



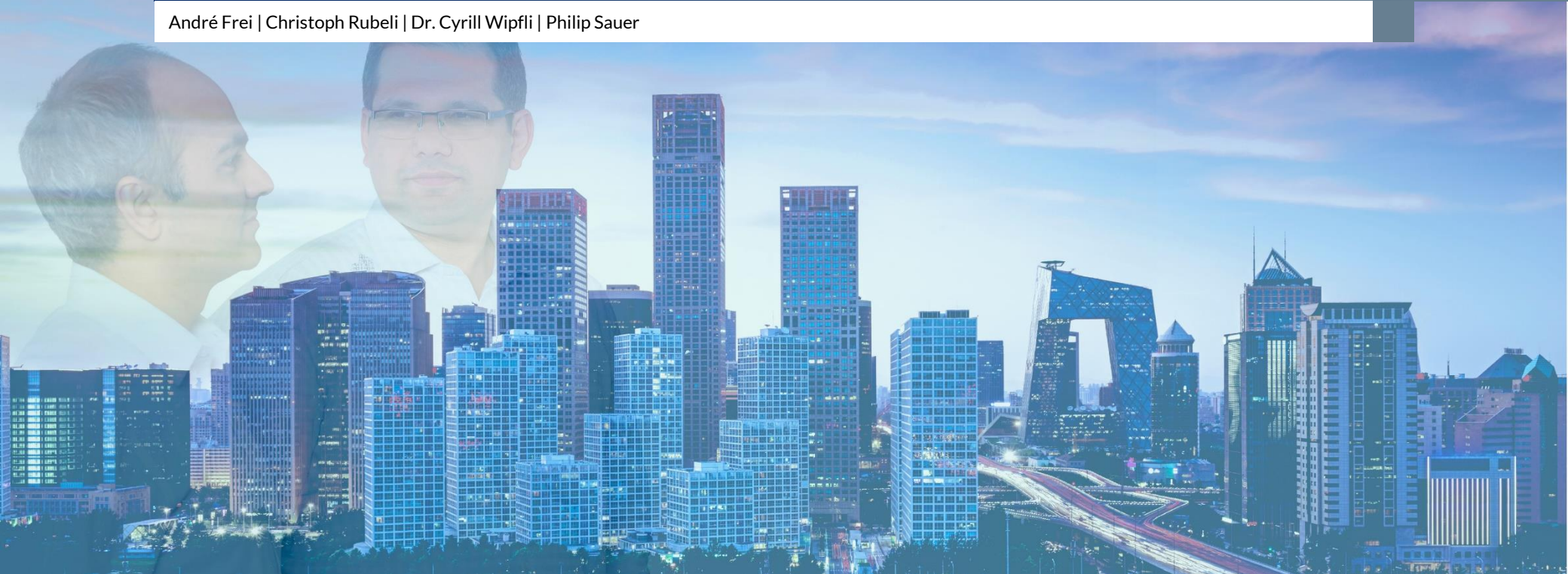
Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

12 SEPTEMBER 2017

Semi-annual results 2017

André Frei | Christoph Rubeli | Dr. Cyrill Wipfli | Philip Sauer



Manas Tandon Private Equity Asia | Cyrus Driver Head Private Equity Asia

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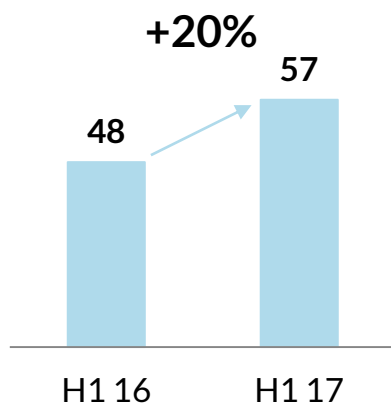
4 Investments



Strong results across the board

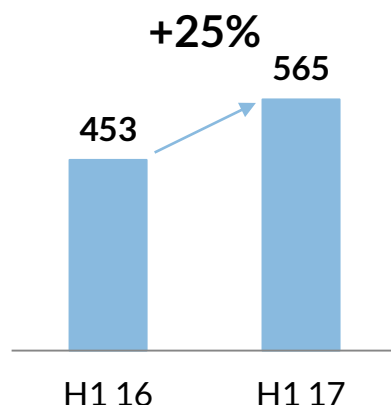
Financial highlights H1 2017

Average AuM (in EUR billion)



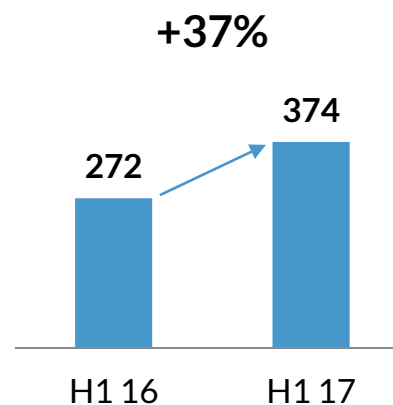
Driven by fundraising for flagship programs

Revenues¹ (in CHF million)



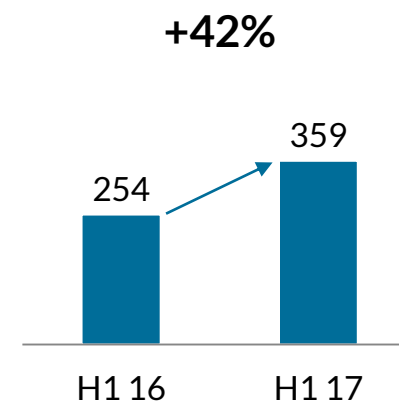
Strong increase in late management fees & other income

EBITDA (in CHF million)



Revenue growth temporarily outpaces hiring activities

IFRS profit (in CHF million)



Broadly in line with EBITDA development

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.



Revenues increase more than costs in H1 2017, driving EBITDA and IFRS profit

Key financials (in CHF million)

	H1 2016		H1 2017
Revenues, of which ¹	453	+25%	565
Management fees ²	322	+30%	418
Performance fees	131	+12%	147
EBITDA	272	+37%	374
EBITDA margin	60%		66%
Financial result	23		30
Income tax expenses	-35		-38
IFRS profit	254	+42%	359
Diluted EPS	9.53		13.42

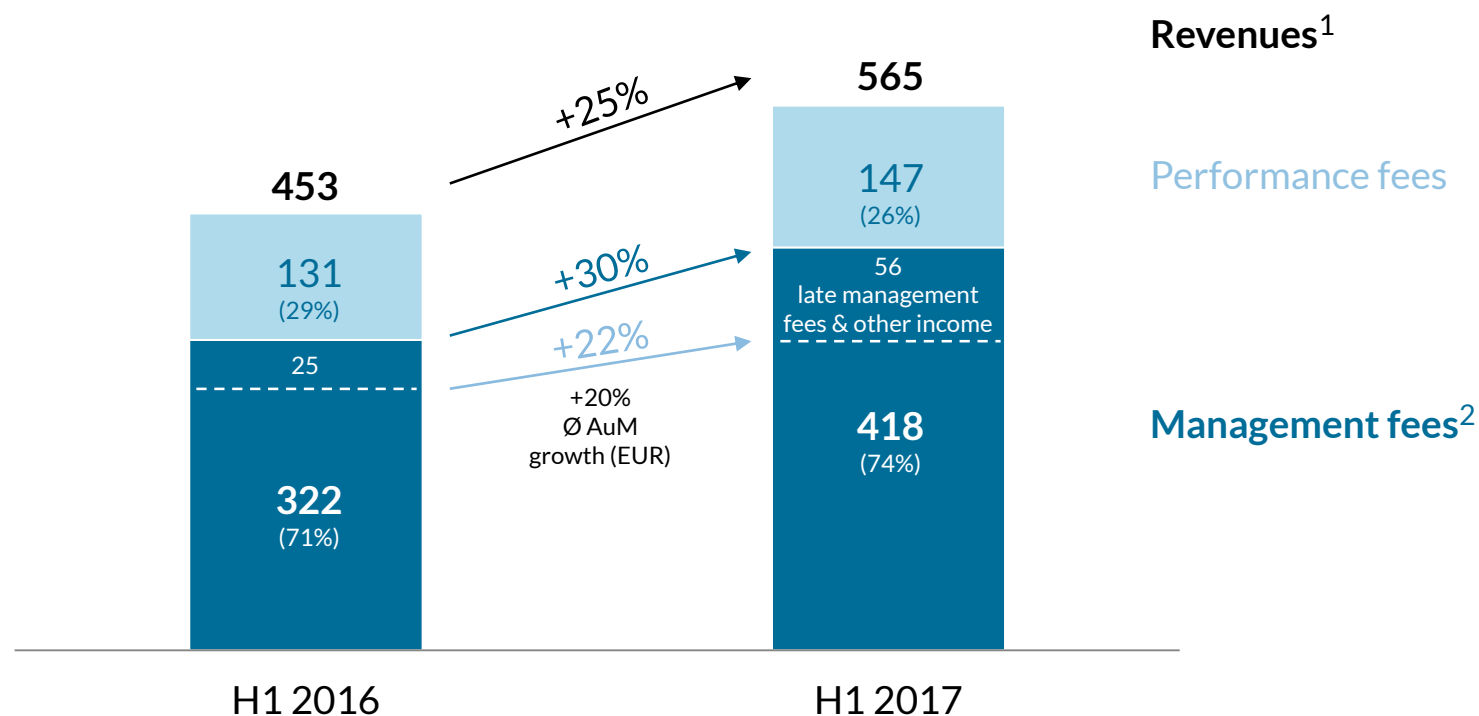
¹ Revenues include management fees and performance fees.

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 in H1 2017

Revenues (in CHF million)



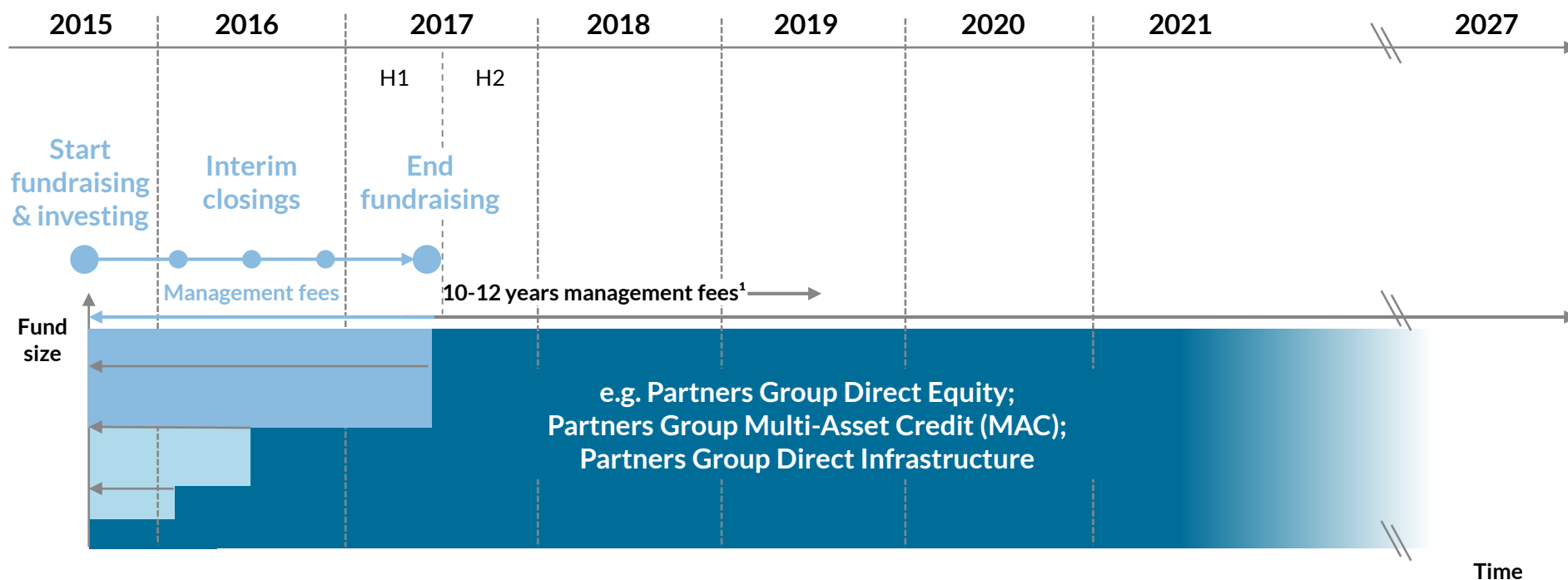
¹ Revenues include management fees and performance fees.

