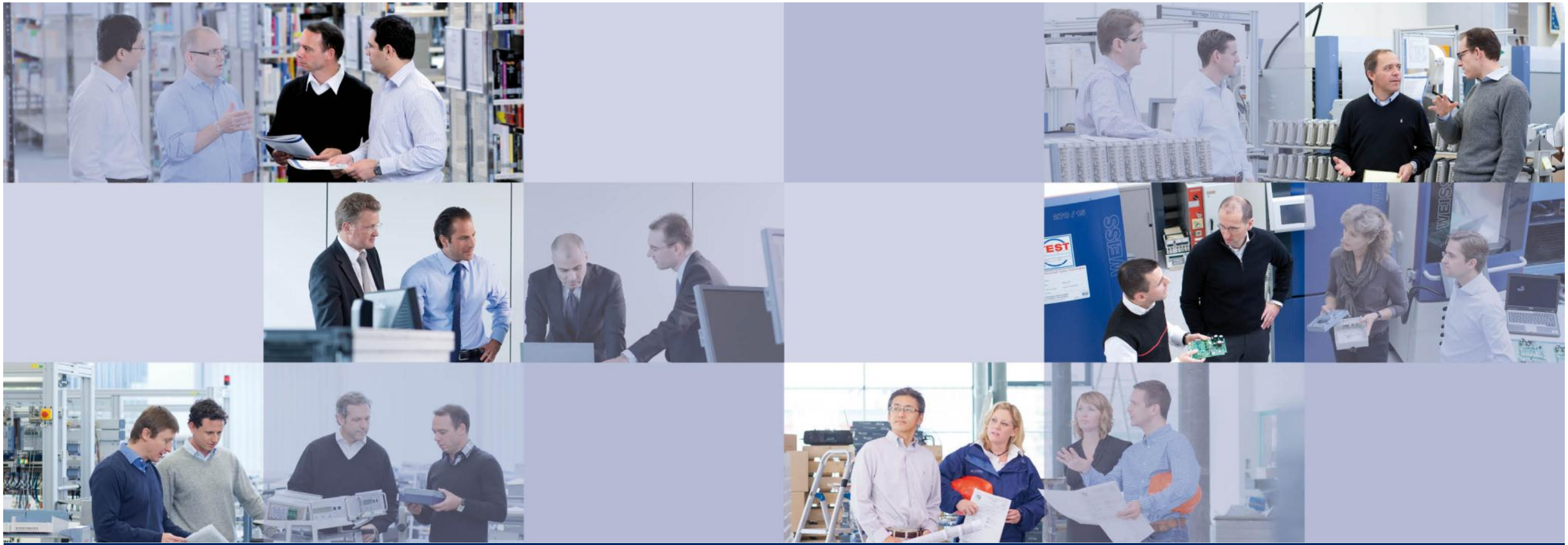

Symposium Alternatieve Beleggingen

13 November 2012

For use with institutions only – not for use in the United States

Your discussion partners for today

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Bert van den Hoek is part of the European investment solutions team, based in London. He has 19 years of industry experience. Prior to joining Partners Group, he worked at RREEF Real Estate, GIC Real Estate, Morgan Stanley, Westbrook Partners and PGGM. He holds an MBA from the Erasmus University Rotterdam School of Management, The Netherlands.

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Table of contents

Global private markets investment management

Private markets focus
EUR 27 billion[1] AuM in private equity, private debt, private real estate, private infrastructure

Strong resources
Over **600** employees representing over **50** nationalities across **15** offices

Independent
2/3 of share capital **owned by all employees**

Stable & transparent
Long-term incentive structures **Listed** on the SIX Swiss Exchange

Wide network
> **240** direct investments
> **550** private markets investment partners
> **230** advisory board seats

Integrated approach
Direct, secondary and primary investment capabilities across private markets

Tested risk management
Chief Risk Officer leads a team of over 10 professionals

Client focused structuring
In-house structuring team of **over 30 professionals** offering customized legal and tax services

[1] As of 30 June 2012

More than 500 institutional investors worldwide

Public pension funds and SWFs

- CPP Investment Board
- The Great Seal of the State of New Jersey
- Tyne and Wear Pension Fund – Administered by South Tyneside Council
- Maryland
- VER – Valtion Eläkerahasto / Statens Pensionsfond / The State Pension Fund
- Buckinghamshire County Council
- Funds SA
- Strathclyde Pension Fund
- SBcera – San Bernardino County Employees' Retirement Association

Insurance companies

- skandia
- New York Life
- MetLife
- Signal Iduna
- Tapiola
- LVM Versicherung
- CNP Assurances
- klp
- MS&AD Mitsui Sumitomo Insurance

