



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Annual results 2015

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



Marlis Morin Head Client Services | Stephan Schäli Co-Head Private Equity

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Partners Group's first trading day at the SIX Swiss Exchange

24 March 2006



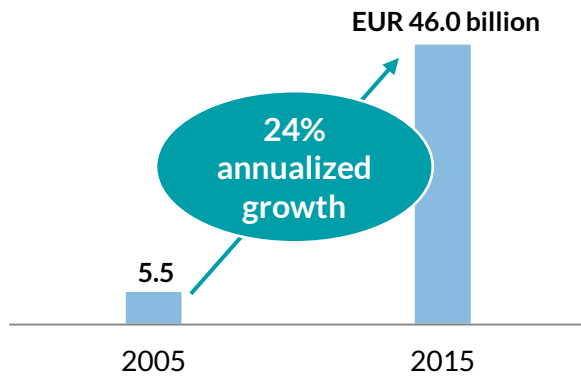
Facts & figures

- Free float: **33%**
- IPO valuation **CHF 1.7 billion**
- Opening price **CHF 63/share**
- Closing price (1st day) **CHF 84/share (+33%)**

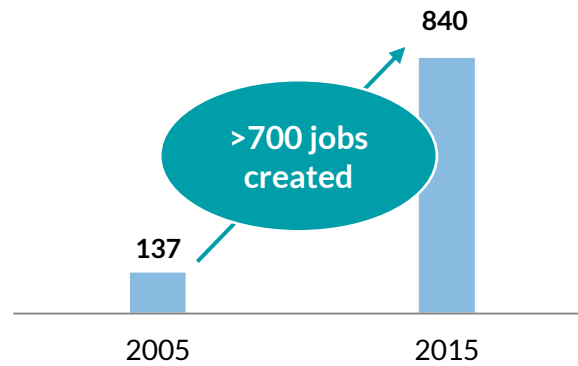


Substantially built-out asset base and global footprint, combined with strong returns, attracted institutional clientele

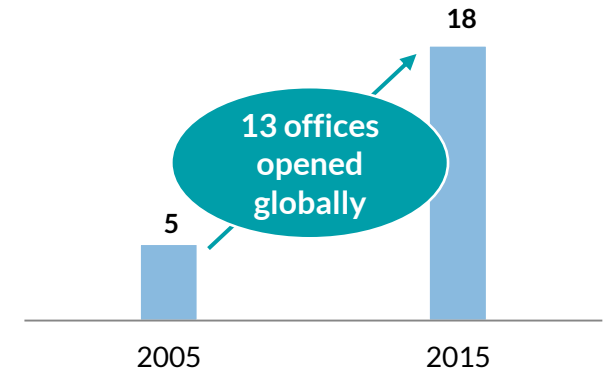
Assets under management¹



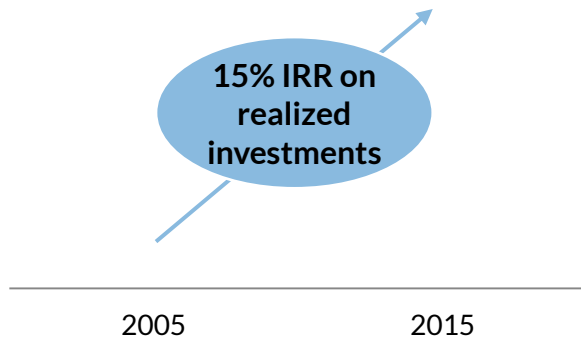
Employees



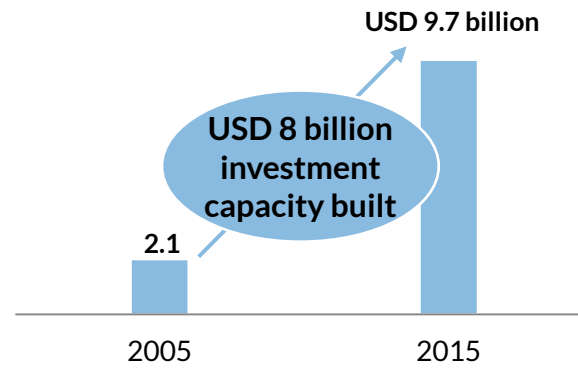
Offices



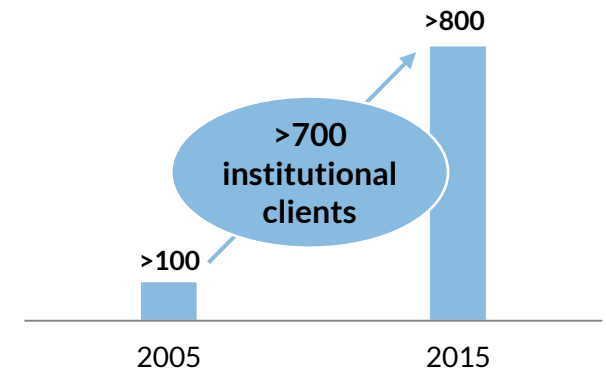
Track record²



Amount invested



Clients

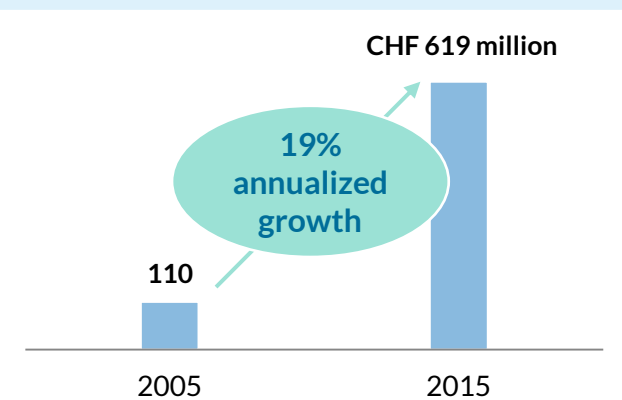


¹ Assets under management exclude discontinued public alternative investment activities and divested affiliated companies. ² Includes all realized Partners Group direct private markets investments (private equity, private real estate, private debt, private infrastructure) between Q1 2006 and Q4 2015 (unaudited). Figures are net of underlying fund fees, but gross of fees to Partners Group and are based on cash flows converted to USD.

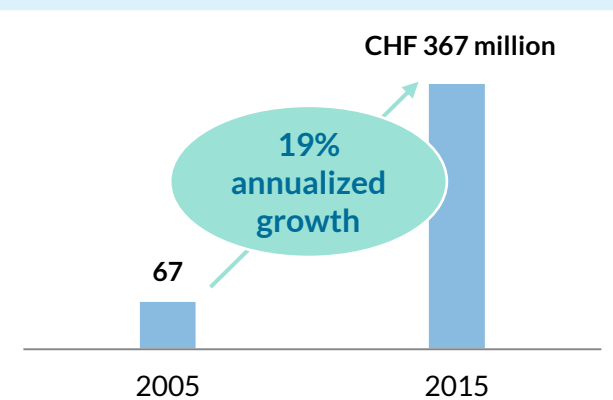


Solid corporate development translated into sound financials, which were also beneficial for Partners Group's shareholders

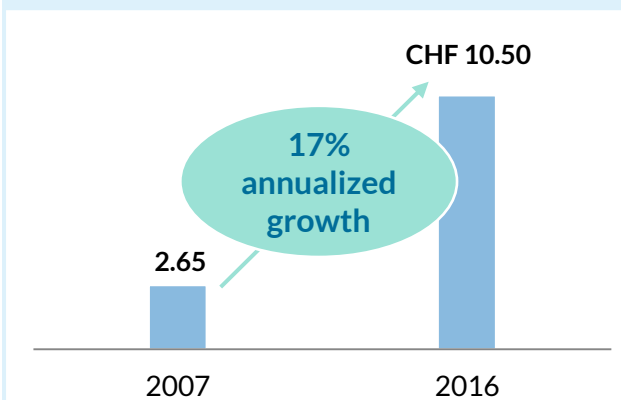
Revenues¹



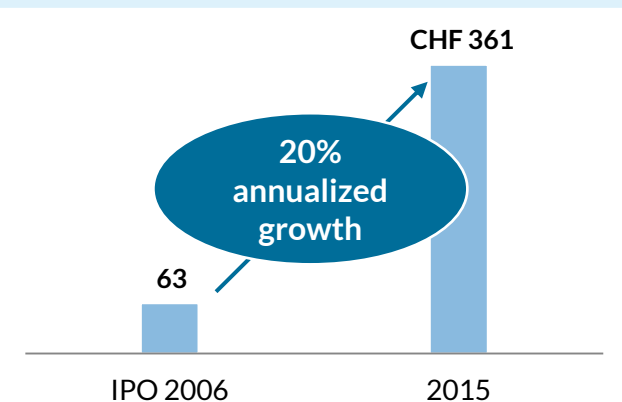
EBITDA



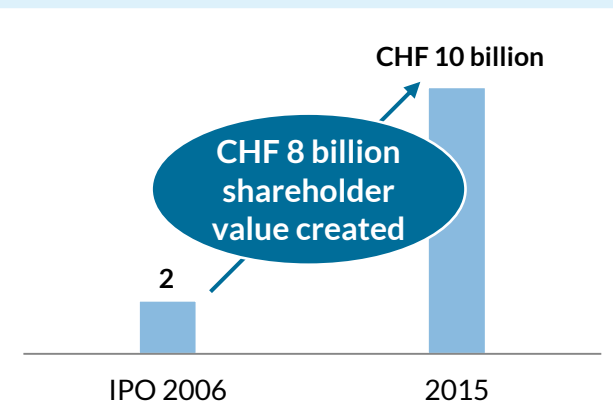
Proposed dividend per share



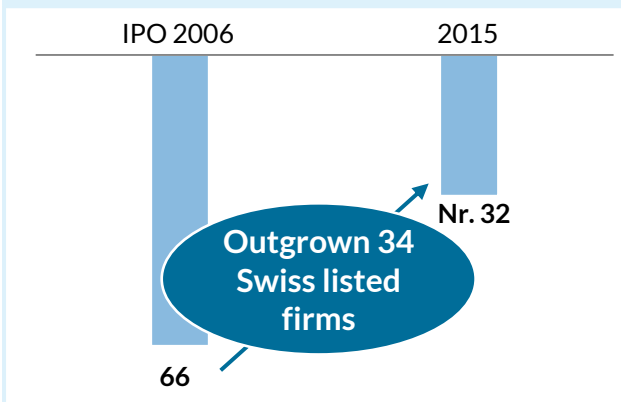
Stock price performance²



Market capitalization²



SIX equity ranking³



¹ Revenues include revenues from management services, net, other operating income and share of results of associates. ² 2015 figures as of 31 December 2015. ³ According to SIX Swiss Exchange, the ranking is based on the free float market capitalization and turnover as a percentage of free float capitalization.



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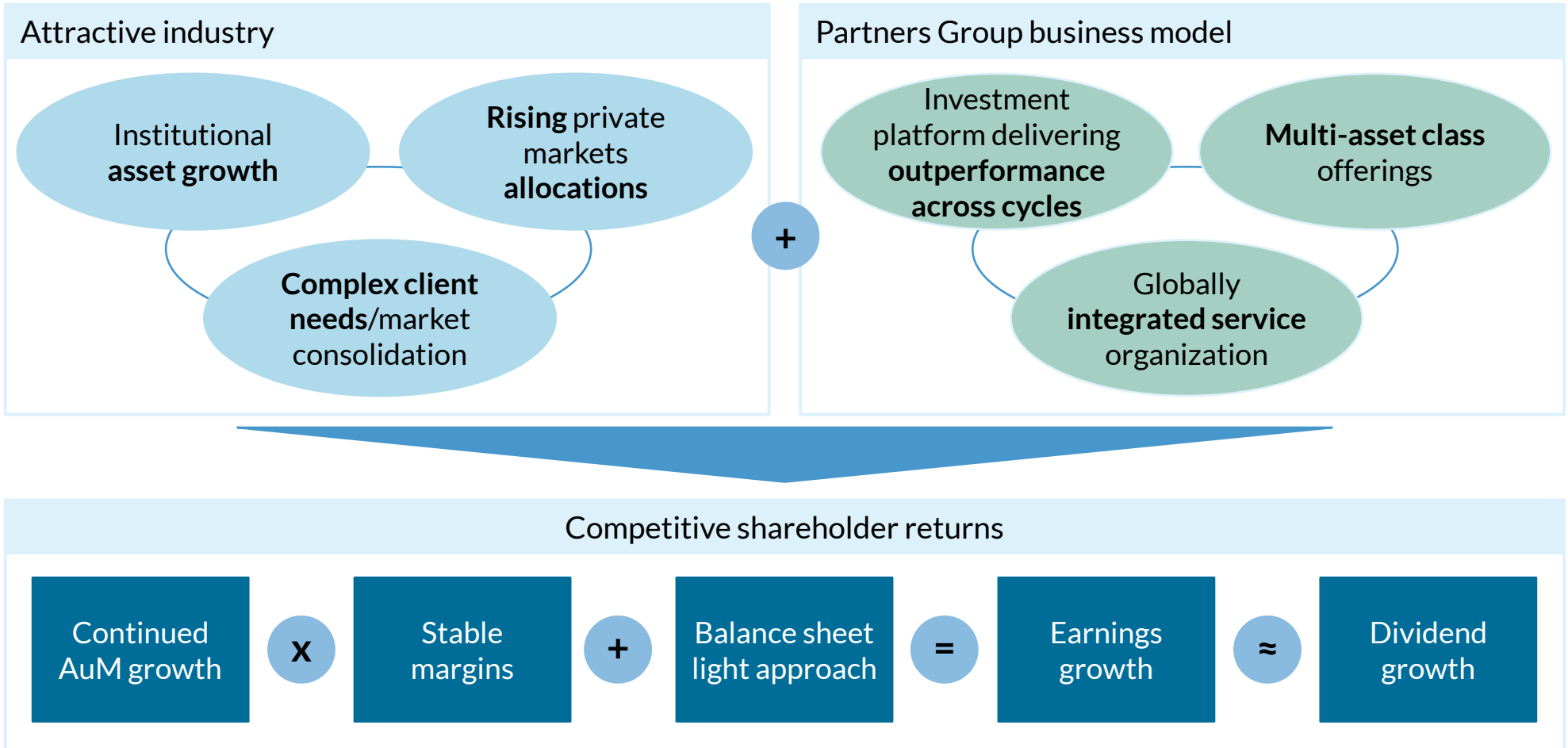
3 Clients