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

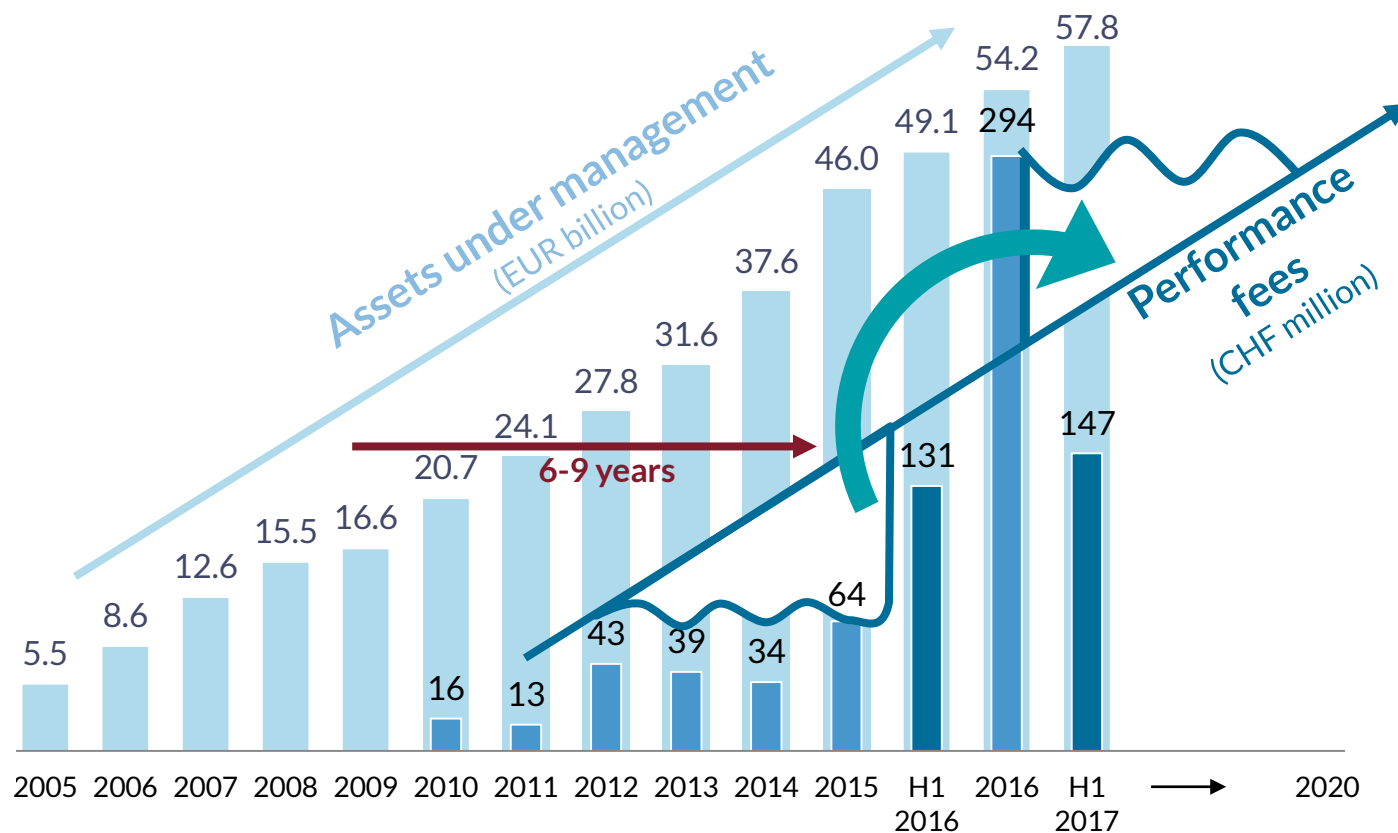


¹ Typical duration is 10-12 years for equity offerings and 7-5 years for debt programs.
Source: Partners Group.



Solid performance fee contribution in H1 2017

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



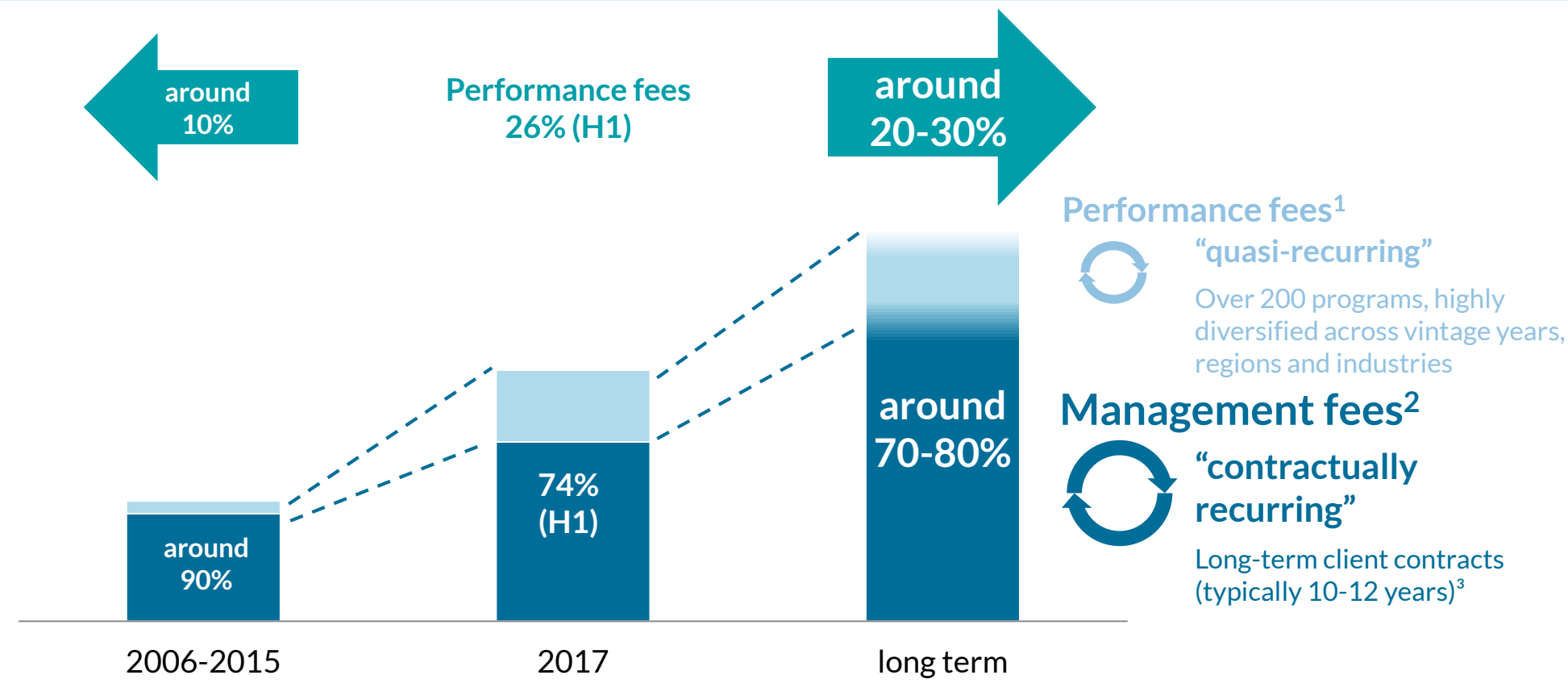
Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs.



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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.

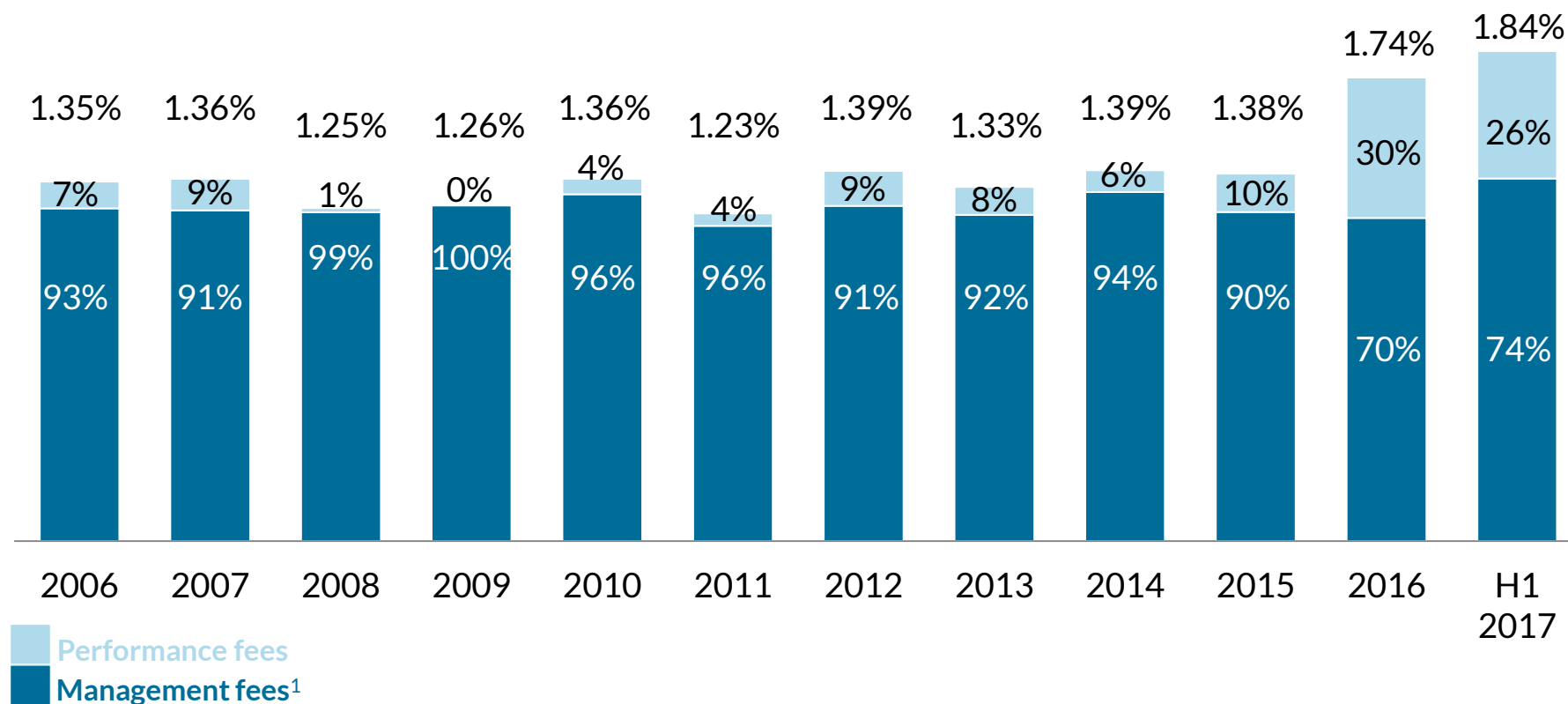
² Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.

³ Typical duration is 10-12 years for equity offerings and 7-5 years for debt programs.



Continued solid management fee margin

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



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

Key financials (in CHF million)

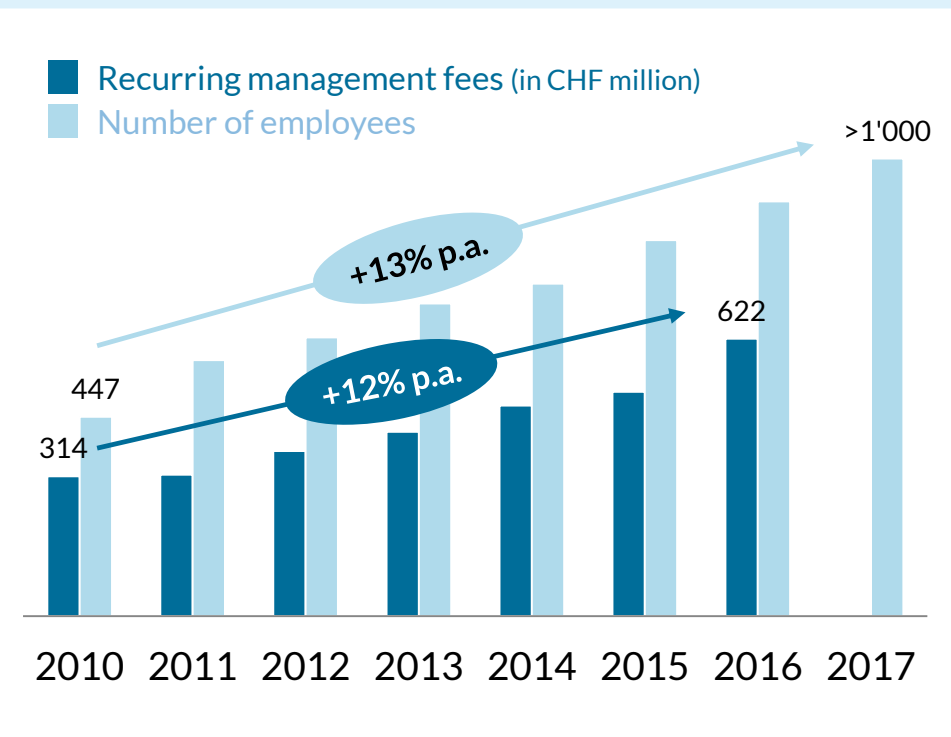
	H1 2016		H1 2017
Revenues ¹	453	+25%	565
Total costs, of which	-181	+6%	-191
Personnel expenses	-156	+5%	-163
Operating expenses	-25	+16%	-29
EBITDA	272	+37%	374
EBITDA margin	60%	+6%-points	66%

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.

