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The Partners Group formula

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<th>Attractive industry</th>
<th>Partners Group business model</th>
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<td>Institutional asset growth</td>
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<td>Rising private markets allocations</td>
<td>Multi-asset class offerings</td>
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<td>Complex client needs/market consolidation</td>
<td>Globally integrated service organization</td>
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**Competitive shareholder returns**

- Continued AuM growth ×
- Stable margins +
- Balance sheet-light approach =
- Earnings growth ≈
- Dividend growth
Partners Group was one of the most valuable listed private markets investment managers globally at year-end 2017.

Market capitalization in USD billion\(^1\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The Blackstone Group</td>
<td>38</td>
</tr>
<tr>
<td>2</td>
<td>Partners Group</td>
<td>18</td>
</tr>
<tr>
<td>3</td>
<td>KKR</td>
<td>17</td>
</tr>
<tr>
<td>4</td>
<td>Apollo Global Management</td>
<td>14</td>
</tr>
<tr>
<td>5</td>
<td>3i Group</td>
<td>12</td>
</tr>
<tr>
<td>6</td>
<td>Carlyle Group</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>Onex Corporation</td>
<td>8</td>
</tr>
<tr>
<td>8</td>
<td>Eurazeo SA</td>
<td>7</td>
</tr>
<tr>
<td>9</td>
<td>Oaktree Capital Group</td>
<td>7</td>
</tr>
<tr>
<td>10</td>
<td>Ares Management</td>
<td>4</td>
</tr>
</tbody>
</table>

Key figures 2017\(^2\)

- **1'245** CHF million revenue
- **825** CHF million EBITDA
- **>1'000** professionals globally

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\(^1\) Bloomberg, as of 29 December 2017.
\(^2\) Figures for the financial year ended 31 December 2017 and as of 31 December 2017.
Entrepreneurial governance enables a long-term approach to value creation

Rotation in Board responsibilities proposed

Private market governance practices enable long-term value creation. The Board of Partners Group strives to uphold such practices in order to create long-term value for our shareholders.

- The Board will propose Steffen Meister as its next Chairman\(^1\)
- Steffen Meister will succeed Dr. Peter Wuffli, who has been Chairman since 2014
- The Board will propose Dr. Peter Wuffli as its Vice Chairman

Transitioning leadership while ensuring continuity in strategy and focus

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\(^{1}\) The Board proposes Steffen Meister as its next Chairman at the Annual General Meeting of shareholders to be held on 9 May 2018.
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<td>4</td>
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</tbody>
</table>
2018 Annual General Meeting for clients

- 13-16 March
- >275 clients attended
- >25 countries represented
- EUR >5 trillion AuM represented
Continued increase in institutional investors' allocation to private markets globally

Partners Group's clients

Over 1'000 institutional clients

Private markets allocation over the long term

Institutional investors’ intentions for their private markets allocations over the long term¹

- Decrease
- Increase / maintain

Private equity
-4% 96%

Private debt
-11% 89%

Private real estate
-2% 98%

Private infrastructure
-4% 96%

¹ Preqin Alternative Asset Outlook (H1 2018) “2018 Preqin global private debt report”.

---

1 Preqin Alternative Asset Outlook (H1 2018) “2018 Preqin global private debt report”.

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14% net AuM growth in 2017

Total AuM development (in EUR billion)

- **Guidance provided:** +10 to +12
- **Tail-downs & redemptions:** -3 to -4
- **Other factors:** +1.4
- **FX:** -2.9
- **No guidance provided**

**2016**

- New money/commitments: EUR 54.2

**2017**

- Tail-downs & redemptions: -4.1
- Other factors: -1.5
- EUR 61.9 (USD 74.4, CHF 72.5)

*Other factors consist of currency effects, performance, investment program changes and other effects.*
AuM diversified across regions and types of clients

**AuM by region** (as of 31 December 2017)

- Switzerland: 17%
- Germany & Austria: 18%
- Southern Europe: 6%
- Scandinavia: 4%
- South America: 2%
- North America: 14%
- UK: 22%
- Asia & Middle East: 9%
- Australia: 5%
- EUR 62 billion

**AuM by type** (as of 31 December 2017)

- Public pension funds: 23%
- Corporate & other pension funds: 32%
- Distribution partners / private individuals: 14%
- Family offices, banks & others: 15%
- SWF and other endowments: 5%
- Insurance companies: 11%
- EUR 62 billion
### Expected gross client demand in 2018

