



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

21 MARCH 2017

Annual results 2016

Dr. Peter Wuffli, Chairman of the Board of Directors | André Frei, Co-CEO | Christoph Rubeli, Co-CEO | Dr. Cyrill Wipfli, CFO



Dr. Peter Wuffli Chairman of the Board of Directors | Dr. Kevin Lu Chairman of Asia and Head Investment Solutions Asia

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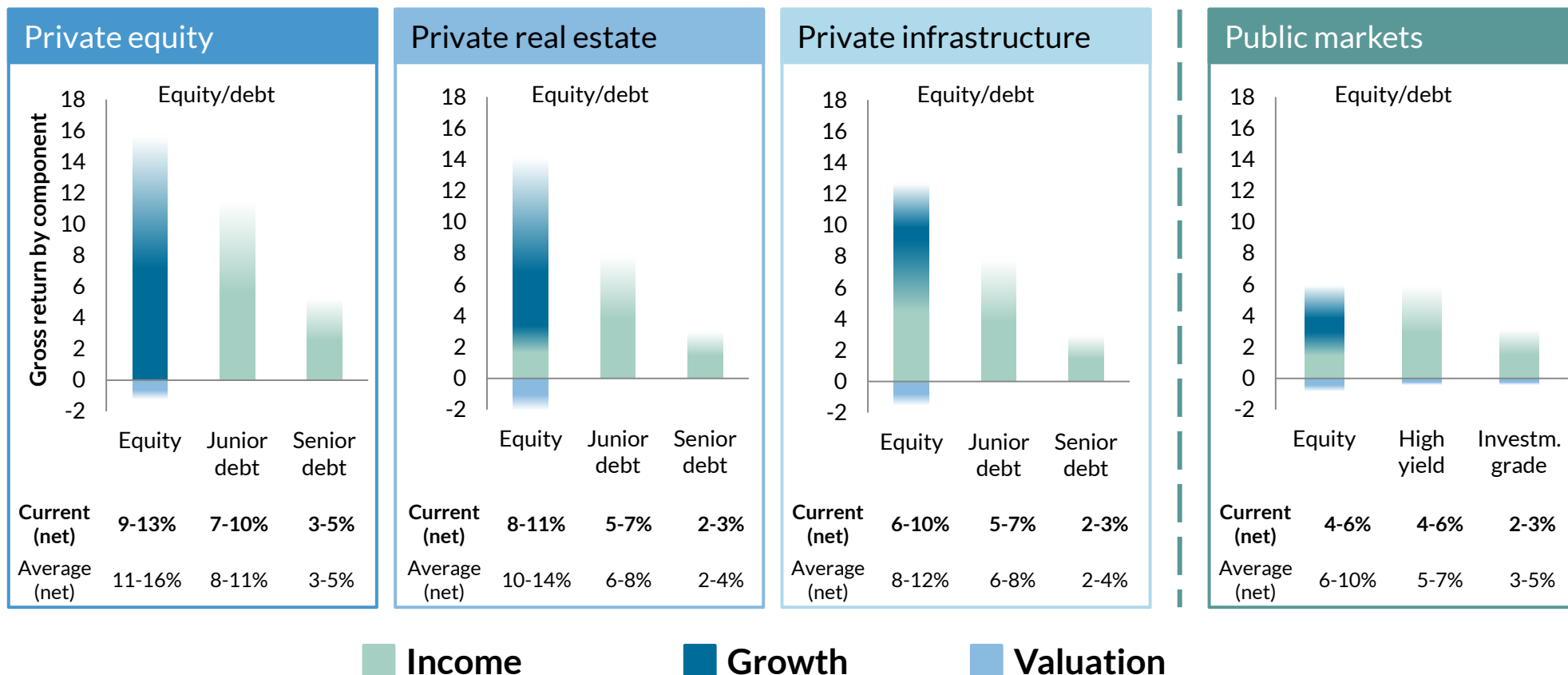
2 AuM & value creation

3 Investments & exits

4 Financials 2016



The Partners Group Expected Return Framework: expected broad industry returns per annum 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. Hypothetical or simulated performance results have certain limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Past performance is not a reliable indicator of future performance.

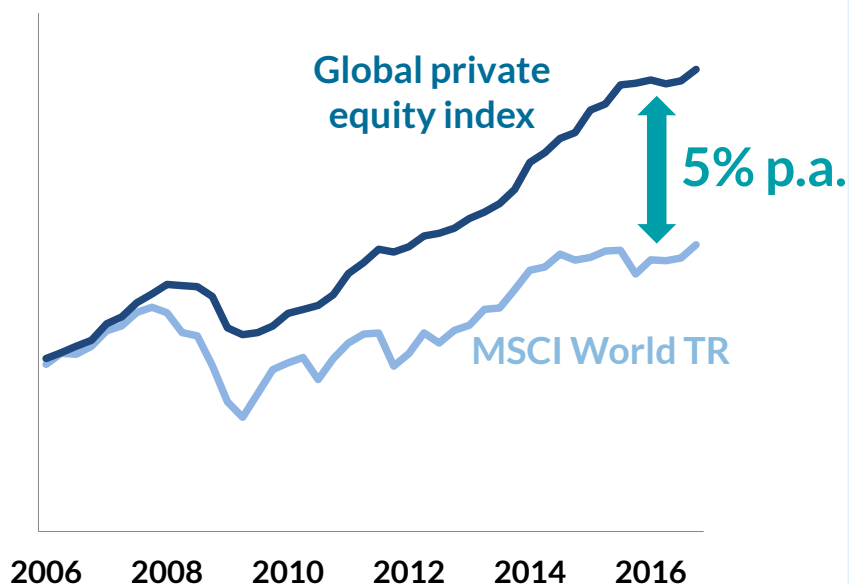


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Institutional investors continue to embrace private market assets

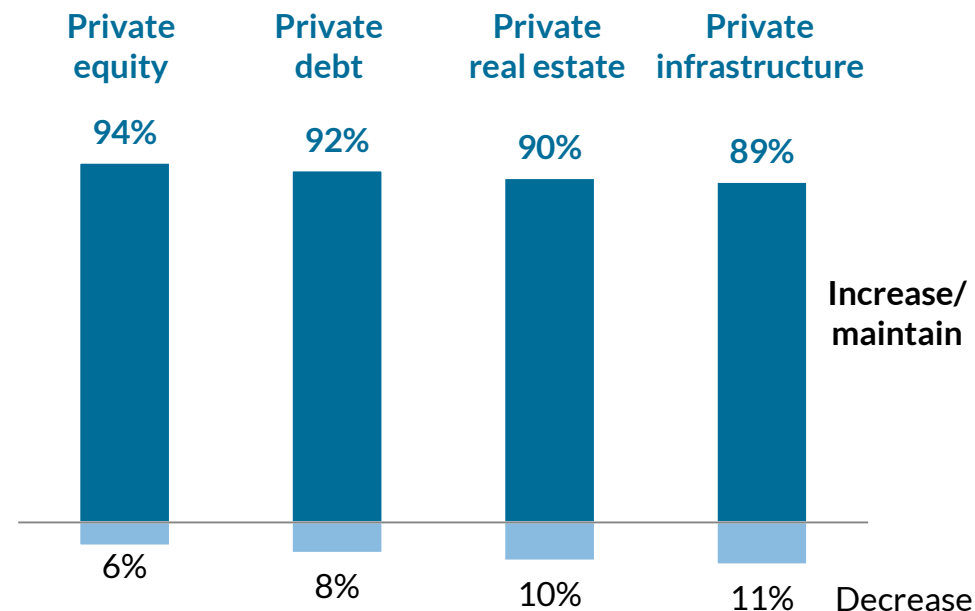
5% outperformance of private markets¹

Private equity outperformance vs. MSCI World TR (indexed) – last 10 years



Anticipated long-term changes to asset allocations²

Survey of institutional investors' intentions for their private markets allocations over the long term



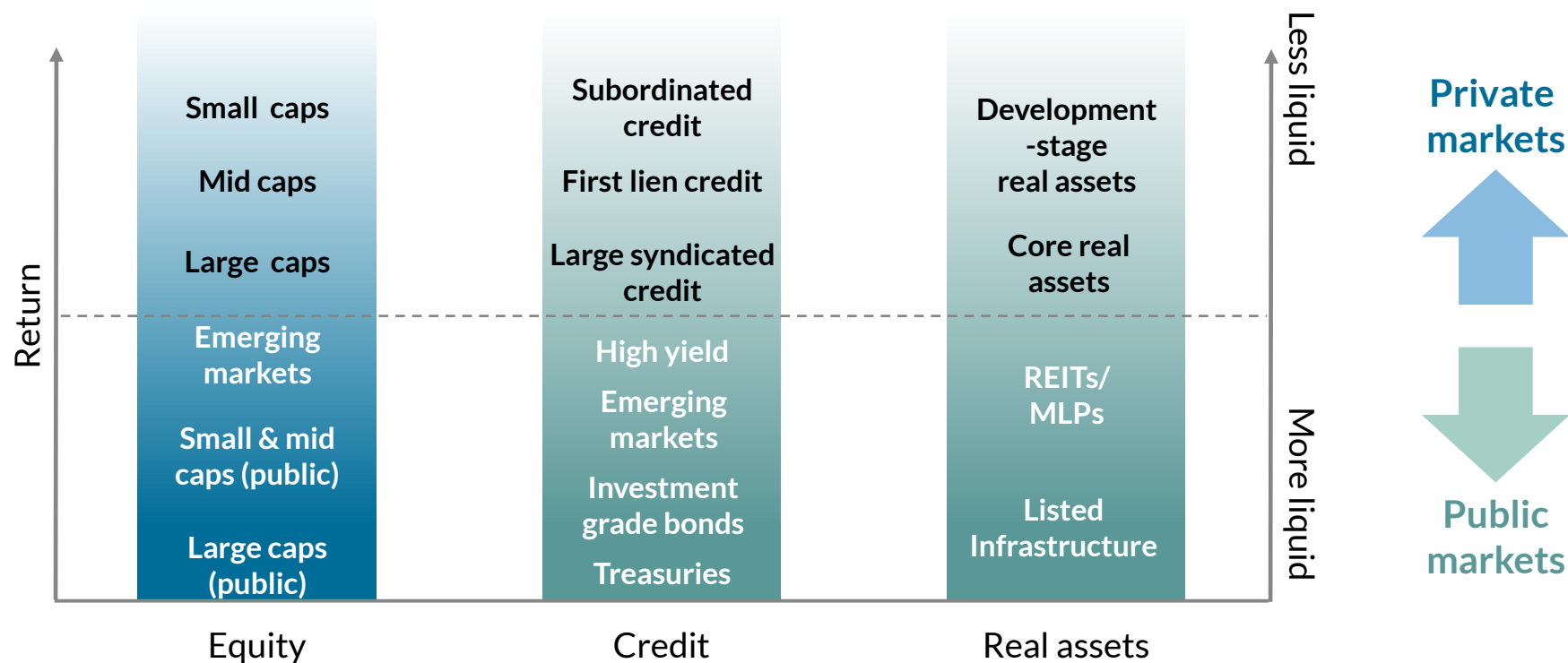
¹ Bloomberg, Thomson Reuters (Cambridge Associates) "Cash flow summary report", period 31.12.1999-30.09.2016, quarterly data in USD. Private equity performance from Cambridge Associates one quarter end-to-end pooled returns of indirect private equity investments. Public benchmark figures from Bloomberg (NDDUWI Index).