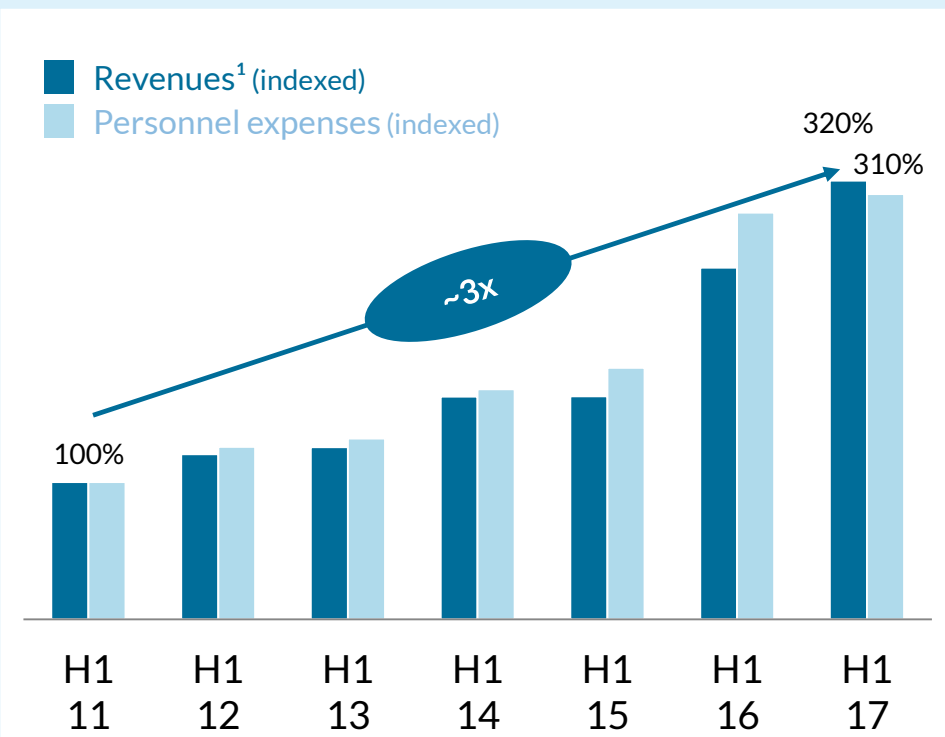


Long-term growth of employees in line with management fee growth

Employee numbers grew in line with management fees



Personnel expenses grew in line with revenues¹



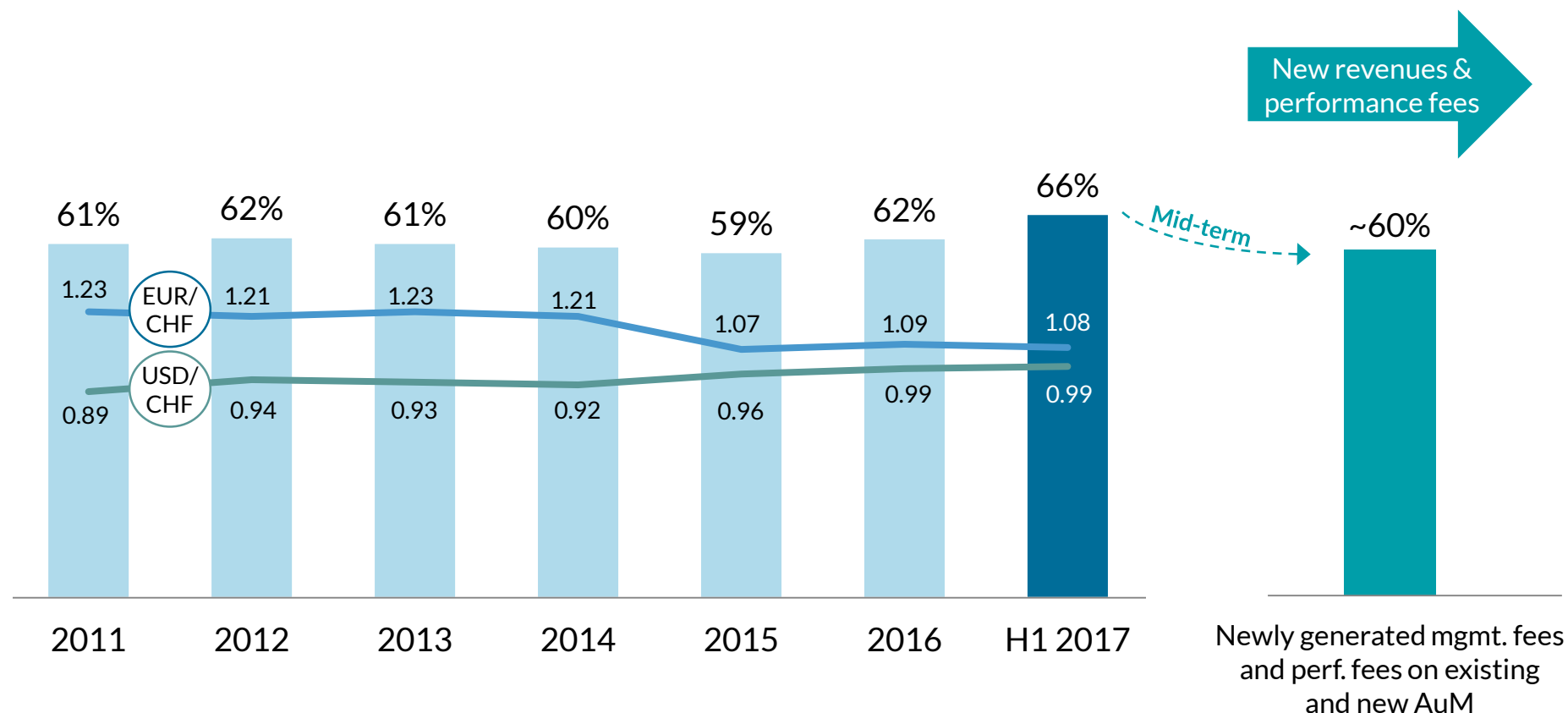
Management fee development drives hiring efforts and cost management

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.
Source: Partners Group.



EBITDA margin target of ~60% confirmed as the firm is committed to further investment in its platform

EBITDA margin development



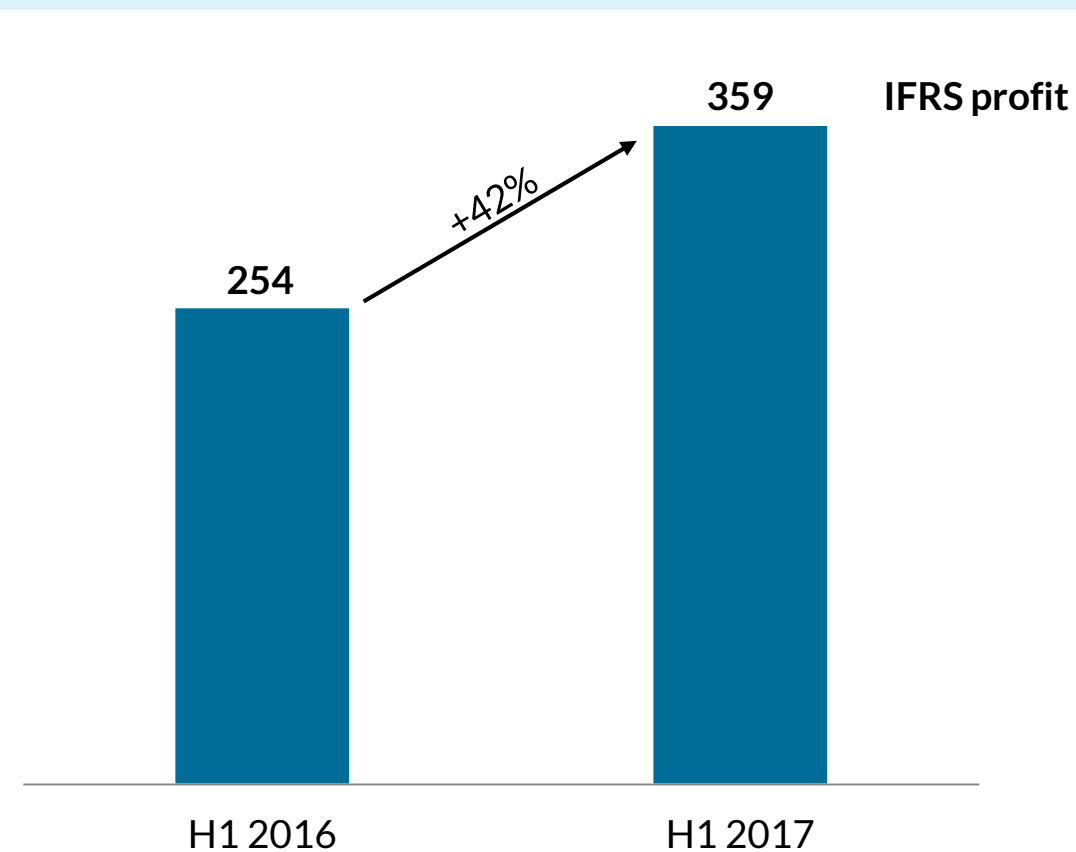
Note: foreign exchange rates in daily averages in respective years/periods.



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Solid profit contribution and balance sheet

Profit (in CHF million)



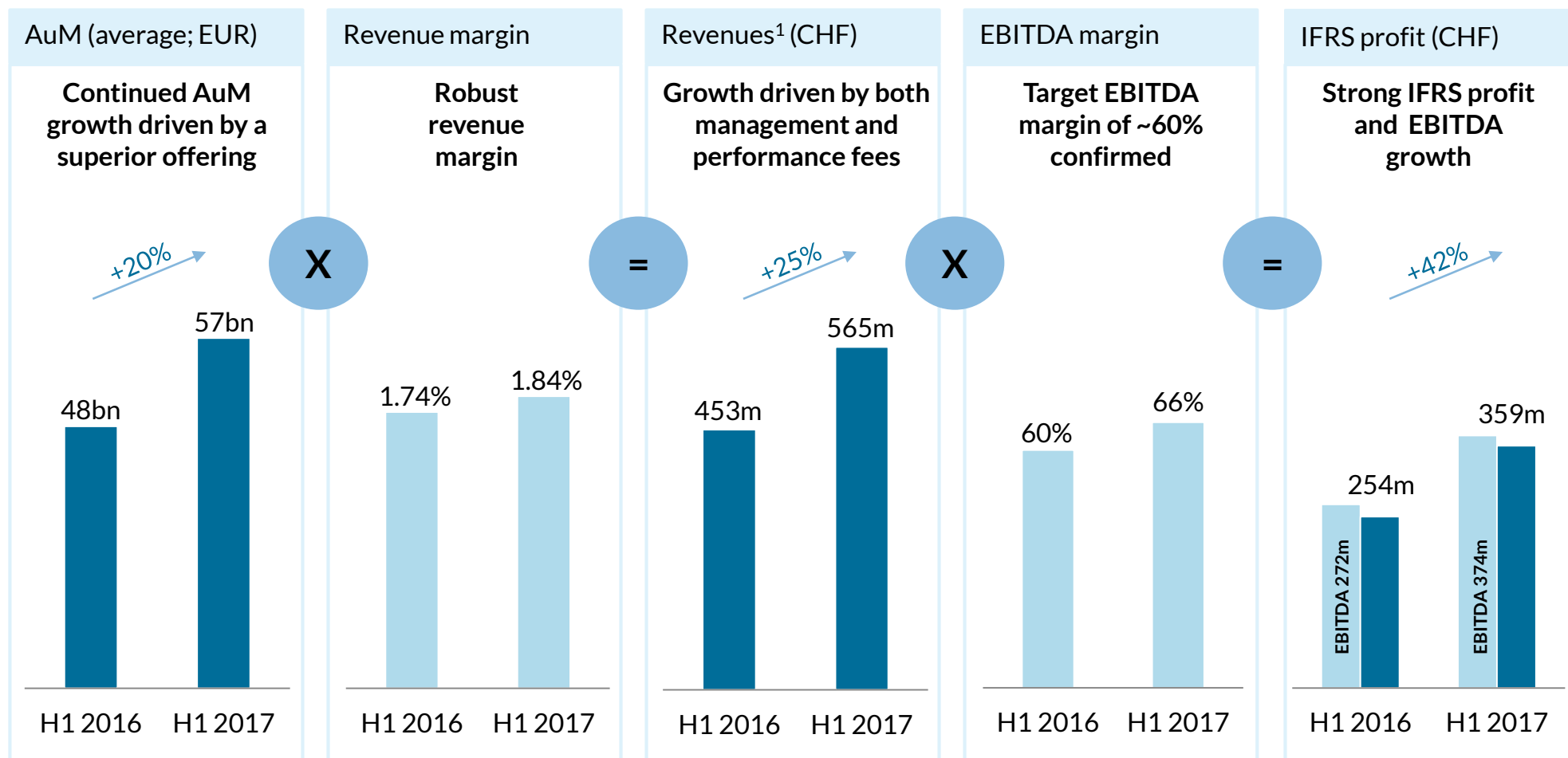
Balance sheet H1 2017

- **CHF 702 million** net liquidity¹
- **CHF 601 million** in own investments
- **CHF 1'469 million** shareholders' equity
- **48%** Return on Equity

¹ Comprises cash and cash equivalents and short-term working capital facilities for investment programs provided by the firm, net of borrowings.



A straightforward growth model



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.