4 Investments

5 Financials 2015



The Partners Group formula



Partners Group as a listed company

Market capitalization (as of 31 December 2015¹)

Rank	Firm	Market cap (in USD billion)
1	Blackstone	34
2	KKR	13
3	Partners Group	10
4	Oaktree	7
5	Apollo	6
6	Carlyle	5
7	Ares	3
8	Fortress	2

Share price development (since March 2006 (IPO)²)

Rank	Firm	Performance since IPO
1	Partners Group	+476%
2	KKR	+17%
3	Oaktree	+7%
4	Blackstone	-16%
5	Apollo	-18%
6	Carlyle	-30%
7	Ares	-37%
8	Fortress	-74%

¹ Bloomberg, as of 31 December 2015. ² Share price development from 24 March 2006 (or later when listing took place after PGHN IPO) until 1 March 2016.



High earnings visibility and business stability drive share price development

Last 6 months: changes to earnings estimates and share price, including weekly stock price volatility

Rank	Firm	Changes to 2016 earnings estimates (last 6 months)	Share price (last 6 months)	Weekly volatility (last 6 months)
1	Partners Group	+7%	+16%	23%
2	Fortress	-12%	-18%	37%
3	Ares	-27%	-31%	33%
4	Blackstone	-38%	-23%	34%
5	Apollo	-40%	-16%	42%
6	Oaktree	-44%	-13%	31%
7	Carlyle	-51%	-27%	48%
8	KKR	-61%	-33%	43%



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Partners Group 2015 client AGM

Berlin



2015 client AGM

- 15-18 March 2016
- >240 institutional clients
- >25 countries represented
- EUR 4 trillion AuM



Long-term growth drivers in private markets

1. Growing global institutional assets¹

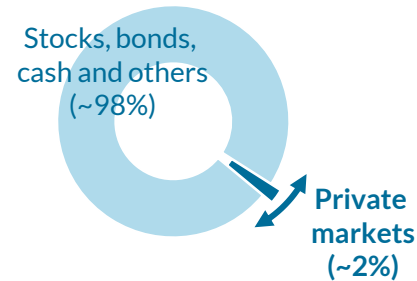
Global pension scheme assets (2015)



+6% p.a.
growth expected until 2020

2. Private markets allocation on the rise²

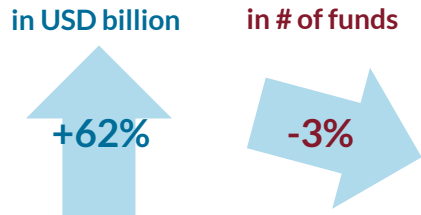
Pension schemes portfolio allocations (2015)



>84%
of investors plan to increase or maintain private markets allocation in the longer term

3. Continued market consolidation³

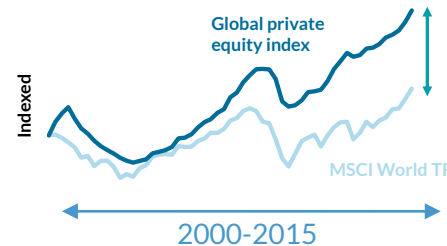
Assets raised (2011 vs. 2015)



60%
of investors plan to maintain or decrease the number of GP relationships

4. Outperformance of private markets⁴

Private equity outperformance vs. MSCI World TR (indexed)



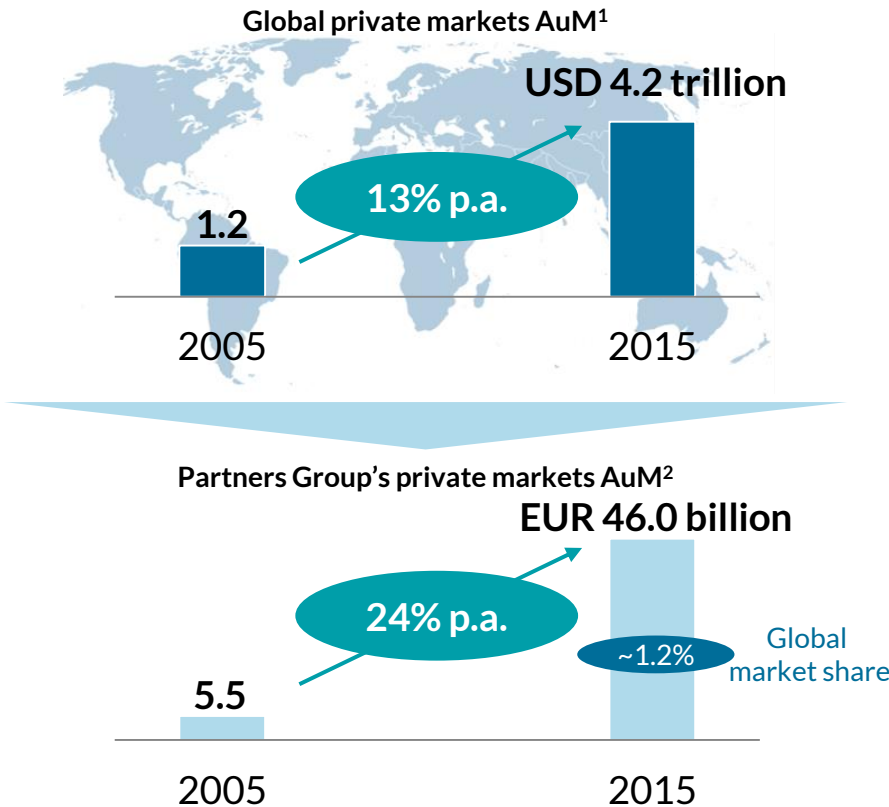
3.9% p.a.
outperformance over the last 15 years

¹ Willis Towers Watson Global Pension Asset study 2016, Morgan Stanley Research December 2014. ² Willis Towers Watson Global Pension Asset study 2016. Preqin Investor Outlook: Alternative Assets H1 2016. Partners Group. ³ 2016 Preqin Global Private Equity and Venture Capital Report. Preqin Investor Outlook: Alternative Assets H1 2016. ⁴ Bloomberg, Thomson Reuters (Cambridge Associates) "Cash flow summary report", period 01.07.1999-30.06.2015, 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).

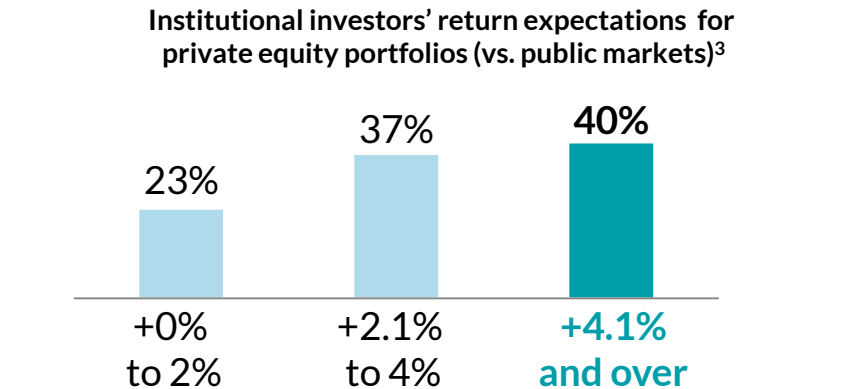


Solid business development based on strong returns generated for our clients

Partners Group has outgrown the industry



Private markets are expected to outperform



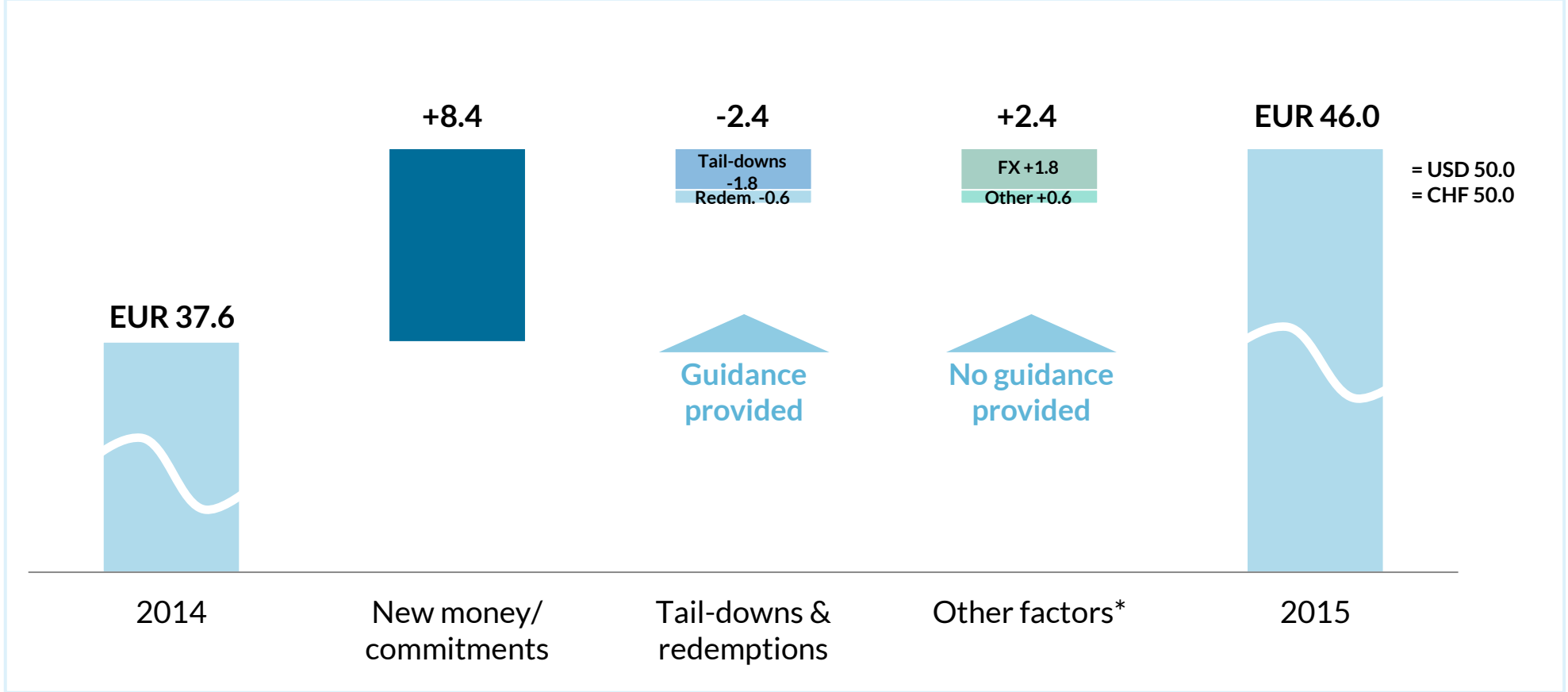
Partners Group's outperformance over public markets⁴



1 Preqin 2016 Global Private Equity and Venture Capital Report. 2 Assets under Management exclude discontinued public alternative investment activities and divested affiliated companies. 3 Preqin Investor Outlook: Alternative Assets H1 2016. 4 Past performance is not indicative of future results. Data unaudited as of 31 December 2015. The track record represents the private equity performance of aggregate investments made on behalf of Partners Group's clientele excluding investments that were disposed of not for investment considerations but due to other factors such as liquidity. Figures are net of underlying fund fees, but gross of fees to Partners Group. Figures are based on cash flows converted to USD using fixed FX rates as of the report date. Outperformance over cash flow equivalent MSCI World investment using the static spread methodology (Bloomberg: NDDLWI Index).