² Preqin Alternative Asset Outlook (H1 2017).



Distinctive perspective on asset allocation

Liquidity profile & performance potential



The Partners Group "formula"

Attractive industry

Institutional
asset growth

Rising private
markets
allocations

Complex client
needs/market
consolidation

+

Partners Group business model

Investment
platform delivering
outperformance

Multi-asset class
offerings

Globally
integrated service
organization

Competitive shareholder returns

Continued
AuM growth

x

Stable
margins

+

Balance sheet
light approach

=

Earnings
growth

≈

Dividend
growth



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Partners Group ranks as the second most valuable listed private markets investment manager globally at year-end 2016

Market capitalization¹

Rank	Firm	Market Cap
1	The Blackstone Group	32
2	Partners Group	13
3	KKR	12
4	Apollo Global Management	8
5	3i Group	8
6	Onex Corporation	7
7	Oaktree Capital Group	6
8	Carlyle Group	5
9	Ares Management	4
10	Eurazeo SA	4

Key figures 2016

973

CHF million
revenue

601

CHF million
EBITDA

930

professionals
globally

¹ Bloomberg, as of 31 December 2016.



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1 Introduction by the Chairman

2 **AuM & value creation**

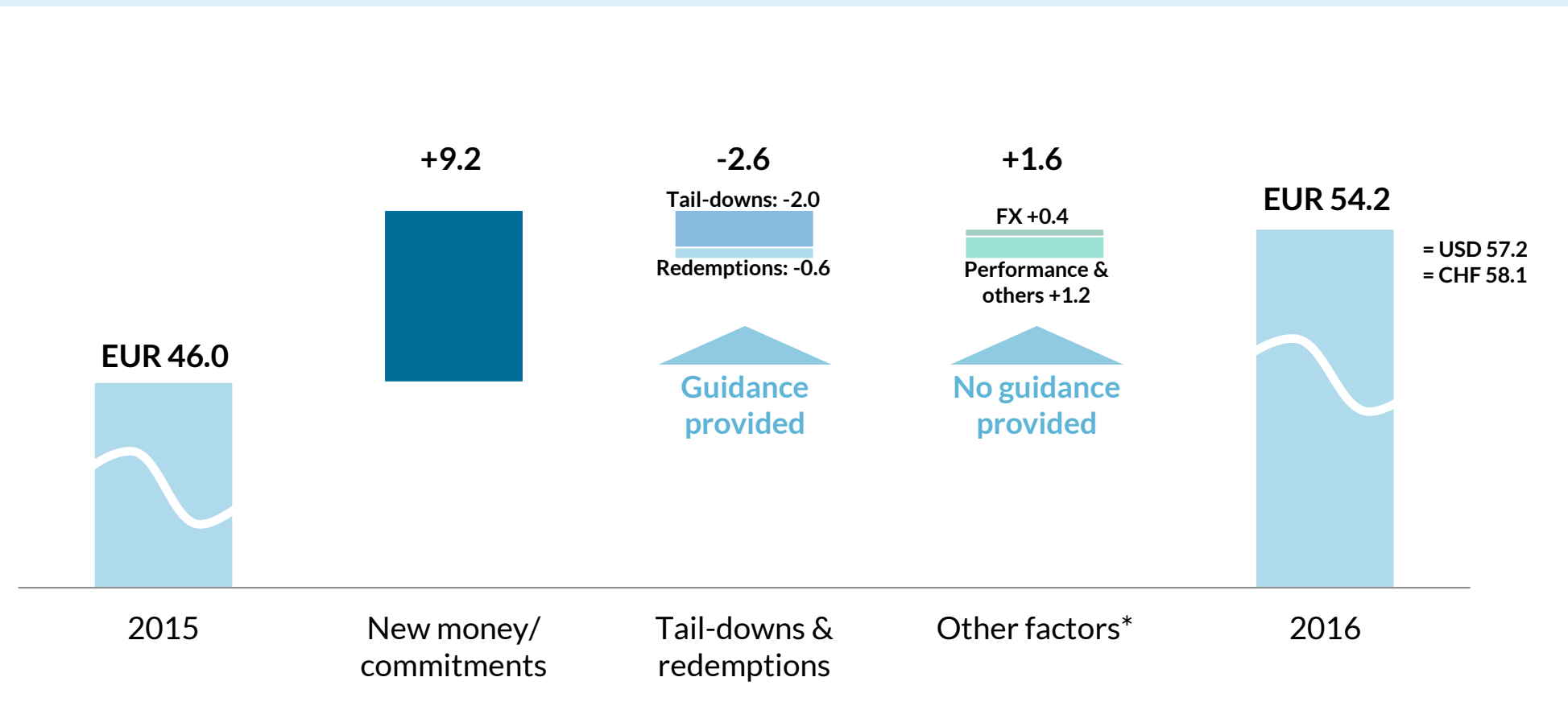
3 Investments & exits

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18% net AuM growth in 2016

Total assets under management (in EUR billion)

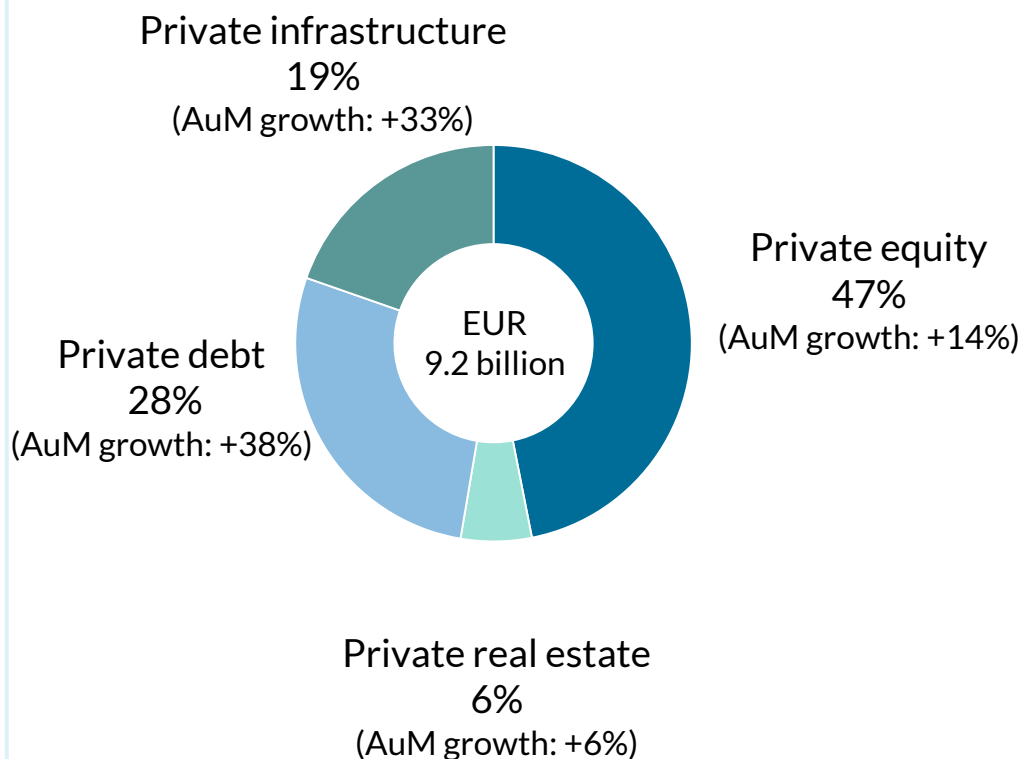


*Other factors consist of currency effects, performance, investment program changes and other effects.



Demand driven by new and existing clients across all private markets asset classes

Breakdown of assets raised by asset class



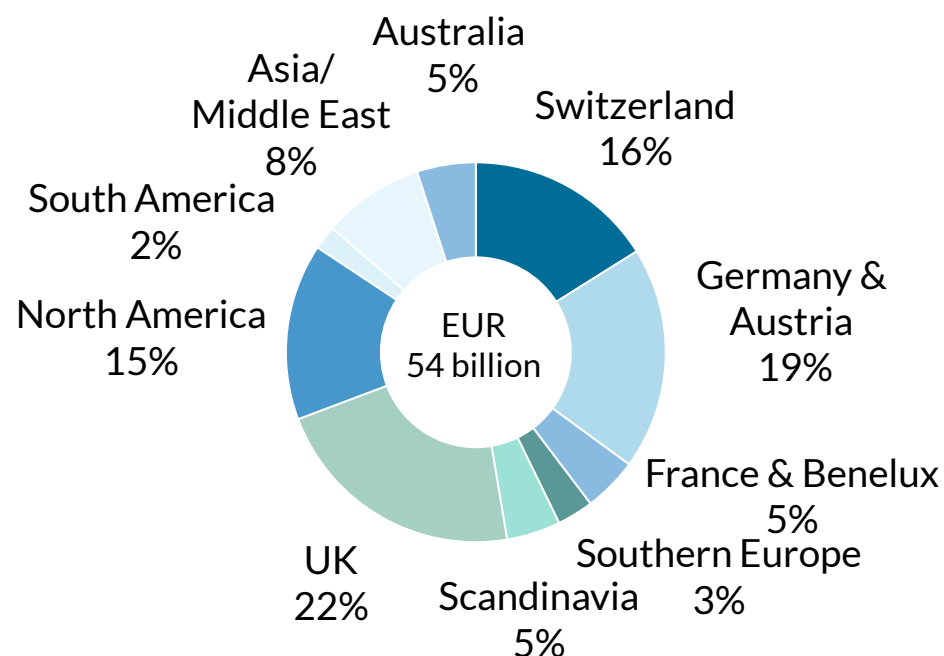
Private equity	<ul style="list-style-type: none">Global integratedGlobal direct
Private real estate	<ul style="list-style-type: none">Global integratedGlobal opportunity funds
Private debt	<ul style="list-style-type: none">Global corporate creditMulti-asset credit
Private infrastructure	<ul style="list-style-type: none">Global directGlobal integrated

