹
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	37.2m
Unfunded commitments to PG's direct programs²	82.9m	57.7m	89.7m
	FY 2015	FY 2016	YTD 2017
Dividends per share	0.54	0.54	0.28
Dividend yield³	6.9%	6.3%	5.3%

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Ten largest direct value drivers – Q3 2017

Name	Investment stage	Investment year	Value created (in EUR m)
VAT Group AG	BO Mid	2014	6.1
Trimco	BO Mid	2012	3.9
Action	BO Mid	2011	3.2
Dynacast	BO Mid	2015	3.2
Foncia	BO Mid	2016	1.6
KinderCare Education	BO Mid	2015	1.1
MultiPlan 2016	BO Large	2016	1.0
Project Sun ¹	BO Mid	2011	-3.0
Delsey Group	BO Mid	2007	-1.5
Permotio International Learning	Growth	2013	-1.2
Top ten value drivers			14.4

Seven out of ten largest value drivers are positive

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¹ Some names may not be disclosed due to confidentiality restrictions. Source: Partners Group. As of 30 September 2017.

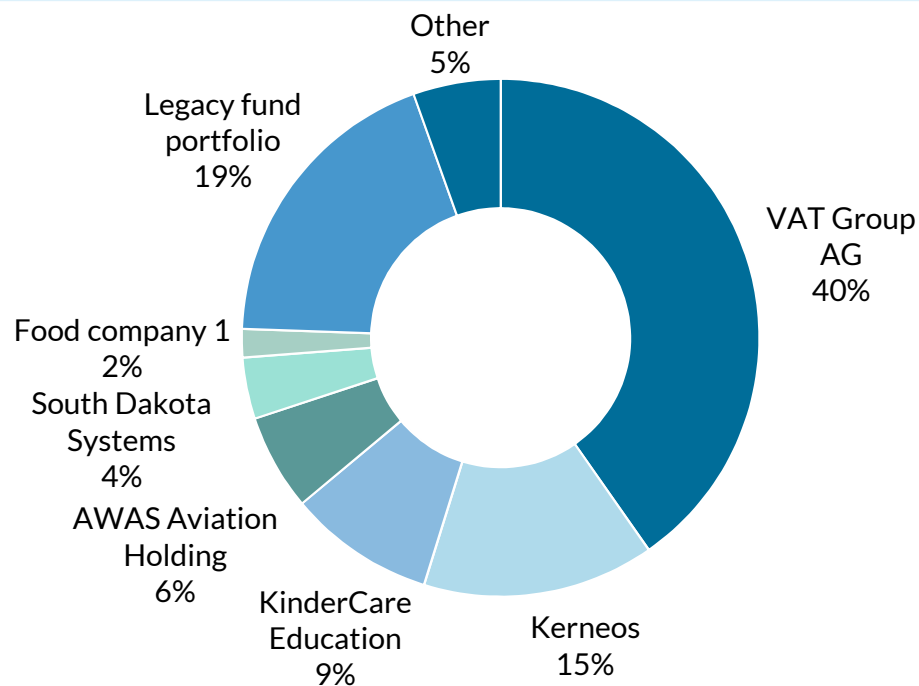


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Realization activity in Q3 2017

Realization activity



Investment	Inv. year	Strategy	Exit (route)	EUR m
VAT Group AG ¹	2014	Equity (lead)	Partial (sale of shares)	29.5 ¹
Kerneos	2014	Equity (co-invest)	Full (trade sale)	10.6
KinderCare Education	2015	Equity (lead)	Partial (dividend recapitalization)	6.7
AWAS Aviation Holding	2006	Equity (co-invest)	Full (trade sale)	4.4
South Dakota Systems	2014	Debt	Full (refinancing)	2.8
Food company 1 ²	2007	Equity (co-invest)	Partial (sale of shares)	1.3
Legacy fund portfolio				13.9
Other				4.0
Total				73.2

EUR 73.2 million in realizations during Q3 2017 (EUR 142.5 million YTD)¹

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Partial exit: VAT Group AG¹

Company overview



Joint-lead investment

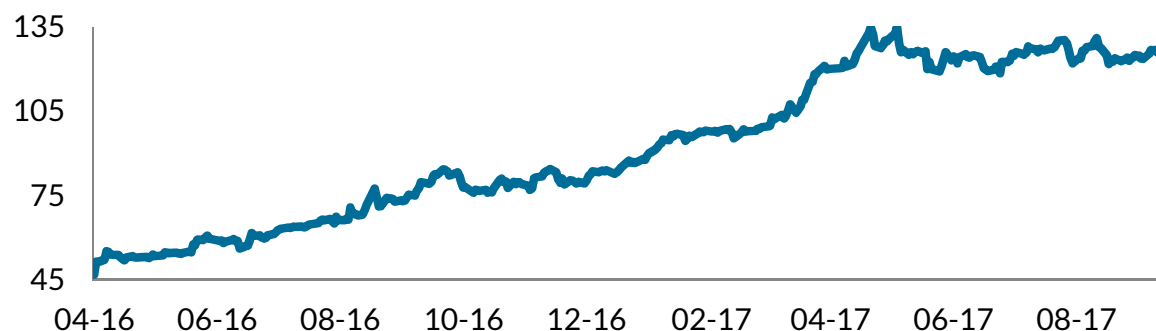
Global market leader for high-end vacuum valves, a critical component in highly complex manufacturing processes

Geography	Europe
Industry	Industrials
Headquarters	Switzerland
Entry date	February 2014

Value creation

- **Expansion into East Asian markets:** extension of sales and technical reach into the growing East Asian markets of Korea, China and Japan
- **Extension of after-sales services:** service team to increase after sales service capabilities
- **Forward integration in modules:** increase value-add with hardware and multiple components
- **Establishment of global footprint:** optimize cost base through production in Malaysia and global sourcing

Share price total return since IPO, +207%



EUR 78.9 million distributed to-date (4.3x cost)¹

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Partial exit: KinderCare Education

Company overview



Lead investment

Largest for-profit provider of early childhood education and care services in the US

Geography	USA
Industry	Education
Headquarters	Portland, Oregon
Entry date	July 2015