22% net AuM growth in 2015

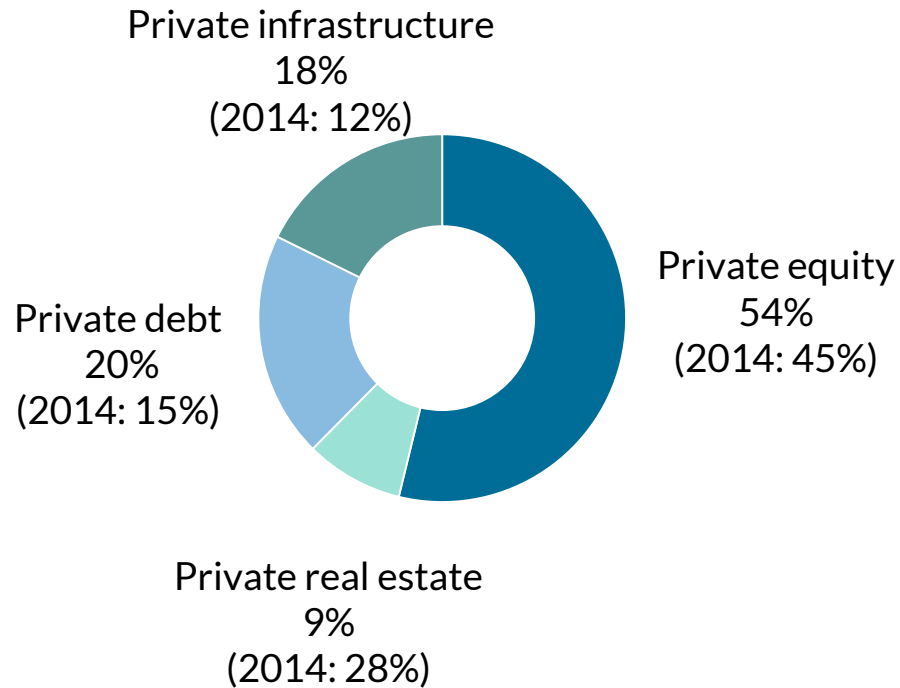
Total assets under management (in EUR billion)



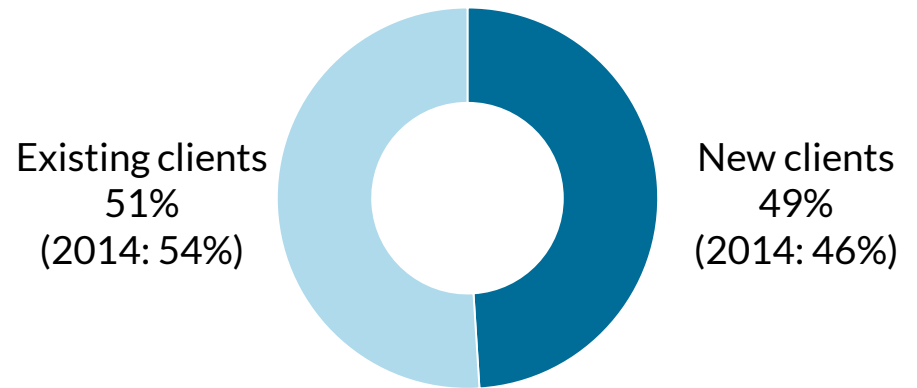
*Other factors consist of currency effects, performance, investment program changes and other effects.

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

Breakdown of assets raised by asset class

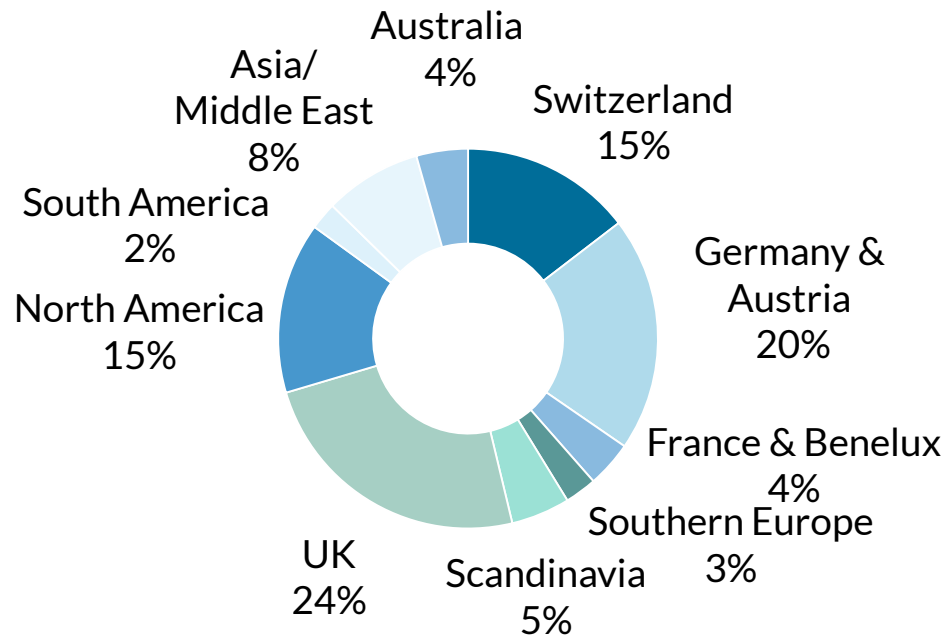


Breakdown of assets raised by new vs. existing clients

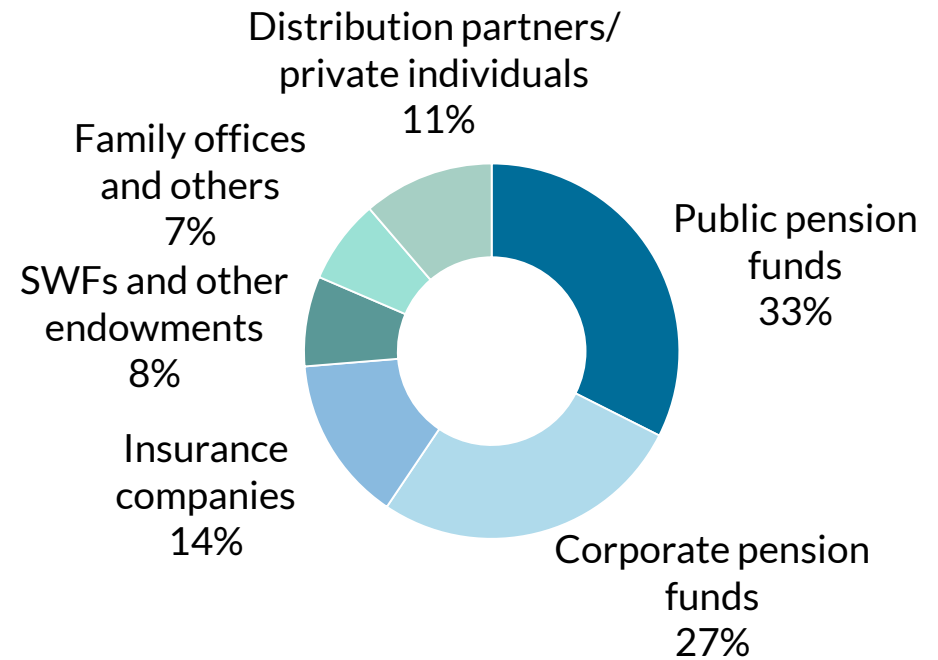


Diversified client base across regions and type of investors

AuM by region (as of 31 December 2015)

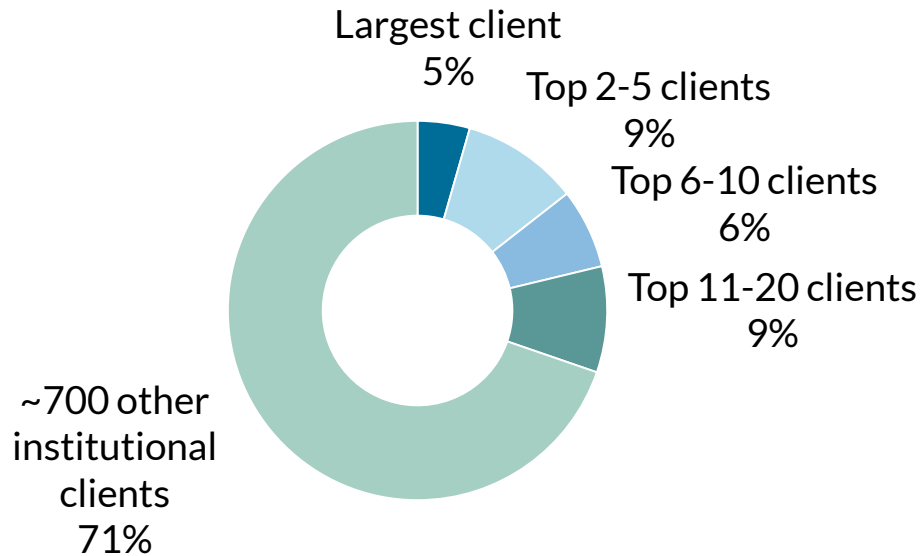


AuM by type (as of 31 December 2015)

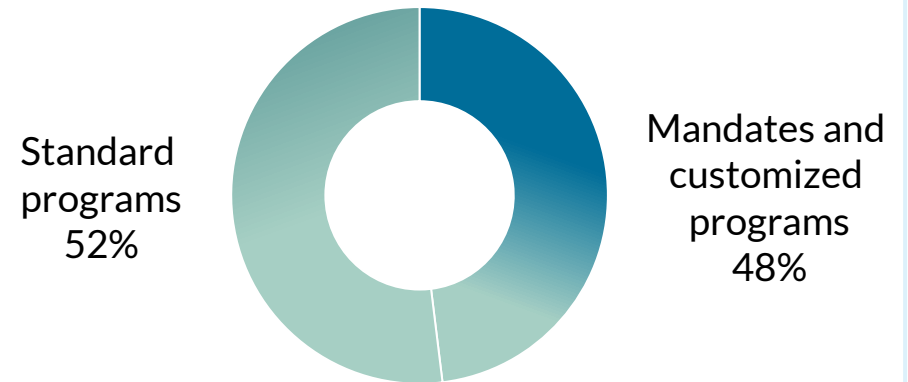


Diversified client base across individual institutions; customization trend continues

AuM by client (as of 31 December 2015)

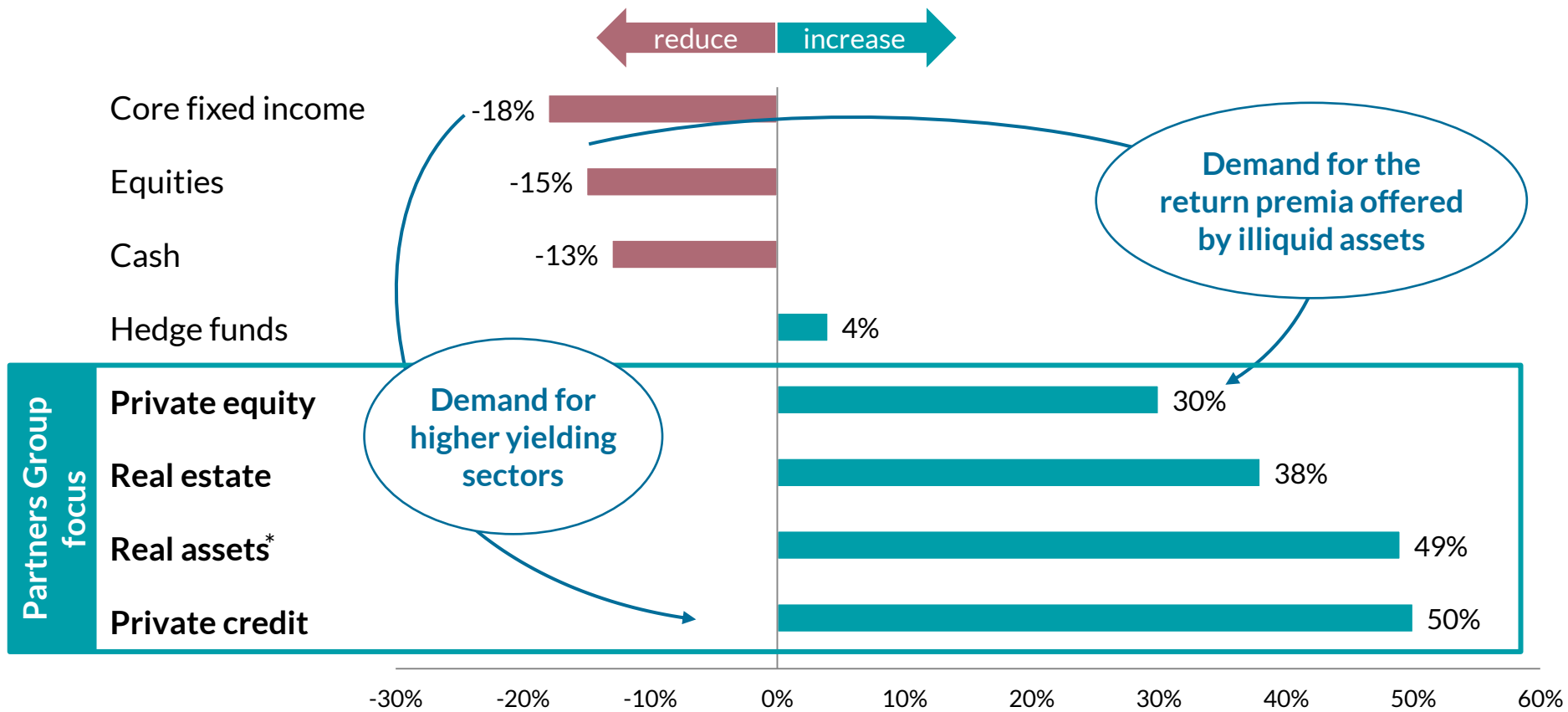


AuM by program type (as of 31 December 2015)