**AuM, client demand and other effects (in EUR billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total AuM</th>
<th>Tail-downs &amp; redemptions*</th>
<th>FX &amp; others**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31.6</td>
<td>-2.1</td>
<td>+2.1</td>
</tr>
<tr>
<td>2015</td>
<td>37.6</td>
<td>0.0</td>
<td>+2.4</td>
</tr>
<tr>
<td>2016</td>
<td>46.0</td>
<td>-1.0</td>
<td>+1.6</td>
</tr>
<tr>
<td>2017</td>
<td>54.2</td>
<td>-5.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>2018</td>
<td>61.9</td>
<td>-4.5 to -5.5</td>
<td></td>
</tr>
</tbody>
</table>

**Tail-downs & redemptions**: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (~20% of AuM).

**Others**: consist of performance from select programs and other effects.

Note: negative effects (2014-2017) consist of both tail-downs & redemptions as well as FX & others.
The private markets industry put into perspective

Market AuM 2017

Debt markets\(^1\)
USD 189 trillion

Stock markets\(^2\)
USD 81 trillion

Private markets\(^3\)
USD 5 trillion

Market size\(^3\)
USD 2.8 trillion

Market growth (CAGR last five years)\(^5\)
~1.6% market share\(^4\)

Private equity
9%

Private real estate
7%

Private debt
11%

Private infrastructure
15%

1 Includes USD 63 trillion government, USD 58 trillion financial sector and USD 68 trillion in non-financial corporate debt. Estimates as of Q3 2017. The definition of the IIF also included USD 48 trillion household debt, which has not been considered for the purpose of this analysis.
2 Bloomberg World Exchange Market Capitalization (WCAUWRLD Index) as of 31 December 2017.
3 AuM as of June 2017. Includes USD 2.8 trillion private equity, USD 0.6 trillion private debt, USD 0.8 trillion private real estate and USD 0.4 trillion private infrastructure. The definition of Preqin also included USD 0.2 trillion natural resources AuM, which has not been considered for the purpose of this analysis.
4 Market share calculated based on Partners Group’s AuM as of 31 December 2017, EUR 61.9 billion (USD 74.4 billion).
Private markets have evolved

Transformative growth in private markets

"Scaling private markets" (1995-2010)

- From private equity to real assets
- From financial engineering to financial value creation
- From traditional sector specialists to multi-asset coverage

"Moment of truth" (2010-2025)

1. Institutionalization of business
2. Comoditization of certain private market segments
3. Transformation of valuations framework

New challenges/opportunities

Specialization & scale
Scale and specialization are pre-requisites for success in private markets today

1. **Institutionalization**
   - Driving intermediation and execution speed
   - Private equity surge spurs faster auctions – strong demand for prized assets leads to express deals as valuations near 10-year high
   - [Financial Times, 2017]
   - Develop investment hypothesis and value creation strategy today for tomorrow's investments

2. **Commoditization**
   - Growing beta characteristics in liquid loan and parts of secondary markets
   - Enhance returns at asset level; manage liquidity, investment level and diversification at portfolio level
   - Value creation at asset level needs to be a top priority across all asset classes

3. **Transformation of valuations**
   - Structurally elevated valuation levels that may not reverse in the future
   - Value creation at asset level needs to be a top priority across all asset classes

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### Source:
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<td>4</td>
<td>Financials</td>
</tr>
</tbody>
</table>
Partners Group 2017 investment platform overview

Investment platform update

- Over 1'000 professionals
- USD 13.3 billion invested in private markets opportunities on behalf of our clients
  - USD 8.3 billion direct investments based on 3'843 direct opportunities screened
    - USD 4.1 billion invested in 30 assets
    - USD 4.2 billion invested in 47 credits
  - USD 2.2 billion secondary investments; USD 137 billion screened across all asset classes
  - USD 2.8 billion invested with select best-in-class managers in the private markets industry
- USD 11.8 billion underlying portfolio distributions

77 direct investments across the globe

<table>
<thead>
<tr>
<th>Region</th>
<th>Direct Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>27</td>
</tr>
<tr>
<td>Europe</td>
<td>34</td>
</tr>
<tr>
<td>Asia-Pacific/ RoW</td>
<td>16</td>
</tr>
</tbody>
</table>

Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. The number of credits does not include liquid loans in the syndicated debt market.
Continued significant deal flow