Value creation

- **Improve center-level performance:** implementing new center management system and quintile operating strategy including new balanced scorecard
- **Optimize pricing:** building new pricing tool based on local demographics & competitor dynamics, including bundling, and reduction in discounts, to systematize an otherwise manual process
- **Drive corporate sales:** developing new strategy to increase presence in under represented, higher profitability markets (back-up care, corporate care, etc.)
- **Execute M&A:** explore highly fragmented market for small/local tuck-ins

Distribution

- KinderCare Education deleveraged through robust financial performance and earnings growth since entry
- The company was therefore able to refinance successfully, funding a distribution to investors

EUR 6.7 million distributed (0.4x cost)

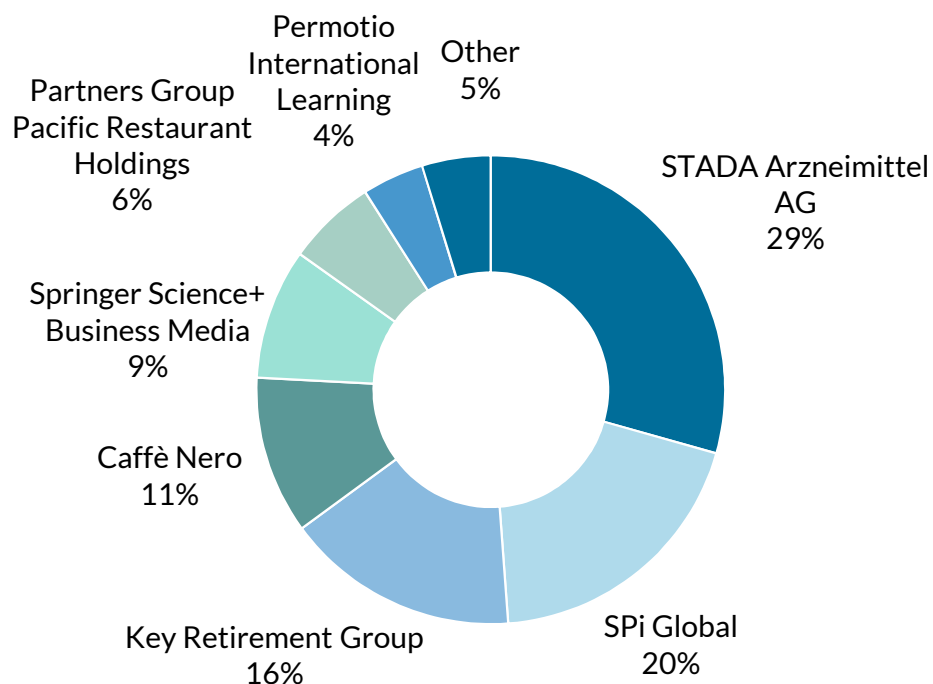
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group; Company information as at entry. KinderCare Education is the second largest distribution from a lead investment this quarter. As of 30 September 2017.



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Investment activity in Q3 2017

Investment activity



Investment	Strategy	EUR m
STADA Arzneimittel AG	Equity (co-invest)	6.2
SPi Global	Equity (lead)	4.1
Key Retirement Group	Equity (lead)	3.4
Caffè Nero	Debt	2.3
Springer Science+ Business Media	Debt	1.9
Partners Group Pacific Restaurant Holdings (follow-on)	Equity (lead)	1.3
Permotio International Learning (follow-on)	Equity (lead)	0.9
Other		1.0
Total		21.1

EUR 21.1 million invested during Q3 2017 (EUR 74.2 million YTD)

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New Investment: SPi Global

Company overview



Lead investment

Leading business process outsourcing service provider to education, technical and research publishers.

Geography	Philippines
Industry	Business Services
Headquarters	Manila
Entry date	August 2017

Value creation

- **Increase share of wallet with top 10 customers:** move up the value chain and offer broader service offering, in particular in the high growth education segment
- **Expand into adjacent segments:** leverage SPi know how and expand into the Business Applications segment which has grown
- **Execute M&A:** explore highly fragmented market for synergistic add-ons

Investment criteria

- **Market leader:** market leading position in fragmented market
- **Growth potential:** high growth market
- **Value-add opportunities:** increase wallet share; M&A

EUR 4.1 million invested during Q3 2017



New Investment: Key Retirement Group

Company overview



Lead investment

UK provider of independent specialist advice and financial products for individuals approaching or in retirement.

Geography	UK
Industry	Financial Services
Headquarters	Preston
Entry date	August 2017

Value creation

- **Organic growth:** maintain market leadership, drive lead generation through enhanced targeted marketing strategy, particularly in London and South East, and broaden product portfolio
- **Operations:** increase adviser productivity through introduction of new technology, create multi-channel approach to servicing clients and further build on platform scalability
- **Funding :** expand current funding with a view to diversifying funder base and securing ongoing capital

Investment criteria

- **Market leader:** leading position with 32% share by volume, advising ~9,000 customers per annum
- **Growth potential:** operates in high growth market
- **Value-add opportunities:** further development of funding strategy, increase distribution capacity and broaden product portfolio

EUR 3.4 million invested during Q3 2017



Direct equity transactions signed and in-closing

CIVICA

- Partners Group lead transaction
- Civica PLC is a United Kingdom-based managed software and service solutions provider. The company provides consulting services, including departmental solutions, funding and procurement.



- Partners Group lead transaction
- Leading provider of underground utility locating services, which include the identification and marking of subsurface utility lines, pipes, cables and storage units.

Project Capri¹

- Partners Group co-investment
- Leading provider of a broad range of software and services.