Institutional investors continue to embrace illiquid assets

Anticipated changes to 2016 asset allocations of institutional investors representing USD 6.6 trillion in AuM

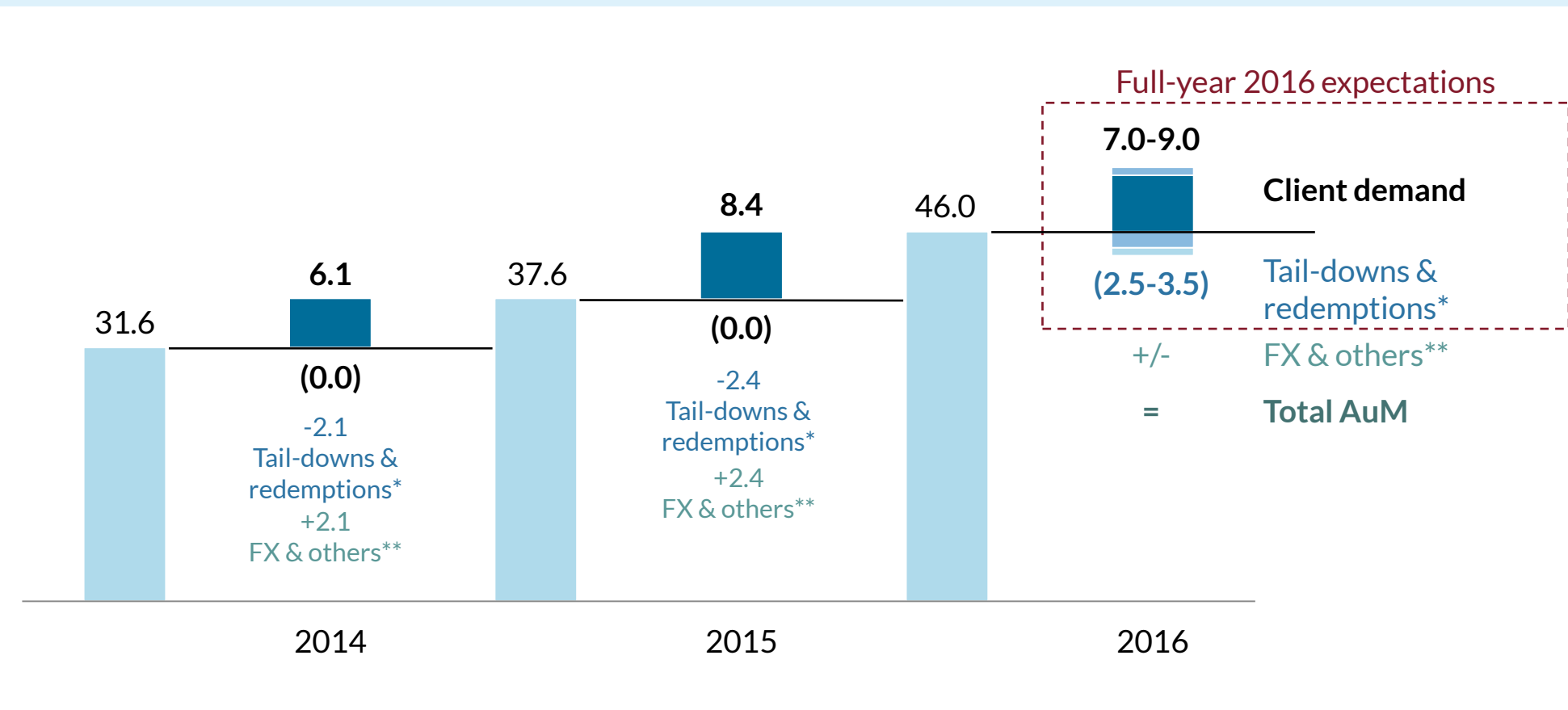


Source: Blackrock client survey of 174 of their largest institutional clients, December 2015.

* Real assets include infrastructure, commodities, timber and farmland.

Expected gross client demand in 2016

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



*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 in 2014 and 2015 consist of both tail-downs & redemptions as well as FX & others.



Focus topics 2016

Client offering

Private
equity

Private debt

Private
real estate

Private
infra-
structure

Global direct programs

Invest directly in assets and create value over time

Global secondaries

Invest in portfolios of assets through industry insight

Global integrated

Portfolio management approach across private markets

Standard &
customized programs

Customized
mandates

Key initiatives

- **Extend coverage in existing markets** with existing clients by building **private markets portfolios across asset classes**
- **Create new markets** by providing **investment solutions and suitable structures** to jurisdictions with limited private markets exposure
- Offer **customized solutions** across asset classes with **creative structures** to satisfy specific needs and requirements of larger investors



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Partners Group 2015 investment platform overview

Investment platform update

- More than **550 private markets professionals** globally
- **Over 800 total employees**
- **USD 9.7 billion** invested in private markets opportunities on behalf of our clients
 - **About 3'850** direct opportunities screened
 - **USD 3.1 billion** invested in **27 assets**
 - **USD 2.6 billion** invested in **48 credits**
 - **USD 125 billion** screened on the secondary market and **USD 2.2 billion** invested
 - **USD 1.9 billion** invested with select best-in-class managers in the private markets industry

75 direct investments across the globe

North America

36 direct investments

Europe

29 direct investments

Asia-Pacific/ RoW

9 direct investments



Continued significant deal flow in 2015

First screenings in 2015

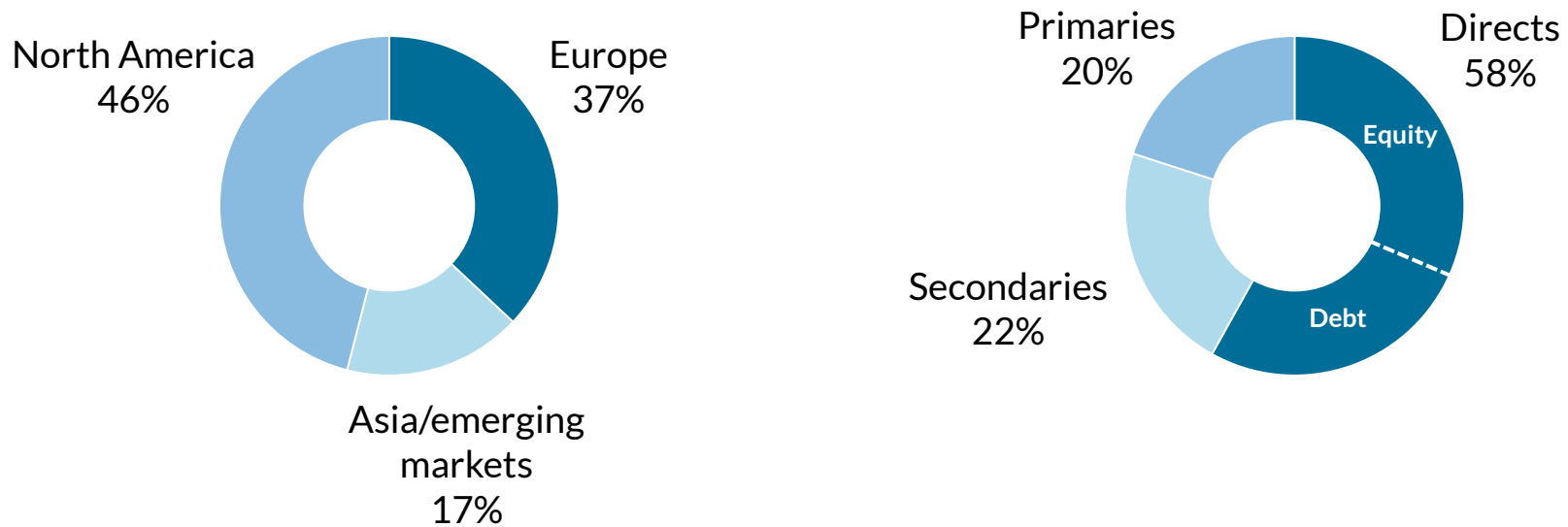
	Directs	Secondaries	Primaries
Private equity	1'018	USD 91 billion	372
Private debt	599	n/a	15
Private real estate	1'652	USD 24 billion	250
Private infrastructure	582	USD 10 billion	96
Total screened	3'851	USD 125 billion	733
Executed	USD 5.7 billion 75 transactions*	USD 2.2 billion 29 transactions	USD 1.9 billion 47 commitments

*Includes 48 credits amounting to USD 2.6 billion. Investment figures exclude investments executed for cash management, for syndication purposes, as well as short-term loans.



Private markets investment activities in 2015 across the globe and across all asset classes

Private markets investments during 2015 (based on volumes)



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

Private equity – investment strategy and 2015 examples

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



Largest for-profit provider of **early-childhood education** in the US (~1'400 centers in 38 US states)

Value creation initiatives:

- Drive program enrollment
- Explore greenfield locations

Target return: ~22% IRR¹

2 Category winners
Identify growth trends through vertical sector research



Global manufacturer of **customized, highly-engineered metal components, using proprietary technologies**

Value creation initiatives:

- Diversify into adjacent product areas
- Expand into metal molding market

Target return: ~22% IRR¹

3 Defensive leaders
Identify customer needs in specialty markets



Dutch **market leader** in high-end catering and hospitality services, providing outsourced catering services.

Value creation initiatives:

- Growth in existing end markets
- International 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 – investment strategy and 2015 examples

1 Attractive niches
Attractive risk/return profiles
in niche markets

2 Creative structures
Financing of successful
entrepreneurs and businesses

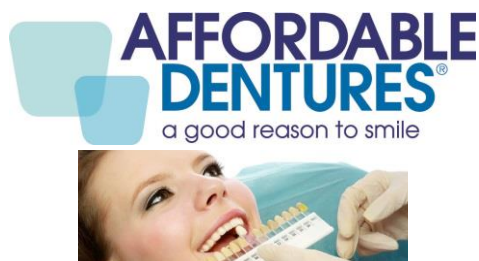
3 Buy-and-build strategies
Strengthen existing and
trusted relationships



Leading global supplier and manufacturer of **light weight belting products** for end markets including food, logistics and airports

- Attractive niche due to high client customization
- High replacement demand

Target return: ~10% IRR¹ (2nd lien)



Largest denture services provider in the US: over 200 practices in 39 states and serves around 400'000 patients per year

- Customized financing solution for Berkshire Partners
- Opportunity for equity upside

Target return: ~15% IRR¹ (blended²)



North American retail **insurance brokerage** that provides insurance and risk management solutions

- 2nd lien financing with committed delayed draws for acquisitions
- Strong relationship with sponsor

Target return: >11% IRR¹ (2nd lien)

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 – investment strategy and 2015 examples

- 1 Transformative growth**
Capitalize on transformative infrastructure needs

- 2 Value enhancement potential**
Creating value beyond a pure financial investment

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



10'000km submarine fiber optic cable (Seabras-1) that will run from **New York, USA**, to **São Paulo, Brazil**

Value creation initiatives:

- Complete on-time and on-budget
- Optimize capacity sales mix

Target return: ~ 26% IRR¹



Passenger terminal of the Billy Bishop Toronto City Airport (BBTCA), close to the business district of **Toronto, Canada**

Value creation initiatives:

- Passenger and slot growth
- Upgrade terminal building

Target return: ~17% IRR¹



Leading gas pipeline and compression station owner and operator, transporting natural gas from the **US to Mexico**

Value creation initiatives:

- Expand pipeline network
- Pursue add-on opportunities

Target return: ~16% 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 – investment strategy and 2015 examples

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

2 Buy, fix, sell
 Execute capex program and bring rents back to market

3 Develop core
 Build modern property with low construction cost basis



WM Milwaukee Industrial Portfolio

1.7 million square foot portfolio of class B industrial space in desirable industrial market in Milwaukee, Wisconsin, US

Value creation initiatives:

- Improve operating performance
- Increase occupancy

Target return: ~15% IRR¹ (equity)



Significant potential to re-develop neglected industrial warehouses into modernized logistic centers

Value creation support:

- Refurbish and modernize
- Rezone land parcel for residential use

Target return: >20% IRR¹ (equity)



200 North Michigan Avenue

Development of a 41-story residential tower in one of the most heavily foot-trafficked areas in downtown Chicago

Value creation initiatives:

- Demolish and develop
- Lease to 95% occupancy

Target return: ~16% 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).

