



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Semi-annual results 2016

13 September 2016 - André Frei, Co-CEO | Christoph Rubeli, Co-CEO | Dr. Cyrill Wipfli, CFO



André Frei Co-CEO | David Layton Co-Head Private Equity

Corporate highlights H1 2016

Clients

EUR 4.6 billion

**new
client
commitments**



Investments

USD 4.9 billion

**new
private markets
investments**



Platform

+2 offices

**>850
professionals
globally**



Note: 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.



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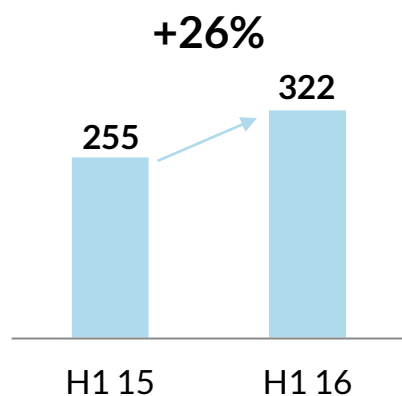


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A strong financial result across the board

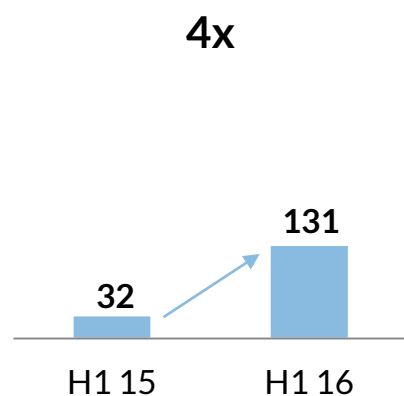
Financial highlights H1 2016

Management fees¹ (in CHF million)



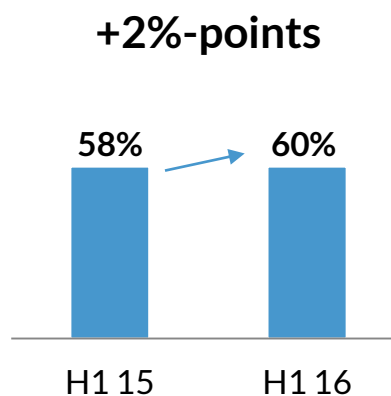
Development in line with average assets under management

Performance fees (in CHF million)



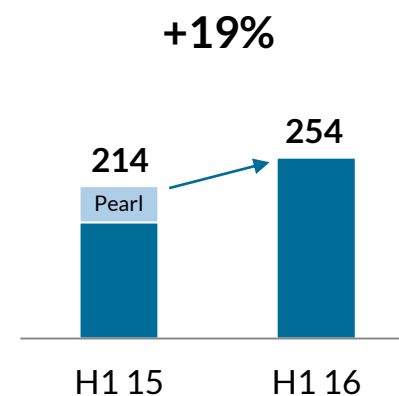
Solid performance of mature client portfolios reaching hurdle rates

EBITDA margin



Disciplined cost management led to a stable operating margin

IFRS net profit (in CHF million)



Strong bottom line development, especially if adjusted for Pearl²

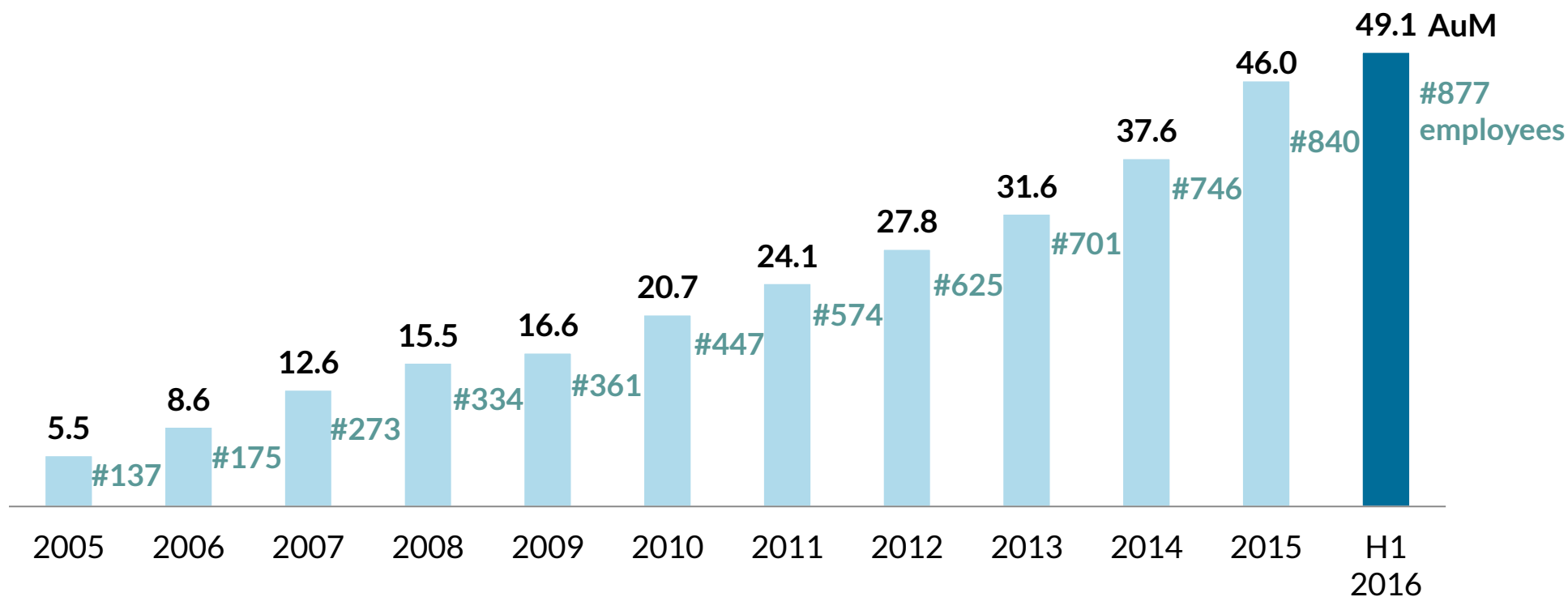
¹ Management fees include management fees and other revenues, net, other operating income and share of results of associates.

² Pearl Holding Limited generated a CHF 51 million gain in H1 2015 in the context of its successful conversion into a closed-ended structure, as requested by the program's investors.



Sustained growth in AuM and number of employees

Total assets under management (in EUR billion)



Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.



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Strong growth across all key financials; EBITDA margin back to 60%

Key financials (in CHF million)

	H1 2015		H1 2016
Revenues, ¹ of which	287	+58%	453
Management fees ²	255	+26%	322
Performance fees	32	4x	131
EBITDA	166	+64%	272
EBITDA margin	58%		60%
Financial result	19		23
Pearl investment program ³	51		
Tax rate	7%		12%
IFRS net profit	214	+19%	254
Diluted EPS	8.03		9.53

¹ Revenues include revenues from management services, net, other operating income and share of results of associates.