Programs & customized mandates

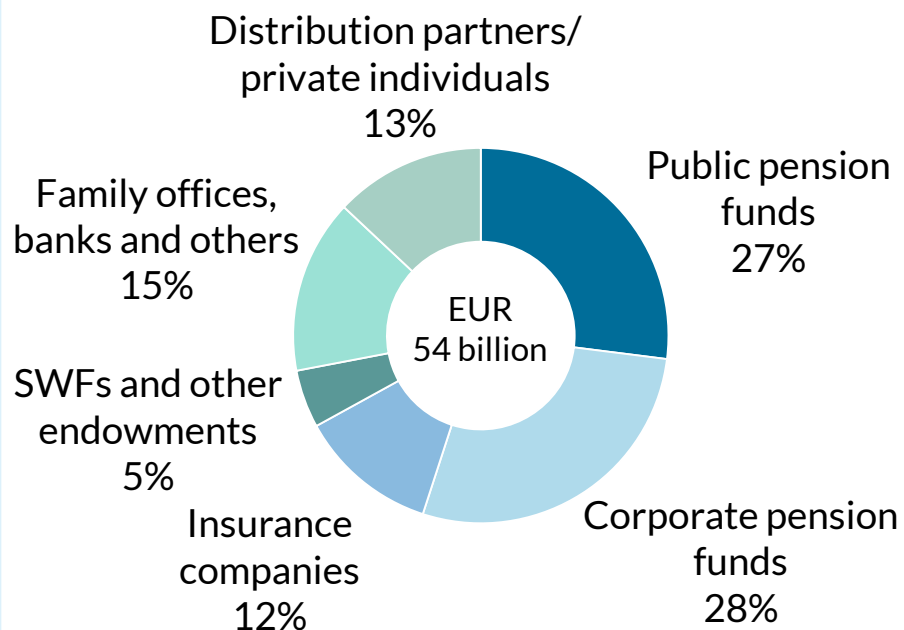


Diversified client base across regions and type of investors

AuM by region (as of 31 December 2016)

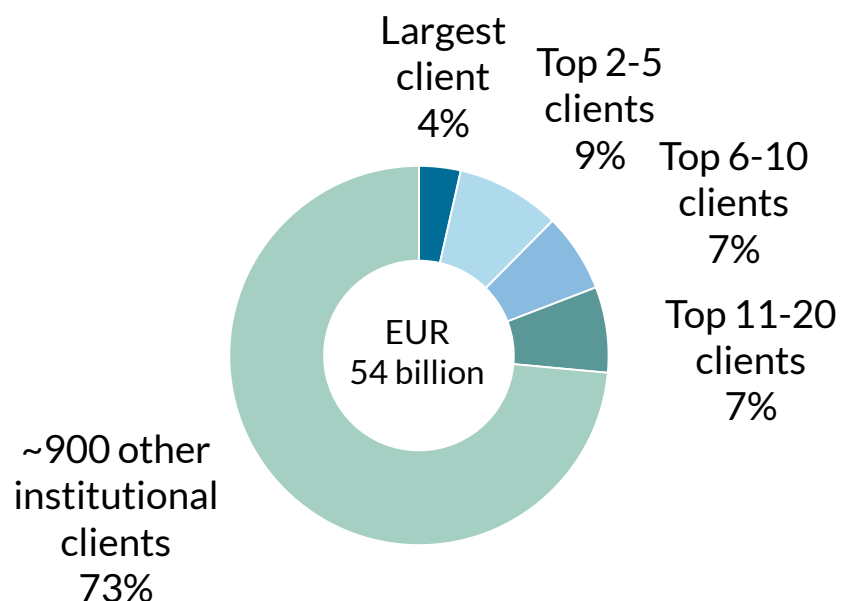


AuM by type (as of 31 December 2016)

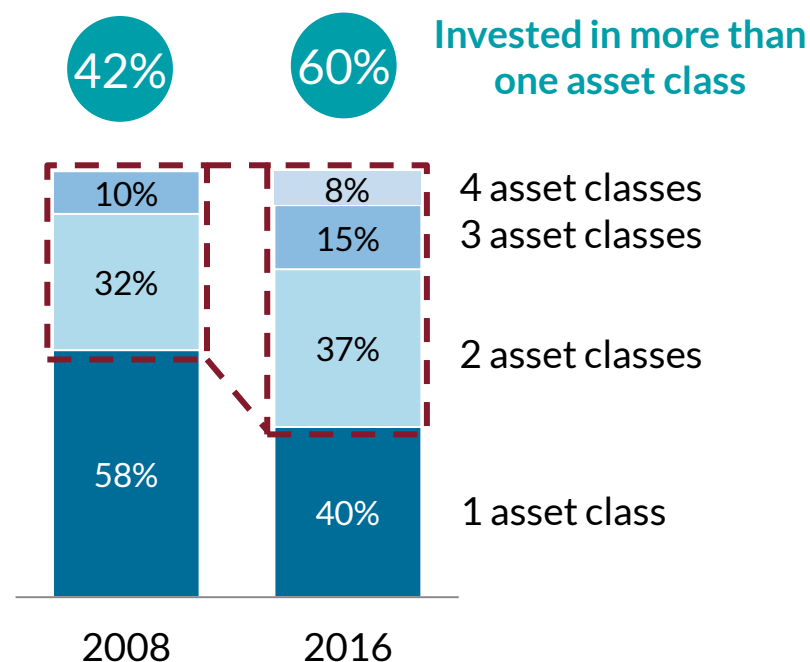


Diversified client base across individual institutions; cross-asset class investing continues

AuM by client (as of 31 December 2016)



Number of asset classes per client¹ (as of 31 December 2016)

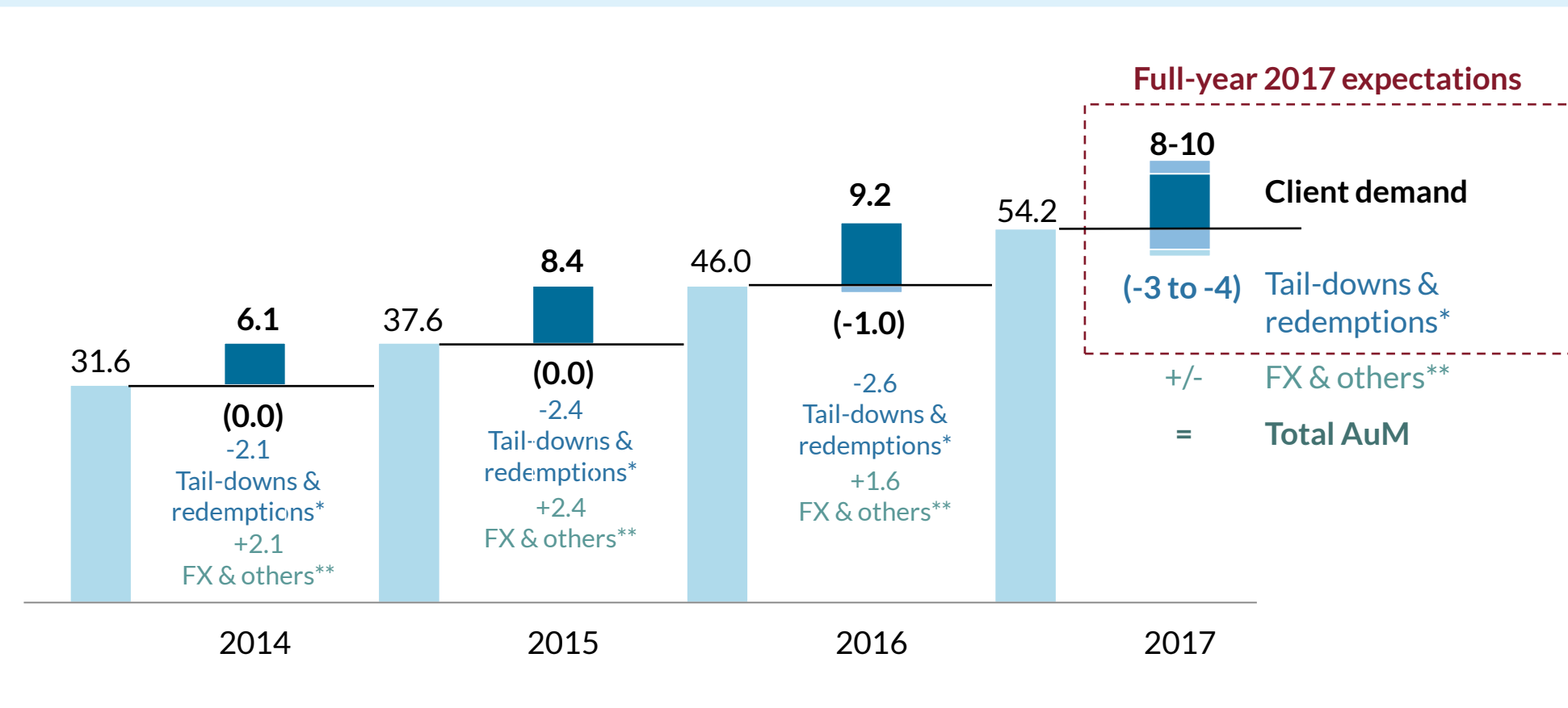


¹ Figures are calculated as total client commitment split by the number of Private Markets asset classes held by the client through Partners Group products/mandates.



Expected gross client demand in 2017

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.

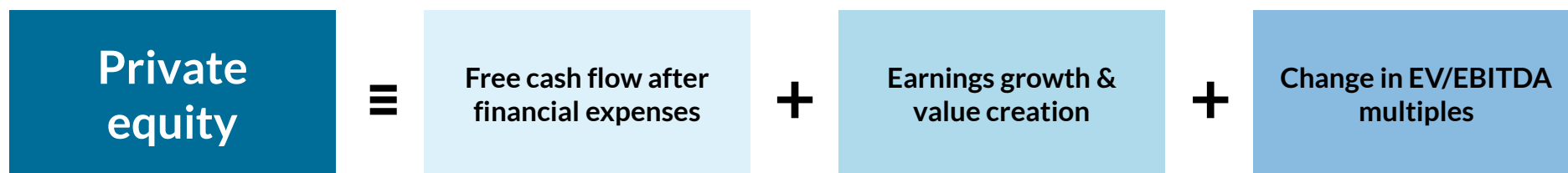
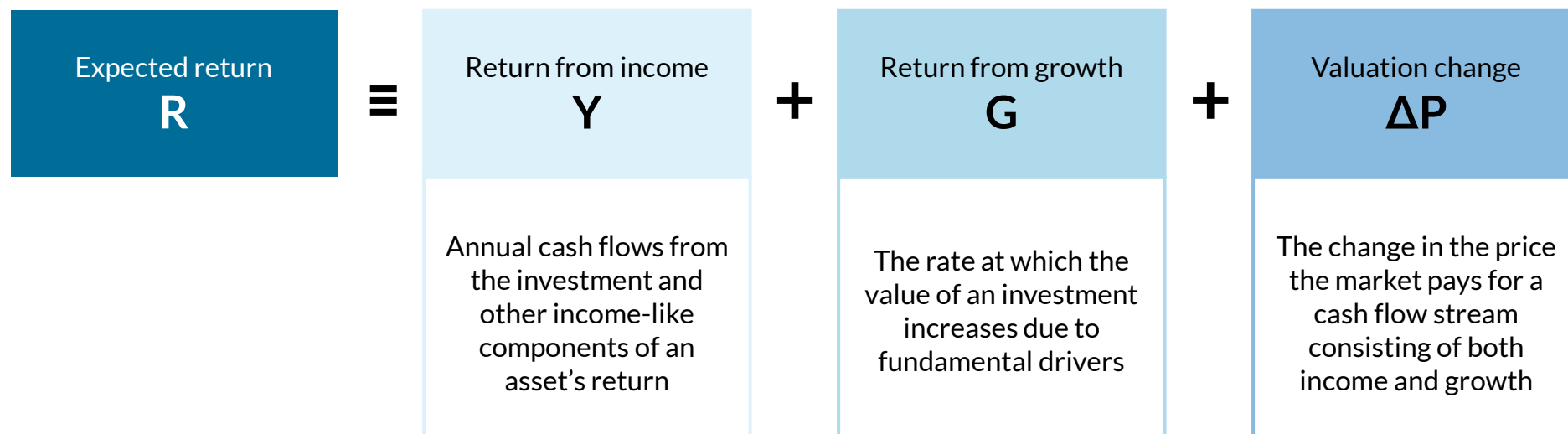
Note: negative effects consist of both tail-downs & redemptions as well as FX & others.