Princess will invest approx. EUR 34 million in three new transactions

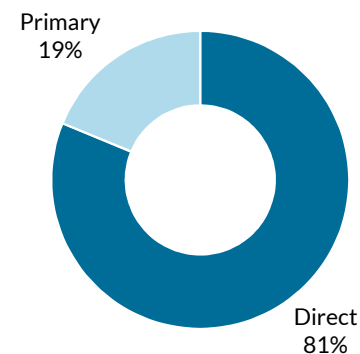


Diversified private equity portfolio with substantial allocation to mature portfolio companies

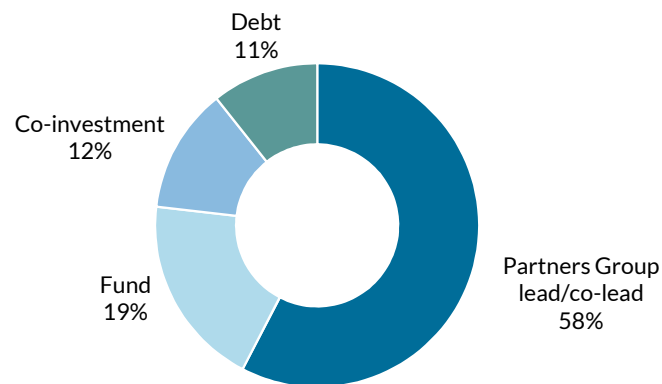
Portfolio construction

- **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

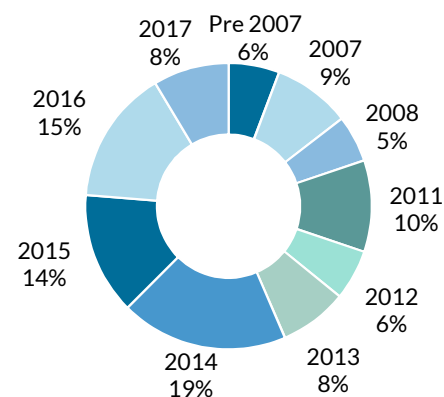
Investments by type¹



Investments by sponsor



Investments by investment year¹



Weighted average portfolio company age of 3.8 years¹

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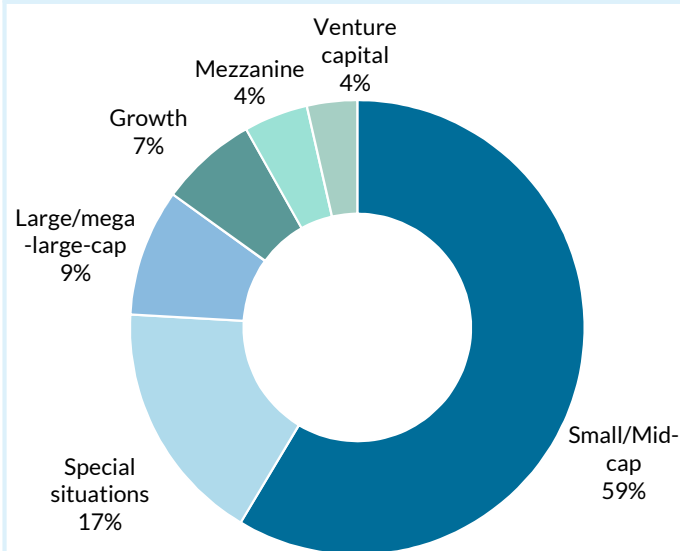


Invested across stages and regions, with overweight in small- and mid-cap buyout

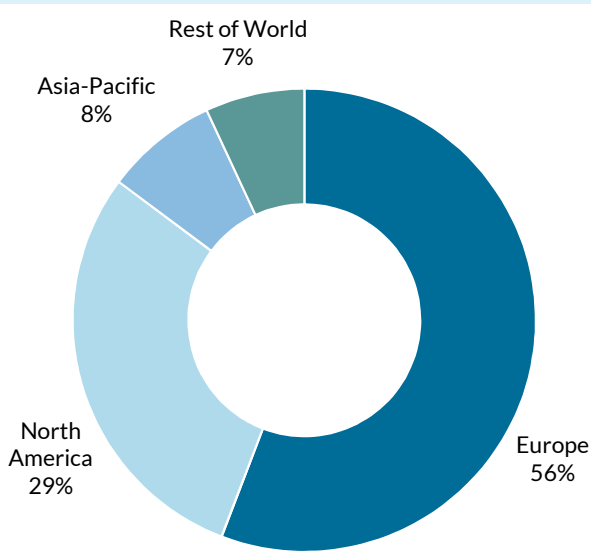
Portfolio overview

- 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

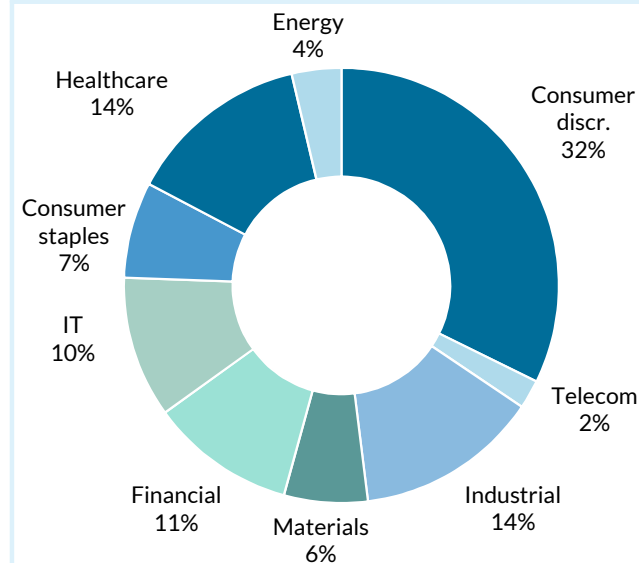
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Attractive earnings growth and healthy capital structures support NAV development

Key metrics for 50 largest direct portfolio companies

Performance metrics

- 13.6% revenue growth over last 12 months (Q2 2017: 13.2%)
- 16.3% EBITDA growth over last 12 months (Q2 2017: 16.7%)
- EUR 1.0 billion weighted average revenue (Q2 2017 : EUR 1.0 billion)

Valuation metrics






- 12.0x EV/EBITDA (Q2 2017 : 11.7x)
- 4.5x net debt/EBITDA (Q2 2017: 4.5x)
- 39.7% leverage (Q2 2017 : 40.8%)
- EUR 2.3 billion weighted average enterprise value (Q2 2017: EUR 2.2 billion)

- Double-digit revenue and EBITDA growth at portfolio company level despite low growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given strong EBITDA growth
- Continued disciplined approach to leverage: net debt/EBITDA of 4.5x

Past performance is not indicative of future results. Actual performance may vary. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Excludes private debt, private infrastructure and public equity investments. EBITDA and revenue growth figures are excluded for certain investments where M&A activity represents the main driver of the year-on-year growth. Source: Partners Group information. As of 30 September 2017.