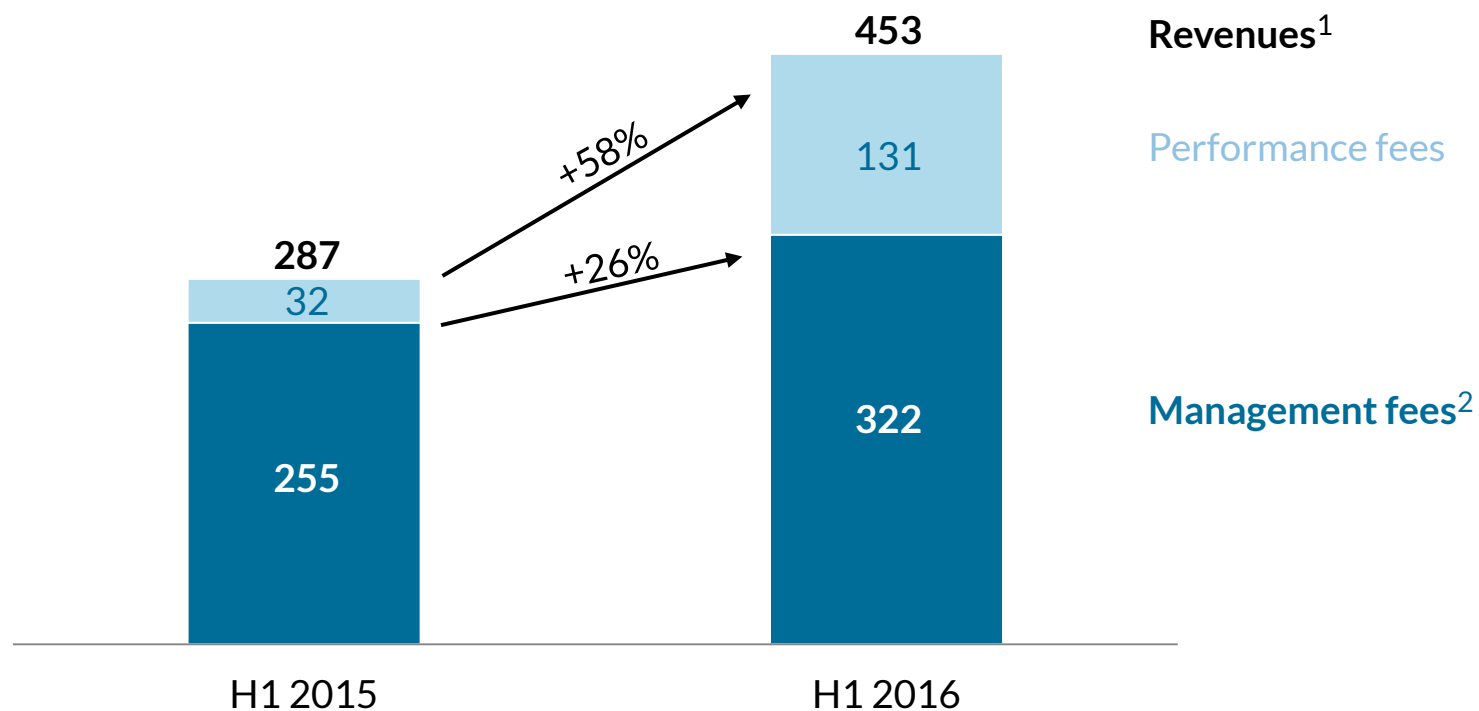
² Management fees include recurring management fees, late management fees and other income.

³ Pearl Holding Limited generated a CHF 51 million gain in H1 2015 in the context of its successful conversion into a closed-ended structure, as requested by the program's investors.



Revenue growth outpaces AuM growth due to higher performance fees

Revenues (in CHF million)



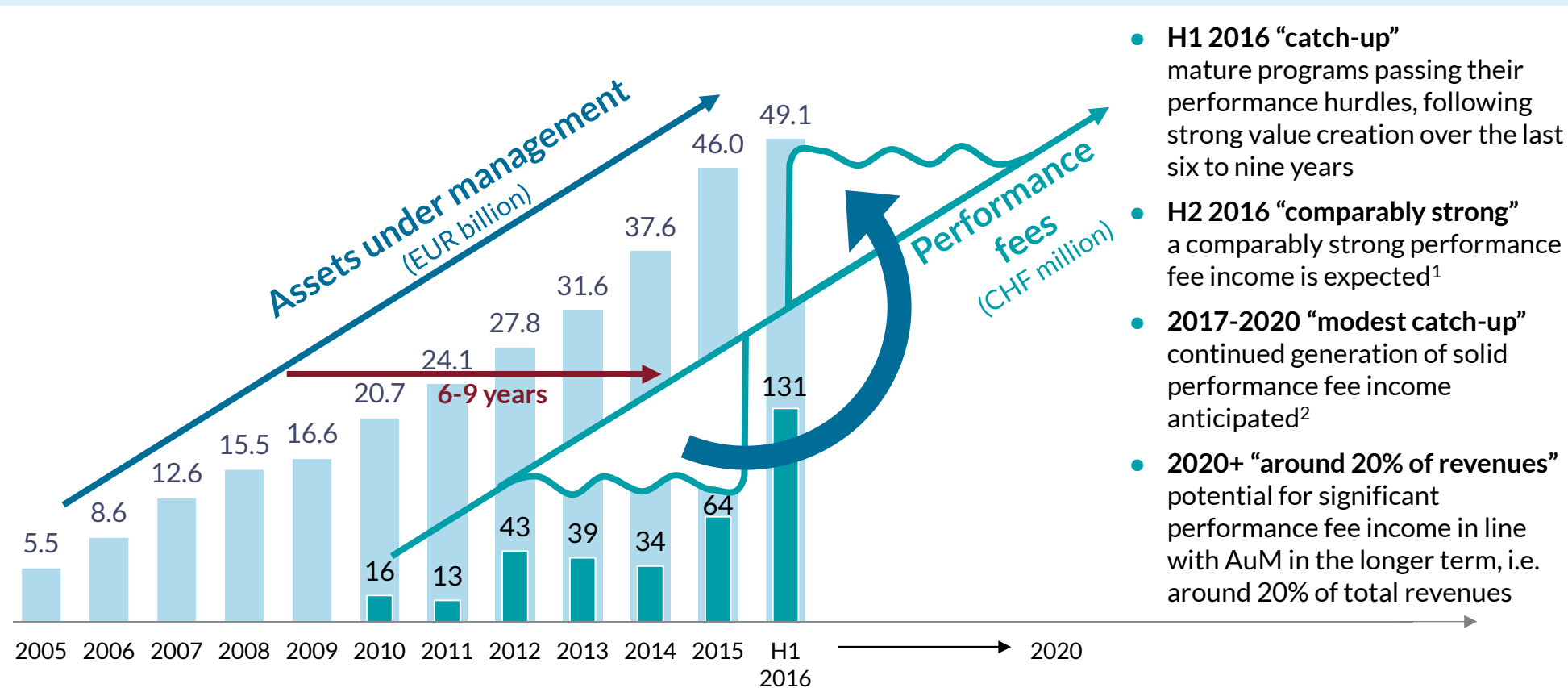
¹ Revenues include revenues from management services, net, other operating income and share of results of associates.

² Management fees include recurring management fees, late management fees and other income.



Performance fee payments “shifted” from 2010-2015 to 2016-2020

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



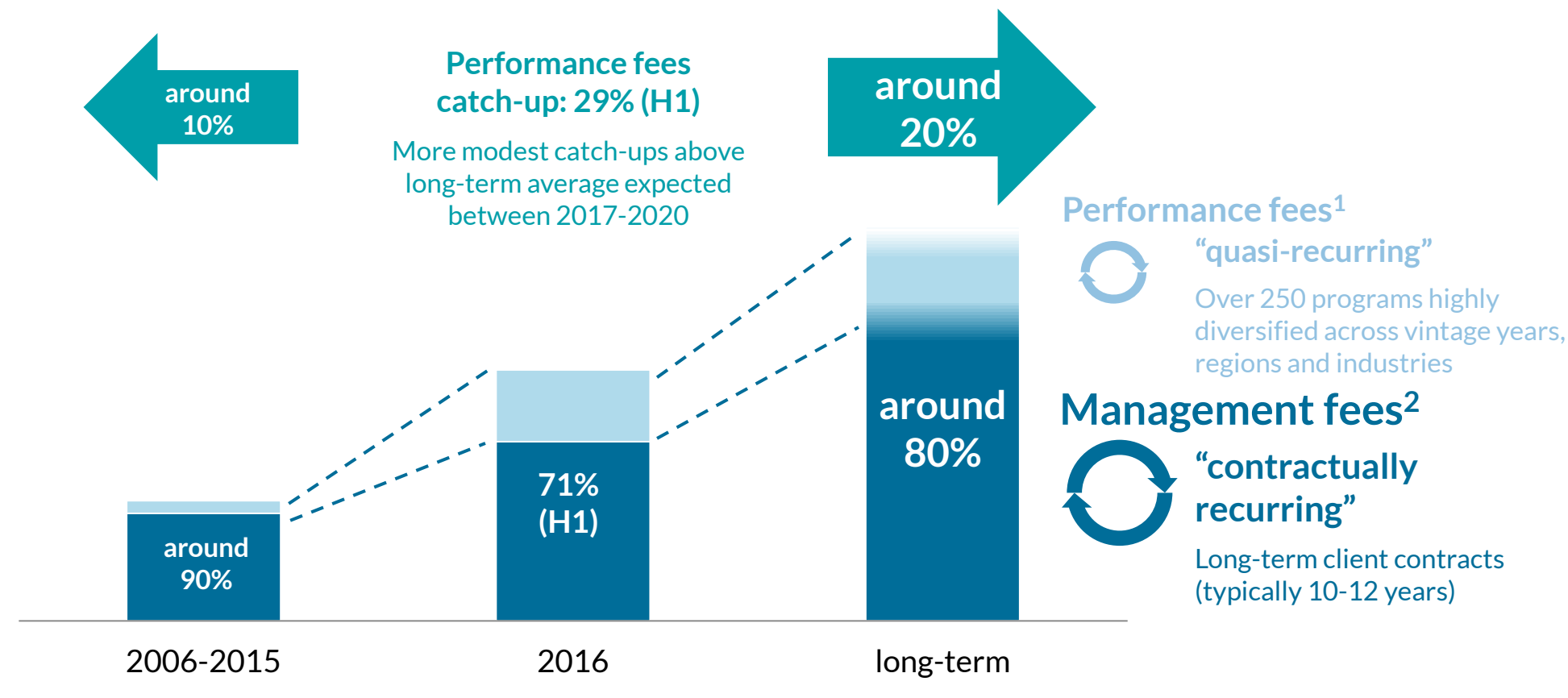
¹ Ultimate amounts and timing will depend on ongoing exit activities.

² Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs. Performance fee payments in these years may also include some (more modest) catch-ups from the 2010-2015 period, lifting total performance fees somewhat above the firm’s anticipated long-term average of around 20% as a proportion of total revenues in select years between 2017-2020.



Stable management fees will continue to be the main source of revenues

Outlook on performance fees



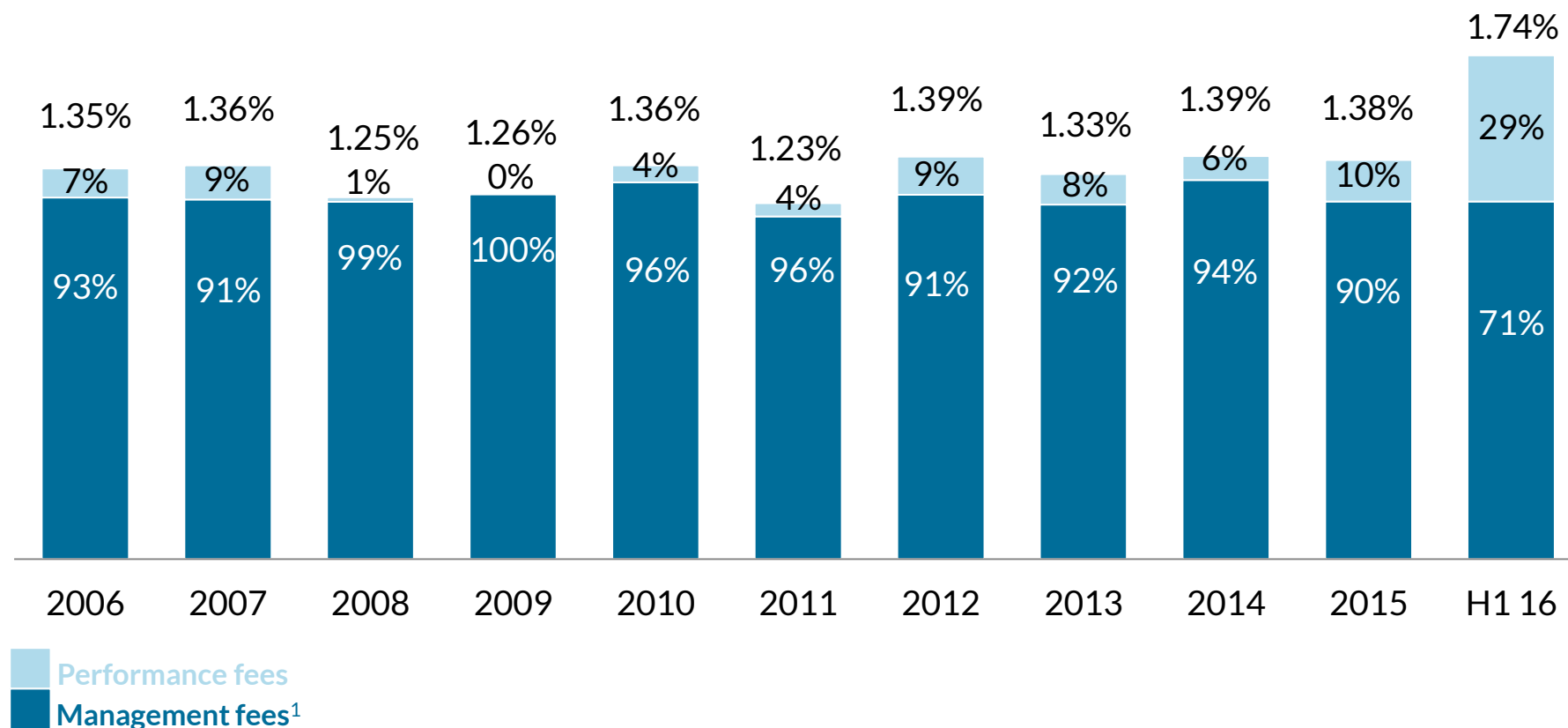
¹ Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs.

² Management fees include recurring management fees, late management fees and other income.



Stable revenue margin with focus on management fees

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



¹ Management fees include recurring management fees, late management fees and other income.



Fixed costs increase in line with AuM growth; variable costs increase alongside performance fees

Key financials (in CHF million)

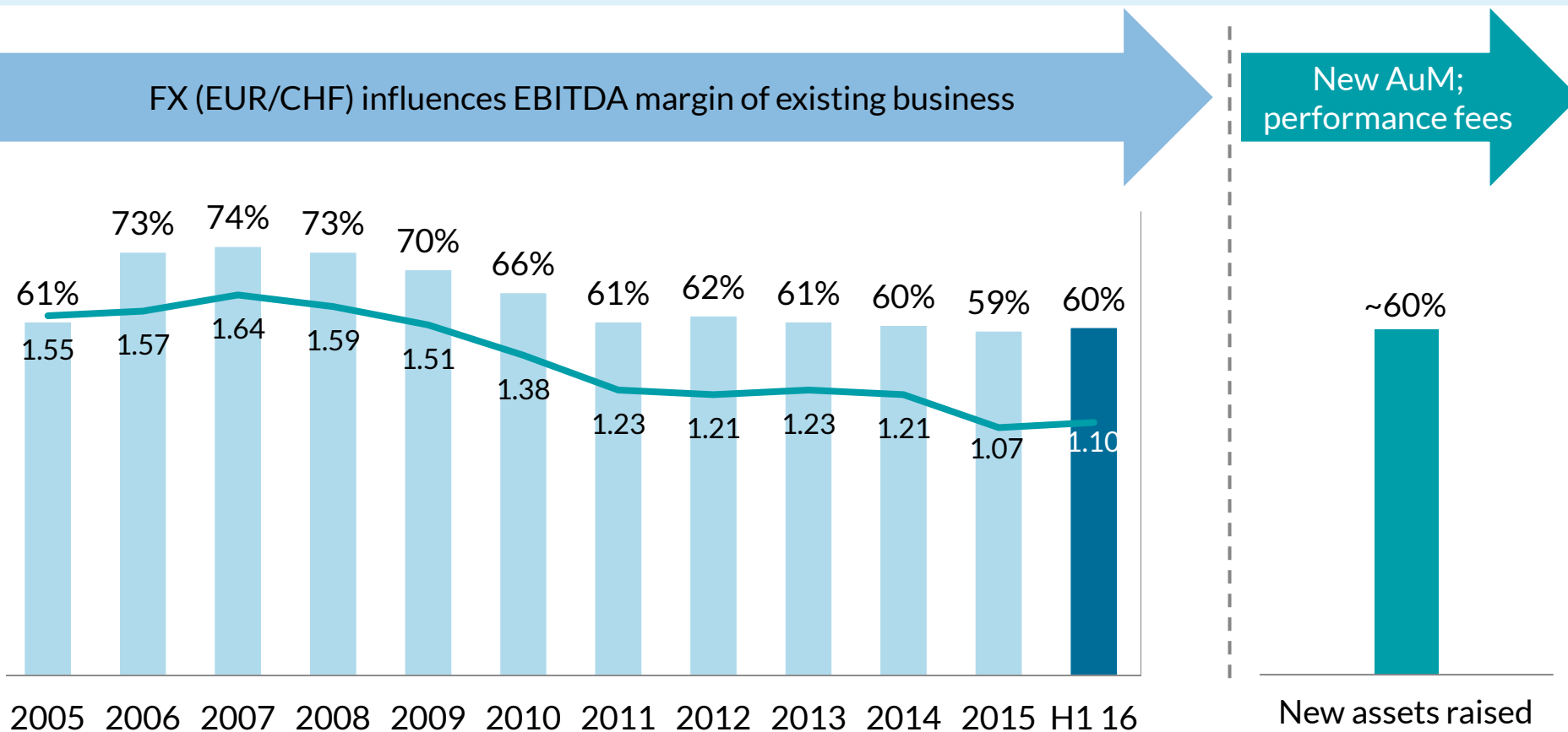
	H1 2015		H1 2016
Revenues ¹	287	+58%	453
Total costs, of which	-121	+49%	- 181
Personnel expenses (fix)	-84	+27%	-106
Personnel expenses (perf. fee-related)	-13	4x	-50
Operating expenses	-25	+1%	-25
EBITDA	166	+64%	272
EBITDA margin	58%	+2%-points	60%

¹ Revenues include revenues from management services, net, other operating income and share of results of associates.