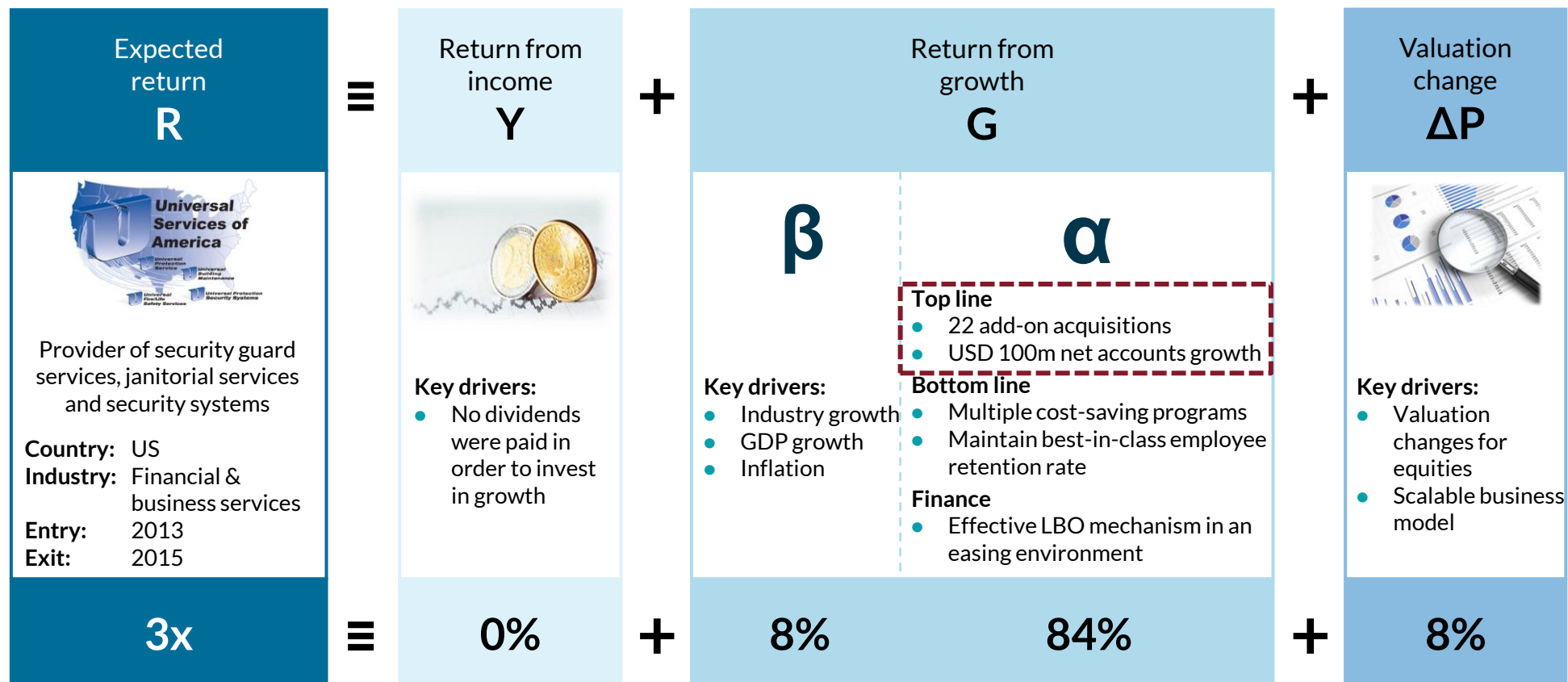
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Partners Group's Expected Return Framework applied to private equity

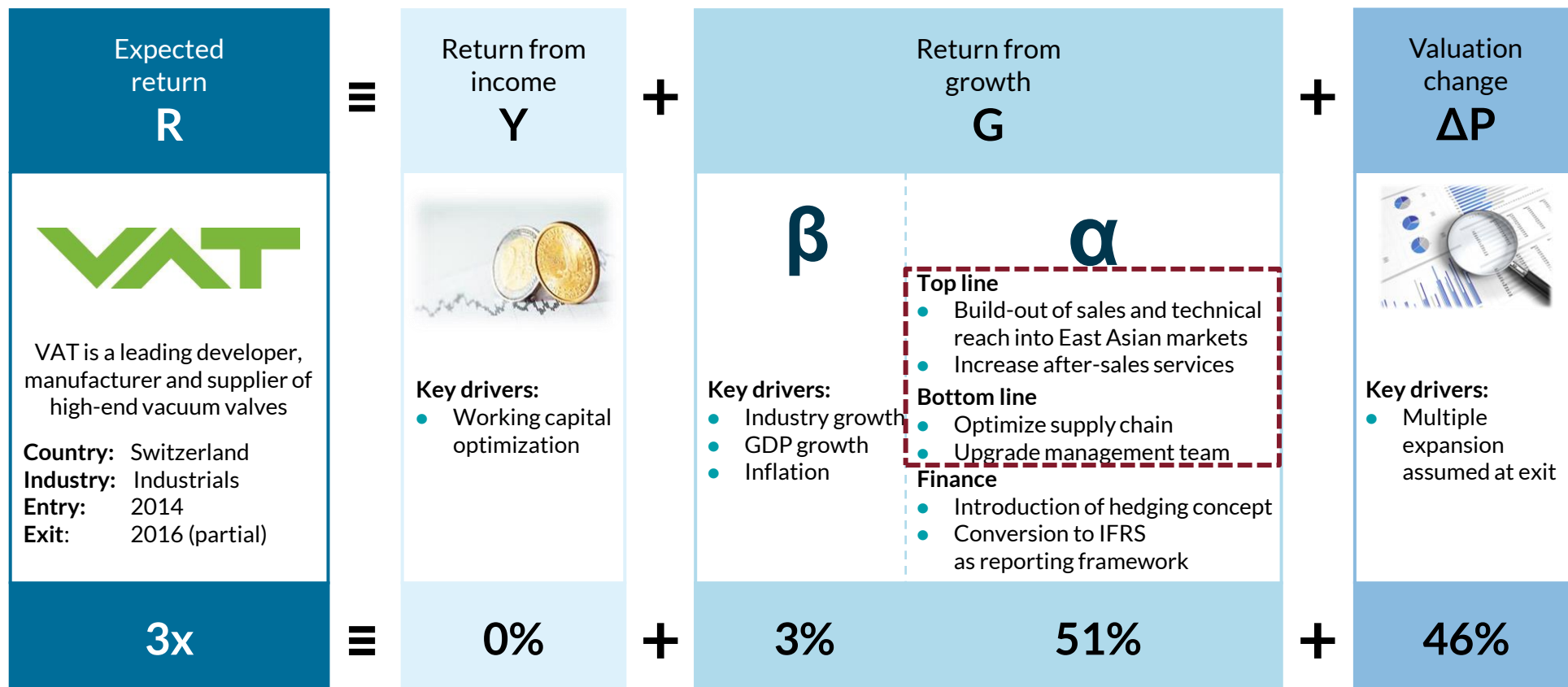
Expected return components



Universal Services of America: focus on platform roll-out



VAT: focus on top- and bottom-line growth*



* Values as of 14 April 2016, date of VAT's IPO.

Source: Partners Group. Return shown gross of fees on annualized basis. Past performance is not indicative of future results.



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The power of combining local deal teams with global Industry Value Creation specialists

The hard work in 2016



>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
continents²

The financial results¹

14%
Revenue growth

15%
EBITDA growth

Stable
leverage

Creating transformational change and significant value through active ownership

¹ Value creation in Partners Group Direct Investments 2009, L.P. and Partners Group Direct Investments 2012 (EUR), L.P. Inc. Figures as of 31 December 2016.
² Online stores opened in Europe (2), US (1) and LatAm (1).



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Partners Group's 2016 investment platform overview

Investment platform update

- More than **700 private markets professionals** globally
- **Over 900 total employees**
- **USD 11.7 billion** invested in private markets opportunities on behalf of our clients
 - **3'794** direct opportunities screened
 - **USD 4.4 billion** invested in **33 assets**
 - **USD 3.2 billion** invested in **41 credits**
 - **USD 129 billion** screened on the **secondary market** and **USD 1.8 billion** invested
 - **USD 2.3 billion** invested with **select best-in-class managers** in the private markets industry

74 direct investments across the globe

North America

**36 direct
investments**

Europe

**28 direct
investments**

Asia-Pacific/ RoW

**10 direct
investments**



Note: investment figures exclude investments executed for cash management, for syndication purposes, as well as short-term loans.



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Continued significant deal flow in 2016

First screenings in 2016

	Directs	Secondaries	Primaries
Private equity	1'168	USD 82 billion	269
Private debt	476	n/a	2
Private real estate	1'448	USD 36 billion	249
Private infrastructure	702	USD 12 billion	88
Total screened	3'794	USD 129 billion	608
Executed	USD 7.6 billion 74 transactions*	USD 1.8 billion 25 transactions	USD 2.3 billion 49 commitments

*Includes 41 credits amounting to USD 3.2bn.