2015 realization examples¹

Private equity



- **Securities firm, US**
- Multiple: 2.9x
- gIRR: 69%



- **Education, US**
- Multiple: 4.1x
- gIRR: 47%

Private debt



- **Elderly care, Nordics**
- Multiple (senior): 1.1x
- gIRR: 7%



- **Security services, Europe**
- Multiple (mezz): 1.5x
- gIRR: 13%

Private infrastructure

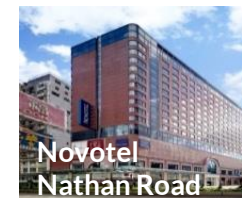


- **Coal port, Australia**
- Multiple: 1.7x
- gIRR: 20%



- **Hospital, UK**
- Multiple: 1.9x
- gIRR: >100%

Private real estate



- **Hotel, Hong Kong**
- Multiple: 3.0x
- gIRR: 16%



- **Industrial property, US**
- Multiple: 1.7x
- gIRR: 19%

USD 7.6 billion of underlying portfolio distributions in 2015

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 Investment made through Lloyds Bank UK Infrastructure vehicle.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Private equity value creation efforts in 2015

Measurable results in 2015 ...

✓ >150 ongoing value creation initiatives

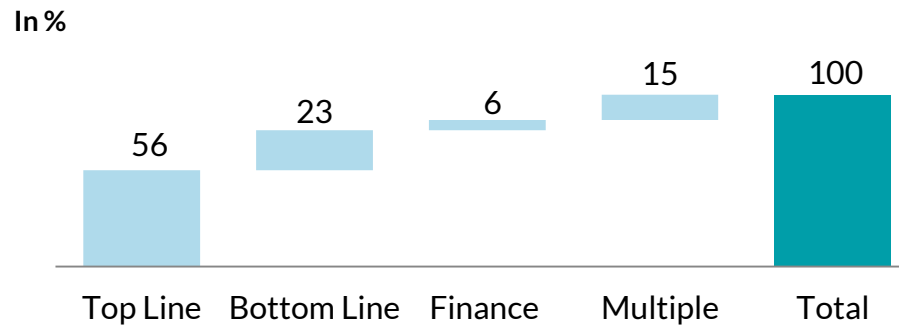
✓ >80 initiatives realized in 2015

✓ >180 board meetings held

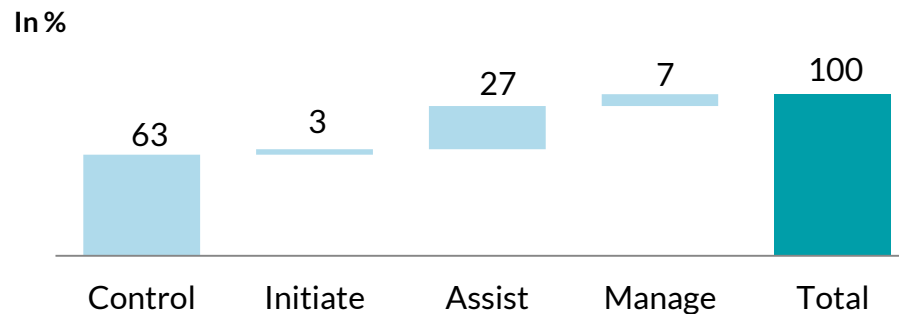
✓ Actively engaged >50 value creation projects

✓ More than 90 business introductions throughout the portfolio

Projects by Levers



Projects by Partners Group's role



Results¹

13.4% Revenue growth

16.1% EBITDA growth

-0.61x Leverage decrease

7'900 Jobs created

Partners Group estimates. 1 Value creation in 2015 across all active non listed Partners Group Direct Investments programs 2009 and 2012.

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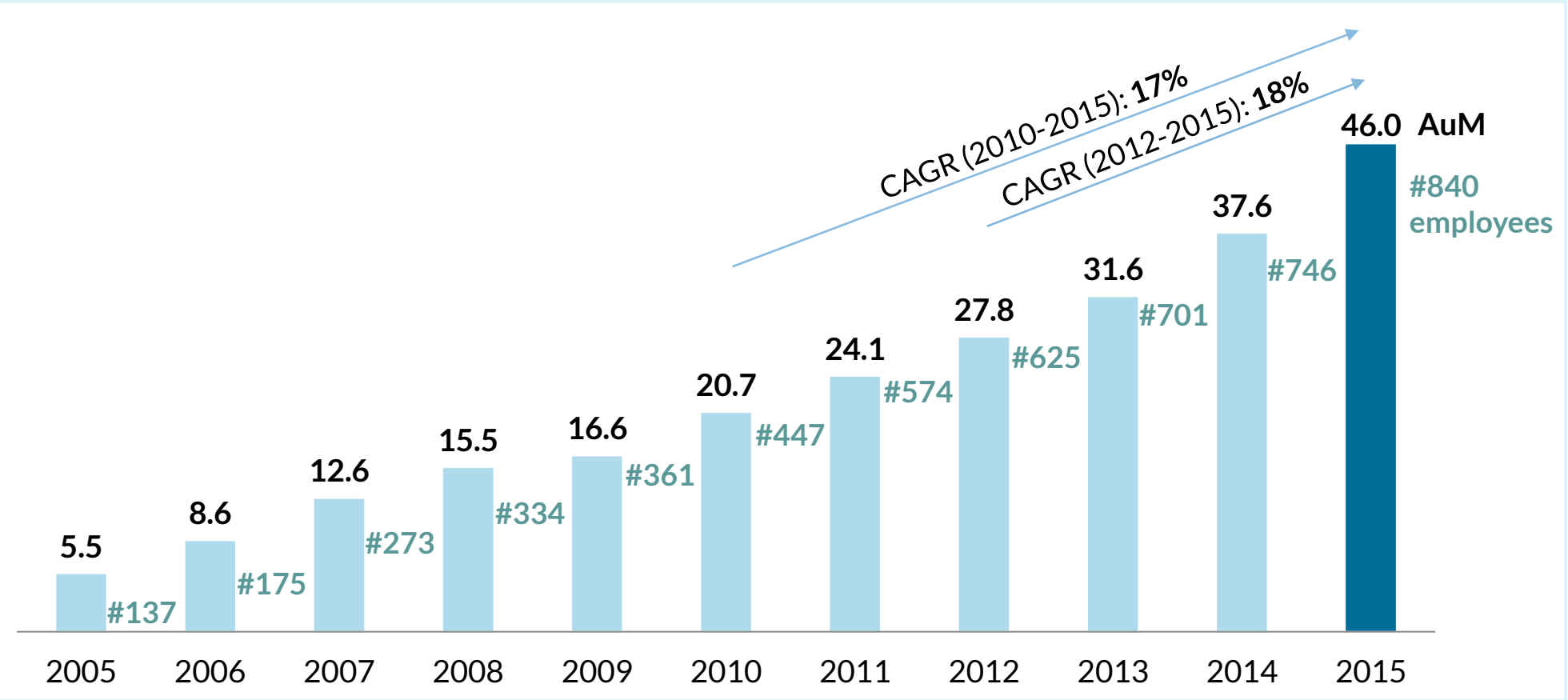
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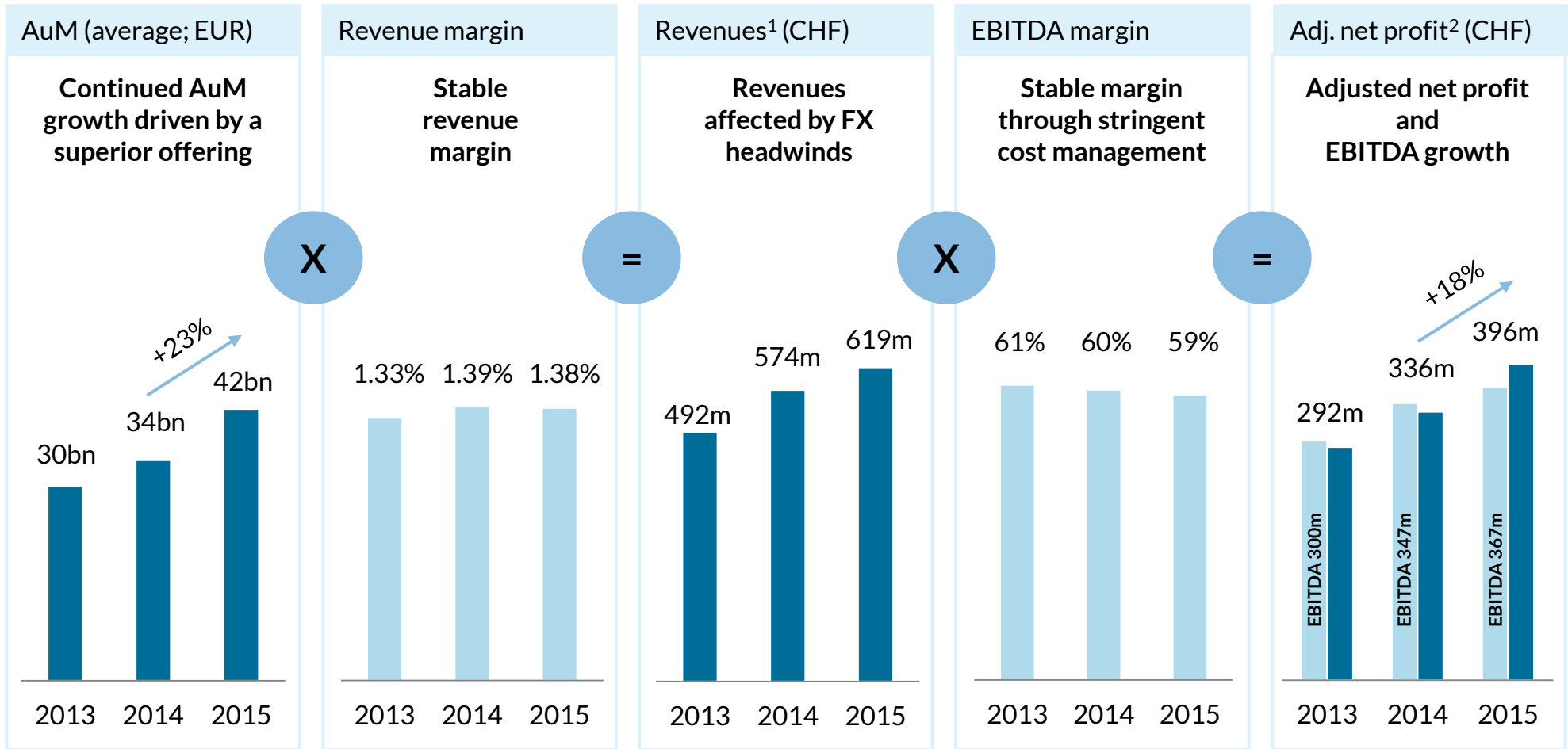
Sustained growth in AuM over the last ten years, in line with growth of employees

Total assets under management (in EUR billion)



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

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.