Private pension funds

- Telefónica
- Bridgestone
- British Steel Pension Scheme
- Ericsson
- BASF The Chemical Company
- sampension
- caresuper
- Toyota
- HostPlus
- Novartis
- Holcim
- J Sainsbury plc
- First transforming travel
- Schindler
- British Airways
- DHL

Banks and distribution partners

- citi
- Santander
- LBBW
- Danske Bank
- BBVA
- Credit Suisse
- DekaBank
- HSBC
- SMAM Sumitomo Mitsui Asset Management

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Partners Group's experience in the Netherlands

- Partners Group has been **active in the Netherlands since mid 90's**, thus has a thorough understanding of the **specific requirements of Dutch institutional investors**
- Partners Group is servicing several Dutch clients
- Partners Group has **dedicated team of Dutch nationals**
- Partners Group is fully aware of and well-positioned to support its clients in relation to current topics like the recently published **DNB guidelines on innovative investments**
- Partners Group shows **strong presence in the Netherlands**. For instance as a speaker at the "Doubledividend" conference on ESG in private equity and infrastructure, at EPI conference in Noordwijk, PERE conference in Amsterdam, dedicated Investor Trip and Roundtable events for education purposes

Partners Group has a thorough understanding of the Dutch market

Partners Group strategies and asset classes

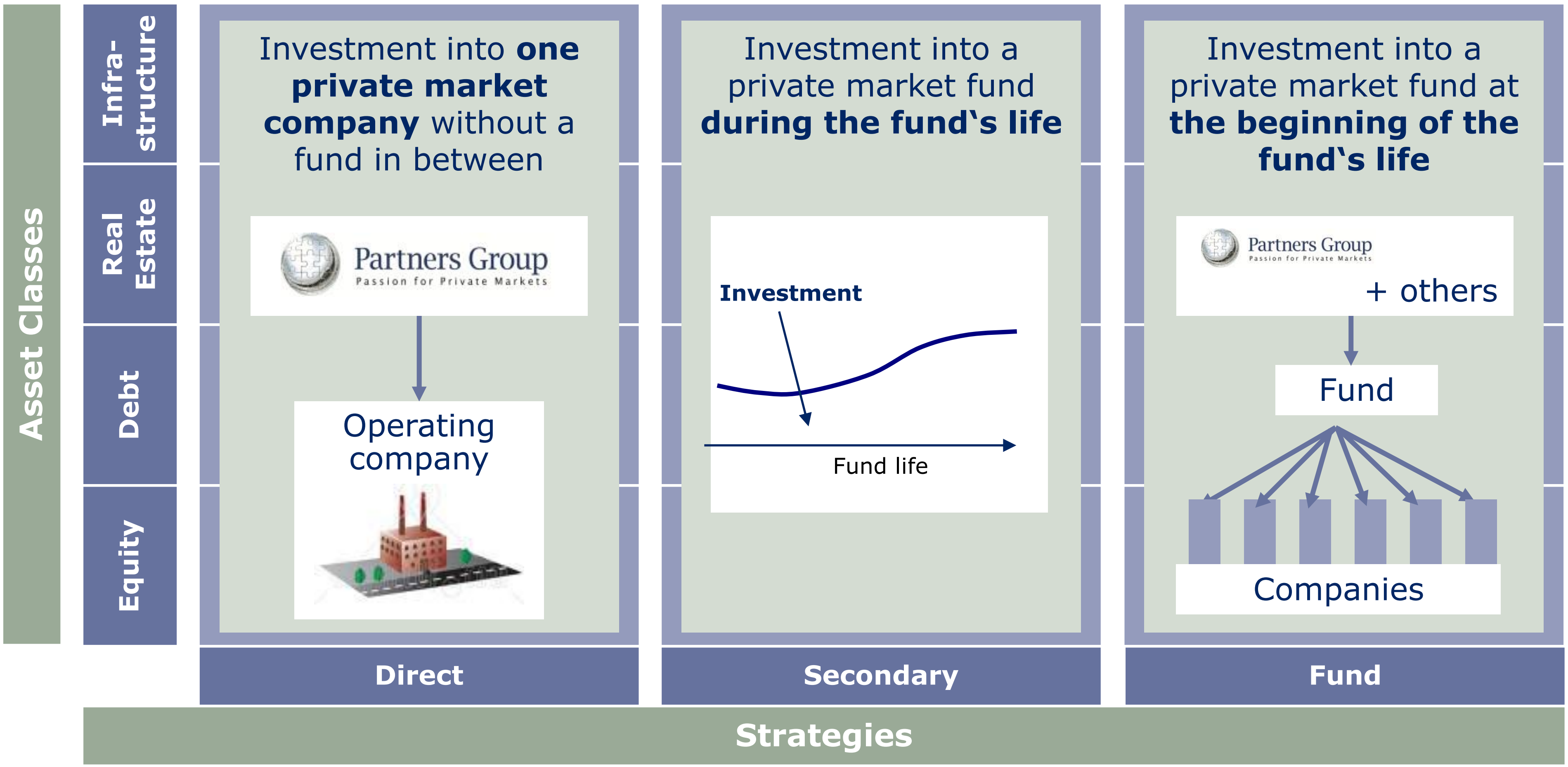


Table of contents

Private equity exposure during a normal work day

Source: Partners Group

Historic performance since 1993 shows that Private Equity could solve part of the pension problem