~60% EBITDA margin target on new business unchanged

EBITDA margin development



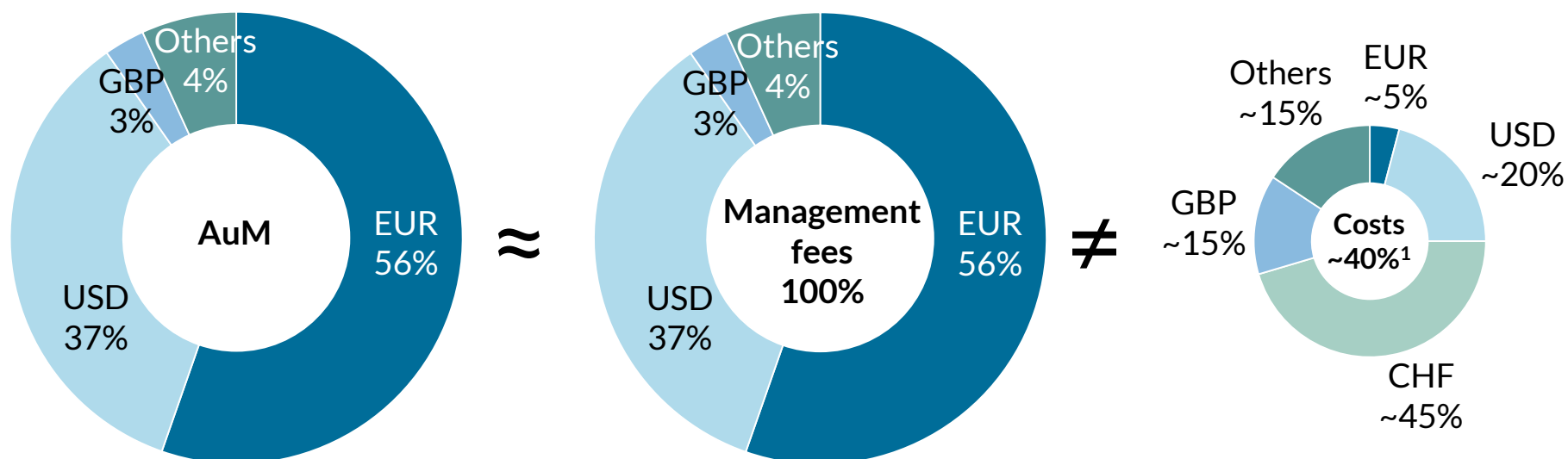
Note: EUR/CHF foreign exchange rates in daily averages in respective years/periods.



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Foreign exchange rates and their impact on EBITDA margin

Currency exposure in H1 2016



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 currency denomination of underlying programs; revenues include revenues from management services, net, other operating income and share of results of associates.

¹ Representing a 40% cost/income ratio on management and performance fees.



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Strong balance sheet, ROE of 42% in H1 2016 and continued high earnings visibility

Balance sheet (as of 30 June 2016)

- **Equity: CHF 1.2 billion**
 - **Net liquidity** (incl. working capital facilities to investment programs): **CHF 479 million**
 - **Investments** in own programs: around **CHF 575 million**, of which:
 - Alongside our clients (i.e. GP commitments): around **CHF 300 million**
 - In Pearl: **CHF 125 million**
 - Seed investments: around **CHF 150 million**
- Annualized **Return on Equity (ROE)** for H1 2016: **42%**
- Number of shares **unchanged at 26.7 million** since IPO in March 2006

Dividend

- **Dividend payment** in May 2016: CHF 10.50 per share = **CHF 277 million**

Earnings visibility

- AuM share of **medium/long-term duration** investment programs and mandates: **>90%**



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Partners Group H1 2016 investment platform overview

Investment platform update

- More than **600 private markets professionals** globally
- **Over 850 total employees**
- **USD 4.9 billion** invested in private markets opportunities on behalf of our clients
 - **Approx. 1'956** direct opportunities screened
 - **USD 1.6 billion** invested in **17 assets**
 - **USD 1.2 billion** invested in **18 credits**
 - **USD 65 billion** screened on the **secondary market** and **USD 1.2 billion** invested
 - **USD 1.1 billion** invested with **select best-in-class managers** in the private markets industry

35 direct investments across the globe

North America

**17 direct
investments**

Europe

**12 direct
investments**

Asia-Pacific/ RoW

**6 direct
investments**



Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Official opening of Manila office planned for September 2016.



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Continued significant deal flow in H1 2016

Deal flow H1 2016			
	Directs	Secondaries	Primaries
Private equity	615	USD 41 billion	96
Private debt	251	n/a	2
Private real estate	660	USD 19 billion	121
Private infrastructure	430	USD 5 billion	58
Total	1'956	USD 65 billion	277
Executed	USD 2.7 billion 35 transactions*	USD 1.2 billion 13 transactions	USD 1.1 billion 26 commitments

*Includes 18 credits amounting to USD 1.2 billion.

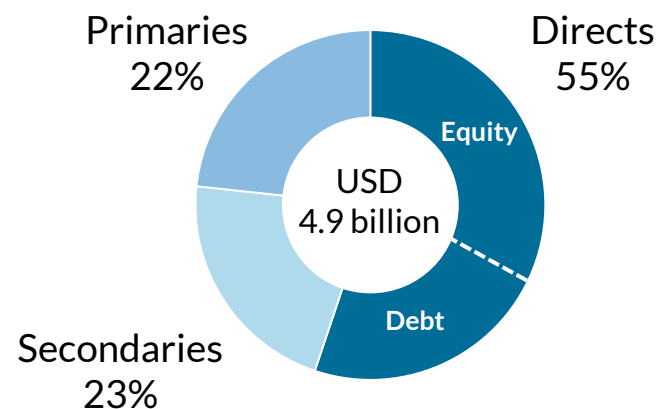
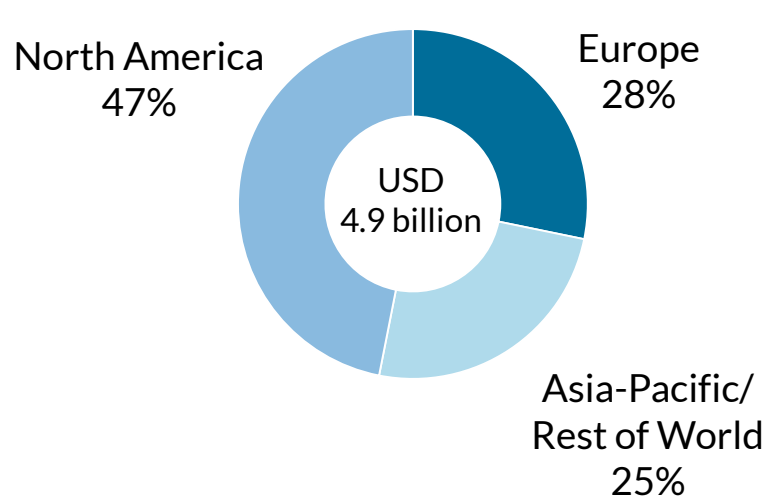
Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



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Private markets investment activities in H1 2016 across the globe and across all asset classes

Private markets investments during H1 2016 (based on volumes)



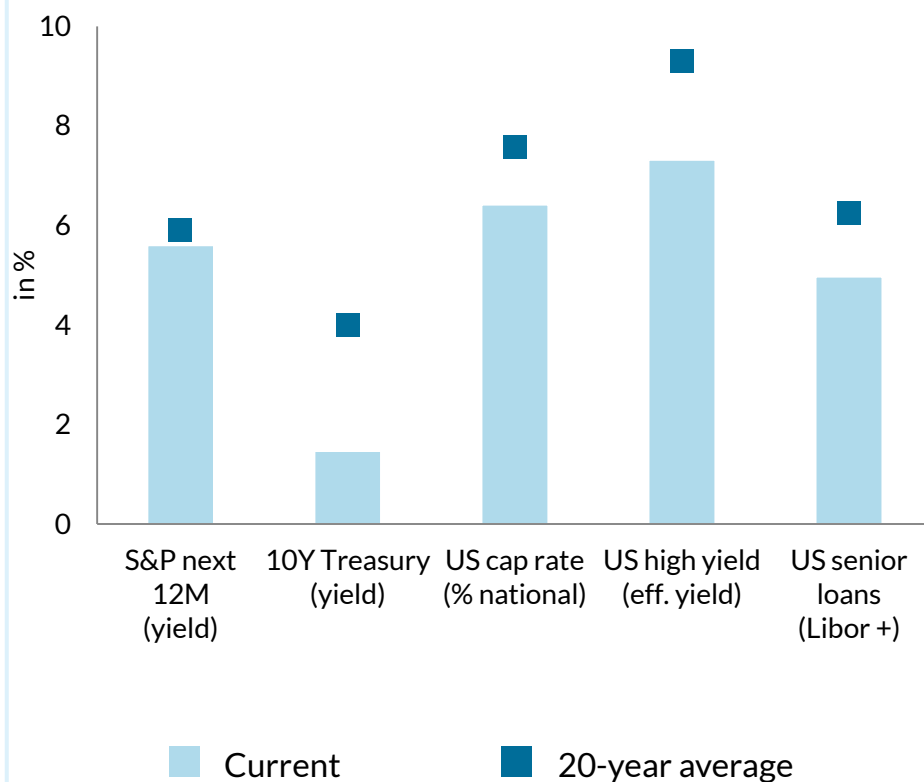
Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