First screenings in 2017

<table>
<thead>
<tr>
<th></th>
<th>Directs</th>
<th>Secondaries</th>
<th>Primaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>1'482</td>
<td>USD 88 billion</td>
<td>193</td>
</tr>
<tr>
<td>Private debt</td>
<td>424</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Private real estate</td>
<td>1'084</td>
<td>USD 39 billion</td>
<td>204</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>853</td>
<td>USD 10 billion</td>
<td>77</td>
</tr>
<tr>
<td>Total screened</td>
<td>3'843</td>
<td>USD 137 billion</td>
<td>474</td>
</tr>
</tbody>
</table>

| Executed | USD 8.3 billion | 30 assets & 47 credits* | USD 2.2 billion | 26 transactions | USD 2.8 billion | 34 commitments |

*USD 4.1 billion invested in 30 assets, USD 4.2 billion invested in 47 credits.
Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. The number of credits does not include liquid loans in the syndicated debt market.
Private markets investment activities in 2017 across the globe and all asset classes

Private markets investments during 2017

- **USD 13.3 billion**
  - **North America**: 36%
  - **Europe**: 51%
  - **Asia-Pacific/ RoW**: 13%

- **Directs**: 62%
- **Primaries**: 21%
- **Secondaries**: 17%

Note: Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Private equity

Investment strategies

Active management is the only road to growth

1. Platform companies
2. Category winners
3. Defensive leaders

Transformative trends & select focus areas

Cost structure optimization
Industry 4.0
Growing middle class

Europe

Business process outsourcing
Civica
Leading provider of specialist software, digital solutions and outsourcing services in the UK.

US

Specialization & digitalization
USIC
A leading provider of underground utility locating services in the US.

Asia & EMs

International education platforms
Language training company
A market leader in English language training services in Vietnam.

Source: Partners Group.
Private real estate

### Investment strategies

**Unlocking hidden potential**

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Buy below replacement cost</td>
</tr>
<tr>
<td>2</td>
<td>Buy, fix and sell</td>
</tr>
<tr>
<td>3</td>
<td>Develop core</td>
</tr>
</tbody>
</table>

### Transformative trends & select focus areas

**Demographic shifts**

- **Europe**
  - **Urbanization & affordable housing**
    - Residential
    - Development of 1,700 residential apartments
    - Location: Stockholm, Sweden
    - Size: >57,000 square meters

**Technology growth**

- **US**
  - **Substantially leased assets**
    - Office
    - Acquisition of a portfolio of two Class A office buildings
    - Location: Tampa, US
    - Size: >46,000 square meters

**E-commerce**

- **Asia-Pacific**
  - **XXL warehouses**
    - Logistics
    - Acquisition of an infill site in the industrial precinct of Southport
    - Location: Southport, Australia
    - Size: 21 hectares

---

Source: Partners Group.
Private infrastructure

Investment strategies

1. Platform opportunities
   - Investing in construction-stage assets

2. Build core
3. Operational value creation

Transformative trends & select focus areas

- Global growth of renewable energy
- Communication infrastructure
- Energy infrastructure

Europe

- Offshore wind
  - Borssele III/IV
  - 731.5MW construction-ready offshore wind farm, comprising 77 Vestas 9.5 MW turbines
  - Country: Netherlands

- Fiber networks
  - Tutor Group
  - Add-on to Covage, the European arm of our existing fiber platform Axia
  - Country: France

US

- Natural gas
  - Sentinel Energy Center
  - Peaking power plant with a 10-year availability-based power purchasing tolling agreement
  - Country: US

Source: Partners Group.
## Private debt

### Investment strategies

<table>
<thead>
<tr>
<th></th>
<th>Recession resilience, stable revenues, high cash conversion</th>
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<tr>
<td>1</td>
<td>Creative structures</td>
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<tr>
<td>2</td>
<td>Attractive sub-sectors</td>
</tr>
<tr>
<td>3</td>
<td>Buy-and-build strategies</td>
</tr>
</tbody>
</table>

### Focus on attractive assets across debt markets

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Europe</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid loans</td>
<td>Global company providing computer security software solutions</td>
<td>World's largest outsourcing and technology services specialist for governments</td>
<td>Leading provider of non-invasive aesthetic treatments in Australia</td>
</tr>
<tr>
<td>Direct &amp; subordinated loans</td>
<td>HQ: Tampa, FL, USA</td>
<td>HQ: Zurich, Switzerland</td>
<td>HQ: Sydney, Australia</td>
</tr>
</tbody>
</table>

Source: Partners Group.
Key drivers of private markets performance

Value creation approach

- Sector growth
  - Exposure

- Economic growth
  - Sector growth
  - Exposure

- Financial development
  - Economic growth
  - Financial development

- Corporate development
  - Financial development
  - Corporate development

- Business development
  - Corporate development
  - Business development

Value creation

- Equity control / Long-term / Governance / Full insight

2017 results

- >200 ongoing value creation initiatives
- >70 initiatives realized
- >200 board meetings held
- Over 100 business introductions throughout the portfolio
- Active exit management; USD 11.8 billion gross portfolio distributions

1 Value creation in 2017 across all active, non-listed, Partners Group Direct Investments 2012 (EUR), L.P. Inc. and Partners Group Direct Investments 2016 (EUR), L.P. Inc. portfolio companies acquired before 31 December 2016. Data for the financial year ended 31 December 2017 and as of 31 December 2017.