Overview of 10 largest direct investments (1)






Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION VERBASEND VERLEGEND, VERBAZEND VOORDEELIG	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 900 retail stores and almost 35'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg and Austria. The company offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, etc.	7.2
 VAT	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 valued based on the share price (ticker: VACN).	5.5
 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.	5.0
 DYNACAST SOLUTIONS MADE SOLID	USA	BO Mid	2015	Dynacast is a global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	4.7
 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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Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
	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.	2.8
	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.	2.8
	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.	2.5
	France	BO Large	2017	Oberthur Technologies ("Oberthur") and Safran Identity & Security ("Morpho") merged to establish a market leader in digital security and identification.	2.3
	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.	2.0
Total 10 largest direct investments					37.7

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Market update: seeking stability and valuation robustness with value-add potential

Environment

- Historic volumes of dry powder to be deployed ...
- ... lifting valuations to all-time highs
- Differentiated value creation strategy is key



Focus on developing:

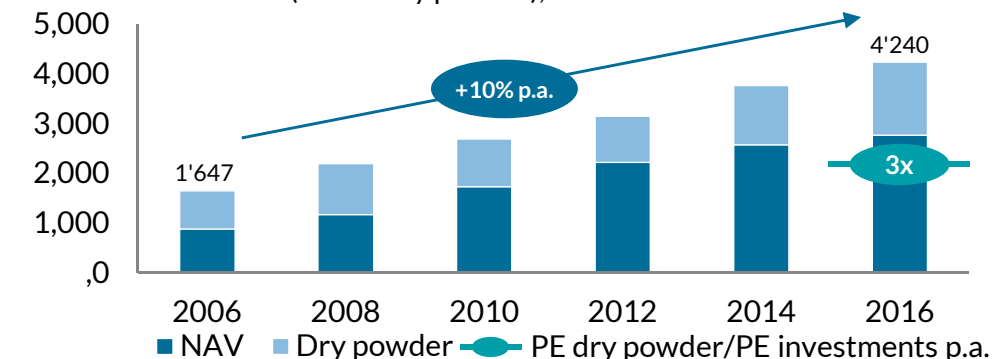
Defensive leaders

Platform companies

Category winners

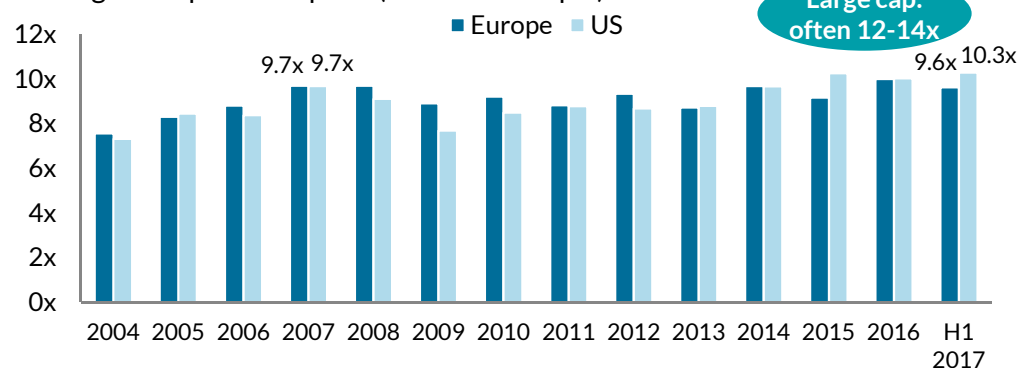
A significant dry powder to be deployed ...