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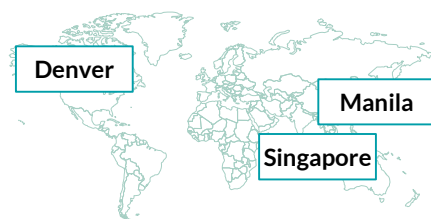
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H1 2017 corporate highlights

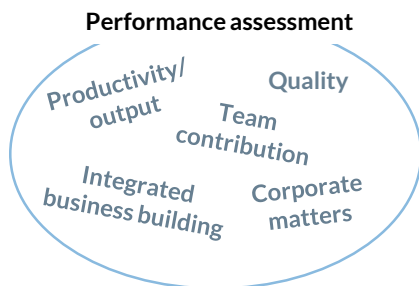
Offices



- Americas: **Denver Campus** on track (93 FTEs)¹
- Asia: **Singapore** office move; **Manila** ramp-up successful

**Building out
our offices**

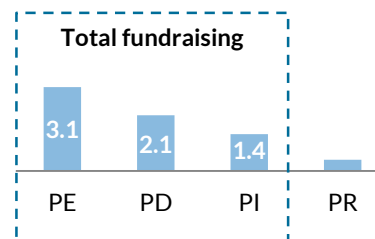
Professionals



- Ensuring **systematic talent development**
- **Associate and Analyst Program** (32 members)¹

**Developing &
hiring talent**

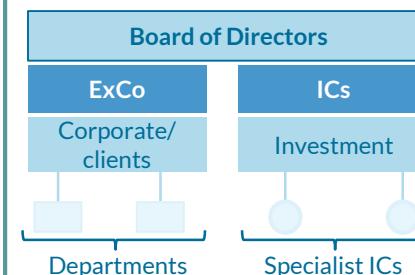
Fundraising



- Closing latest series of **flagship programs**
- **No flagship programs** open for **private real estate** in H1 2017

**Raising flagship
programs**

Organization



- **Adjusting structures** to enable further growth
- Greater focus on **investment- and client-related** activities

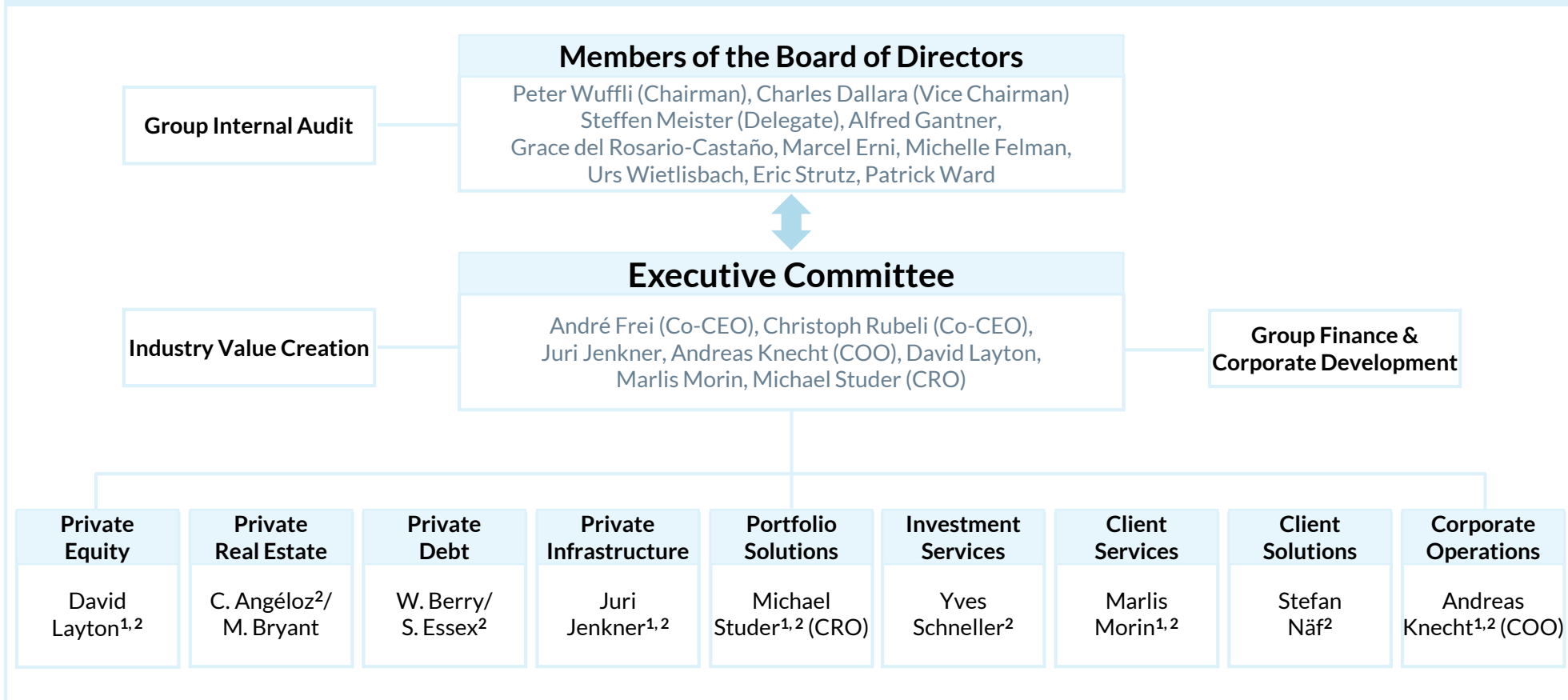
**Enabling
further growth**

¹ As of 22 August 2017.
Source: Partners Group.



Organizational structure

As of 1 July 2017



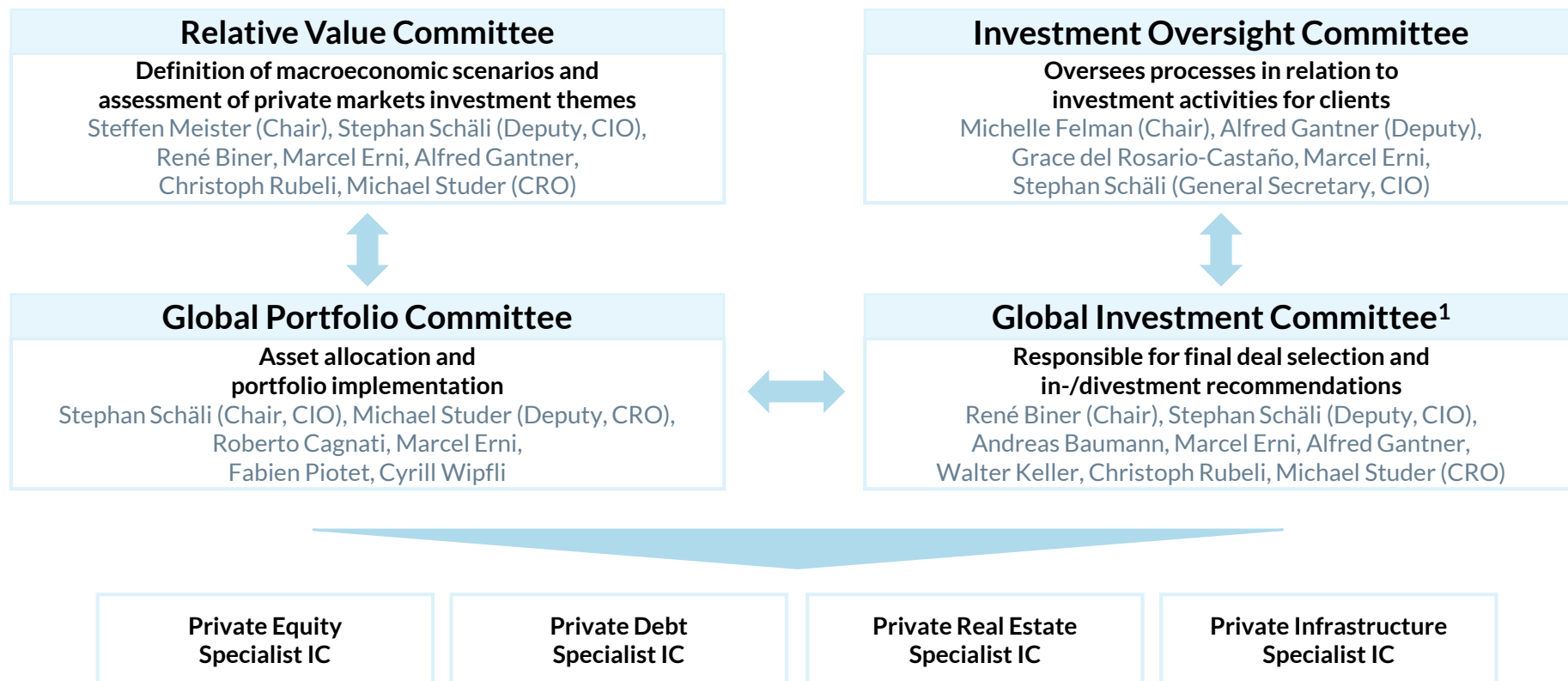
¹ ExCo Members.

² GExB Members, further includes René Biner, Gonzalo Fernández Castro, Felix Haldner, Sergio Jovele and Stephan Schäli.



Investment governance structure

As of 1 July 2017



Note: Legal Investment Committees are held for all asset classes and strategies.

¹ Includes Vertical Specialists (Lukas Bucher, Remy Hauser, Fredrik Henzler, Lane McDonald, Tim Phil and Christian Unger) and Functional Specialists (Pamela Alsterlind, Scott Essex, Adam Howarth, Juri Jenkner, David Layton, Brandon Prater, Marc Weiss).



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Committed to further investing in our platform

March 2013

Investments & Industry

44

A further build-out of private markets investment capacity in the mid- to long-term (2015-2020) expected

A platform with more than 1'000 employees

>500 investment professionals

Asset class	Investment professionals	Platform development
Private equity	~150-200	+
Real estate	~75-100	+
Infrastructure	~50-100	+
Private debt	~50-75	+
Inv. related	>100	+

>500 other platform-related professionals

Investment platform and capacity

Market opportunities

Private equity, private debt, private real estate and private infrastructure

Resource planning

Over 1'000 employees in the mid- to long-term

Investment capacity

per annum

Investments

Business development and platform planning

Investment selection process and execution

Allows the firm to achieve a critical investment capacity of on average USD 10 billion per year throughout the cycle



USD 10 billion investment capacity in 2015-2020

September 2017



Partners Group reports [...] new investments of USD 11.7 billion in 2016...

January 2017

Investments

- Further ramp-up of investment capacity
- Strategic hiring of senior professionals

Clients

- Ensuring proximity to clients
- Continued build-out of local presences

Corporate

- Drive product innovation (e.g. DC)
- Digitalization

Continue to invest in the platform build-out



Key private markets client trends

Clients

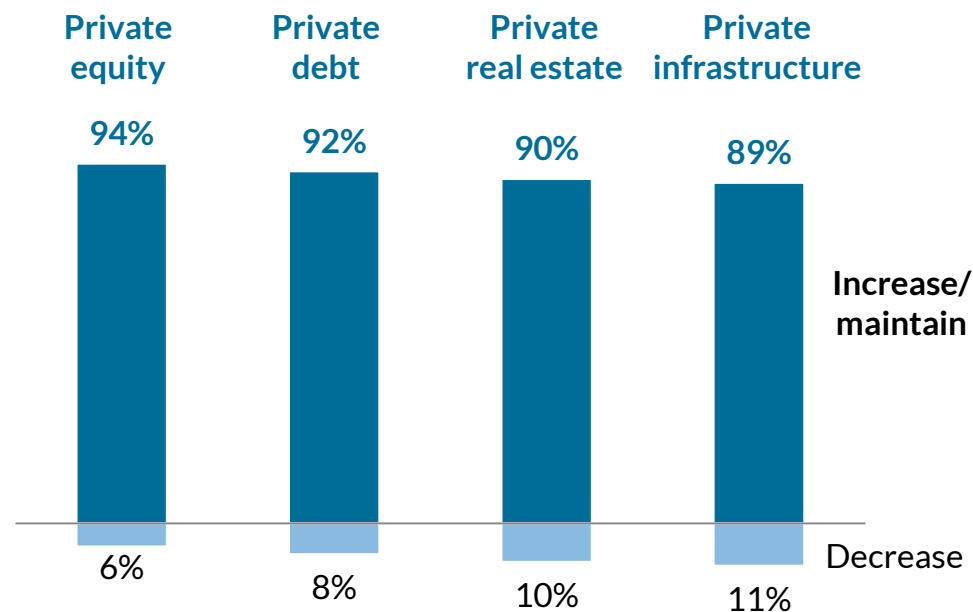
- Continued growth of global institutional AuM
- Increasing allocations to private markets
- Ongoing consolidation of private markets managers