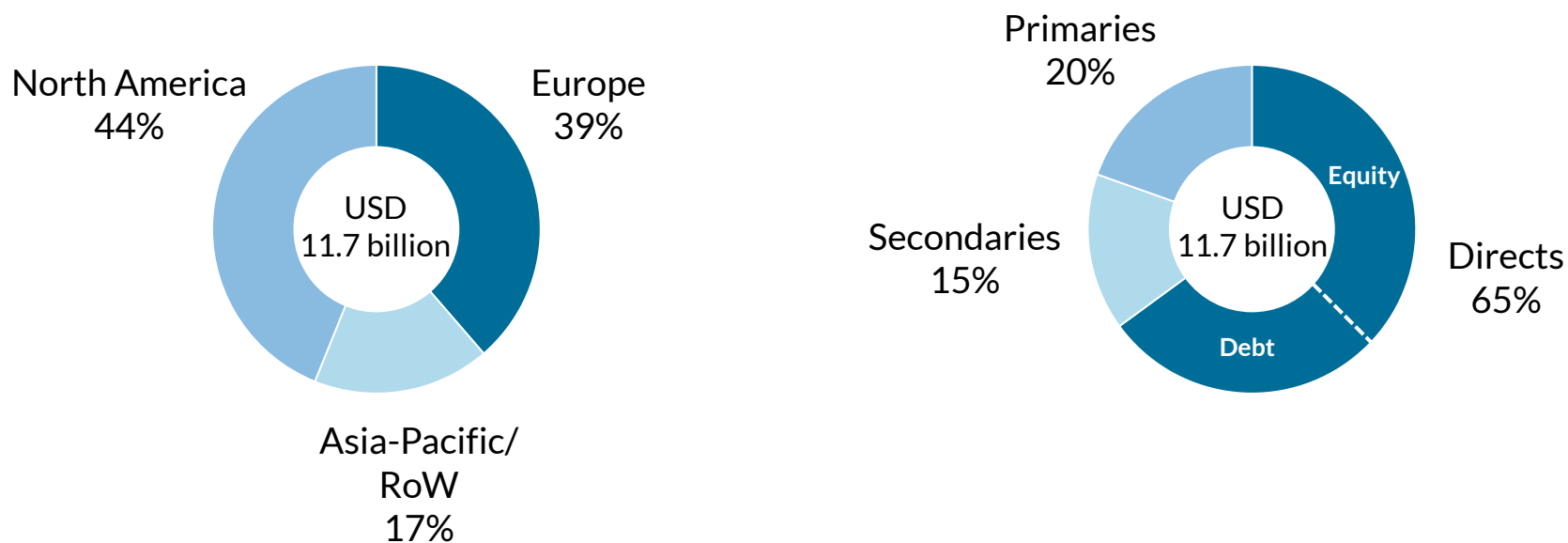
Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



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

Private markets investments during 2016



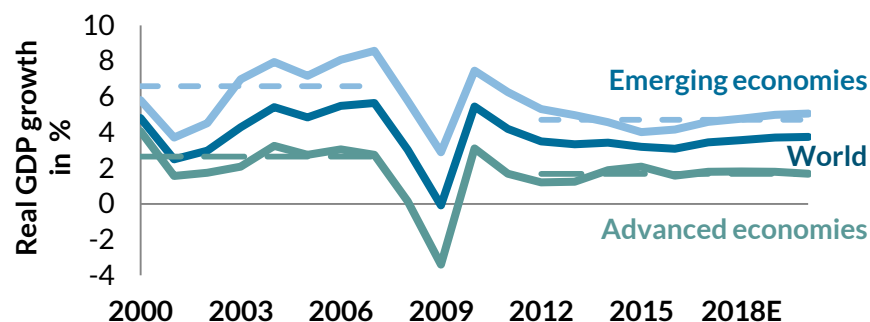
Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



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Current challenges in private markets

Continuing low global GDP growth¹

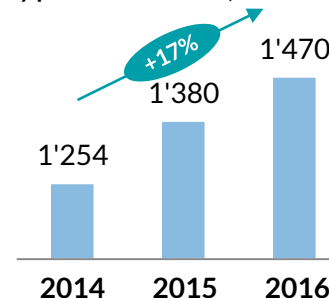


Rising interest rates (positive vs. adverse rate cycle)

Return drivers	Positive	Adverse
Revenues	↑	→
Cash flow	↗	↘
Margin	↗	↘
Multiple	↗	↘

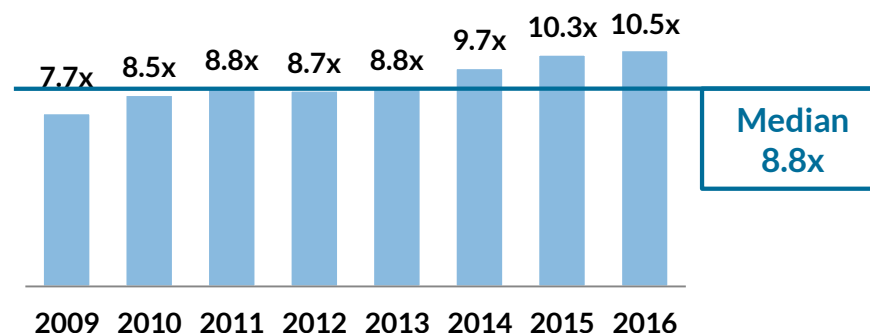
Abundant liquidity and increasing competition

Dry powder in USD bn, 2014 – 2016²



- Absolute amount of dry powder at record high
- Competition for investments across asset classes is fierce

All-time high valuations (EV/EBITDA multiple)³



Focus on selecting assets with strong valuation resilience that benefit from transformative trends

¹ Note: dashed lines represent period average growth. Source: IMF World Economic Database, October 2016.

² Source: Preqin (2016).

³ S&P LCD M&A stats Q4 2015: Purchase Multiple, all LBOs.
Source: Partners Group.



Private equity

Investment focus

Building on
growth



1 Platform companies

2 Defensive leaders

3 Category winners

2016 investment examples



Australia: one of the largest Australian childcare groups and providers of early childhood education



US: global provider of outsourced pharmaceutical services, packaging and drug manufacturing



US: leading global provider of IT systems maintenance and support services



India: housing finance company focused on providing loans to low & middle income segments



Private debt

Investment focus

Opportunities
remain outside
traditional debt
markets

- 1 **Attractive niches**
- 2 **Creative structures**
- 3 **Buy-and-build strategies**

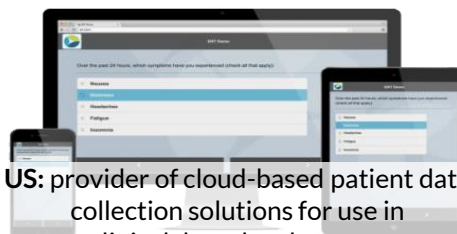
2016 investment examples



Australia: global provider of risk management and services and mortgage settlement services



US: retail insurance brokerage that provides insurance and risk management solutions



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



Benelux: provider of airfield ground lighting used to signal, control and monitor takeoffs and landings

Private infrastructure

Investment focus

Looking for trend-based investment opportunities



- 1 Transformative growth
- 2 Value enhancement potential
- 3 Market-leading platforms

2016 investment examples



US: developer, owner and operator of solar power production facilities in the US



Germany: construction-ready approx. 400MW offshore wind farm development located in the North Sea



Australia: High Capacity Metro Trains Public Private Partnership Project ("HCMT PPP")



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



Private real estate

Investment focus

Transformative
trends redefine
real estate

- 1 Buy below replacement cost
- 2 Buy, fix, sell
- 3 Develop core

2016 investment examples

Riverplace Tower, Jacksonville FL



US: Riverplace Tower is an over 441sqft Class A office building in downtown Jacksonville

IPS Logistics, Port of Brisbane, Australia



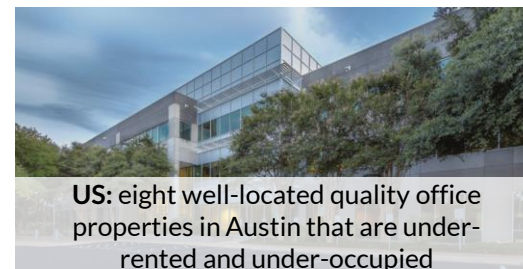
Australia: development of modern logistics facility located in one of Australia's major ports, the Port of Brisbane

Real estate portfolio, Nordics



Nordics: 99 assets are concentrated across the growth regions of Sweden and Finland

Riata Corporate Park, Austin TX



US: eight well-located quality office properties in Austin that are under-rented and under-occupied



2016 realizations: USD 10 billion gross portfolio distributions in 2016¹

Private equity



Leading supplier of medical uniforms and footwear in the US
Multiple: undisclosed



US' largest healthcare cost management company
EV (2016): USD 7.5bn

Private debt



Norwegian garden outlet chain with operations across Europe
Multiple: 2.5x



US provider of premium snacks and ready-to-eat popcorn
Multiple: 1.3x

Private real estate



A class B apartment property located in Cincinnati, Ohio (equity)
Multiple: 1.8x



A 1'250-acre estate in Oxfordshire, UK with over 300 residential units
Multiple: 1.6x

Private infrastructure



Desalination plant in San Diego, California (partial sale)
Multiple: 1.8x



European brownfield infrastructure portfolio (secondary)
Multiple: 2.6x

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.



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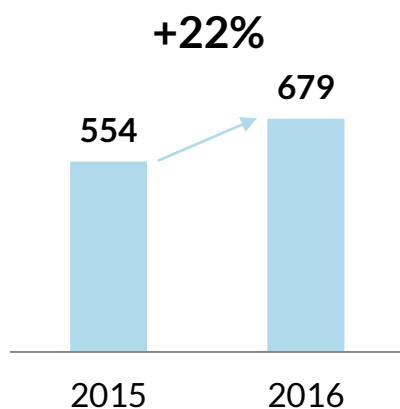
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Strong financial performance across the board

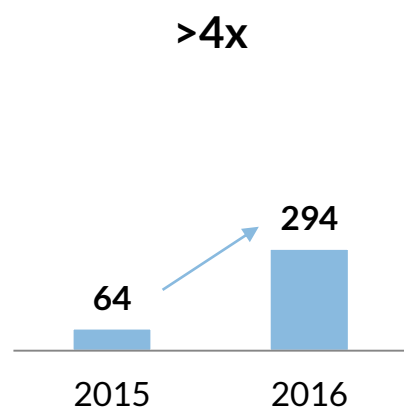
Financial highlights 2016

Management fees¹ (in CHF million)



Development in line
with average assets
under management

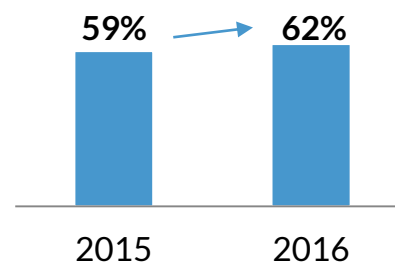
Performance fees (in CHF million)



Solid performance
of mature client
portfolios

EBITDA margin

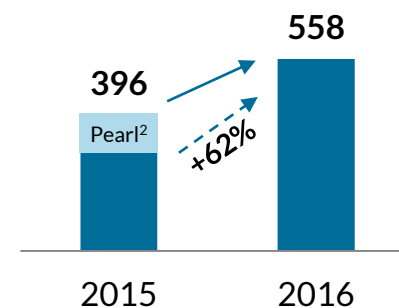
+3%-points



FX support & continued
disciplined
cost management

IFRS profit (in CHF million)