2 Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that such distributions will be achieved. There is no assurance that similar investments will be made. Source: Partners Group.
Partners Group retains high scores from UN PRI for responsible investment

- Strategy & Governance: A+
- Private equity: A+
- Private real estate: A
- Private debt: A

Results highlight strong ESG program and leadership in responsible investment.

Source: Partners Group.
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</table>
Sustained growth in AuM and number of employees over the last decade

Total AuM (in EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (EUR billion)</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>5.5</td>
<td>137</td>
</tr>
<tr>
<td>2006</td>
<td>8.6</td>
<td>175</td>
</tr>
<tr>
<td>2007</td>
<td>12.6</td>
<td>273</td>
</tr>
<tr>
<td>2008</td>
<td>15.5</td>
<td>334</td>
</tr>
<tr>
<td>2009</td>
<td>16.6</td>
<td>361</td>
</tr>
<tr>
<td>2010</td>
<td>20.7</td>
<td>447</td>
</tr>
<tr>
<td>2011</td>
<td>24.1</td>
<td>574</td>
</tr>
<tr>
<td>2012</td>
<td>27.8</td>
<td>625</td>
</tr>
<tr>
<td>2013</td>
<td>31.6</td>
<td>701</td>
</tr>
<tr>
<td>2014</td>
<td>37.6</td>
<td>746</td>
</tr>
<tr>
<td>2015</td>
<td>46.0</td>
<td>840</td>
</tr>
<tr>
<td>2016</td>
<td>54.2</td>
<td>930</td>
</tr>
<tr>
<td>2017</td>
<td>61.9</td>
<td>1,036</td>
</tr>
</tbody>
</table>

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
### Strong results across the board

#### Financial highlights 2017

<table>
<thead>
<tr>
<th>Avg. AuM&lt;sup&gt;1&lt;/sup&gt; (in CHF billion)</th>
<th>Revenues&lt;sup&gt;2&lt;/sup&gt; (in CHF million)</th>
<th>EBITDA (in CHF million)</th>
<th>Profit (in CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
<td>973</td>
<td>601</td>
<td>558</td>
</tr>
<tr>
<td>+18%</td>
<td>+28%</td>
<td>+37%</td>
<td>+35%</td>
</tr>
<tr>
<td>66</td>
<td>1'245</td>
<td>825</td>
<td>752</td>
</tr>
<tr>
<td>2017</td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
</tbody>
</table>

- **Avg. AuM<sup>1</sup>** (in CHF billion): Driven by fundraising for flagship programs.
- **Revenues<sup>2</sup>** (in CHF million): Supported by high late management fees & other income.
- **EBITDA** (in CHF million): Revenue growth temporarily outpaces hiring activities.
- **Profit** (in CHF million): Broadly in line with EBITDA development.

1. Average assets under management calculated on a daily basis.
2. Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Revenues increase more than costs, driving EBITDA and IFRS profit

<table>
<thead>
<tr>
<th>Key financials (in CHF million)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, of which</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>679 (+29%)</td>
<td>873 (+29%)</td>
</tr>
<tr>
<td>Performance fees</td>
<td>294 (+26%)</td>
<td>372 (+26%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>601 (+37%)</td>
<td>825</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>62%</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>38</td>
<td>36</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-68 (-11%)</td>
<td>-95 (-11%)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>IFRS profit</strong></td>
<td>558 (+35%)</td>
<td>752</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>20.92</td>
<td>28.09</td>
</tr>
</tbody>
</table>

1 Revenues include management fees and performance fees.
2 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Management fee growth outpaces AuM growth due to higher late management fees & other income and higher-margin management fees.