Private markets AuM (NAV + dry powder), in USD billion¹



... lifting valuations to all-time highs

Average LBO purchase price (EBITDA multiple)²

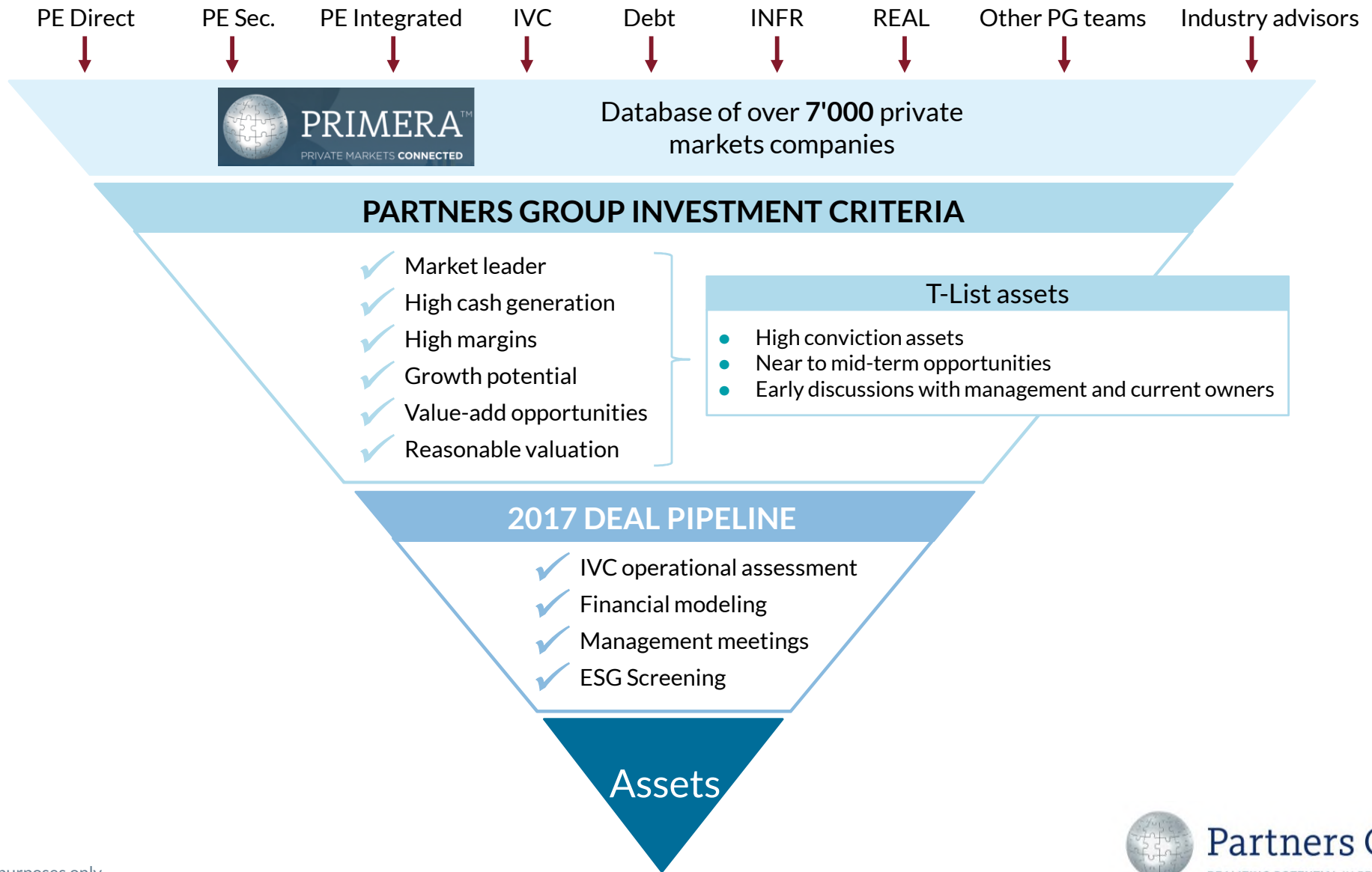


¹ Source: Preqin (May 2017).

² Source: S&P LCD Global Leveraged Loan Review (Q2 2017).



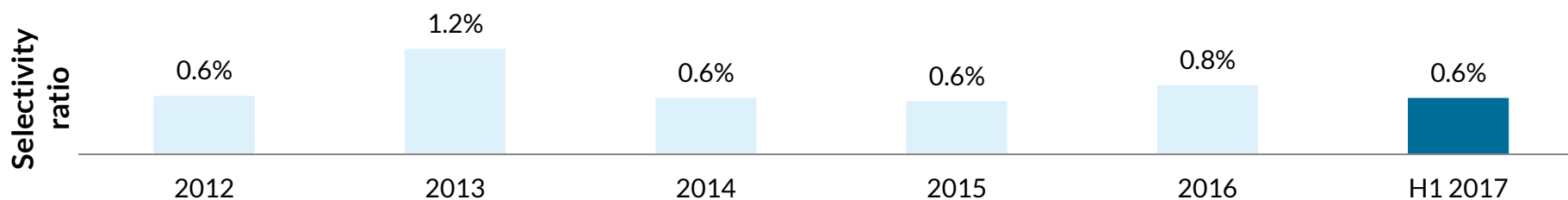
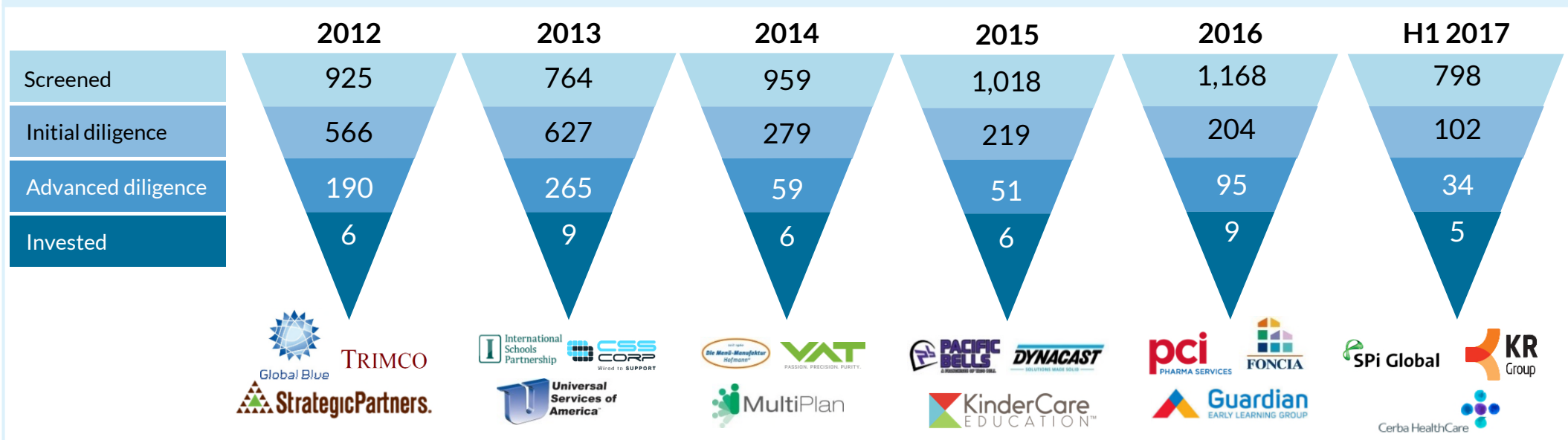
We rely on all teams to contribute to transact in private equity direct investments



For illustrative purposes only.

Our selectivity metrics remain in-line with historical averages; increasing deal flow volume is a focus area for 2017