+41%



Strong
bottom line
development

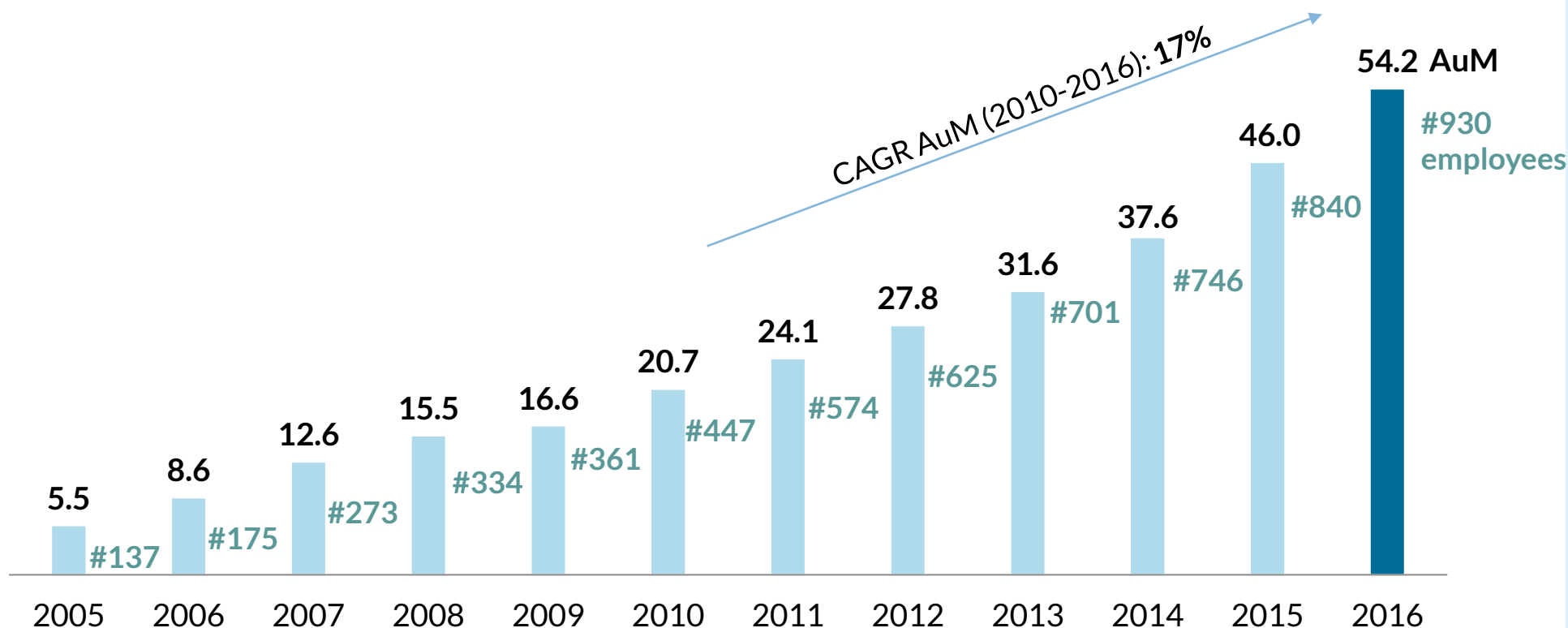
¹ Management fees include management fees and other revenues, net, other operating income and share of results of associates.

² Pearl Holding Limited generated a CHF 52 million gain in 2015 in the context of its successful conversion into a closed-ended structure, as requested by the program's investors.



Sustained growth in AuM over the last decade, in line with growth of employees

Total assets under management (in EUR billion)

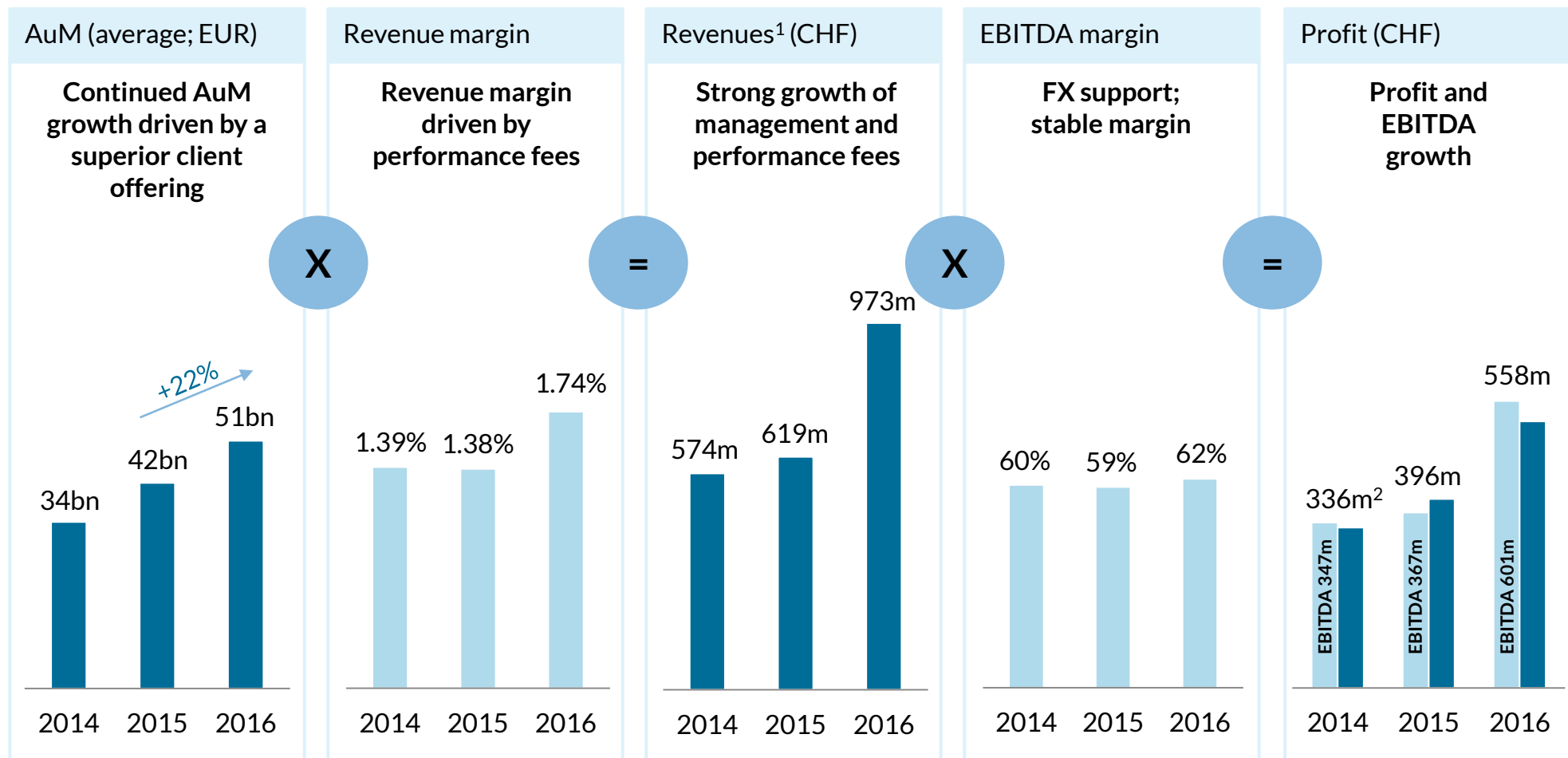


Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.



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A straightforward growth model



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

² Since its IPO in 2006, Partners Group has adjusted its net profit for specific non-cash items related to the capital-protected product Pearl Holding Limited; the successful conversion of Pearl in September 2014 will consequently make Partners Group's adjusted net profit equal to its IFRS net profit from 2015 onwards.



Strong growth across all key financials; EBITDA margin slightly over 60% target

Key financials (in CHF million)

	2015		2016
Revenues ¹ , of which	619	+57%	973
Management fees ²	554	+22%	679
Performance fees	64	>4x	294
EBITDA	367	+63%	601
EBITDA margin	59%		62%
Financial result (adj.)	81		38
Pearl investment program ³	52		
Income tax expenses	42		68
IFRS profit (adj. by Pearl)	344	+62%	558
IFRS profit	396	+41%	558
Diluted EPS	14.81		20.92

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

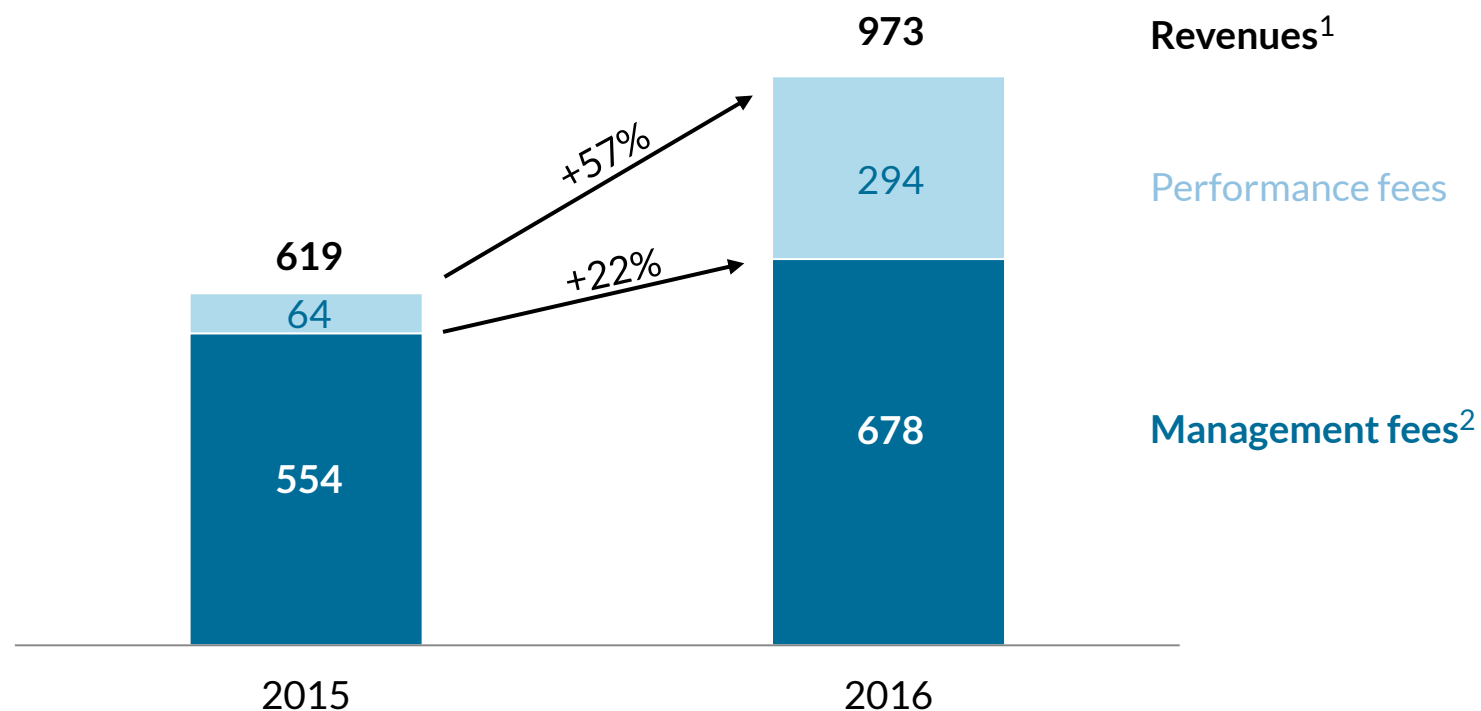
² Management fees include recurring management fees, late management fees and other income.