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In times of high valuations, focus on structural growth drivers

Valuations are stretched and may be peaking



Private equity

"Value preservation and growth potential are key"

Private debt

"Private lenders continue to be in demand"

Private infrastructure

"Capitalizing on transformative trends"

Private real estate

"Shifts in demand create opportunity"

Note: US high yield and senior loan spread data from 1997 onwards; US cap rate data from 2001 onwards.
Source: Partners Group; Bloomberg, June 2016; S&P Global Leveraged Lending Review, Q1 2016.



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Private equity

1 Defensive leaders
Identify customer needs in specialty markets

2 Platform companies
Grow a company beyond current markets and set-up

3 Category winners
Identify growth trends through vertical sector research

pci
PHARMA SERVICES



US-based global provider of **outsourced pharmaceutical services** incl. commercial packaging and drug manufacturing services

Value creation initiatives:

- Organic growth through cross-selling
- Strengthen distribution capabilities

Target return: >19% IRR¹

FONCIA



Market-leading **property management** service provider in France with a **highly resilient business model**

Value creation initiatives:

- Broaden geographical reach/offering
- Consolidation of fragmented sector

Target return: ~19% IRR¹



Housing finance company in India focused on providing loans to **low and middle income segments**

Value creation initiatives:

- Improved liabilities management
- Product and geography expansion

Target return: >20% IRR¹

¹ Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).



Private debt

- 1 Attractive niches**
Attractive risk/return profiles
in niche markets

- 2 Creative structures**
Financing of successful
entrepreneurs and businesses


- 3 Add-on financings**
Support buy-and-build
strategies



Sweden-based solution provider for patients who have undergone **laryngectomy** – a **surgical removal of the voicebox**

- Leading market position with high barriers to entry
- Partners Group: provider of senior loan due to stability of business

Target return: ~6% IRR¹ (senior)



US-based provider of cloud-based **patient data collection solutions** for use in clinical drug development

- Established industry leader with 40 year long track record
- Partners Group: provider of 2nd lien to support business growth

Target return: ~12% IRR^{1,2} (2nd lien)



Belgium-based **provider of airfield ground lighting** used to signal, control and monitor takeoffs and landings

- Global leader in airfield ground lighting products and systems
- Partners Group: tailored financing to support buy-and-build strategy

Target return: >12% IRR¹ (mezzanine)

¹ Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016). ² Includes equity kicker equaling 35% of total investment. Second lien target return: ~12% IRR, net of underlying fees, gross of Partners Group fees.



Private infrastructure

- 1 Value enhancement potential**
Focus on growth and efficiency improvement



Developer, owner and operator of "open access" fiber broadband data networks in Canada and France

Value creation initiatives:

- Strategic add-on acquisitions
- Optimize procurement strategy

Target return: ~ 15% IRR¹

- 2 Transformative growth**
Capitalize on fundamental shifts in infrastructure needs



Construction-ready approx. **400MW offshore wind farm development** located in the German exclusive economic zone in the **North Sea**

Value creation initiatives:

- Leverage significant expertise in wind development projects globally
- Selection of high-quality consortium

Target return: ~15% IRR¹

- 3 Market-leading platforms**
Build scale in markets with consolidation potential



Taiwanese **solar power development** platform with target to develop a portfolio of up to **550MW** of solar power plants across **Taiwan**

Value creation initiatives:

- Drive platform development
- Collaboration with high-quality development partner

Target return: ~15% IRR¹

¹ Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).



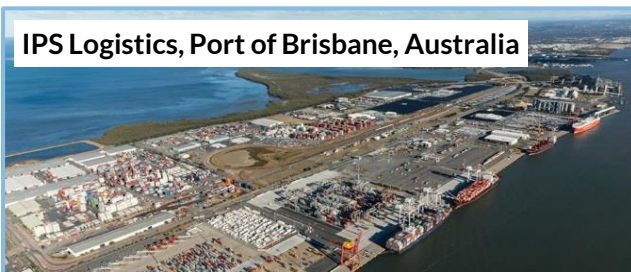
Private real estate

- 1 Buy below replacement cost**
Reposition and re-lease by under-cutting market rents

- 2 Buy, fix, sell**
Apply owner-oriented initiatives to older buildings

- 3 Develop core**
Develop properties that will meet end-user demand

IPS Logistics, Port of Brisbane, Australia



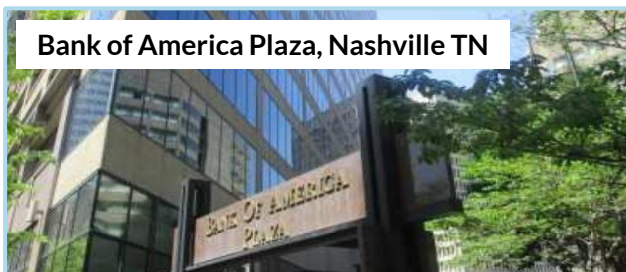
Development of **modern logistics facility** located in one of Australia's major ports, the **Port of Brisbane**

Value creation initiatives:

- Active management of the site
- Development for better logistics use

Target return: ~18% IRR¹ (equity)

Bank of America Plaza, Nashville TN



A **20-story office tower** located in the heart of **Nashville's CBD** with the opportunity to capitalize on the city's revitalization

Value creation initiatives:

- Revitalize communal areas
- Lease up remainder of building

Target return: >16% IRR¹ (equity)

East 6th Street, Austin TX



Multifamily development project in Austin. Once completed, it will be a 5-story, 208 unit development with 6'400 sqft of retail space

Value creation initiatives:

- Management of construction process
- Lease up units once completed

Target return: >19% IRR¹ (equity)

¹ Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).



H1 2016 realization examples¹

Private equity



US' largest transaction-based healthcare cost management company with clients in all 50 states

- Investment: 2014
- Partial exit: June 2016
- Multiple: undisclosed
- EV June 2016: USD 7.5bn

Private debt



Norwegian garden outlet chain with operations in Norway, Sweden, Finland and Ireland

- Investment: 2007
- Exit: May 2016
- Multiple: 2.5x
- Gross IRR: 12%

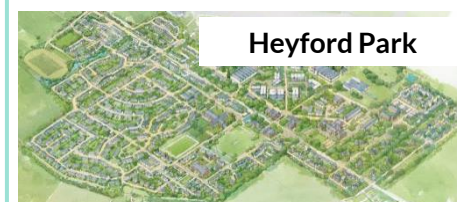
Private infrastructure



Desalination plant in San Diego, California, delivering up to 7% of the San Diego County's water needs

- Investment: 2012
- Partial exit: May 2016
- Multiple (projected): 1.7x²
- Gross IRR (projected): 24%²

Private real estate



A 1'250-acre master-planned estate in Oxfordshire, England with over 300 residential units

- Investment: 2013
- Exit: March 2016
- Multiple: 1.6x
- Gross IRR: 17%

USD 5.0 billion of underlying portfolio distributions in H1 2016

Note: Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. There is no assurance that similar investments will be made nor that similar results will be achieved.

¹ Net of underlying fees, gross of Partners Group fees.

² Projected figures for overall transaction after the recapitalization which resulted in repayment of the full amount initially invested.