Sustained client demand expected

Continued increase of private markets allocations

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

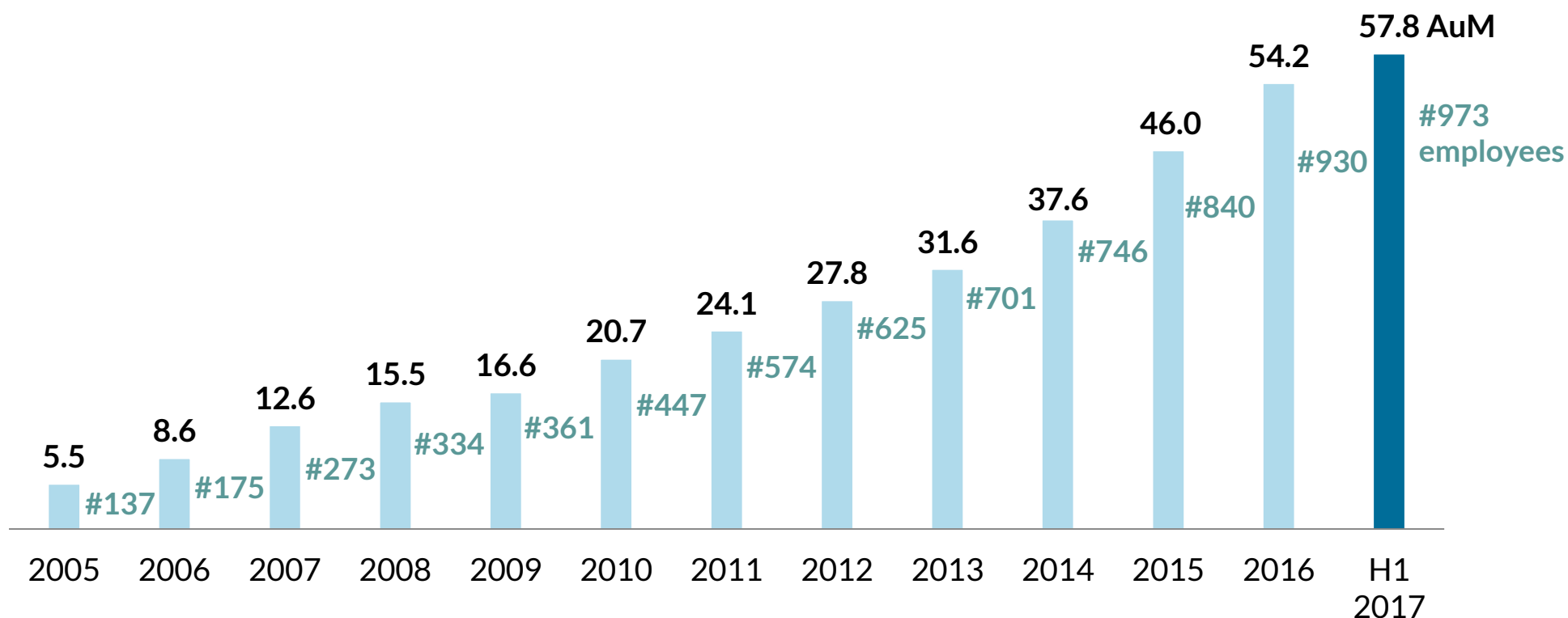


¹ Preqin Alternative Asset Outlook (H1 2017) "Survey of institutional investors' intentions for their private markets allocations over the long term".



Sustained growth in AuM and number of employees

Total assets under management (in EUR billion)



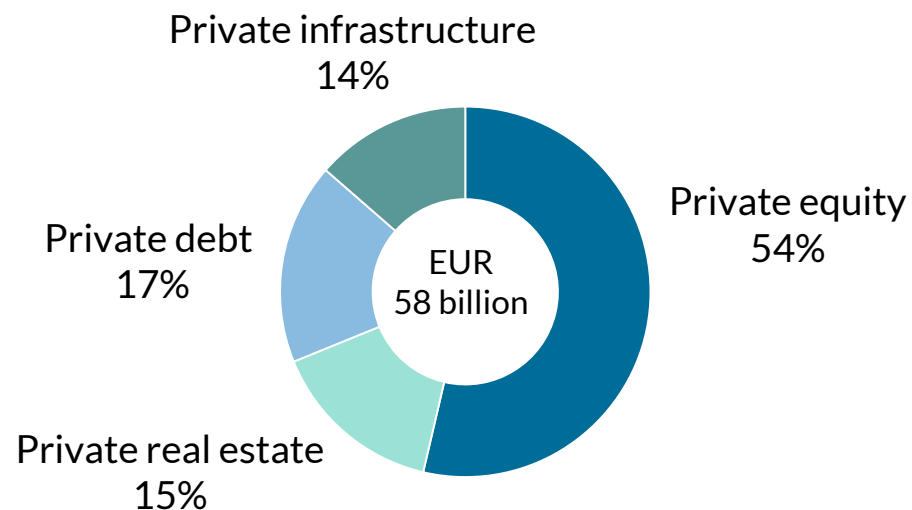
Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.



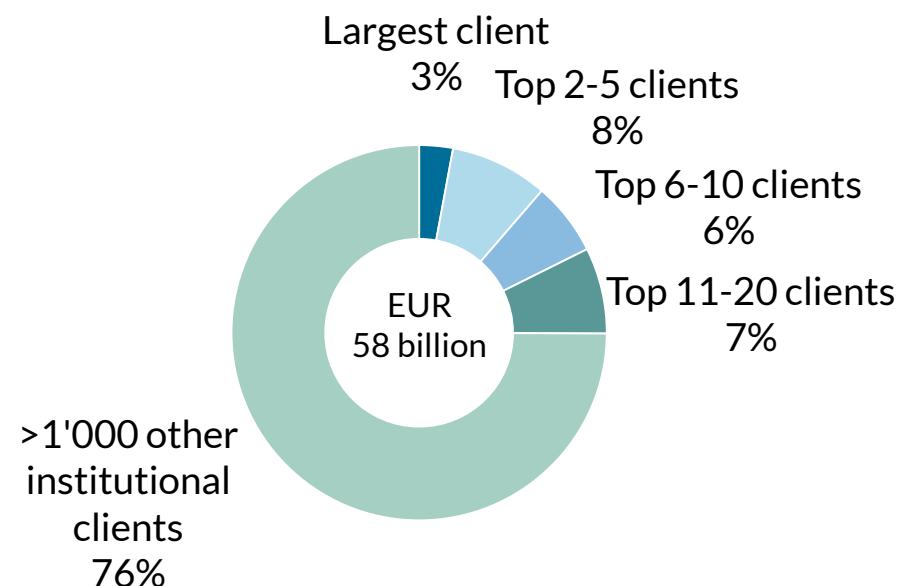
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AuM well-diversified across asset classes and client base

AuM by asset class (as of 30 June 2017)

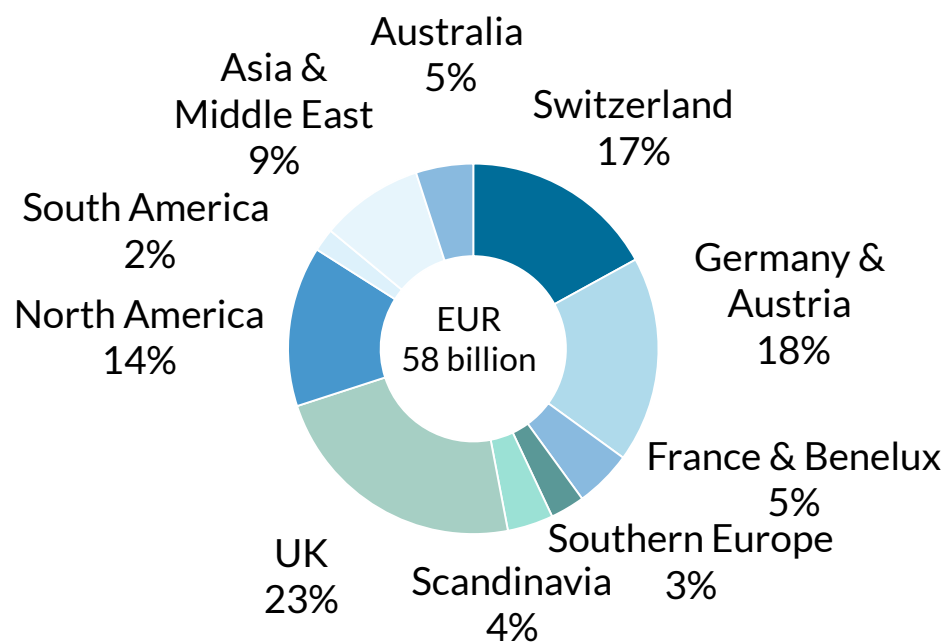


AuM by client (as of 30 June 2017)

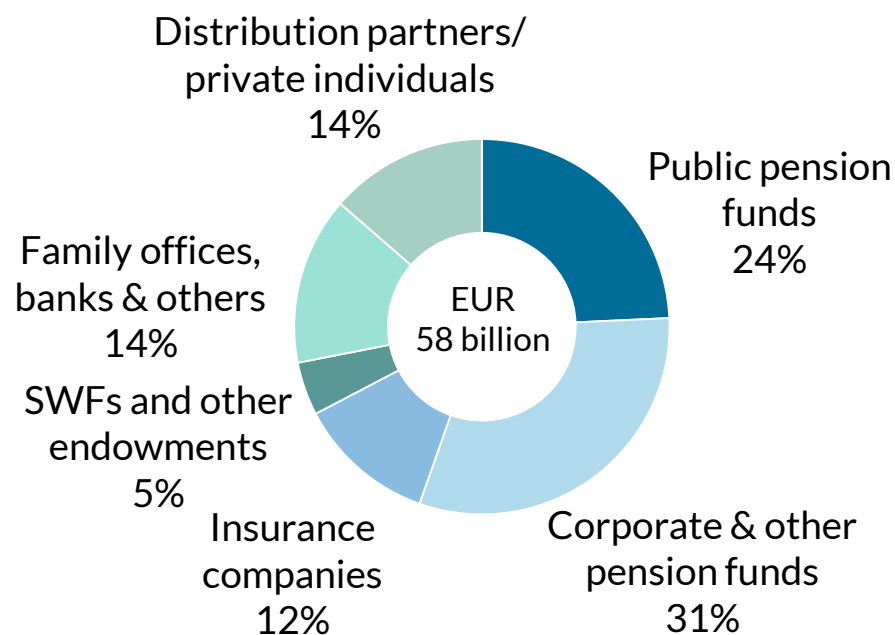


AuM diversified across regions and types of clients

AuM by region (as of 30 June 2017)

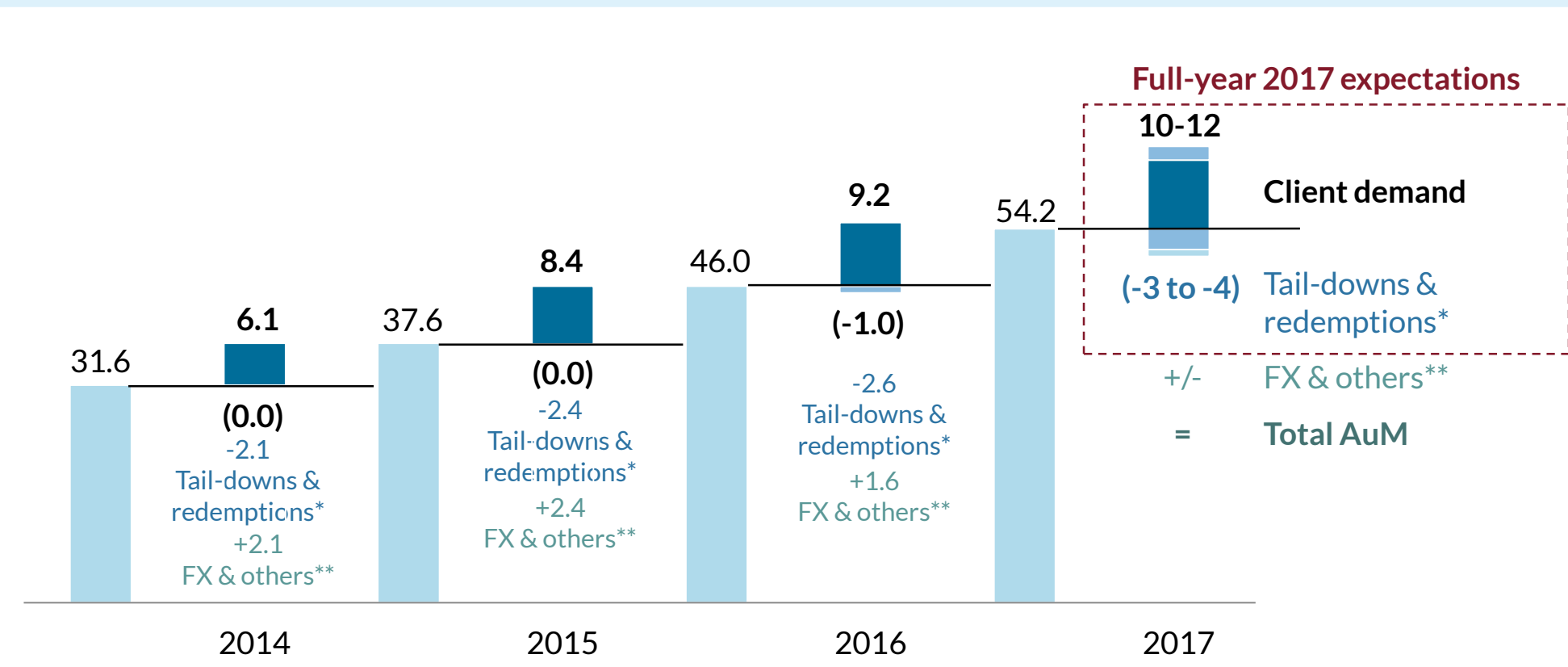


AuM by type (as of 30 June 2017)