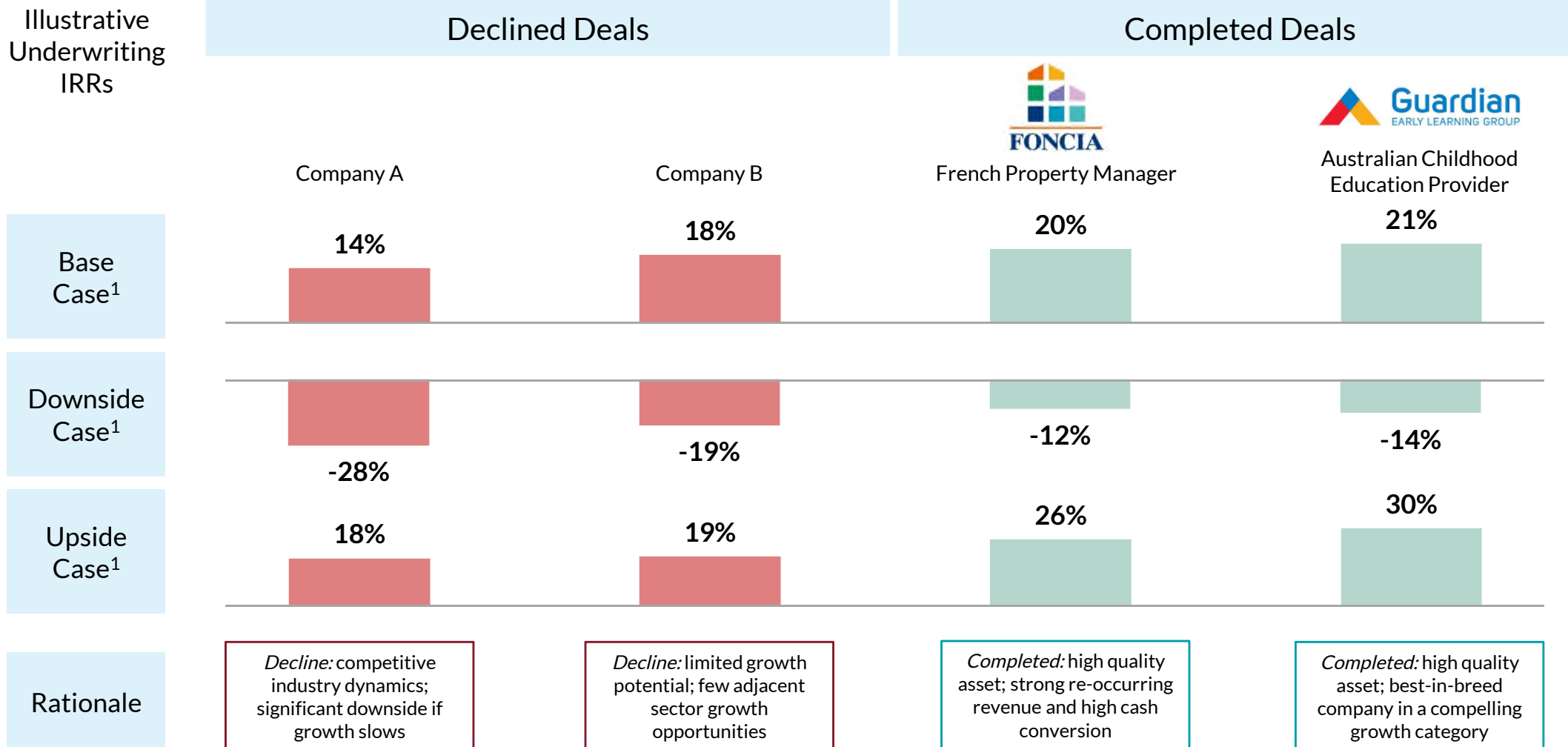
Direct Private Equity: deal sourcing and selection¹



Our strong global deal-flow allows for high selectivity and rigorous underwriting standards

Source: Partners Group; As of 30 September 2017. 1 Investments represent all direct private equity investments made on behalf of Princess Private Equity Holding Limited from 1 January 2012 to 30 September 2017.

Discipline underwriting means walking away when bidding gets overheated and transacting quickly when value can be captured...



Lost / declined investments selected were the only two direct sole lead investments to reach Investment Recommendation stage in 2016 in which Partners Group ultimately lost to a rival bidder. The completed investments were selected as they represent the largest transaction in 2016 in each of their respective regions (EMEA and APAC); Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that target returns will be achieved 1. IRR of lost / declined deals reflect the returns at purchase price. IRR figures are gross of all fees. Source: Partners Group; As of 30 September 2017.

Careful investment selection is just the start; operational value creation is integral for driving above-market returns

The hard work



>160 on-going value creation initiatives



>80 initiatives realized in 2016



>200 board meetings held



>95 business introductions throughout portfolio



>100 new projects initiated in 2016



Actively engaged on >80 value creation projects

The tangible impact



>10'000 jobs added



+13 new customer segments



+19 new plants opened



+42 add-on investments



+10 countries expanded into



+4 online stores opened in three continents¹

Creating transformational change and significant value through active ownership

Past performance is not indicative of future results. For illustrative purposes only. Value creation in Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. Figures as of 31 December 2016. 1 Online stores opened in Europe (2), US (1) and LatAm (1). Source: Partners Group.



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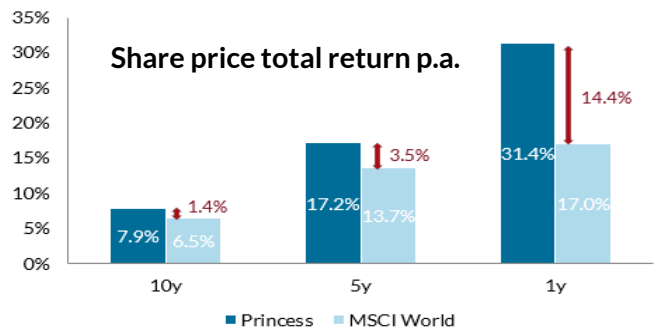
Princess celebrates 10 years on the London Stock Exchange

Corporate milestones

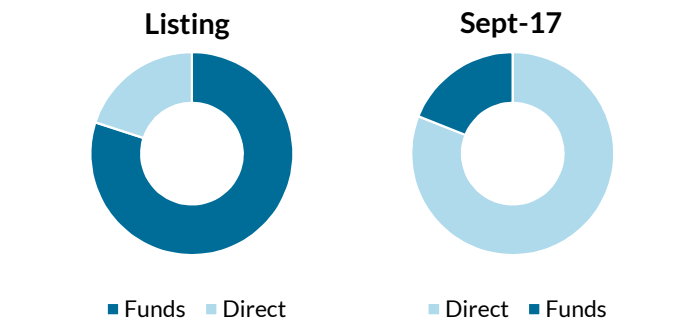
- Dec 2006: IPO on Frankfurt Stock Exchange
- Nov 2007: Dual-listing on London Stock Exchange (LSE)
- May 2011: Shareholders approve change in strategy to focus on direct investments
- Dec 2012: Cancellation of Frankfurt listing and consolidation of listing on LSE
- Sept 2017: Launch of parallel Sterling market quote on LSE



Increasing outperformance



Change in portfolio allocation



Portfolio activity and distributions

Portfolio activity since listing:

- EUR 927 million invested
- EUR 1'343 million of realizations

Distributions since listing:

- EUR 281 million of capital returned to shareholders via dividends and share buybacks

Thank you to our shareholders for your ongoing support

Past performance is not indicative of future results. Source: Partners Group For illustrative purposes only. Princess Private Equity was listed on the London Stock Exchange on 1 November 2007. The share price performance covers the period from 1 November 2007 to 31 October 2017. Source: Bloomberg. As of 1 November 2017. The portfolio allocation is as of 31 October 2007 ("Listing") and as of 30 September 2017, the latest portfolio published as of the date of this presentation. The portfolio activity and distributions cover the period from 1 November 2007 to 30 September 2017. Source: Partners Group.