³ Pearl Holding Limited generated a CHF 52 million gain in 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)



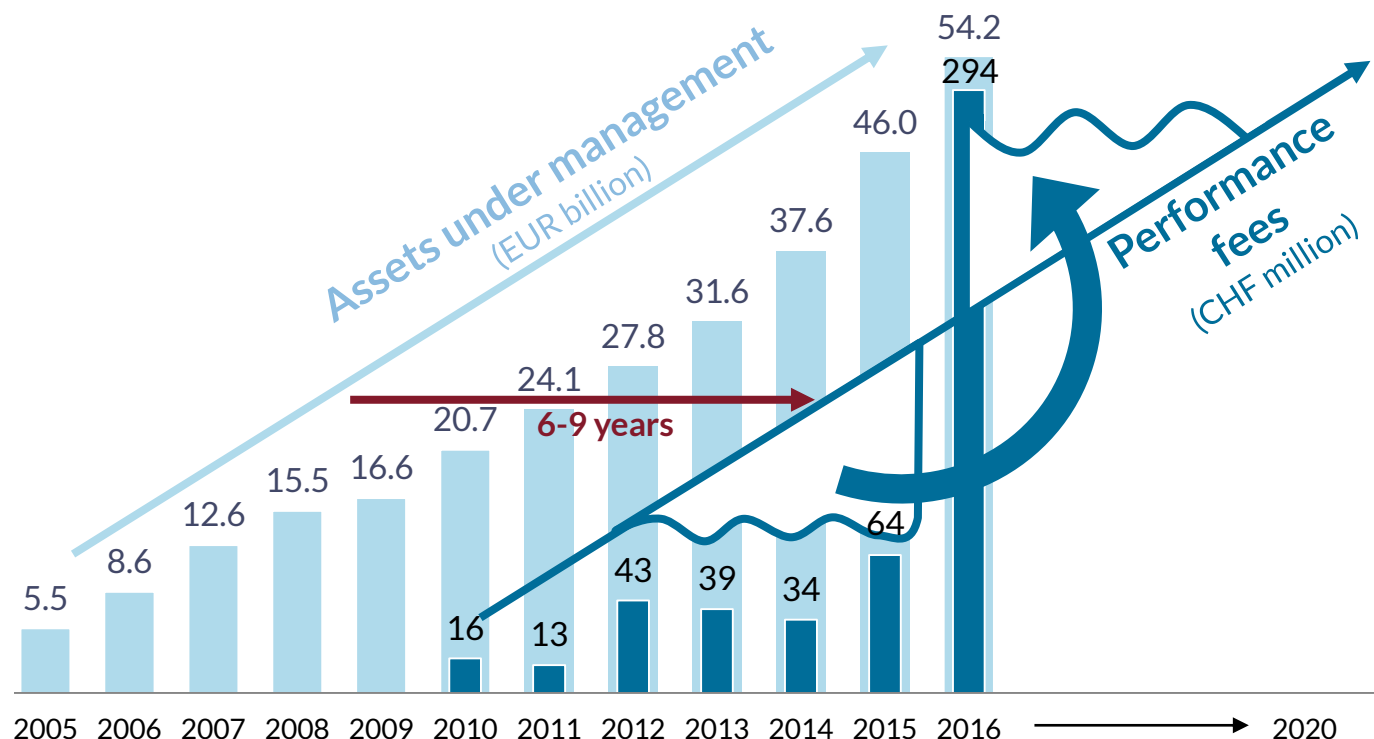
¹ Revenues include revenues from management services, net, other operating income and share of results of associates.

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 AuM growth



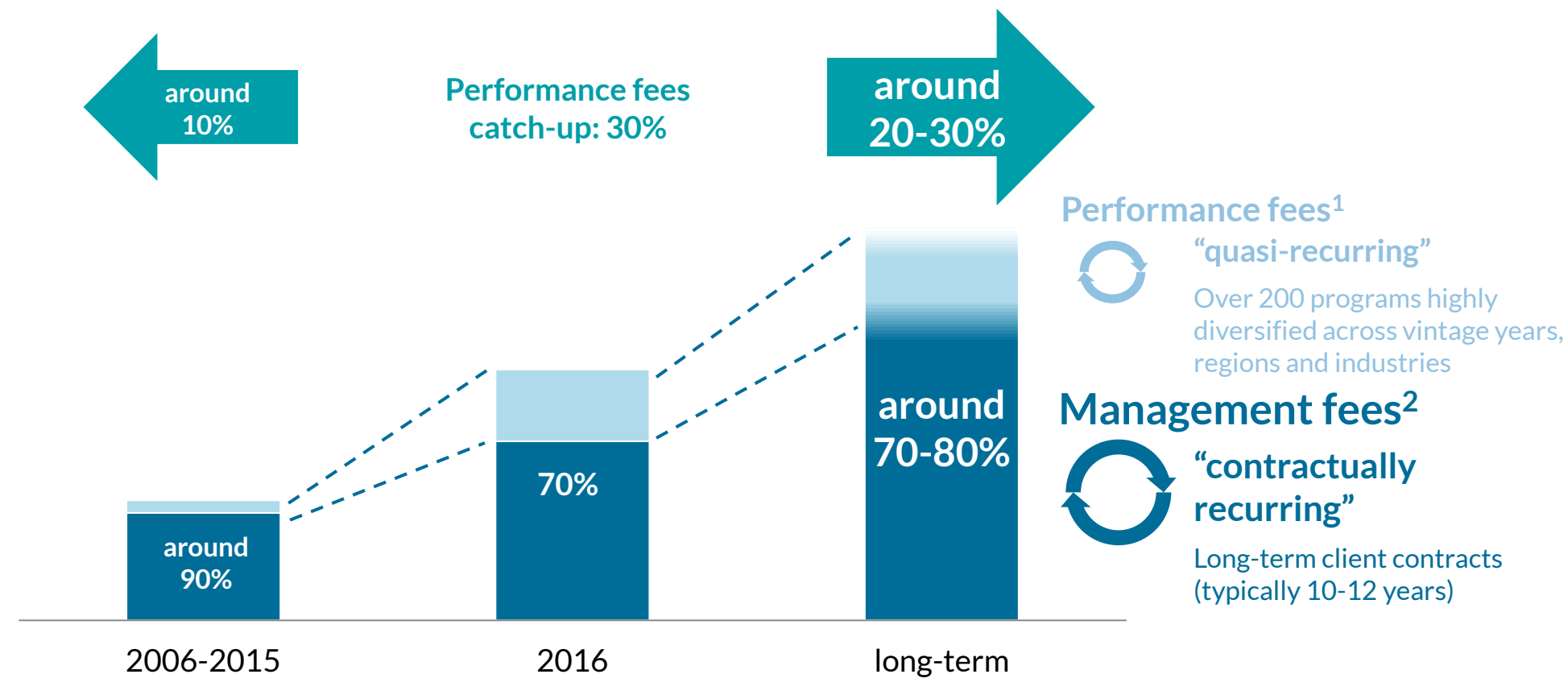
Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs.



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Outlook on the long-term average performance fee contribution

Revenue composition



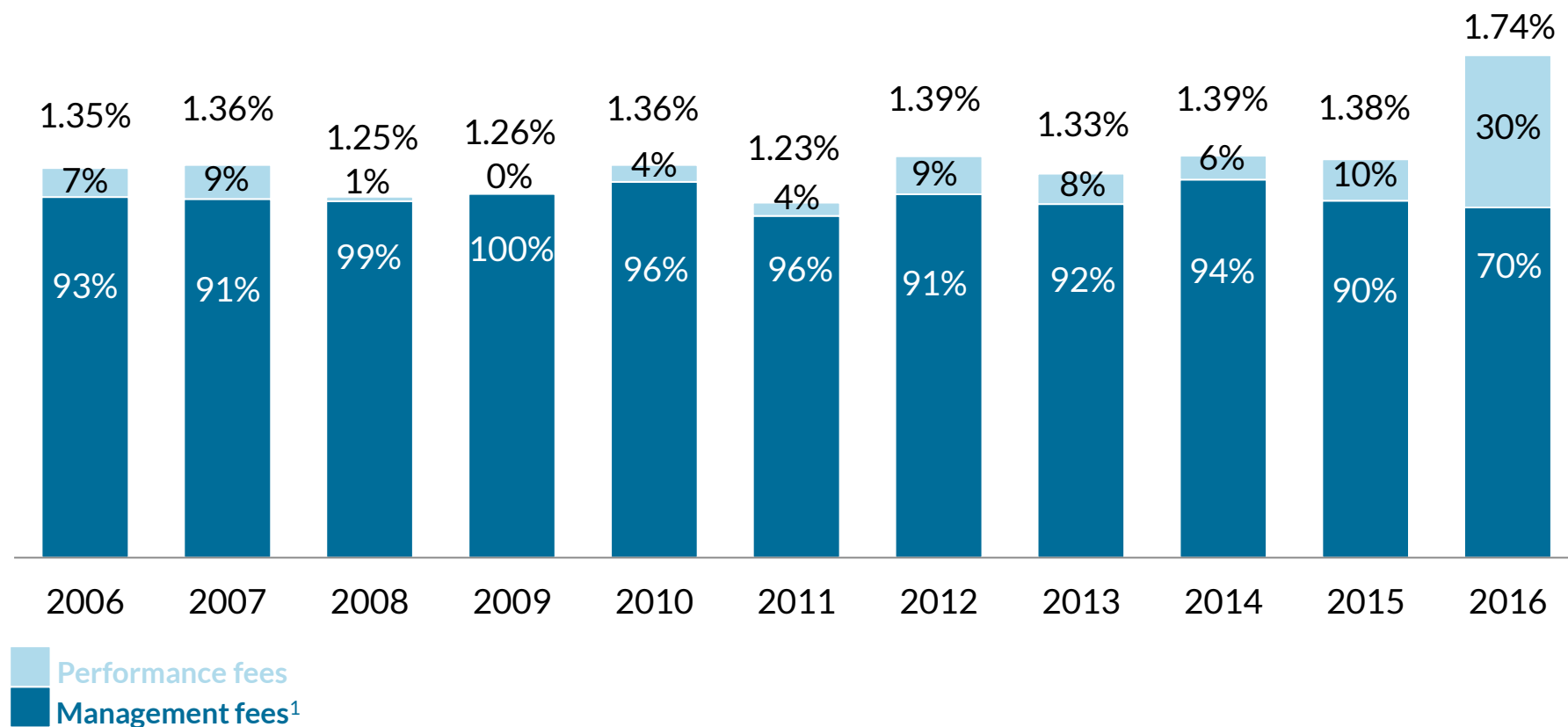
¹ Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs.

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.