Continued growth across all financials despite currency headwinds

Key financials (in CHF million)

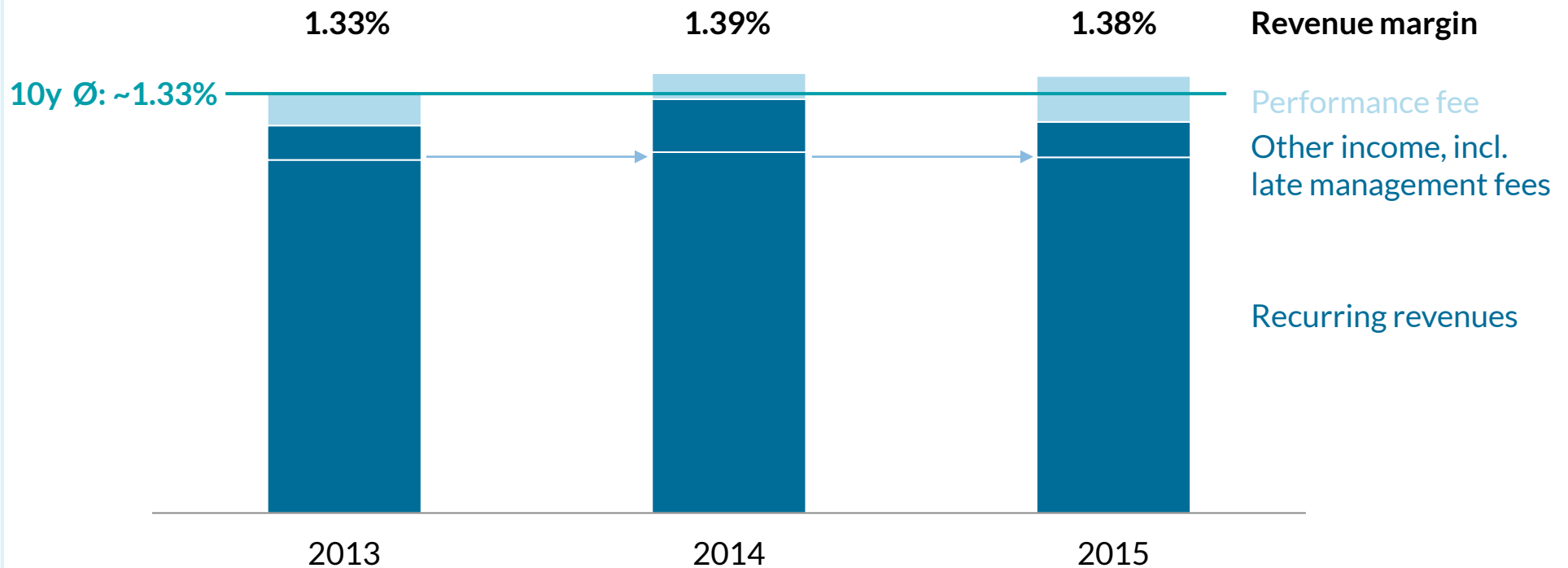
	2014		2015
Revenues ¹	574	+8%	619
EBITDA	347	+6%	367
Financial result	37		81
Adjusted net profit ²	336	+18%	396
IFRS profit	375	+6%	396
Diluted EPS	14.24		14.81
Adjusted diluted EPS	12.75	+16%	14.81

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.



Stable revenue margin

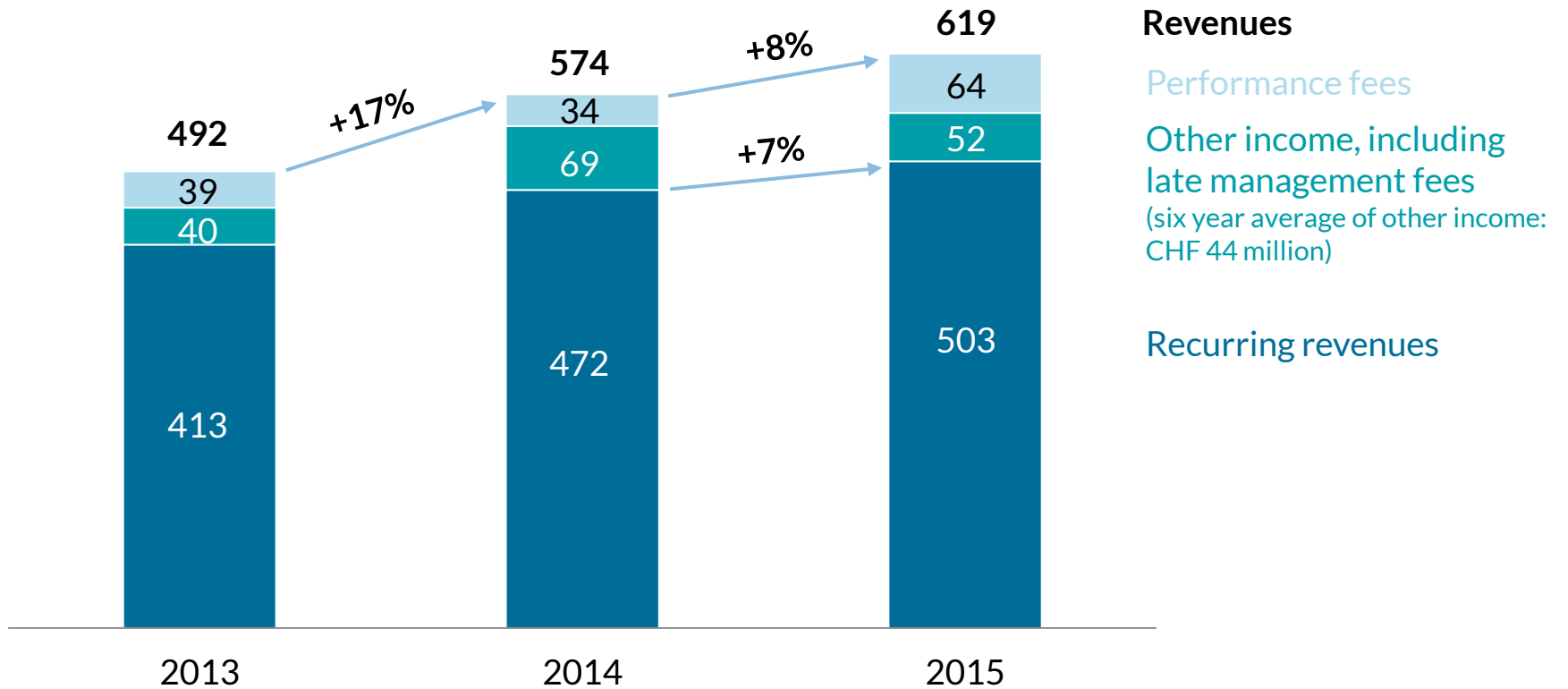
Revenue margin (calculated as revenues divided by average daily AuM)



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

Higher performance fees in 2015 partially offset by lower other income, mainly late management fees

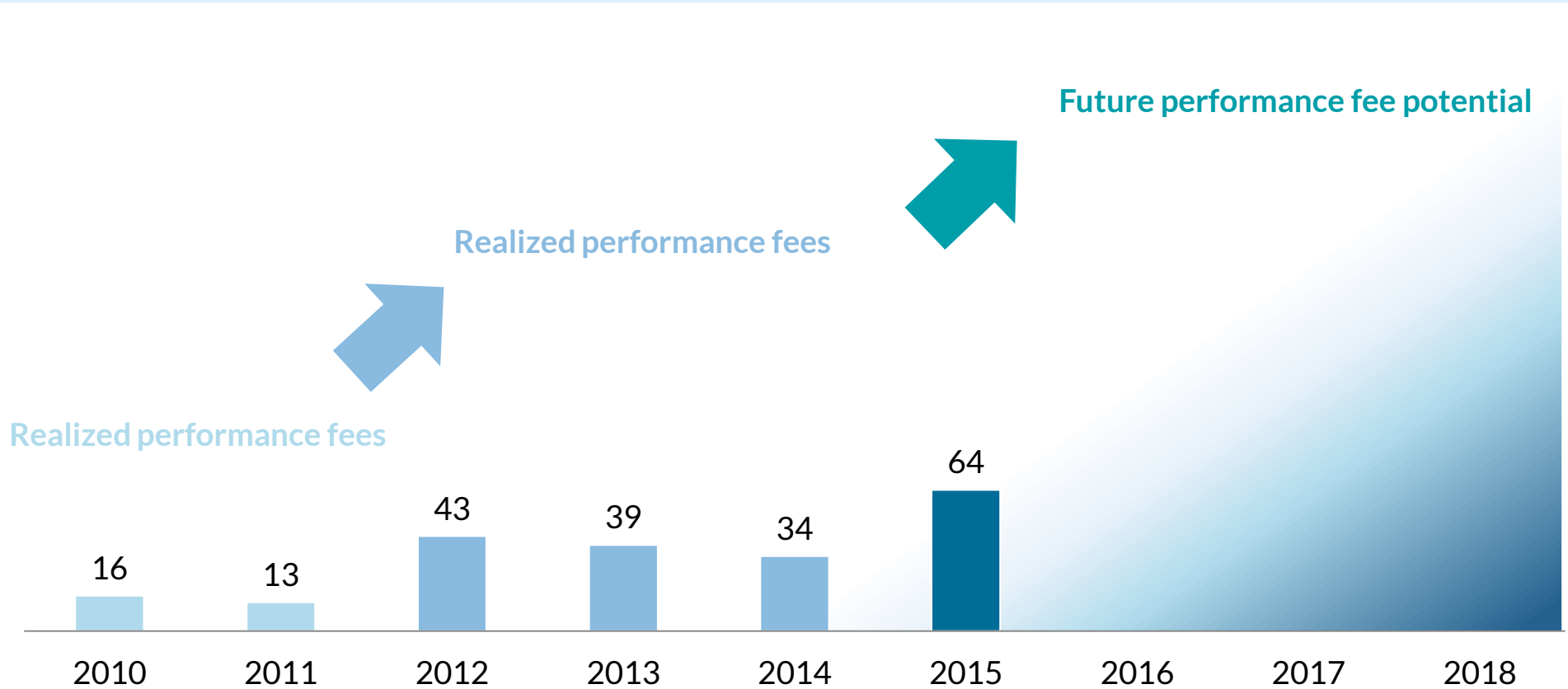
Revenues (in CHF million)



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

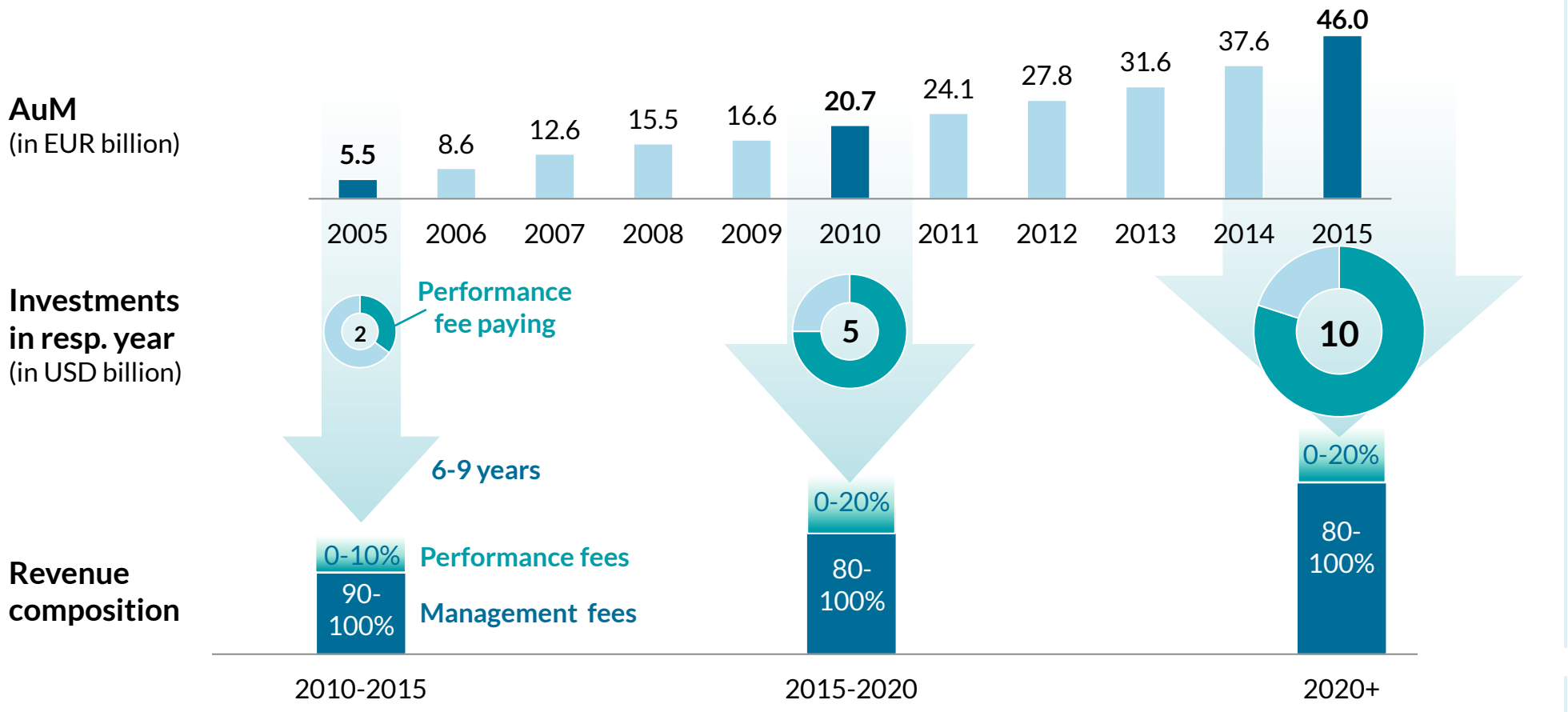
A significant increase in performance fee potential is expected in the future

Performance fees (in CHF million)



The increase in performance fee-generating investments is expected to translate into performance fee-related revenues