	Average Return	Volatility	Correlation to U.S. PE	Correlation to EU PE
Citigroup World Gov Bonds	6.6%	7.6%	-0.16	-0.45
MSCI World Total Return	6.9%	17.6%	0.65	0.40
HFR Fund Weighted Composite	10.0%	8.9%	0.75	0.48
U.S. Private Equity (average)	**12.7%**	**10.7%**	**1.00**	**0.69**
European Private Equity (average)	**11.8%**	**10.1%**	**0.69**	**1.00**

Data suggests that private equity outperforms public markets at a comparably low volatility while providing diversification to traditional portfolios

Past performance is not indicative of future results.
Source: Bloomberg (quarterly returns in local currencies), Thomson Reuters (Cash flow summary report), period 1.1.1993 – 31.12.2011.

Reasons for systematic outperformance of private markets

Enhanced management control

- Typically, general partners (GPs) acquire a controlling stake in target assets
- Concentrated control; owner/manager incentives closely aligned
- Non-performing management more easily replaced

Investment strategy

- Less public scrutiny of quarterly/short-term developments
- Long-term incentives

Structural advantage

- Typically more tax and capital-efficient balance sheets
- Can make use of market information inefficiency (GPs have greater access to information in private assets than investors in public companies)

These return drivers are systematic and sustainable

Large investors agree that alternatives should be part of the total portfolio

"I believe in the value of illiquid investments, as long as their allocation doesn't exceed 30% of the entire investment portfolio."

APG (12 October 2012)

"Innovatieve beleggingen, zoals infrastructuur, hedge funds en private equity, dragen bij aan het rendement en de diversificatie bij pensioenfondsen. Bovendien zijn ze op redelijke termijn –mede afhankelijk van hun omvang– liquide te maken, en ook goed te waarderen."

APG (12 October 2012)

"Among global investors 24% would increase their allocation to alternative investments."

Natixis investor survey (25 September 2012)

"De rendementsportefeuille bestaat voor 30 procent uit aandelen en voor de resterende 20 procent uit alternatieve beleggingen."

PGB (1 November 2012)

"US university endowments have made 40% allocations to alternative investments."

2006 NACUBO Endowment Study

"If we found the investments, we would be willing to hold up to 50% of our assets in private market investments."

Head of Private Equity, North American Pension Plan (2012)

Diversification is the key driver for alternatives allocation

Table of contents

The first thought…

Interestingly enough: the "locust" example turned out to be a very positive one!

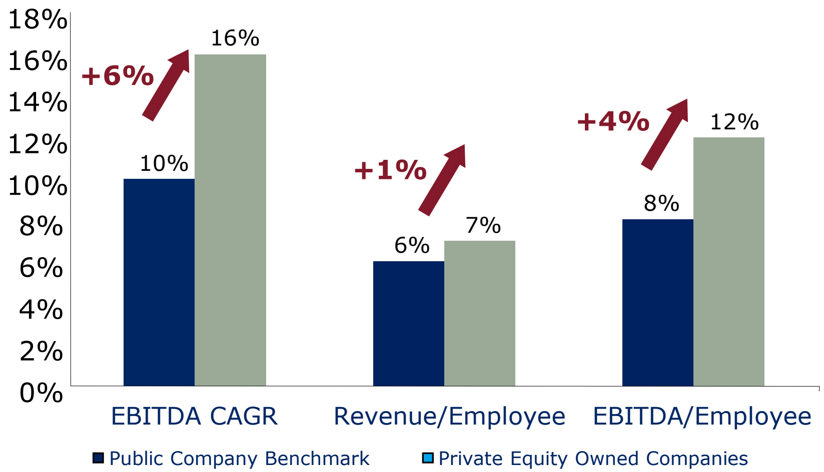
- Locust discussion started when private equity fund TPG acquired **Grohe, a leading German manufacturer of bathroom taps and showers**, in 2004
- After years of stagnation of the company, **TPG increased debt** of the company significantly after the takeover and announced the **cut of approximately 500 jobs** and to move part of the production
- In **2011, total revenues increased by 19%**, operational result increased by 16%, with an operating margin of 20%
- Nowadays, **Grohe is the largest producer of bathroom taps and showers in Europe** and **world market leader with an 8% market share**
- Grohe CEO David J. Haines: **"Grohe is in a much better position today because of the Private Equity investors"**
- **Today, Grohe employs 5'500 people** and has added another 3'200 employees through a Joint Venture with Chinese market leader Joyou