Expected gross client demand for the full-year 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 (~15% 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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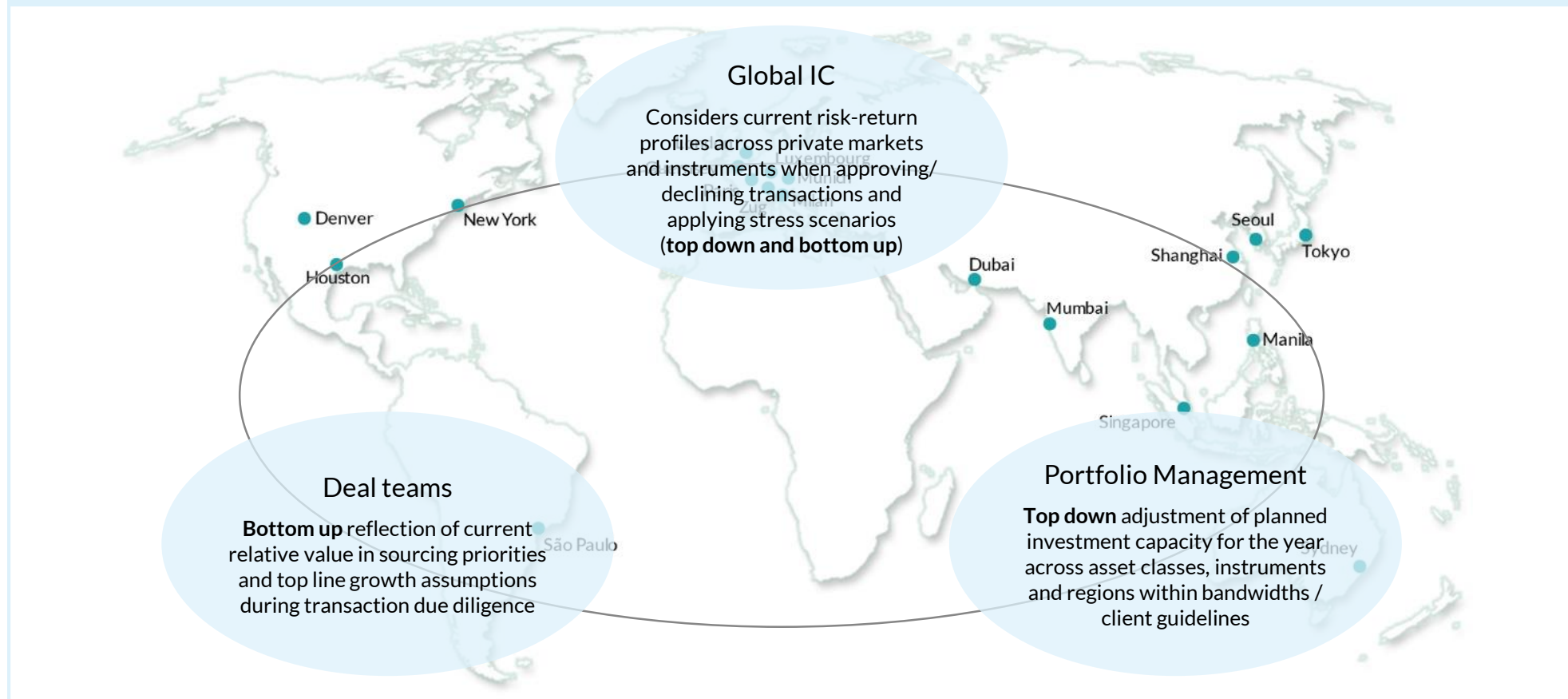
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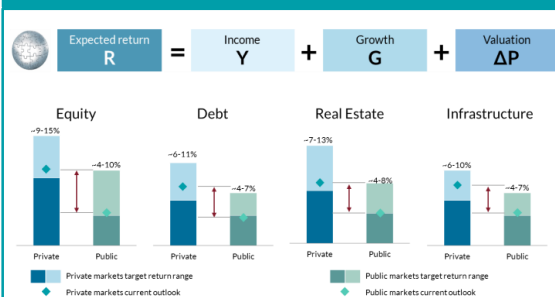
Implementation of relative value, global deal sourcing and selection

Implementation across three main dimensions



Partners Group's integrated investment philosophy

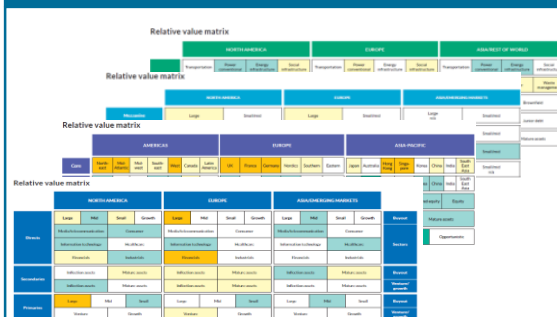
Expected Return Framework



Expected returns over typical investment periods

Focus on core views and alternative scenarios

Relative value



Investment themes



Transformation and value creation themes in different sectors

Tangible trends guide sourcing

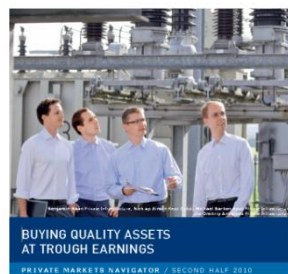
Partners Group Relative Value Committee

Economist, investment professionals, industry specialists and portfolio managers



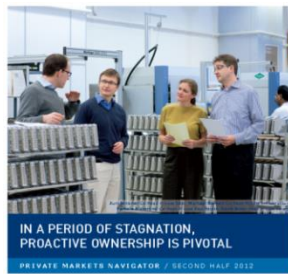
Relative value: core views and investment themes change over time

2010: buying quality assets at trough earnings



- **Earnings bottoming out** but top-line growth to remain below trend
- Focus on **stable, "real" assets**
- **Mezzanine** is the sweet spot in private debt

2012: in a period of stagnation, proactive ownership is pivotal



- **Assetflation** but low top-line growth
- **Bifurcated markets** in real estate and infrastructure, crowded core space
- Attractive supply-demand imbalance in **debt** space as lenders retreating

2014/16: assetflation losing steam, search for transformative growth



- Amid elevated valuations, **valuation upside limited**
- Seek **stable assets** benefiting from **transformative growth**
- Increased focus on **value creation**

H2 2017: in search of platform-building opportunities



- Sustained low but **steady growth**
- Test **assets' resilience** to adverse **economic scenarios**
- Identify **anchor assets** with **platform-building potential**



Expected Return Framework: the importance of scenario thinking

One base case and three test scenarios

Base case scenario

- Low but steady growth, modest upward trajectory for real economic growth
- Multiples tend to retract

Stock market rally

- Highly accommodative monetary policy combined with outsized growth expectations
- Higher valuations

Faster rate hike cycle

- Rising wage pressures in the US and/or rising longer-dated yields pressurize the Fed
- Valuations correct notably

Mild recession

- Recession or external shock would result in an economic slowdown and unchanged Fed rates
- Valuations would slightly recover



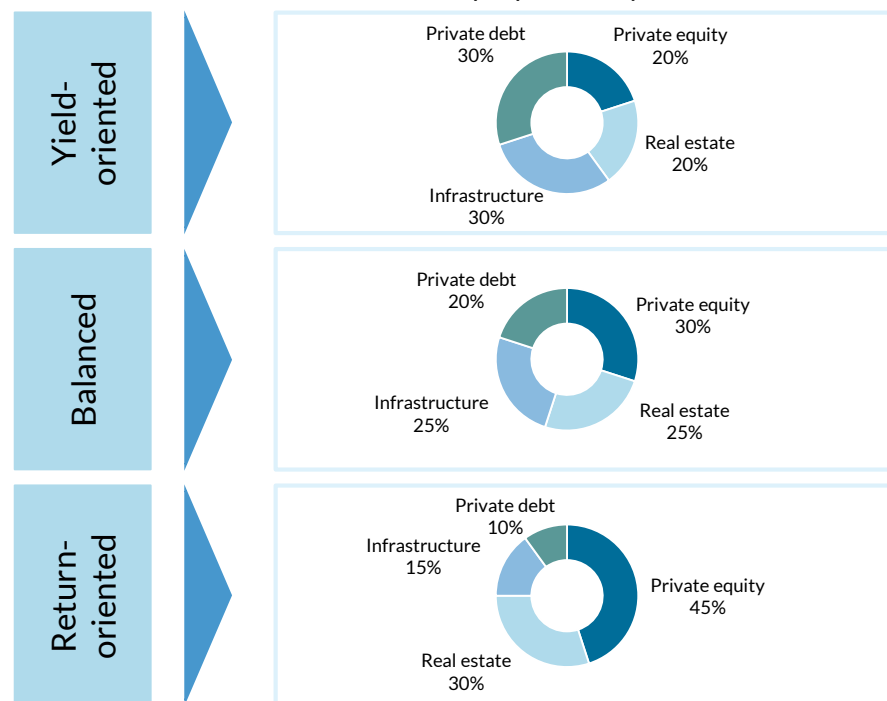
Implement targeted risk/return profiles for clients by combining equity and debt instruments across asset classes

Portfolio management

- **~40% of AuM in mandates¹**
Strengthen: build closer relationships and pave the way for long-term investment success
- **Strategic portfolio updates**
Understand: foster dialogue with clients to reserve future investment capacity
- **Implementation of relative value**
Implement & monitor: active portfolio management drives outperformance of programs and mandates

Value-add for investors

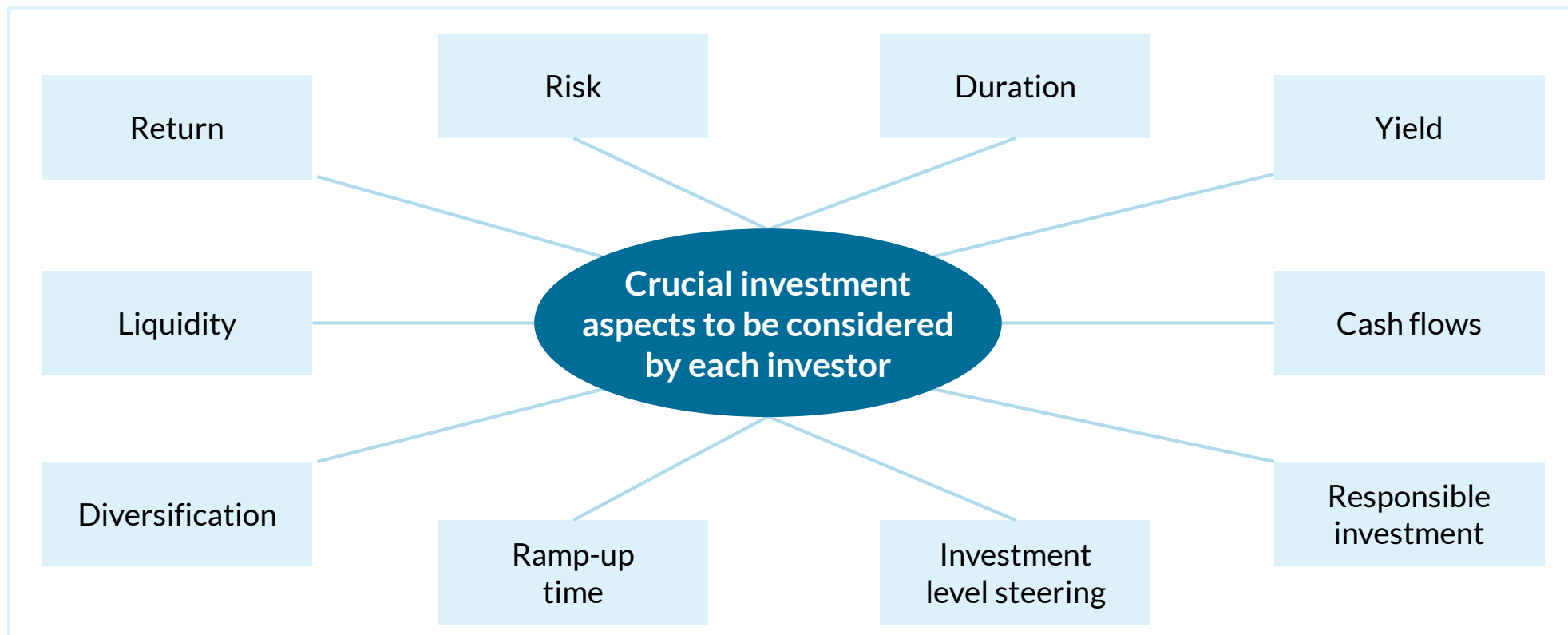
For illustrative purposes only



¹ Mandates include clients with dedicated separate account programs and commitments of mandates invested into Partners Group programs.
Source: Partners Group.