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More than 850 institutional investors worldwide

Public pension funds and SWFs



Insurance companies



Private pension funds



Banks and distribution partners



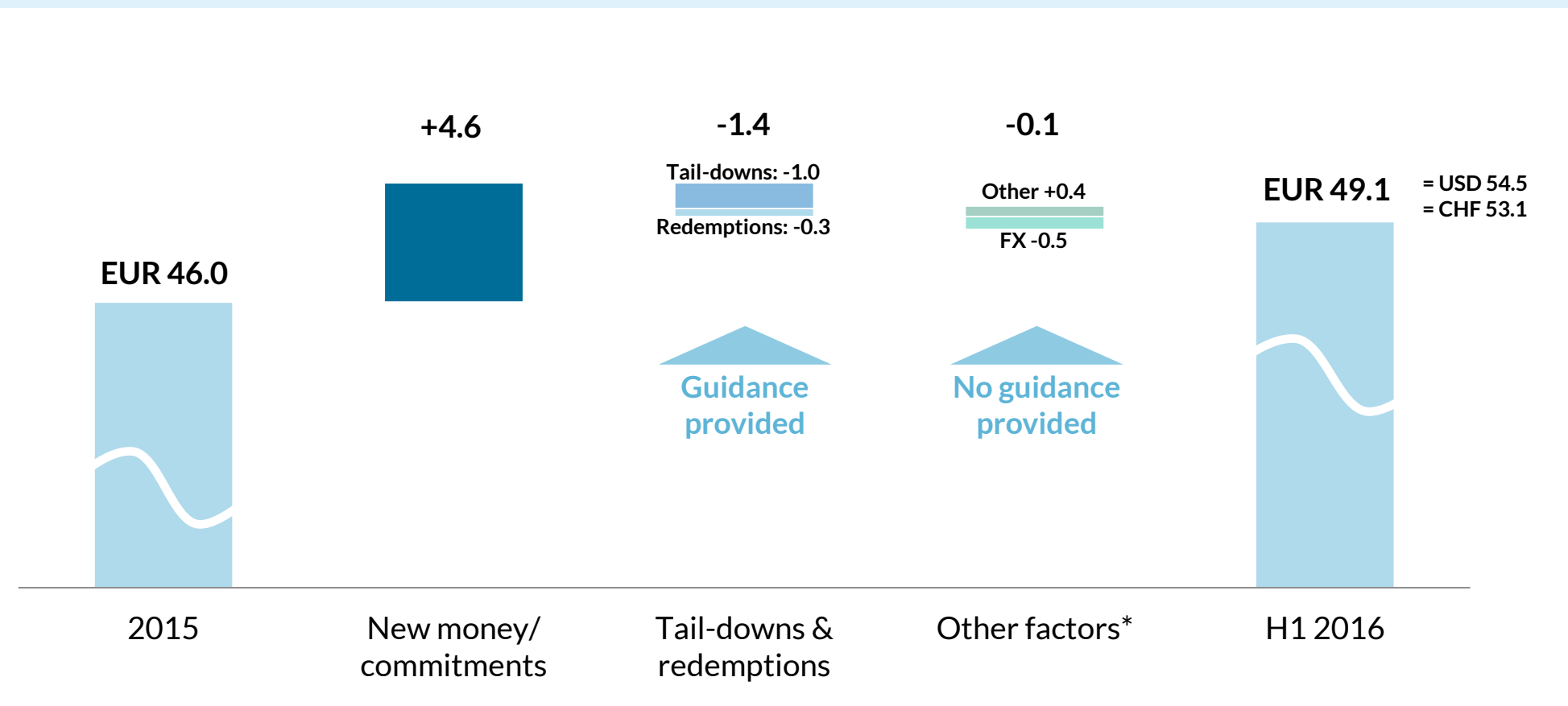
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13% annualized net AuM growth in H1 2016

Total assets under management (in EUR billion)

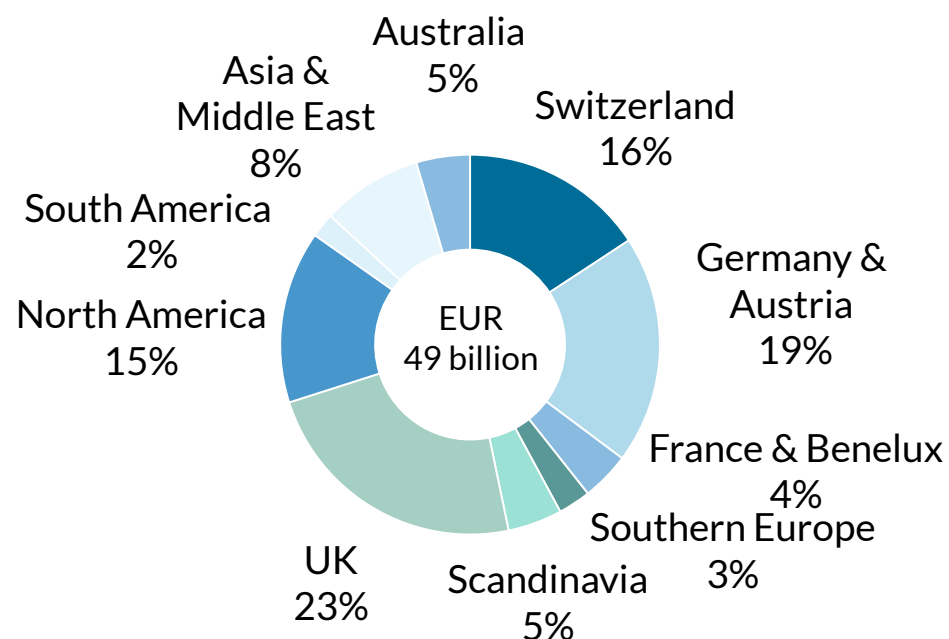


*Other factors consist of currency effects, performance, investment program changes and other effects.

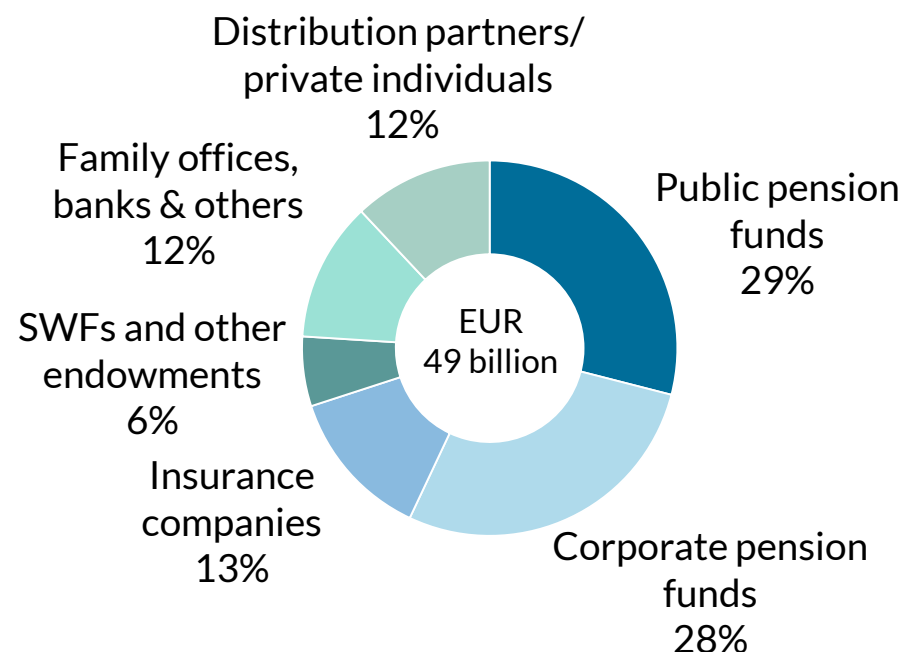


Client demand in H1 2016 continued to be highly diversified across regions, size and types of clients

AuM by region (as of 30 June 2016)

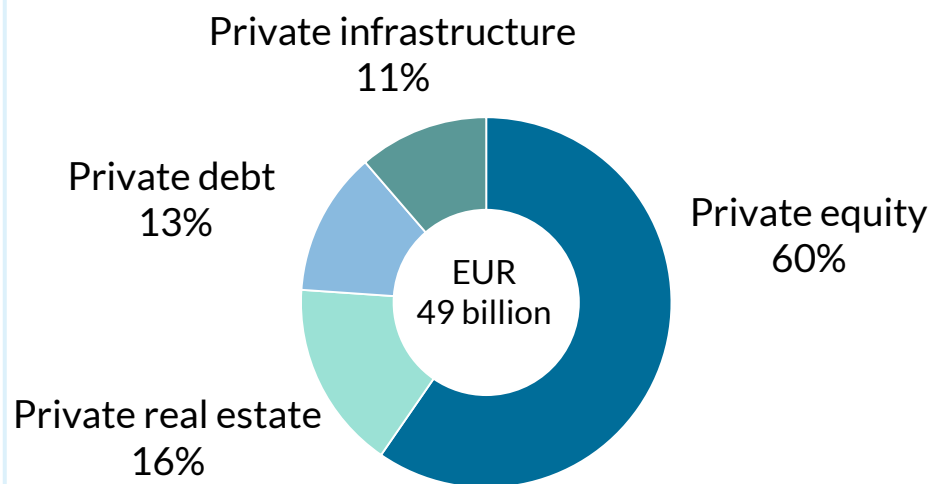


AuM by type (as of 30 June 2016)