Short-term measures have to be put into perspective vs. long-term results

Source: www.grohe-group.com

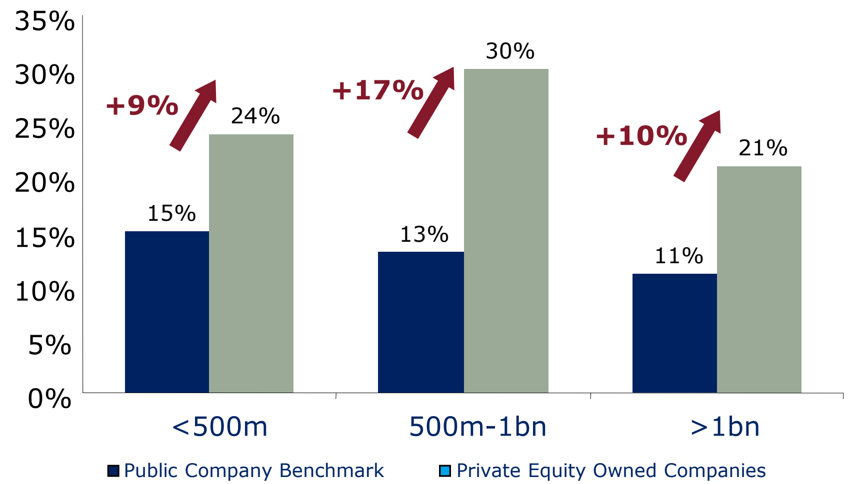
Private equity companies typically perform better than their public peers

Operational performance during holding period



Source: Ernst&Young 2008, analysis of 100 Private Equity exits in 2007.

EV growth in relation to transaction size



Source: Ernst&Young 2008, analysis of 100 Private Equity exits in 2007.

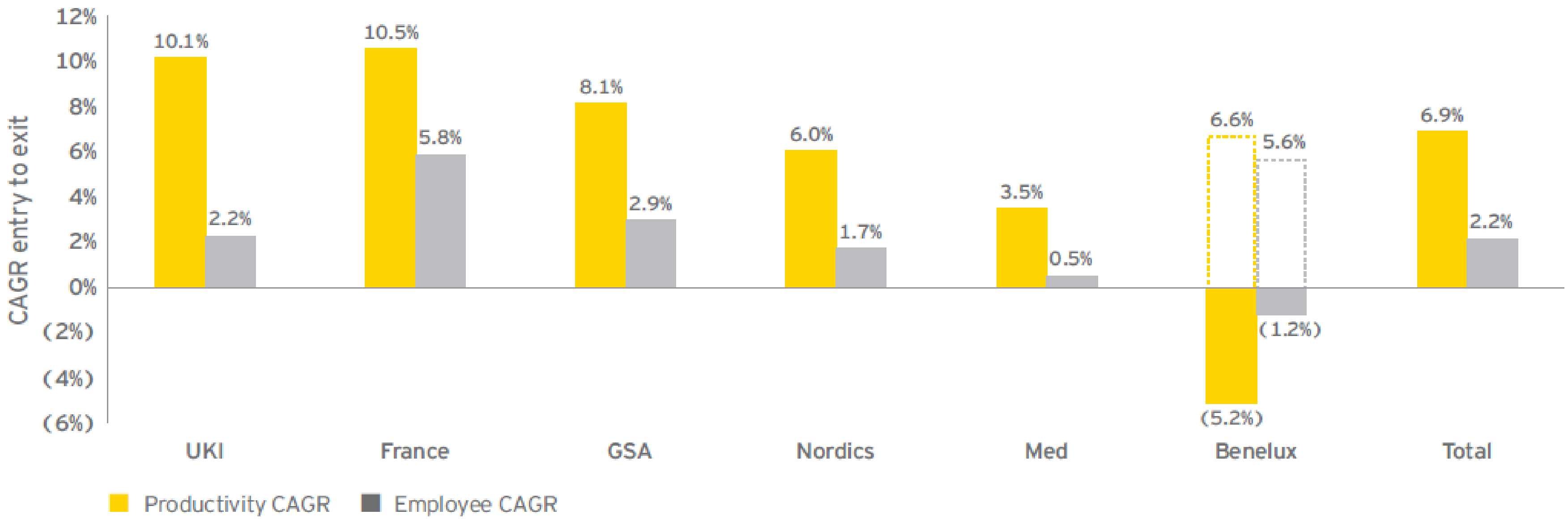
"The PE business model has a straightforward goal: developing more valuable businesses. The relentless focus on implementing a clear plan for growth and performance improvement with the discipline of an expectation of exit within a defined time frame all contribute to value creation."