Strategic asset allocation

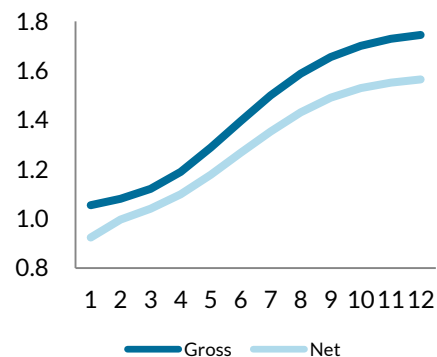


Agreement on investment goals and definition of key investment parameters is paramount to successful portfolio and risk management



Creating a bespoke portfolio proposal

TVPI development



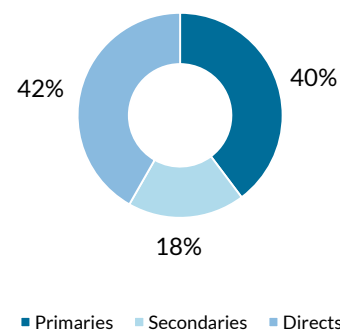
Target returns

Return	Investment		Net	
Scenario	IRR	Multiple	IRR	Multiple
Middle range	15.6%	1.75x	11.6%	1.57x

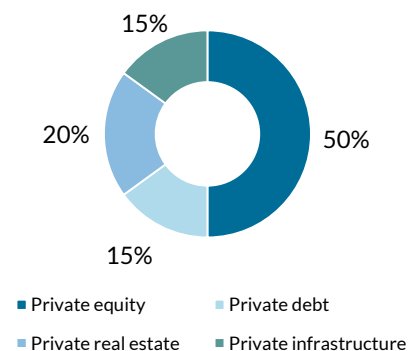
Statistics (base case)

Build-up	3 years
CF break-even	7 years
Peak NAV	USD 71 m
Implied holding period	3.9 years
Recycling in % of committed	0%

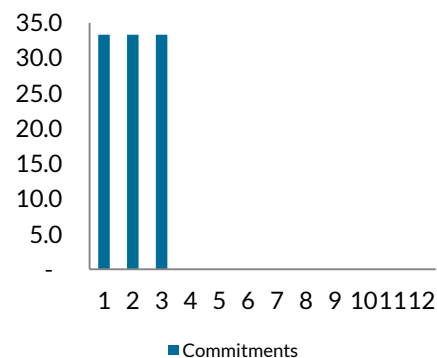
Target allocation (type)



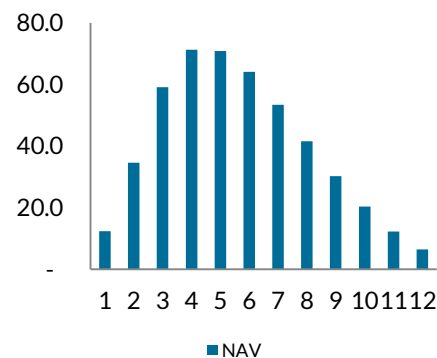
Target allocation (asset class)



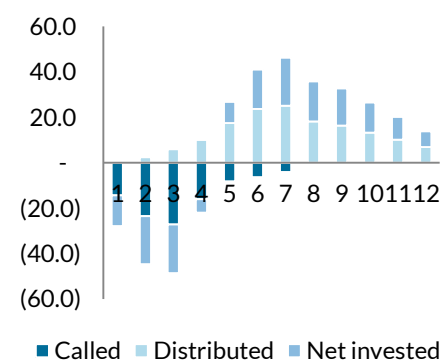
Commitment strategy



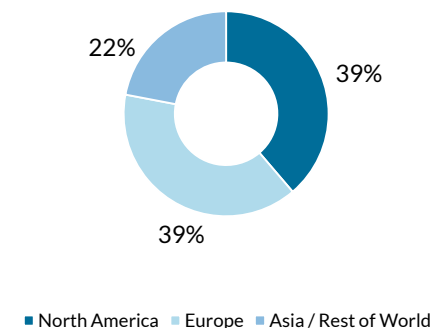
NAV development



Incremental cash flow

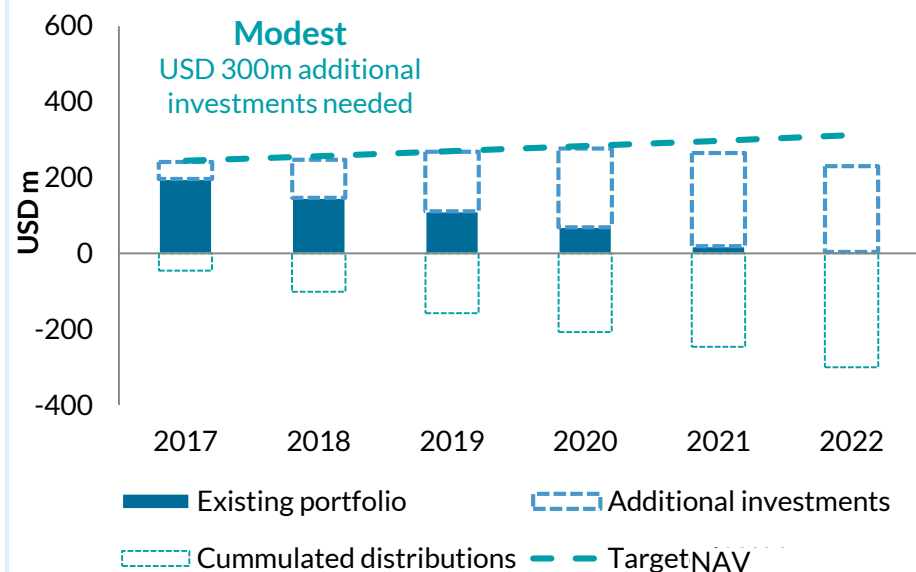


Target allocation (region)



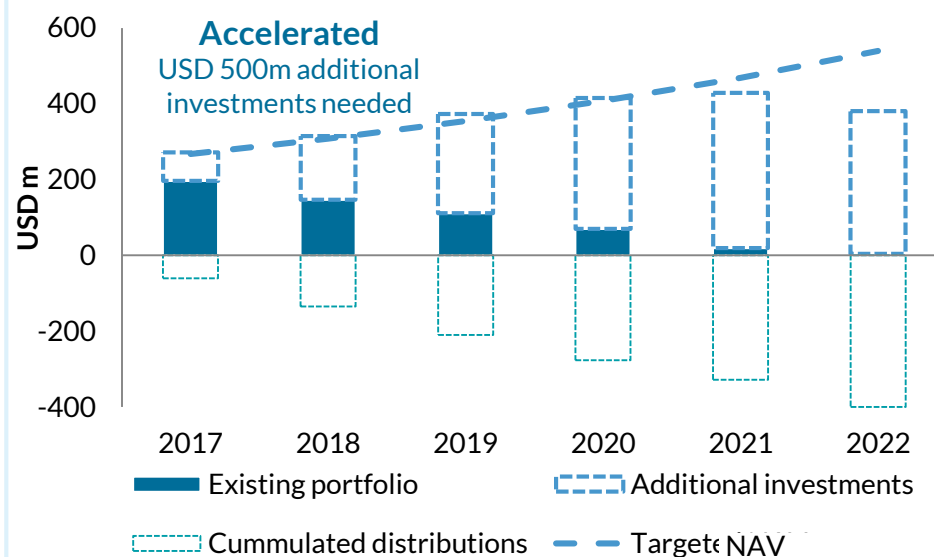
Additional investments required to maintain/increase private markets allocation

NAV target development 5% growth p.a.



- **NAV** expected to reach **USD ~300m** by 2020 (5% growth p.a. assumption)
- **Additional** investments of **USD 300m** necessary (5 years to reach target NAV)

NAV target development 15% growth p.a.



- **NAV** expected to reach **USD ~400m** by 2020 (15% growth p.a. assumption)
- **Additional** investments of **USD 500m** necessary (5 years to reach targeted NAV)



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Partners Group H1 2017 investment platform overview

Investment platform update

- **Over 950 total employees**
- **USD 5.6 billion** invested in private markets opportunities on behalf of our clients
- **USD 3.2 billion direct investments** based on **2'211 direct opportunities** screened
 - USD 0.9 billion invested in 9 assets
 - USD 2.3 billion invested in 33 credits
- **USD 1.0 billion secondary investments; USD 73 billion screened** across all asset classes
- **USD 1.4 billion invested with select best-in-class managers** in the private markets industry
- **USD 4.3 billion** underlying **portfolio distributions**

42 direct investments across the globe

North America	Europe	Asia-Pacific/ RoW
17 direct investments	19 direct investments	6 direct investments



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



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Continued significant deal flow

First screenings in H1 2017

	Directs	Secondaries	Primaries
Private equity	798	USD 42 billion	111
Private debt	246	n/a	n/a
Private real estate	694	USD 26 billion	100
Private infrastructure	473	USD 5 billion	47
Total screened	2'211	USD 73 billion	258
Executed	USD 3.2 billion 42 transactions*	USD 1.0 billion 12 transactions	USD 1.4 billion 21 commitments

*Includes 33 credits amounting to USD 2.3 billion.

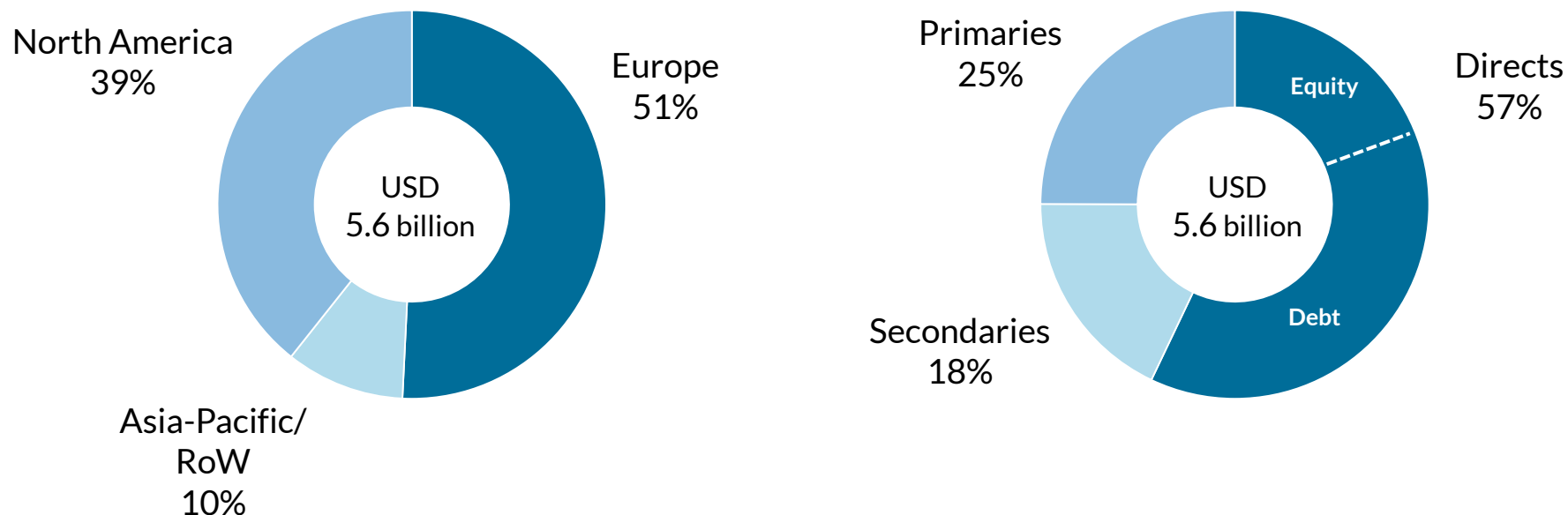
Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



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

Private markets investments in H1 2017



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



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Private equity

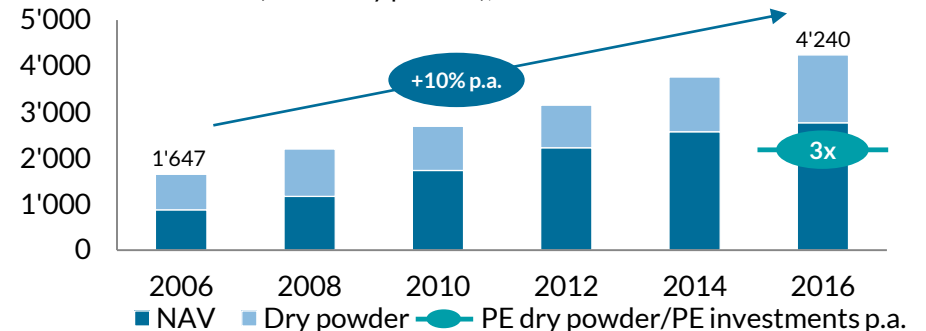
Environment

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

Focus on developing category leaders

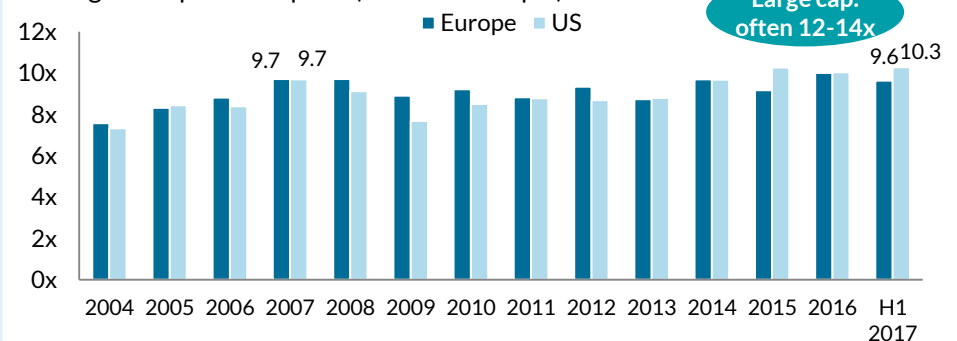
Relative decrease in dry powder in a growing market

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



Valuations at 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).



Private equity

Investment strategies

Developing
category
leaders



1

**Platform
companies**

2

**Category
winners**

3

**Defensive
leaders**

Focus on transformative trends



Outsourced digital
infrastructure support



Cost-efficient
healthcare delivery



Business services
outsourcing

Curvature¹



Global provider of outsourced
information technology
systems support services

HQ: Charlotte, NC, USA
Employees: >900

Cerba HealthCare



Market-leading operator of
clinical pathology laboratories
in France and Benelux region

HQ: Paris, France
Employees: >4'200

SPi Global



Global provider of outsourced
services to education, science,
and medical research publishers

HQ: Manila, Philippines
Employees: >12'500

¹ Formerly Systems Maintenance Services and SMS | Curvature.
Source: Partners Group.