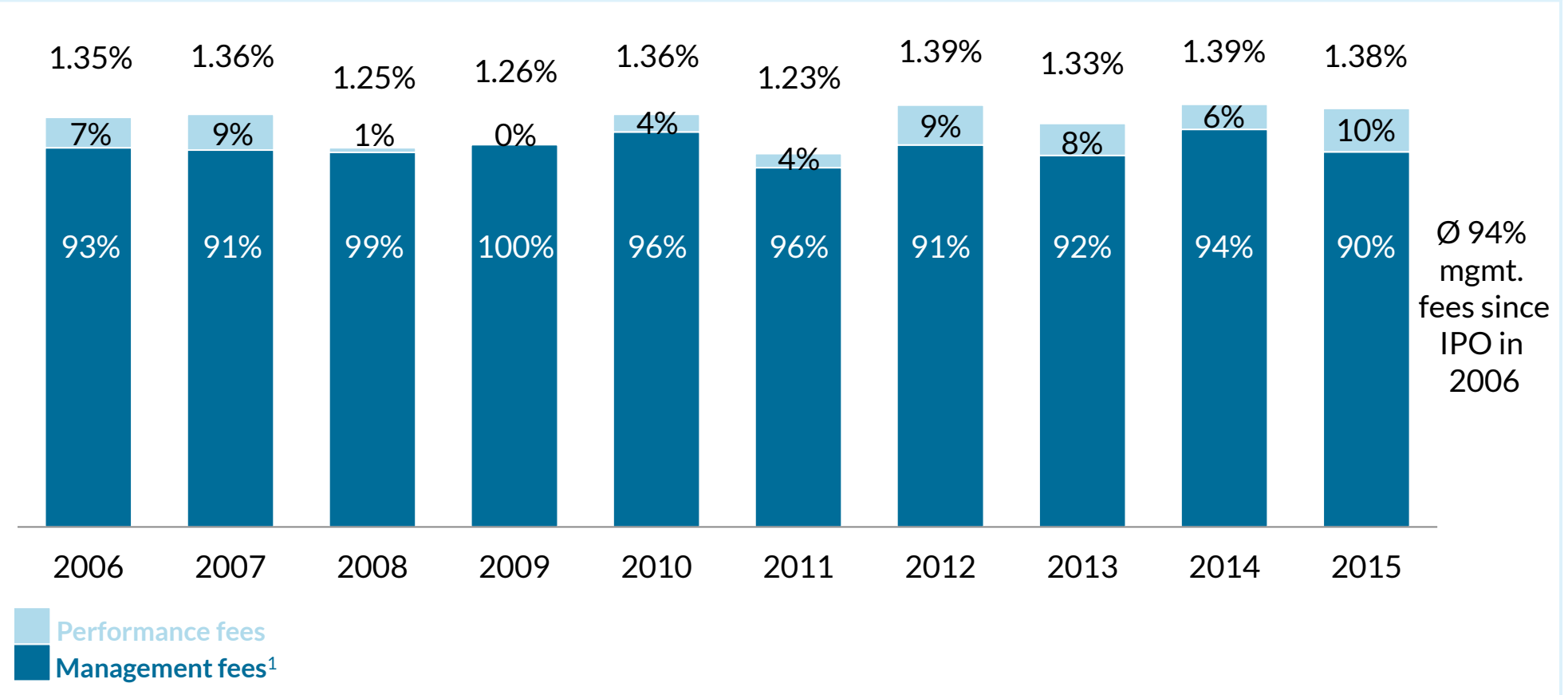
AuM, investments and expected revenue composition



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

Stable revenue margin with focus on management fees

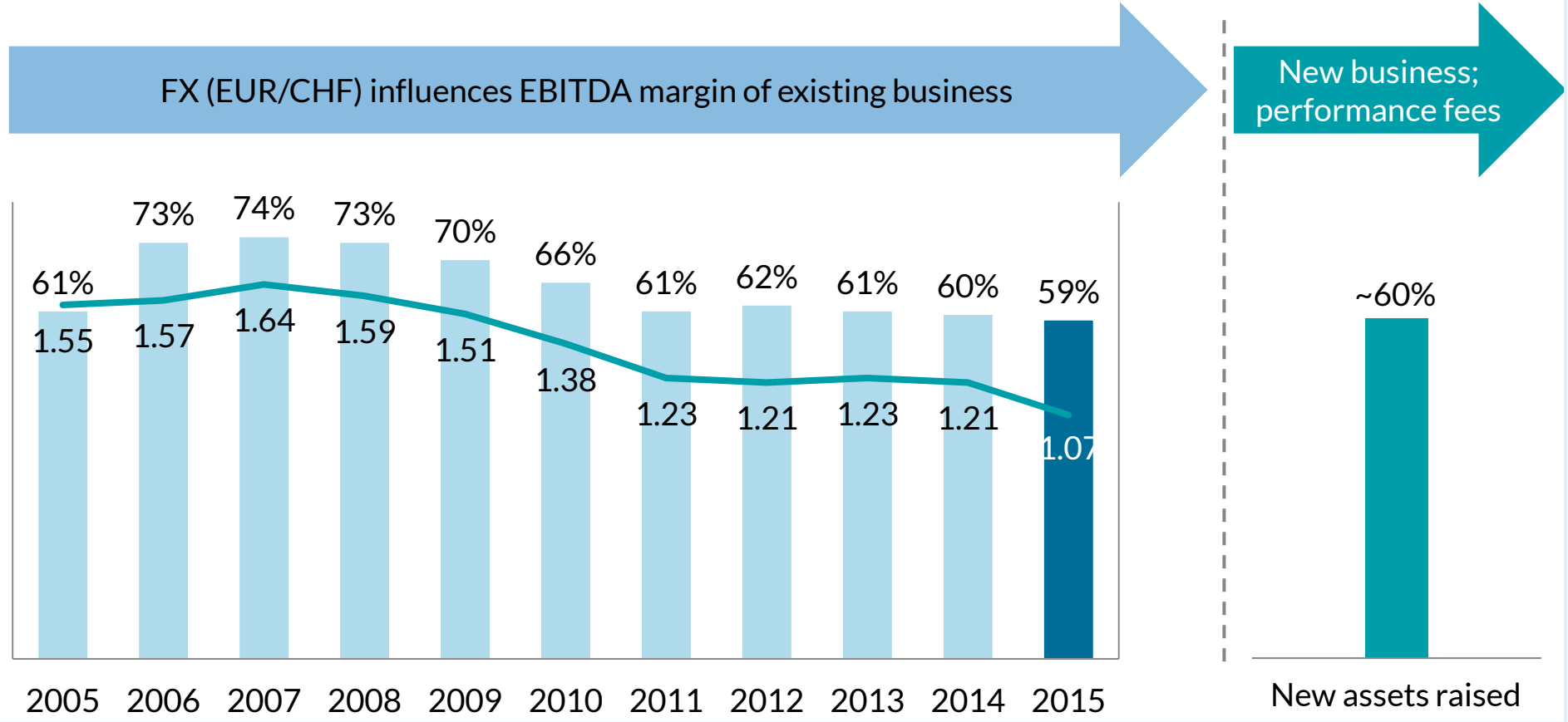
Revenue margin (calculated as revenues divided by average daily AuM)



¹ Management fees include recurring management fees, late management fees and other income.
 Note: revenues include revenues from management services, net, other operating income and share of results of associates.

~60% EBITDA margin target on new business unchanged

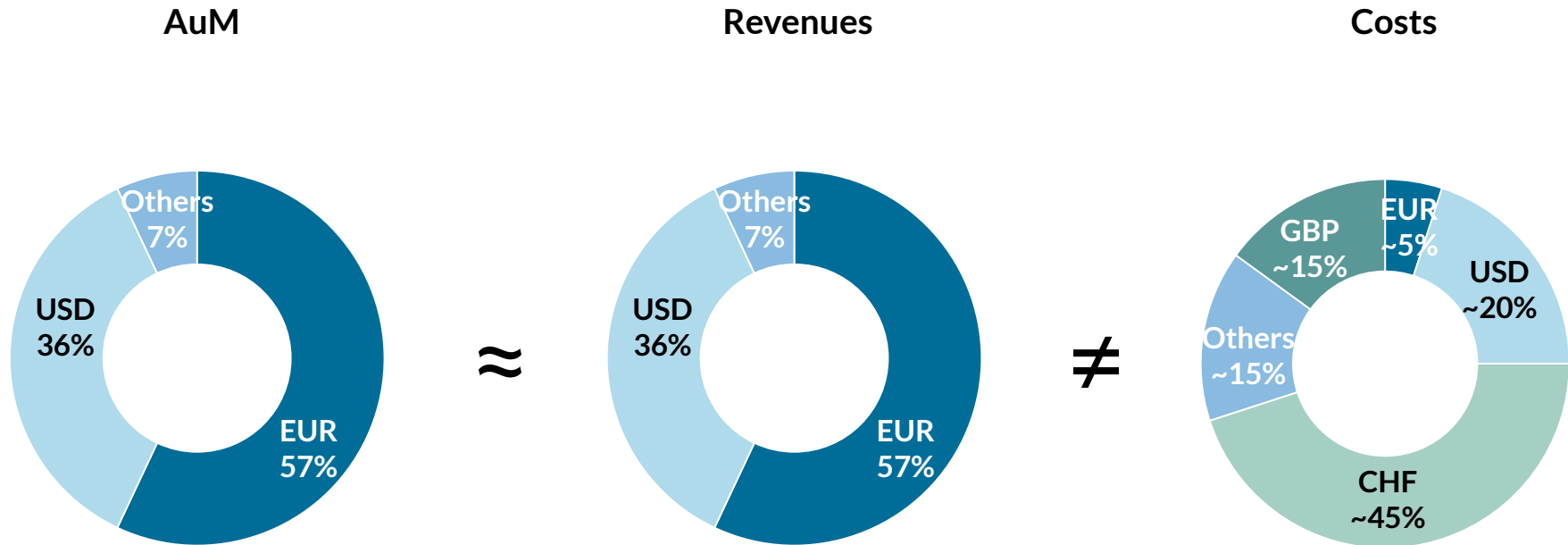
EBITDA margin development



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

The strengthened Swiss franc affected costs differently compared to revenues

Currency exposure in 2015



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.

Financial result of CHF 81 million driven by strong increase in value of investments made alongside our clients and our investment in Pearl

Financial result (in CHF million)

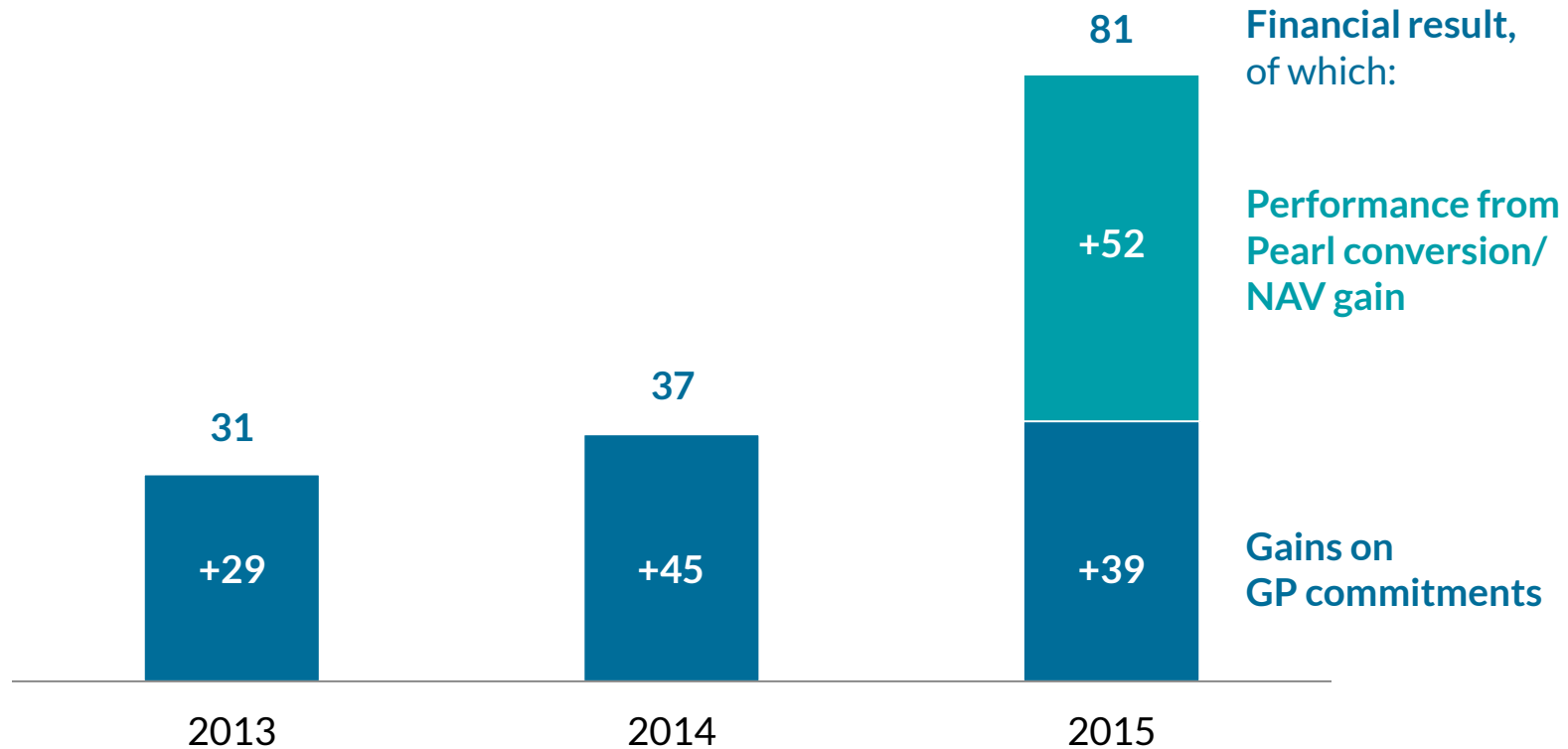
	2014		2015
EBITDA	347	+6%	367
Financial result	37		81
Depreciations and adj. amortizations and taxes	-48		-53
Adjusted net profit¹	336	+18%	396
IFRS net profit	375	+6%	396

¹ 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.