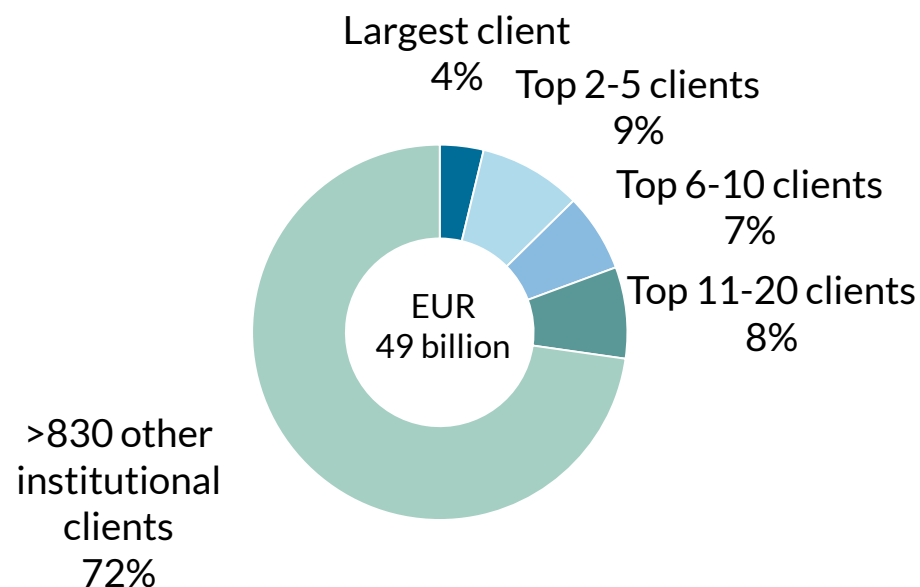


Diversified client demand for standard and customized portfolio solutions across all asset classes

AuM by asset class (as of 30 June 2016)



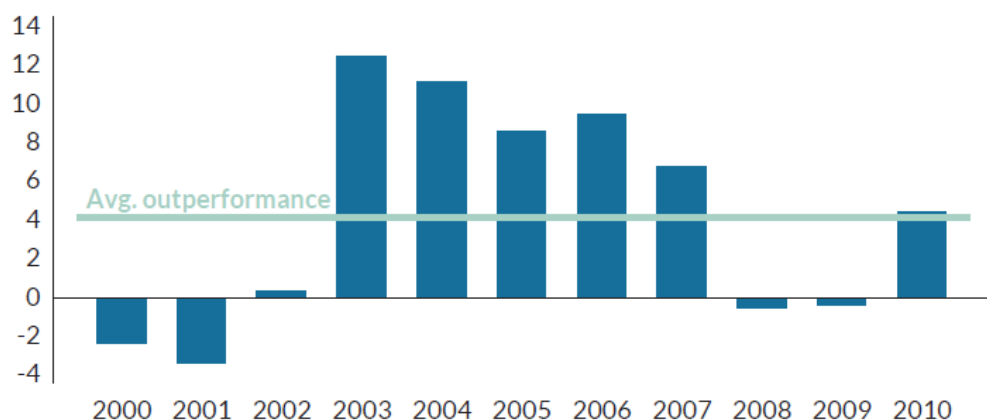
AuM by client (as of 30 June 2016)



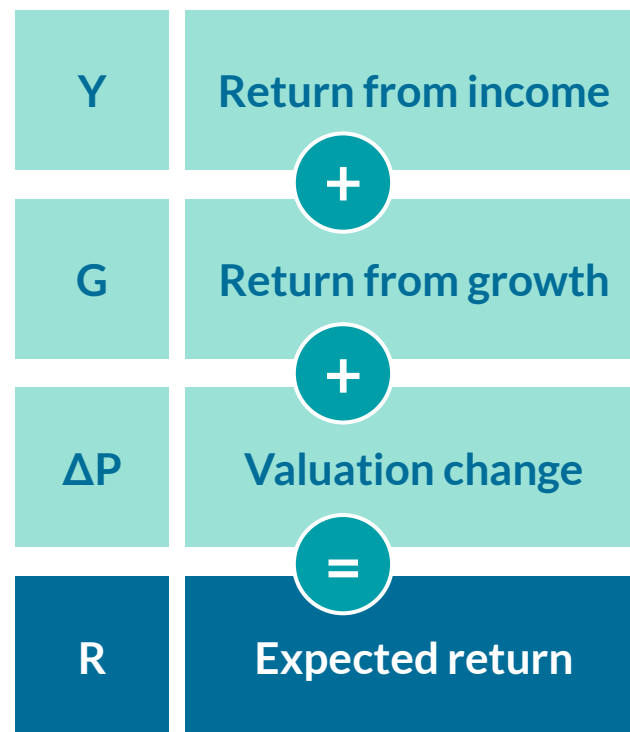
Fundamental return drivers differ in private and public markets

5-year excess return by investment year in % p.a.

Outperformance strongest in an environment characterized by at least modest growth but elevated valuations



Fundamental return drivers

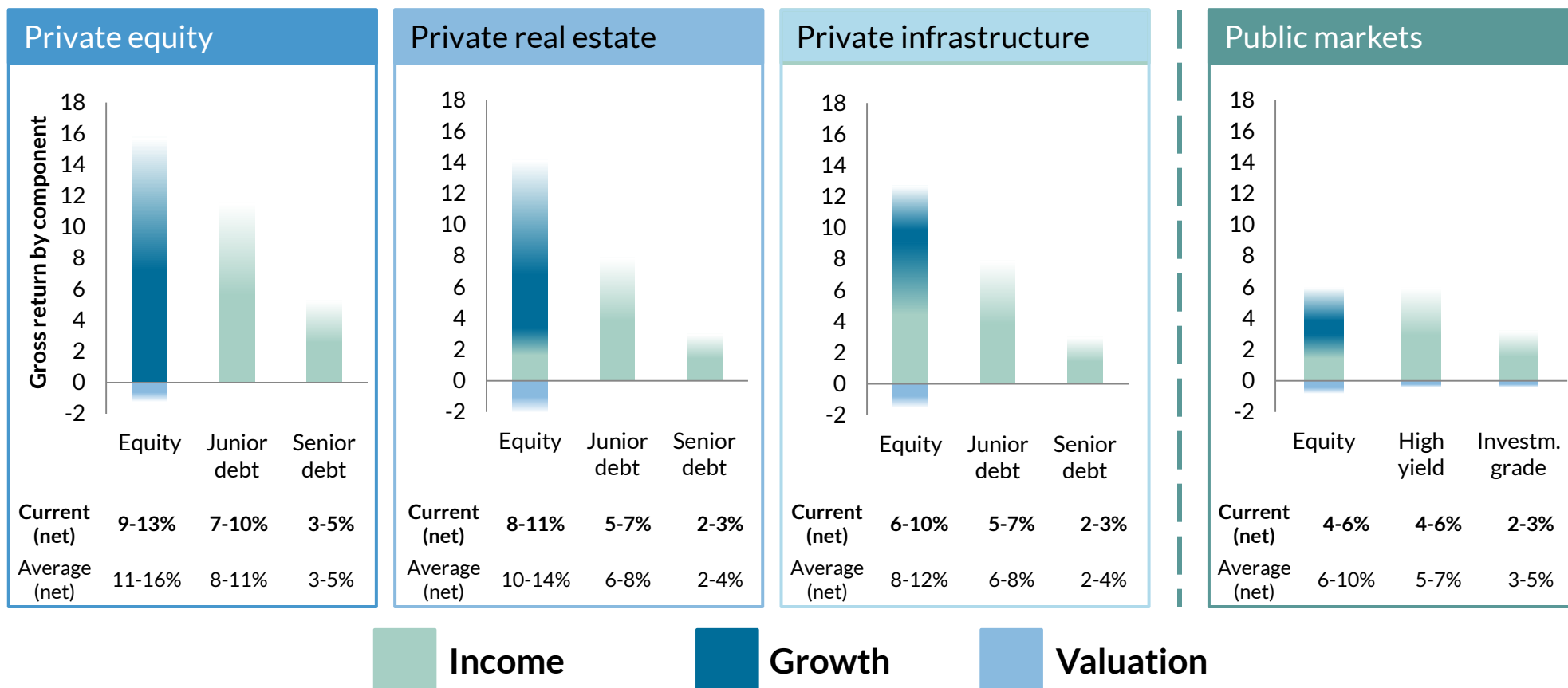


Note: Performance over 1 Jan 2000 – 31 Dec 2015. Public benchmark figures from Bloomberg (NDDUWI Index). Private equity performance from Cambridge Associates one quarter end-to-end pooled returns of indirect private equity investments (net of fees). Source: Partners Group; Bloomberg, August 2016; Cambridge Associates, August 2016.