Simon Perry, Ernst&Young Head of Private Equity, July 2008

Past performance is not indicative of future results.

A recent private equity study by Ernst & Young

- **45%:** Percentage of returns attributed to Private **Equity strategic and operational improvements**
- Productivity and employment growth for Private Equity backed companies, 2005 to 2011:

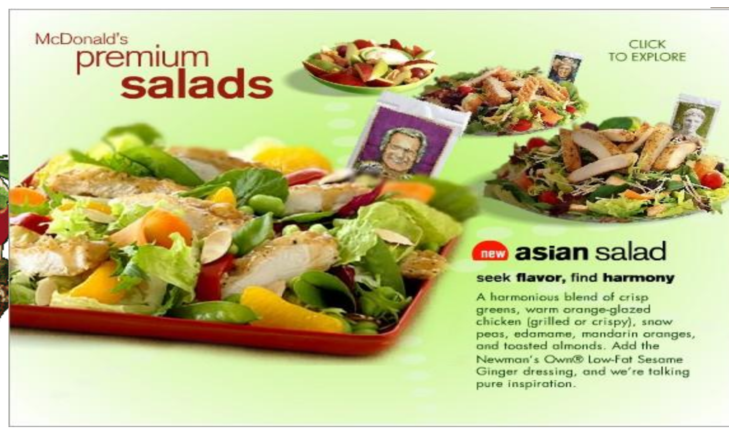


Dotted lines for Benelux show productivity and employment growth without outliers. N=178 (excludes deals for which insufficient data are available)

Source: Ernst & Young data, DataStream

Value and job creation example: Arcos Dorados

i'm lovin' it®



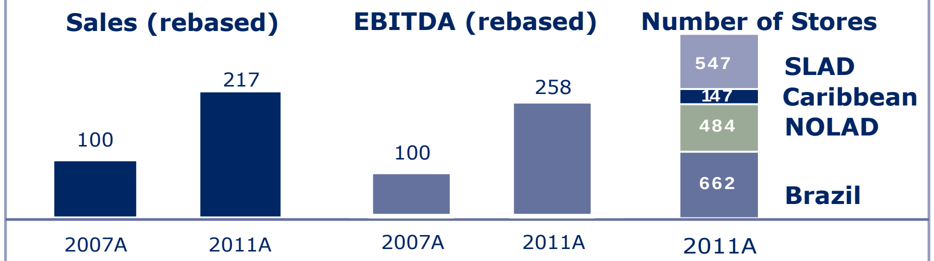
Value and job creation example: Arcos Dorados

Overview and investment rationale

Description Largest chain of quick service restaurants in Latin America, with a presence in over 15 countries through over 1'750 stores

Geography Latin America

Company development



Positive impact of Private Equity

- Arcos Dorados has **90'000 employees** across Latin America and the Carribean. When Partners Group invested in 2007, the company employed 75'000 people, so **15'000 jobs were created** over a 5 year period
- The company **ranked 9th** in Latin Business Chronicle's 2010 ranking of **LatAm's largest employers and 1st in the restaurant sector**
- Recognized as one of the **best companies to work for** in Latin America
- Among the **leading employers of young, first-time job holders** in Latin America

Positive impact and positive performance are not mutually exclusive: On 13 April 2011, the Company IPO'd on the NYSE, with a realized return of 9.5x for Partners Group

Past performance is not indicative of future results.
For illustrative purposes only. Source: Partners Group; Victoria SAP reports; www.arcosdorados.com

Private equity investors are much better positioned to take action than public equity investors