Private debt

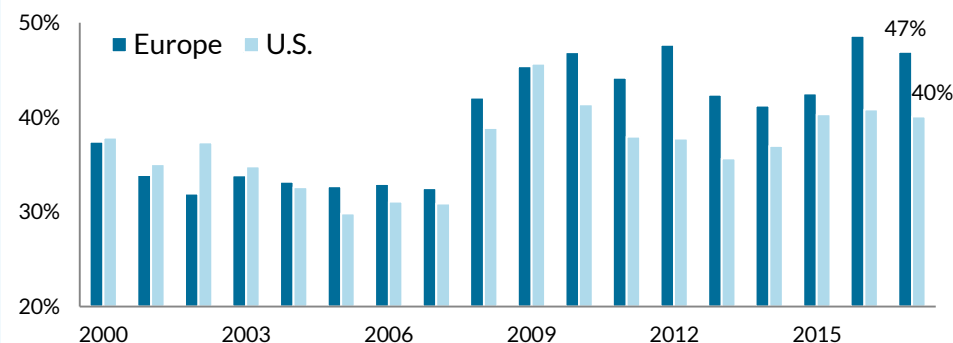
Environment

- Leveraged loan issuance is strong
- Spreads have tightened
- Equity cushions remain high



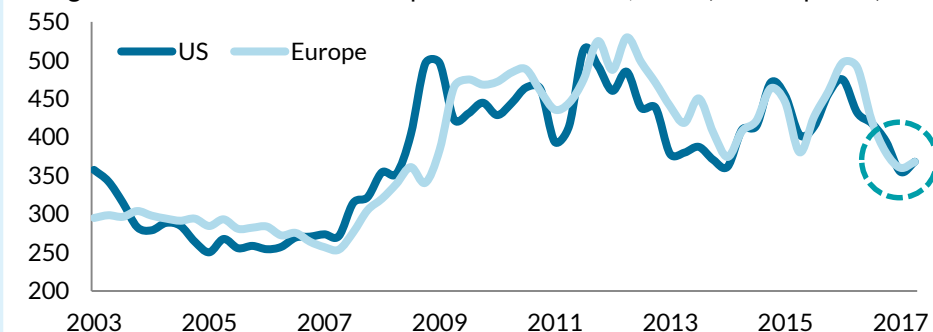
**Focus on realizing the potential
of privately originated loans**

Equity cushions remain high¹



Spreads have tightened¹

Weighted new-issue senior debt spread over Euribor, Libor (in basis points)



¹ S&P LCD Global Review US/Europe as of Q2 2017.



Private debt

Investment strategies

Realizing the potential of privately originated loans

1

Creative structures

2

Niche industries

3

Buy-and-build strategies

Focus on transformative trends



Growth in quick service restaurant sales



Need for telecom and IT support services



Increasing regulatory complexity

Checkers



Quick service restaurant chain in the US with 850 restaurants and diverse menu offerings

HQ: Tampa, FL, USA
Employees: >1'100

Claranet



Leading B2B managed hosting, network and communications services provider

HQ: London, UK
Employees: >1'800

SAI Global



Leading global provider of risk management products and services

HQ: Sydney, Australia
Employees: >2'000



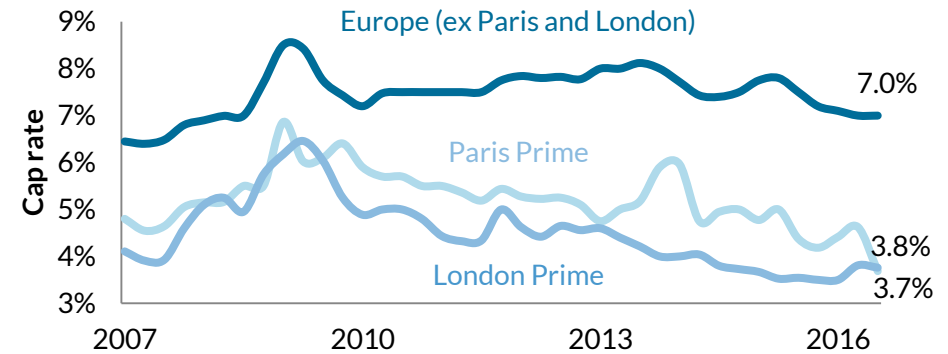
Private real estate

Environment

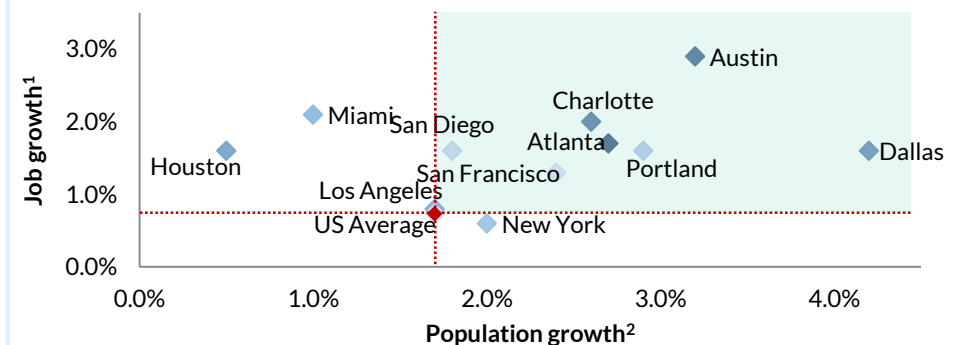
- Investor appetite and transaction activity is strong
- Prime cap rates remain at low levels
- Migration trends drive winners/losers among cities

**Focus on value
creation opportunities**

Prime cap rates remain at low levels (example Europe)



Migration trends drive winners/losers among cities (US)



¹ Change in number of non-farm jobs in twelve-months to October 2016.

² Change in population in twelve months to January 2016.

Source: JLL (2016), U.S. Census Bureau (2016), CoStar (January 2017), Real Capital Analytics (February 2017), Costar (2017), CBRE (2016), BBVA Research (2015), McKinsey (September 2016).



Private real estate

Investment strategies

Looking for
value creation
opportunities

1

**Buy below re-
placement cost**

2

**Buy, fix and
sell**

3

**Develop
core**

Focus on transformative trends



Structural undersupply
in urban locations

Class A office tower



33-story Class A office tower
with attractive metropolitan
city center location

Location: Atlanta, GA, USA
Size: >622'000 square feet



Recovering demand in
decentralized locations

La Défense office tower



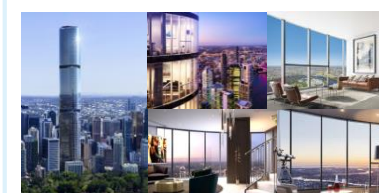
Renovated (2003) office tower
with environmental certification
and multiple on-site services

Location: Paris, France
Size: 28'090 square meters



Reshaping of Australian
apartment market

Brisbane residential



89-story building divided into 5
residential zones with separate
facilities and shared services

Location: Brisbane, Australia
Size: 1'000 units



Private infrastructure

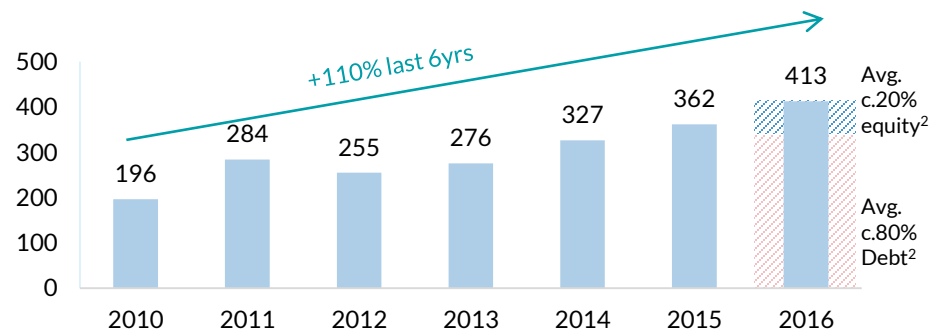
Environment

- Private infrastructure investment volume has grown
- Expensive core assets
- Selection can enable attractive returns/entries

Focus on scaling up anchor assets

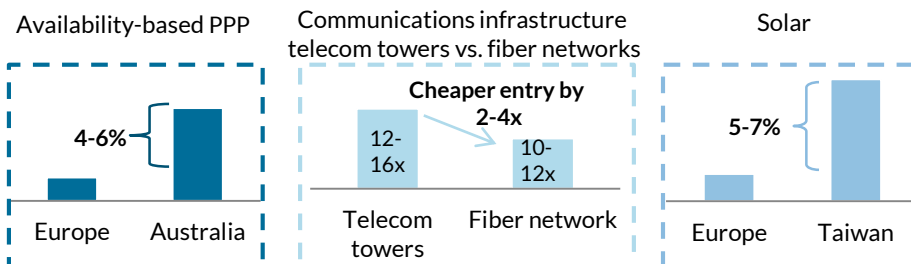
Private infrastructure investment volume has grown

Global annual infrastructure deal volume, aggregated, 2010-2016, in USD bn¹



Selection can enable attractive returns / entries

Risk-adjusted target returns; entry multiples³



¹ Preqin (January 2017).

² Citi (October 2016).

³ Source: Partners Group research (2016).



Private infrastructure

Investment strategies

Scaling
up anchor
assets

1 Platform
opportunities

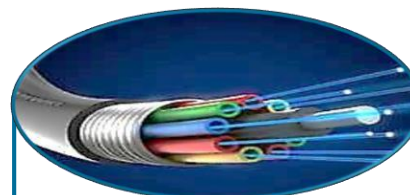
2 Build
core

3 Operational
value creation

Focus on transformative trends



Petrochemical
downstream processing

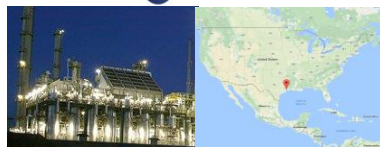


Expansion of terrestrial
fiber networks



Growth of renewable
power assets

Raven



Ethylene processing facility;
Raven will sell 100% of its capacity under tolling agreements
Region: Baytown, TX, USA

Tutor Group



Add-on to Covage, the European arm of our existing fiber platform Axia
Region: Paris, France

Sapphire Wind Farm

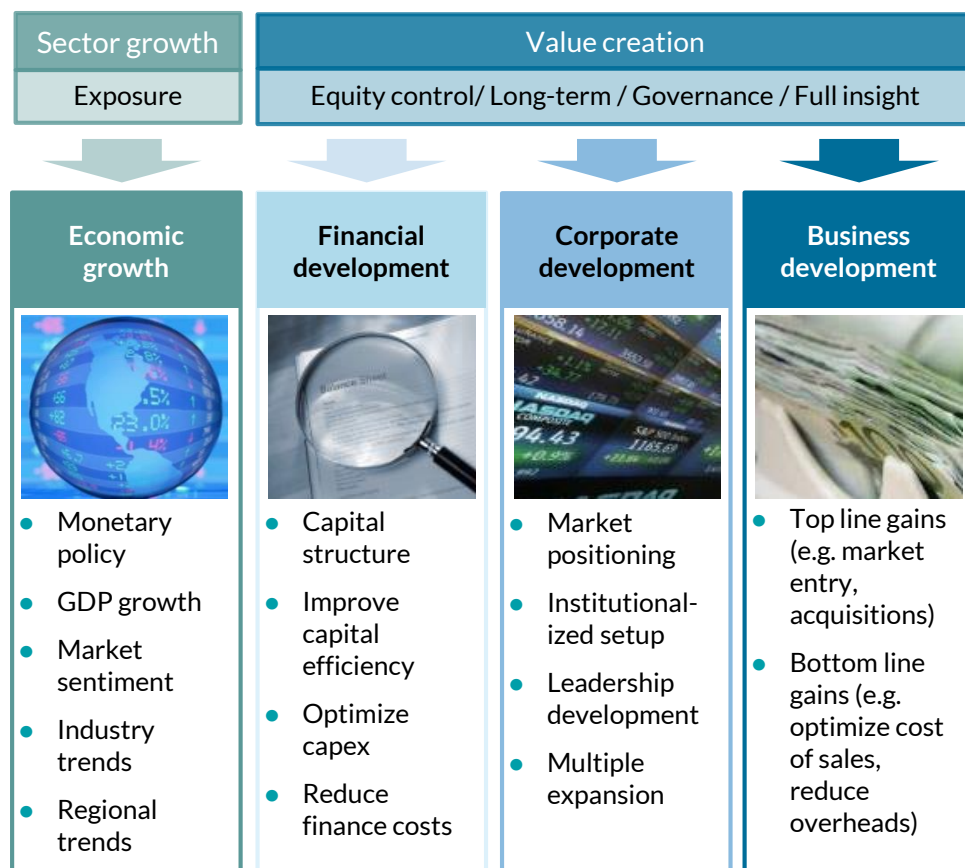


270MW wind project, 40% of capacity is already contracted to Australian Government
Region: New South Wales, Australia



Key drivers of private markets performance

Value creation approach



2016 results¹



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

✓ >160 ongoing value creation initiatives

✓ > 80 initiatives realized

✓ >200 board meetings held

✓ Over 90 business introductions throughout the portfolio

✓ Active exit management; USD 10 billion gross portfolio distributions²

14% Revenue growth

15% EBITDA growth

>10k Jobs created

¹ Value creation in 2016 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 31.12.2015. Data as of 31 December 2016.

² 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.



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group retains high scores from UN PRI for Responsible Investment

Partners Group's 2017 UN PRI report 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**



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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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