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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 200 core private market investment professionals across 11 offices on five continents
- **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
- **New investments:** Civica, United States Infrastructure Corporation and Project Capri signed and in-closing as of period-end

Focus on value creation

- **Industry value creation team:** 23 dedicated operational specialists across six industry verticals drive value creation at portfolio company level
- More than **160 on-going value creation initiatives**¹
- Weighted average LTM EBITDA and revenue growth of 16.3% and 13.6% respectively for Princess' 50 largest direct portfolio companies²
- Selectively realize assets to maximize returns for investors

Attractive dividend stock with capital growth

- NAV total return: LTM to Q3 2017 +13.1%, including dividends of 5.4% opening NAV
- Interim dividend of EUR 0.28 per share paid in H1 2017 (+3.7% increase versus H1 2016)
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends
- Second interim dividend to be declared in November

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 30 September 2017. ¹ in Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. ² Latest LTM figures available as of 30 September 2017. Excludes private debt, private infrastructure and public equity investments. EBITDA and revenue growth figures are excluded for 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

10 November 2017	Anticipated declaration of the final dividend ¹
23 November 2017	Interim report as of 30/09/2017
December 2017	Close of financial year

¹ Subject to board approval. Source: Partners Group.



Table of contents

1	Key figures
2	Portfolio review
3	Market update and investment implications
4	Summary and outlook
5	Appendix

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: AOLBRL 		
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 Felix Haldner Steve Le Page 		
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. 			

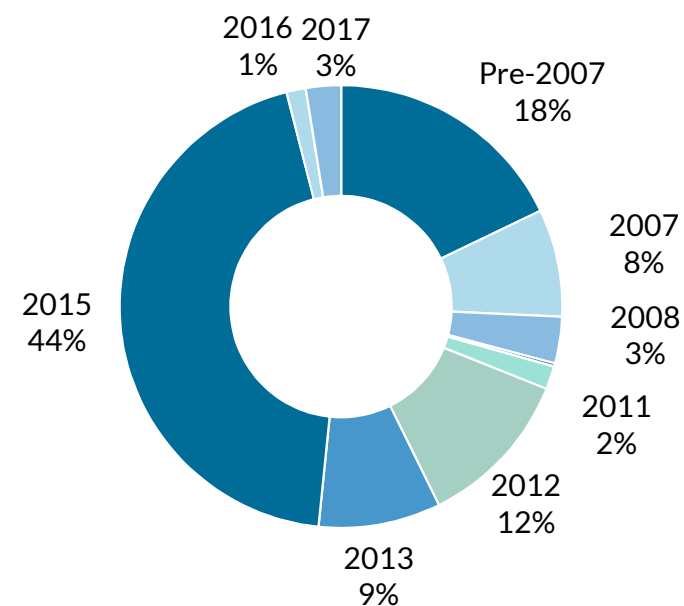
¹ Subject to board approval. ² Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms. Source: Partners Group information.



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.2
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	56.3
Single line directs	16.4
Total PG direct unfunded commitments	89.7
Third party funds	37.2
Total unfunded commitments	126.9

Unfunded commitments by vintage



- Total unfunded commitments of EUR 126.9 million (16.8% of NAV)
- EUR 22.7 million unfunded commitments to pre-2007 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 101.6 million² 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. 2 Amount distributed to-date shown pro-forma of proceeds from placing of shares on 27 September 2017. The proceeds were received on 2 October 2017.



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



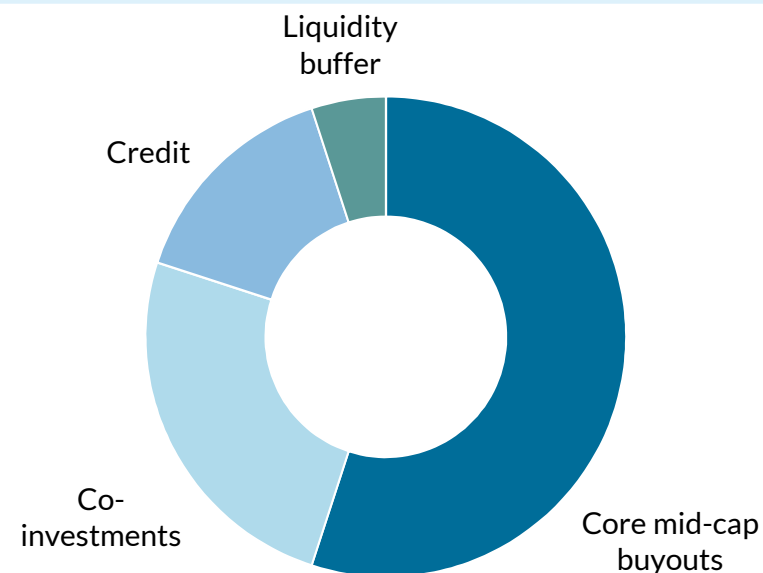
Princess: portfolio management

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 September 2017.