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The Partners Group Expected Return Framework: Expected broad industry annual returns by asset class



Note: For academic purposes only. All of the above data is derived from Partners Group calculations and assumptions and should not be construed as representative of Partners Group investments. Partners Group utilizes historical market data and academic research to generate the above calculations, a full list of which can be provided on demand. Please note all value creation inputs are based solely on Partners Group's internal research. Past performance is not indicative of future results. There is no assurance that expected returns will be achieved. Public asset classes are assumed to be invested passively, commencing a flat management fee of 0.20% p.a. for equities, 0.25% p.a. for investment grade bonds and 0.50% p.a. for high yield. The fee structure assumed for private equity includes a management fee of 2.0% p.a. and performance fee of 20% subject to a 8% hurdle. Real estate and infrastructure fees on equity investments include a management fee of 1.5% p.a. and a performance fee of 15%, subject to a 8% hurdle for real estate and a 6% hurdle for infrastructure. Private equity junior debt fees include a management fee of 1.5% p.a. and a performance fee of 15% subject to a 8% hurdle. For real estate and infrastructure junior debt, fees include a management fee of 1.25% p.a. and a performance fee of 10% subject to a 5% hurdle. Senior loan fees for all asset classes include a management fee of 0.75% p.a. and a performance fee of 7.5% subject to a 4% hurdle.



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More details on Partners Group's Expected Return Framework can be found in the latest edition of our Private Markets Navigator

Partners Group's Private Markets Navigator for H2 2016



Private equity

Value preservation and growth potential are key.

Private real estate

Shifts in demand create opportunity.

Private debt

Private lenders continue to be in demand.

Private infrastructure

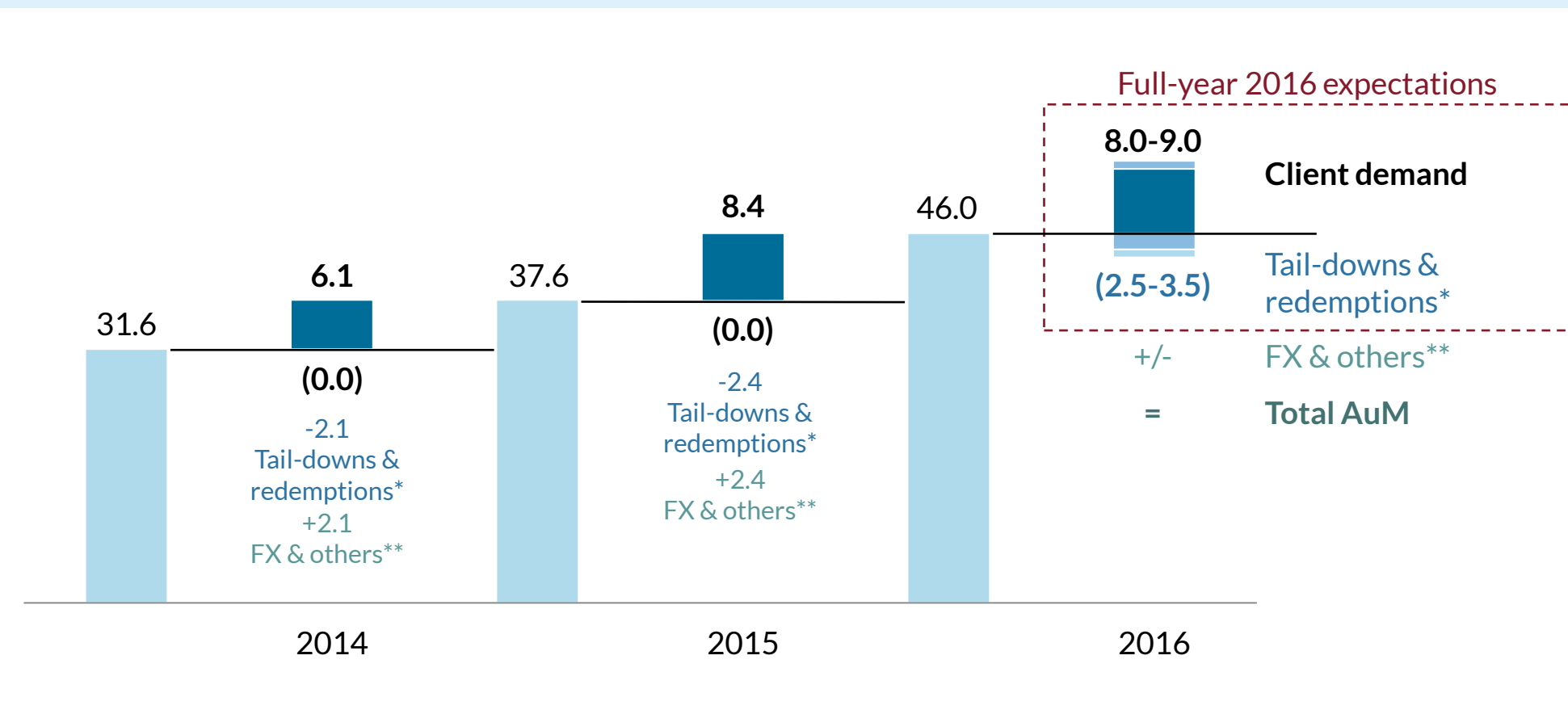
Capitalizing on transformative trends.

Private markets								
Model median transactions available today; long-term growth projections and reversion to long-term valuation metrics								
Expected return R	=	Return from income Y	+	Return from growth G	+	Valuation change ΔP		
Private equity	=	Free cash flow - financing cost	+	Earnings growth (public markets)	+	Value creation	+	Δ EV/EBITDA ratio p.a.
				Top line		Bottom line		Finance
Private real estate	=	Cap rate - financing cost	+	Inflation	+	Value creation	+	Δ Cap rate p.a.
						Operational improvements		Finance
						De-risking		
Private infrastructure	=	Cost of equity + segmentation	+	Inflation	+	Value creation	+	Δ Underwriting IRR p.a.
		Country risk		Greenfield		CAPEX & operational		
Public markets								
Combine observed current income with long-term growth assumptions and mean reverting valuations								
Expected return R	=	Return from income Y	+	Return from growth G	+	Valuation change ΔP		
Public equity	=	Dividend yield adj. for buybacks	+	Earnings growth	+	Δ P/E ratio p.a.		
High yield	=	Yield to maturity - loss rate	+	n/a	+	Δ HY * duration p.a.		
Investment grade	=	Gov. bonds yield + spread - loss rate	+	n/a	+	Δ Gov. bonds yield * duration + Δ spread * duration p.a.		



Expected gross client demand of EUR 8-9 billion for full-year 2016

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



*Tail-downs consist of maturing investment programs; redemptions stem from liquid and semi-liquid programs (~10% of AuM).

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

Note: total negative effects in a given year consist of both tail-downs & redemptions as well as FX & others.

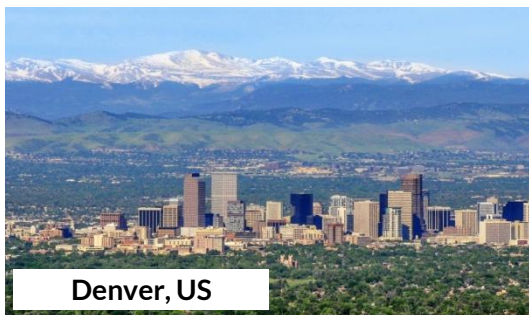


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Outlook

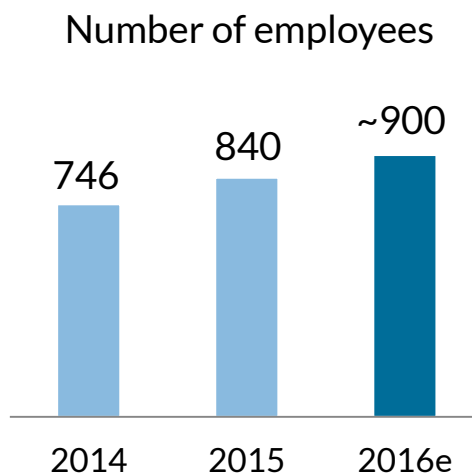
Platform growth

**Continuing to expand
our presence
around the globe**



Employee growth

**Attracting talented
individuals who are
committed to our purpose**



Culture, value & philosophy

**Preserving our culture,
values and philosophy along
our growth path**

Our
PURPOSE

Our
VISION

Our
VALUES



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