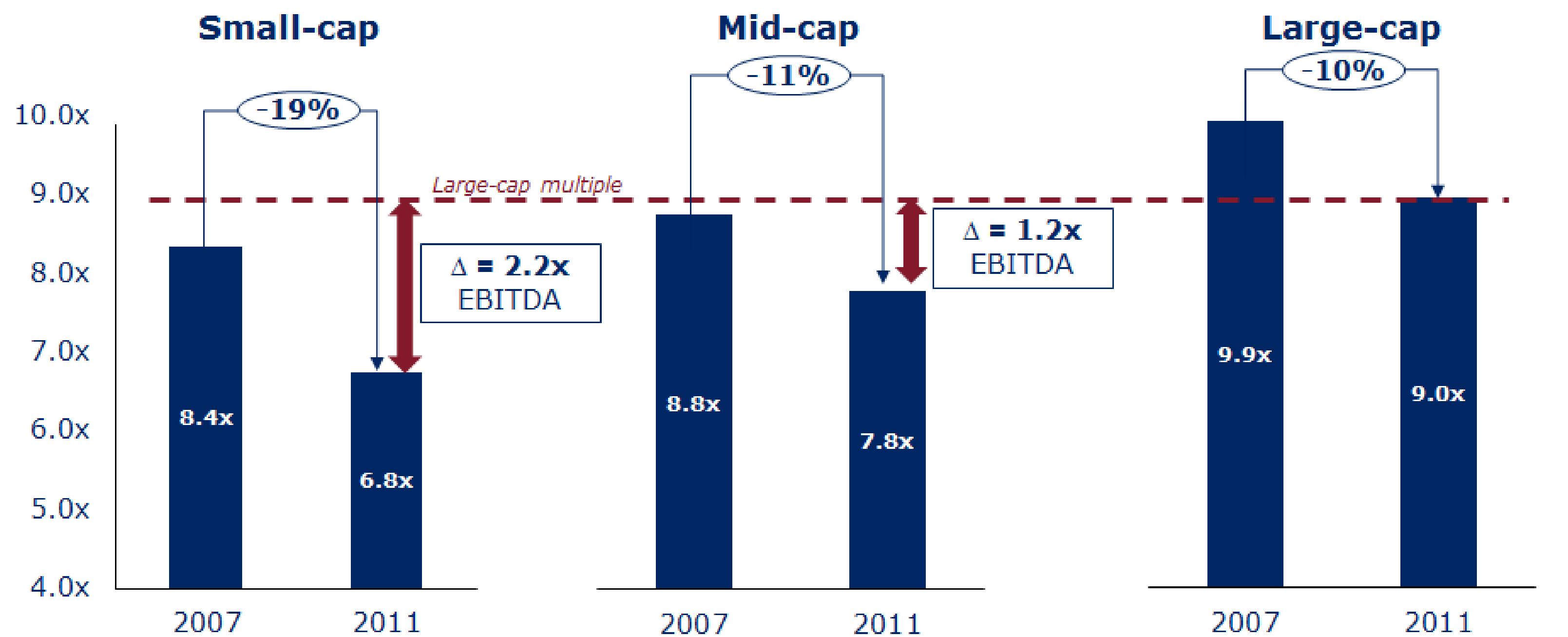
- Private Equity is very **well positioned to make a difference** and **aims for sustainability by its nature:**
  - **Long-term investment horizon**: average holding period of 5 years vs. 6 months in public markets
  - **Active ownership** and opportunity to take action immediately: lower default rates of Private Equity backed company
  - **Alignment of interest** with the management
- The more directly you invest, the better you are positioned to be actively involved in the company, take measures and make changes.

Table of contents

Private equity: focus on small and mid-cap companies with pricing power in defensive industries

Attractive valuations for small-/ mid-caps

Largest dislocation between mid- and large-cap valuations on record



Source: S&P M&A stats (June 2012), Partners Group estimates

Private equity example: Strategic Partners

Company profile

StrategicPartners

Manufacturer and marketer of medical uniforms, medical footwear and school uniforms

Geography:	North America
Deal size:	Mid-cap, USD >250m
Industry:	Consumer
Headquarter:	California
Entry date:	August 2012
Sales[1]:	USD >250m
Employees[1]:	470

Investment highlights

- **Attractive seller dynamic, allowing for a favorable buy-in price**
  - Nearly 30% below acquisition price paid by seller in May 2010
- **Market leader**
  - >40% market share
  - 3x larger than closest competitor
- **Stable, recession-resistant market**
  - Supported by strong demographics and a growing need for medical professionals
- **Multiple PG value-add opportunities**
  - Leverage PG network to improve existing customer relationships
  - Potential new client introductions through PG network

Past performance is not indicative of future results. For illustrative purposes only.
[1] At entry. Source: Partners Group, Strategic Partners. There is no assurance that similar investments will be made.

Private debt: Significant supply demand imbalance

Continued investment activity expected

- Current dry powder of private equity funds[3] could lead to demand for debt financing of **~USD 500bn+ globally**

Banks with reduced appetite for debt

- Increased minimum capital requirements: EU banks are required to meet a **Tier I capital ratio of 9%** since mid 2012
- Backstop measures are currently being implemented for banks which were not fully able to meet this capital level
- **European banks** are in the process of shrinking their **balance sheets** by **~EUR 1.5-2.5 trillion**. This deleveraging includes ~EUR 900bn of lending[2]
- Already today, banks are no longer in a position to **underwrite mezzanine**

Increasing demand for private debt is expected to drive deal flow and increase spreads, while competition to provide debt is expected to decrease

Source: [1]Preqin Quarterly Q1 2012. [2]Morgan Stanley European Banks, 2012 Outlook – Deleveraging remains the key theme (6 December 2011); includes Buyout and Growth. [3]Preqin, 24 January 2012; includes Buyout and Growth.