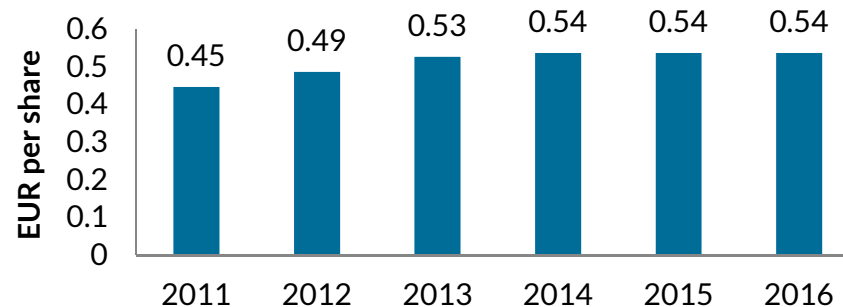
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Princess: balance sheet management and dividends

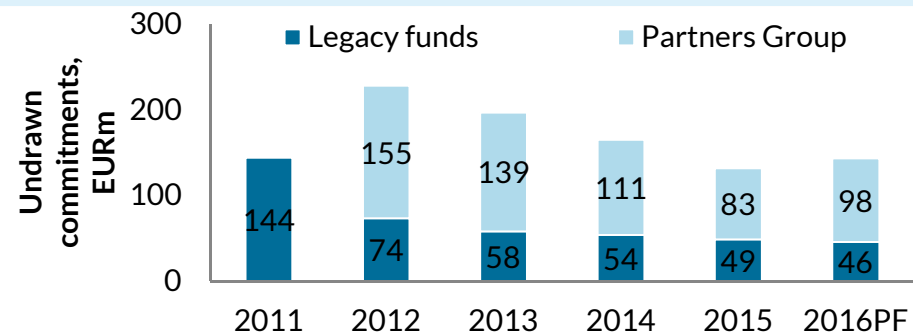
Balance sheet management

- 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

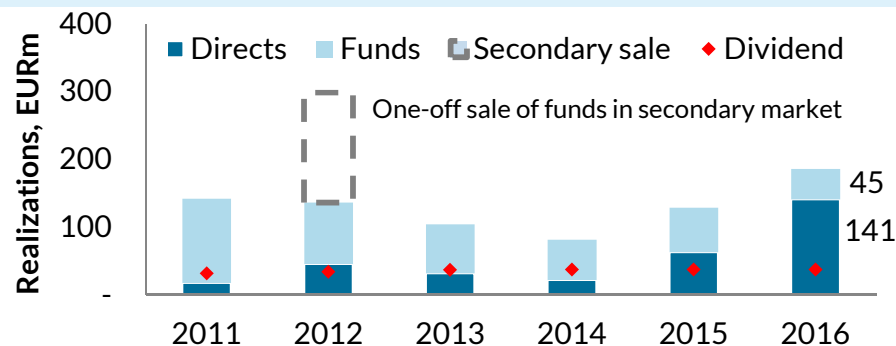
Six year dividend track record



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. 2016PF: Commitments to PG's direct programs shown on a pro-forma basis including additional EUR 40 million commitment to Partners Group Direct Equity 2016 which was approved by the Board in November 2016 and executed in January 2017. There is no assurance that similar results will be achieved. For illustrative purposes only.

Valuation metrics of 50 largest direct portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
EV/EBITDA	12.9x	12.6x	12.0x
Net debt/EBITDA	4.2x	4.5x	4.5x
Leverage	35.4%	38.4%	39.7%
Weighted average EV	EUR 2.5bn	EUR 2.3bn	EUR 2.3bn

- EV/EBITDA range: 5.0x to 17.3x
- Net debt/EBITDA range: -0.4x to 7.6x

Past performance is not indicative of future results. For illustrative purposes only. As of 30 September 2017. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Excludes private debt, private infrastructure and public equity investments. EBITDA and revenue growth figures are excluded for certain investments where M&A activity represents the main driver of the year-on-year growth. Source: Partners Group information.



Performance metrics of 50 largest direct portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	21.3%	19.3%	16.3%
LTM revenue growth	15.8%	15.6%	13.6%
Weighted average revenue	EUR 1.2bn	EUR 1.0bn	EUR 1.0bn

- LTM EBITDA growth range: -18.1% to +34.6%
- LTM revenue growth range: -8.1% to +33.2%

Past performance is not indicative of future results. For illustrative purposes only. As of 30 September 2017. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Excludes private debt, private infrastructure and public equity investments. EBITDA and revenue growth figures are excluded for 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.

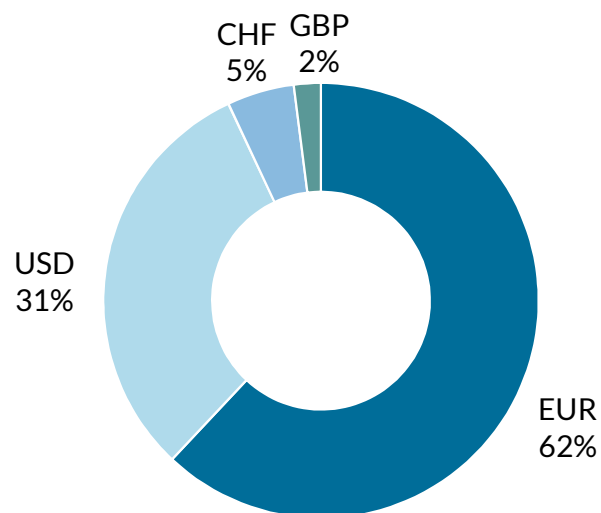
NAV by date of valuation

- 91.7% of portfolio was valued as of 30 September 2017.
- With the transition to the direct investment focus, it is anticipated that Princess will move towards an almost full valuation as of the respective reporting period without any substantial reporting time lag.

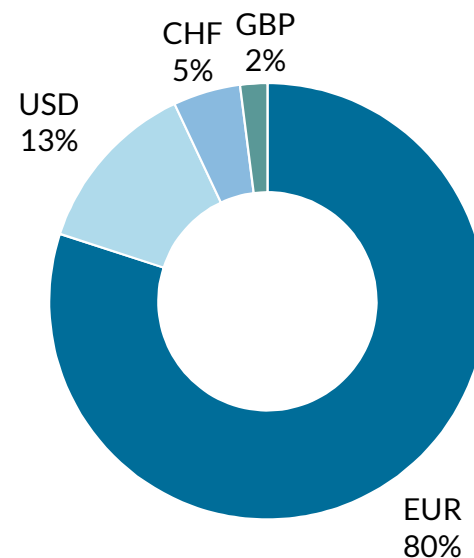


Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

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

Note: Figures are subject to decimal rounding. For illustrative purposes only. As of 30 September 2017. Source: Partners Group information.



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Contacts

George Crowe, Investor Relations

Email: princess@partnersgroup.com

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

Princess Private Equity

Tudor House,

PO Box 477

St. Peter Port, Guernsey

Channel Islands

T: +44 1481 711 690

www.princess-privateequity.net

princess@partnersgroup.com



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