### Revenues (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Performance Fees</th>
<th>Management Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>973</td>
<td>294 (30%)</td>
<td>679 (70%)</td>
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<tr>
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<td>1'245</td>
<td>372 (30%)</td>
<td>873 (70%)</td>
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</tbody>
</table>

1. Revenues include management fees and performance fees.
2. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Management fees may vary between calendar years during fundraising

Illustrative example

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Start fundraising &amp; investing</td>
<td>Interim closings</td>
<td>End fundraising</td>
<td>10-12 years management fees¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fund size

- e.g. Partners Group Direct Equity

¹ Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.
Continued solid performance fee development

In the long run, performance fees are expected to grow in line with AuM growth

Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
Management fees will continue to be the main source of revenues

Outlook on performance fees

- **2006-2015**: around 90%
- **2016/2017**: 70%
- **long term**: around 20-30%

Performance fees

- **“quasi-recurring”**: Over 250 programs, highly diversified across vintage years, regions and industries
- **“contractually recurring”**: Long-term client contracts (typically 10-12 years)

1. Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
2. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
3. Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.
Stable revenue margin on management fees; higher margins due to higher level of performance fees

Revenue margin (calculated as revenues divided by average daily AuM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management fees</th>
<th>Performance fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.35%</td>
<td>1.25%</td>
</tr>
<tr>
<td>2007</td>
<td>1.36%</td>
<td>1.23%</td>
</tr>
<tr>
<td>2008</td>
<td>1.25%</td>
<td>1.26%</td>
</tr>
<tr>
<td>2009</td>
<td>1.26%</td>
<td>1.30%</td>
</tr>
<tr>
<td>2010</td>
<td>1.36%</td>
<td>1.18%</td>
</tr>
<tr>
<td>2011</td>
<td>1.23%</td>
<td>1.26%</td>
</tr>
<tr>
<td>2012</td>
<td>1.39%</td>
<td>1.23%</td>
</tr>
<tr>
<td>2013</td>
<td>1.33%</td>
<td>1.30%</td>
</tr>
<tr>
<td>2014</td>
<td>1.39%</td>
<td>1.31%</td>
</tr>
<tr>
<td>2015</td>
<td>1.38%</td>
<td>1.24%</td>
</tr>
<tr>
<td>2016</td>
<td>1.74%</td>
<td>1.22%</td>
</tr>
<tr>
<td>2017</td>
<td>1.89%</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

1 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
# Revenues grew more than costs

## Revenues, costs and EBITDA development (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>973</td>
<td>1'245</td>
</tr>
<tr>
<td><strong>Total costs, of which</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-318</td>
<td>-359</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-55</td>
<td>-60</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>601</td>
<td>825</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>62%</td>
<td>66%</td>
</tr>
</tbody>
</table>

1 Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
EBITDA margin target of ~60% confirmed as the firm is committed to further invest in its platform.

Note: foreign exchange rates in daily averages in respective years/periods.
Foreign exchange rates and their impact on the EBITDA margin

Currency exposure in 2017

- **AUM**
  - EUR 53%
  - USD 36%
  - GBP 7%
  - Others 4%

- **Management fees**
  - EUR 53%
  - USD 36%
  - GBP 7%
  - Others 4%

- **Costs**
  - EUR ~15%
  - USD ~20%
  - Others ~15%
  - CHF ~45%

**EUR/USD foreign exchange fluctuations have a greater impact on CHF management fees than on CHF costs, while their impact on performance fees and their corresponding costs is equal.**

Note: all figures are based on estimates and the currency denomination of underlying programs; revenues include revenues from management services, net, other operating income and share of results of associates.

1 Include personnel expenses and other operating expenses for the financial year ended 31 December 2017.
Solid profit contribution and balance sheet

IFRS profit\(^1\) (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS Profit (CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>396</td>
</tr>
<tr>
<td>2016</td>
<td>558 (+41%)</td>
</tr>
<tr>
<td>2017</td>
<td>752 (+35%)</td>
</tr>
</tbody>
</table>

Balance sheet 2017

- **1,266 CHF million** net liquidity\(^2\)
- **43%** return on equity
- **648 CHF million** in own investments\(^3\)
- **1,956 CHF million** equity

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1. For the financial year ended 31 December 2017.
2. Comprises cash and cash equivalents and short-term working capital facilities for investment programs provided by the firm, net of long-term debt.
3. Net of assets/liabilities held for sale, investments in associates and financials investments.
The Board of Directors proposes that a dividend of CHF 19.00 per share be paid for the financial year 2017 at the Annual General Meeting of shareholders to be held on 9 May 2018. Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
Contacts

Philip Sauer  
Co-Head Group Finance & Corporate Development  
T +41 41 784 66 60  
Email: philip.sauer@partnersgroup.com

Zugerstrasse 57  
6341 Baar-Zug  
Switzerland  
T +41 41 784 60 00

partnersgroup@partnersgroup.com  
www.partnersgroup.com
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