Private debt example: BSN Medical

Overview and investment rationale

BSN medical

Description	One of the world's leading suppliers of casting, bandaging, wound care and compression therapy products
Geography	Germany headquartered / Global
Equity partner	EQT
Sales 2011	EUR 665m
EBITDA	EUR 174m
Expected closing	August 2012

Investment thesis

- Stable demand dynamics with c. 3% market growth in BSN medical's core segments
- Market leader with #1-3 positions in its core markets
- Broad geographic diversification
- Broad and effective proprietary sales force with strong relationships with hospitals, physicians and other decision makers
- Strong historical financial performance through macroeconomic downturn

Capital structure

	Leverage
Senior debt	4.25x
Total debt	6.50x
Equity	~37%

Terms and conditions

Pricing

■ Senior TLB (USD)	L (1.25% fl.) + 3.75%
■ Senior TLB (EUR)	E (1.00% fl.) + 4.25%
■ Mezzanine	E (1.25% fl.) + 5.75% cash + 5.50% PIK

Expected returns

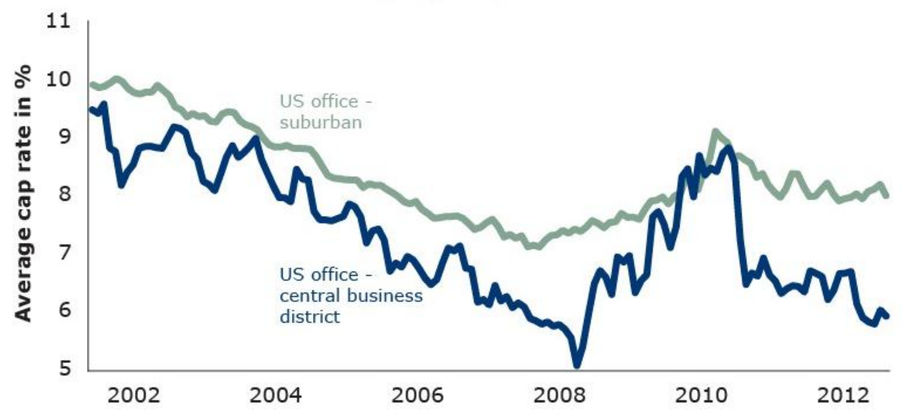
- ~ 16% gross IRR (assuming an exit in 2015)

Covenants	Full package
Board Observer	Board observer seat

Past performance is not indicative of future. For illustrative purposes only.
The transaction has not yet closed and funded; closing is subject to regulatory/merger clearance and other conditions precedent.
Source: EQT press release (11 June 2012), Handelsblatt (10 May 2012), Partners Group (June 2012), LCD News (14 June 2012)

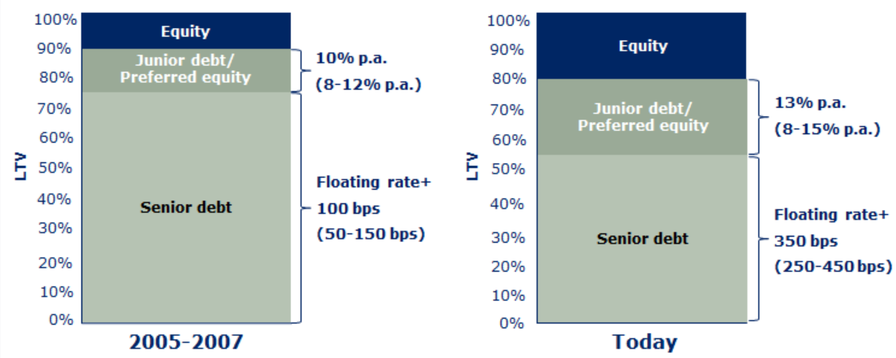
Private real estate: avoid overpriced trophy assets

Diverging core/non-core cap rates



Junior debt offers appealing return profile

Illustration of target returns for core properties by position in capital structure



Junior debt investments can provide equity-like returns with debt-like risks

Source: Real Capital Analytics (June 2012), Partners Group estimates based on Q1 2012 data, for illustrative purposes only.