Total costs driven mainly by personnel costs

Key financials (in CHF million)

	2015		2016
Revenues ¹	619	+57%	973
Total costs, of which	-251	+48%	-372
Personnel expenses (regular) ²	-176	+14%	-200
Personnel expenses (performance fee-related)	-26	4.5x	-117
Operating expenses	-49	+12%	-55
EBITDA	367	+63%	601
EBITDA margin	59%	+3%-points	62%

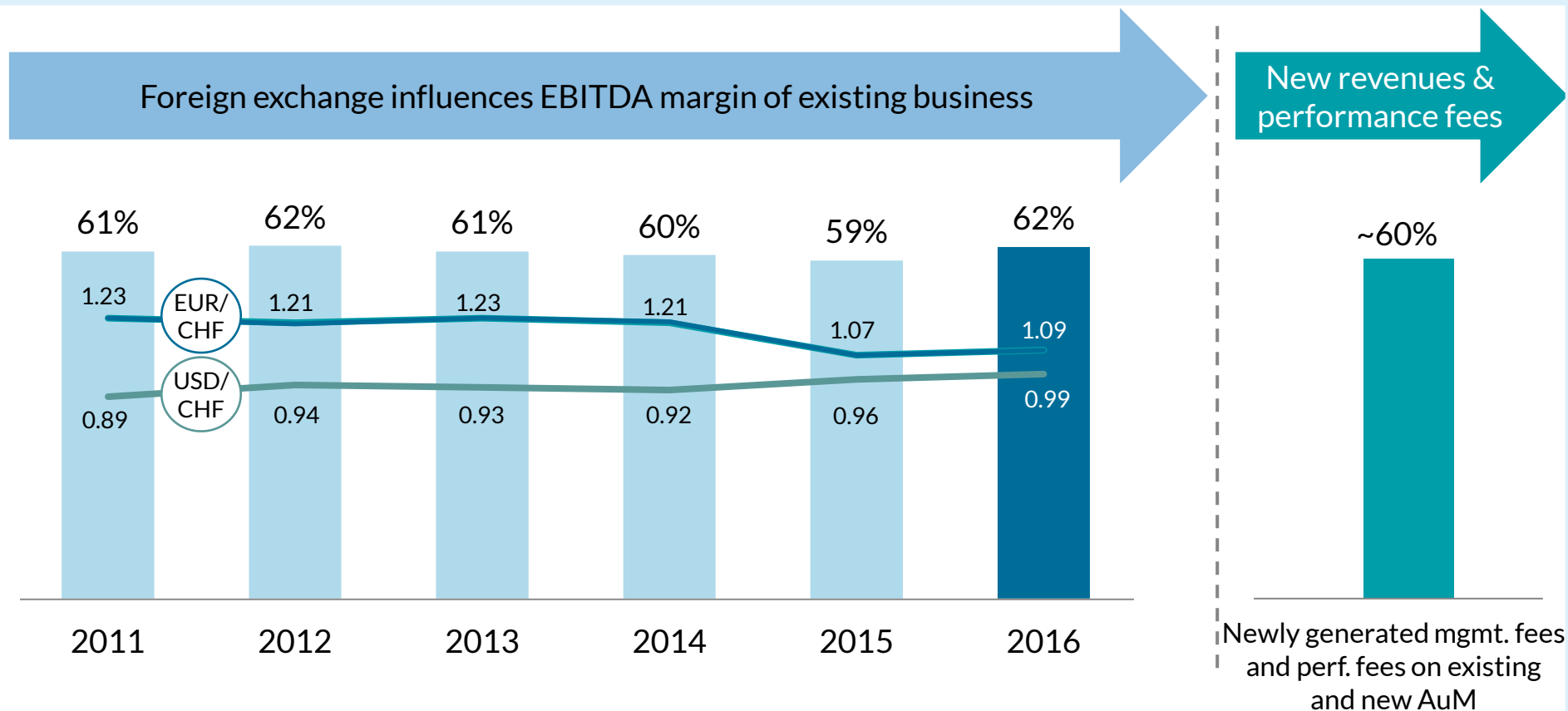
¹ Revenues include revenues from management services, net, other operating income and share of results of associates.

² Regular personnel expenses exclude extraordinary non-recurring costs.



~60% EBITDA margin target on new business unchanged

EBITDA margin development



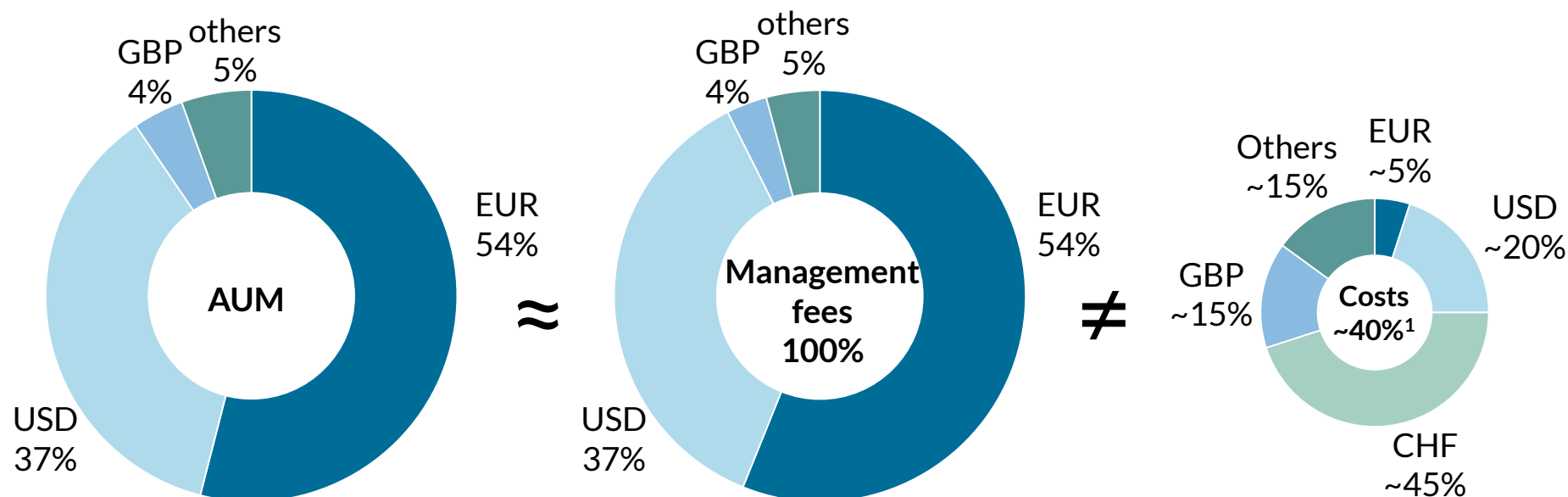
Note: EUR/CHF foreign exchange rates in daily averages in respective years/periods.



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Foreign exchange rates and their impact on EBITDA margin

Currency exposure in 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 40% in 2016 and continued high earnings visibility

Assets, of which

895

CHF million
net liquidity¹

576

CHF million
in own investments

CHF ~1'500 million

Liabilities², of which

1'541

CHF million
equity

40%

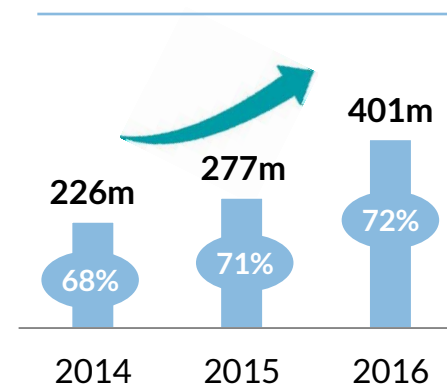
return on
equity

CHF ~1'500 million

Dividend

3%

dividend
yield²



High dividend payout
in CHF and %

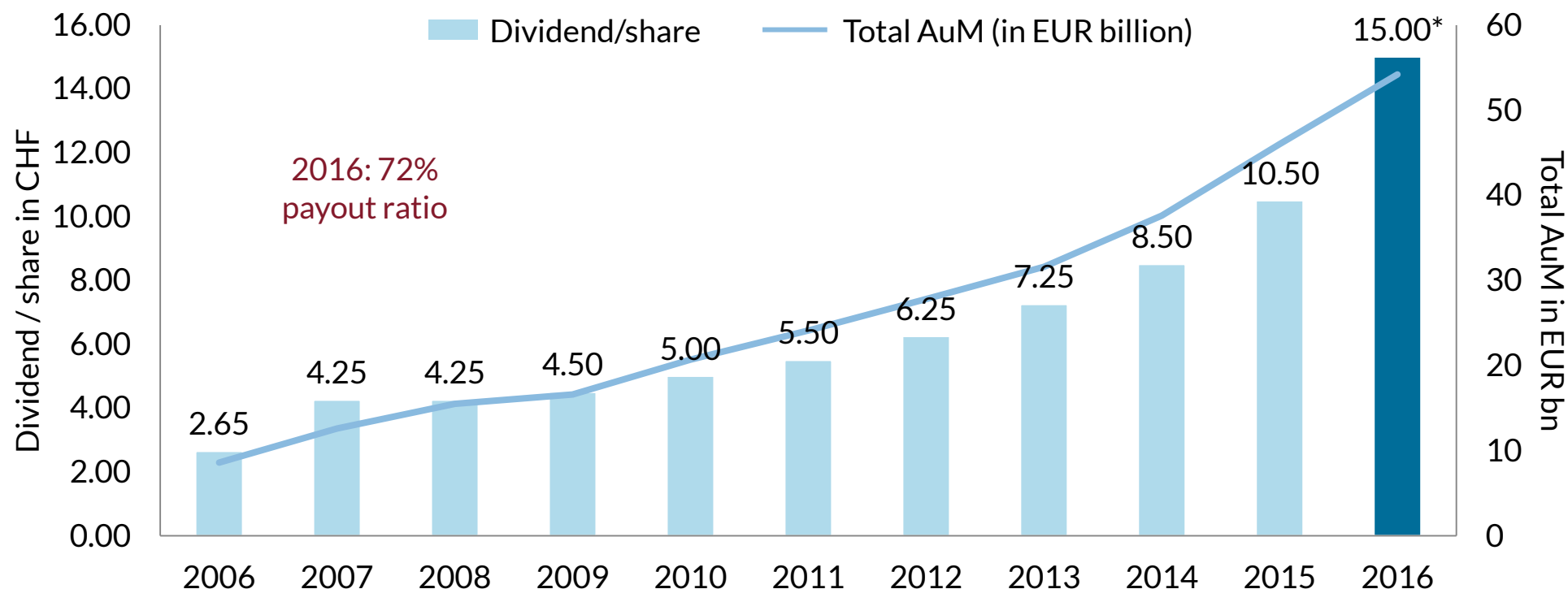
¹ Incl. working capital facilities to investment programs, currently undrawn as of 31 December 2016.

² As of 31 December 2016 share price of CHF 477.25.



Dividend of CHF 15.00 proposed based on solid operating results and confidence about the future potential of the business

Dividend payment since IPO (CHF per share)



*As per proposal to be submitted to the 2017 Annual General Meeting of shareholders on 10 May 2017.

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



Partners Group
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