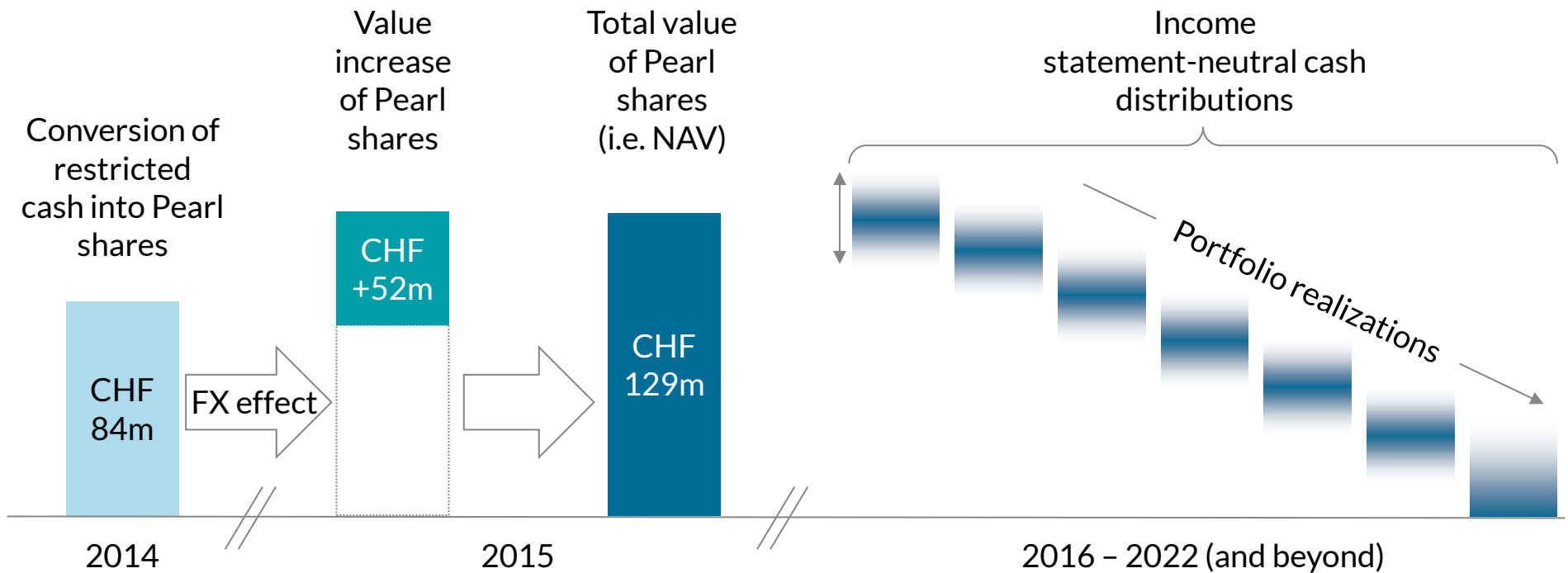
Partners Group's investment in Pearl generated CHF 52 million additional performance upside when Pearl was converted into a closed-end structure on request of its investors

Financial result (in CHF million)



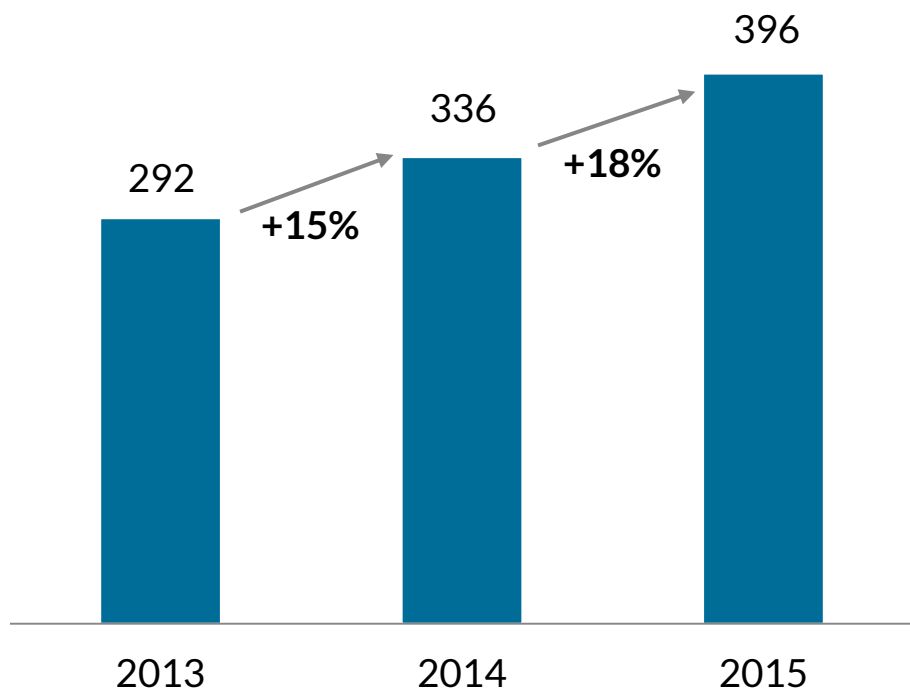
Pearl will have limited profit contribution potential in the future due to income-neutral cash distributions

Development of ownership and cash flow view

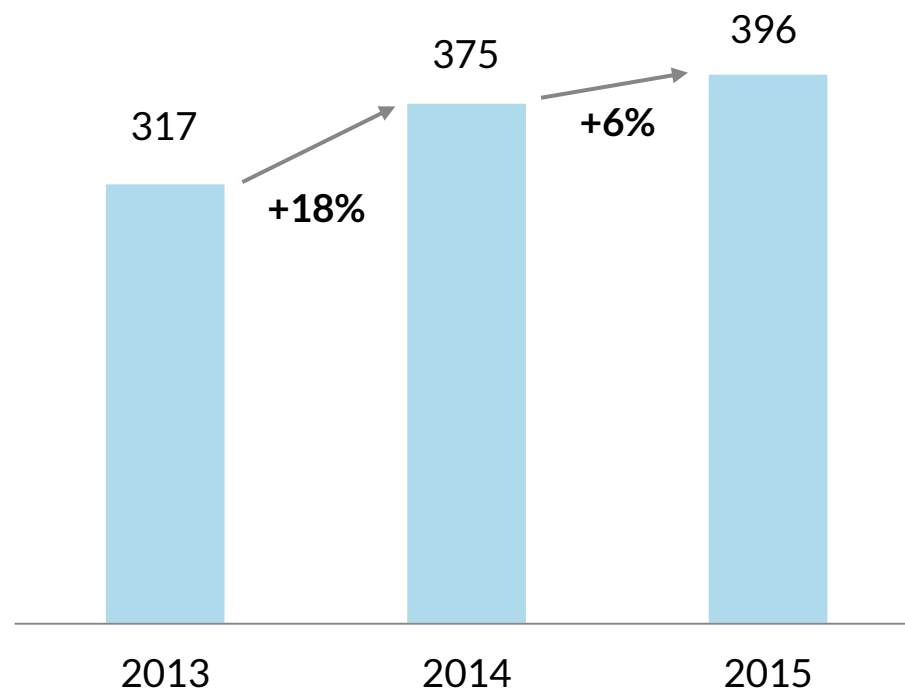


Adjusted net profit = IFRS net profit from 2015 onwards due to conversion of Pearl

Adjusted net profit¹ (in CHF million)



IFRS net profit (in CHF million)



¹ 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 balance sheet, ROE of 35% in 2015 and high earnings visibility

Earnings visibility

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

Balance sheet (as of 31 December 2015)

- **Equity: CHF 1.2 billion**
 - **Net liquidity** (incl. working capital facilities to investment programs): **CHF 650 million**
 - **Investments** alongside our clients (i.e. GP commitments): **CHF 558 million**
- **Adjusted Return on Equity (ROE)** for 2015: **35%**
- Number of shares **unchanged at 26.7 million** since IPO in March 2006

Dividend¹

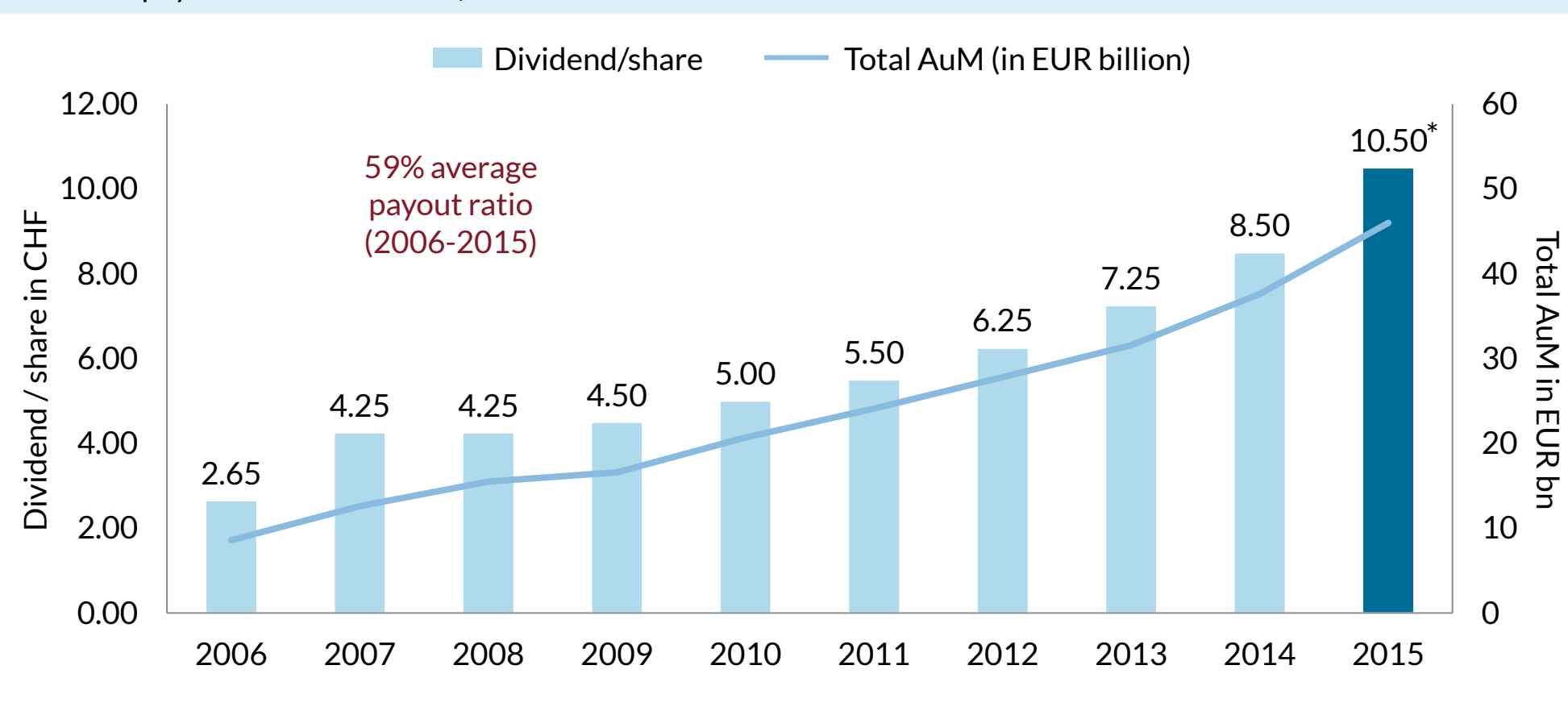
- Proposed dividend **payment** in May 2016: **CHF 10.50 per share = 280 million**
- Dividend **growth**: 24%
- Dividend **yield** (as of 31 December 2014): 2.9%

¹ As per proposal to be submitted to the 2016 Annual General Meeting of shareholders on 11 May 2016. Ex-dividend date: 17 May 2016; dividend record date: 18 May 2016; dividend payment date: 19 May 2016.



Dividend of CHF 10.50 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 2016 Annual General Meeting of shareholders on 11 May 2016.

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



Partners Group

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