Private real estate example: Mint Hotels

Mint Hotel, Amsterdam, the Netherlands

Mint Hotel Westminster, London, UK

Mint Hotel, Tower of London, London, UK

Mint Hotel, Amsterdam, the Netherlands

Mint Hotel Westminster, London, UK

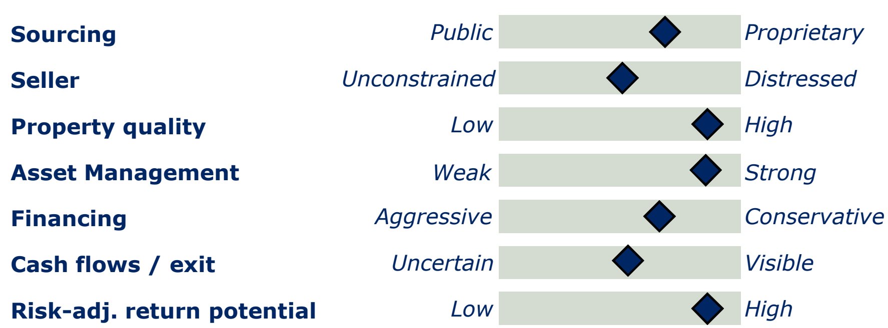
Mint Hotel, Tower of London, London, UK

Private real estate example: Mint Hotels

Investment overview

Date	September 2011
Deal type	Mezzanine
Amount	GBP 20 million
Total size[(1)]	GBP 80 million
Geography	United Kingdom and the Netherlands
Property type	Hotel

Investment rationale



Investment highlights

- **Quality hotels in markets with strong fundamentals**
  Quality portfolio concentrated in London, UK and Amsterdam, the Netherlands, markets with solid expected long term fundamentals
- **Attractive value creation strategy by an experienced sponsor**
  Rebranding under Hilton and inclusion into Hilton reservations system expected to support revpar growth. Blackstone is an experienced hotel manager with 200 hotels acquired in Europe over more than ten years
- **Mitigate risk**
  Conservative position in capital structure. If the value of the portfolio declines by 40%, mezzanine investors are still expected to earn their target returns. Strong security package, including second ranking mortgage and share charge on holding entity

Expected returns[2]

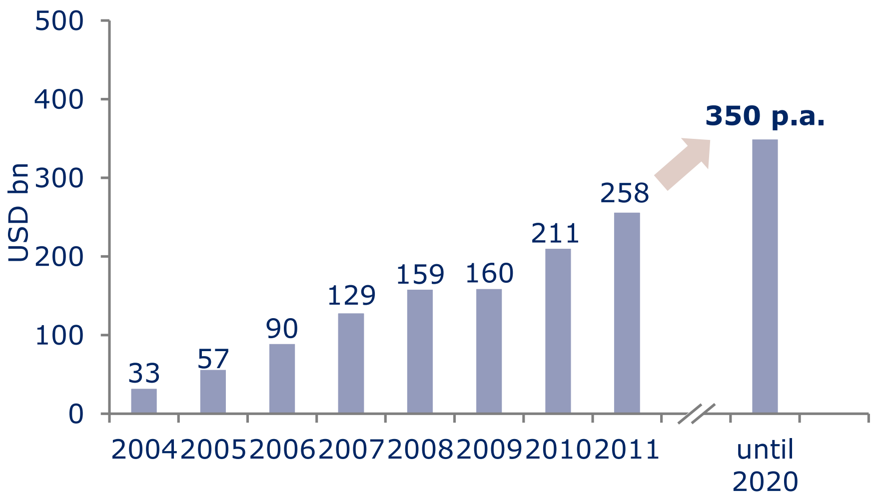
13.5% IRR / 1.7x multiple

Quality hotels in attractive markets

Past performance is not indicative of future results. For illustrative purposes only. [1] Mezzanine syndicate including joint investors; [2] Source: Partners Group's internal underwriting model; Net of underlying fees, gross of PG fees.

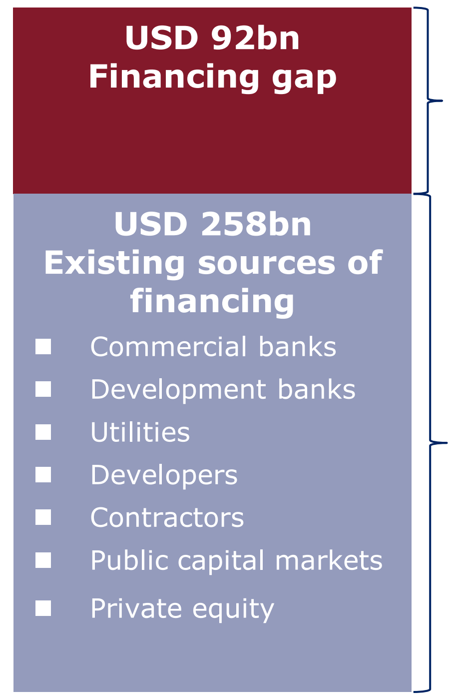
Private infrastructure: Attractive investment opportunities in the renewable energy sector

Global investments in renewable energy



- **~ USD 350bn** have to be invested each year until 2020 in order to achieve global renewable energy targets, equivalent to new capacity of **180 GW p.a.**

Sources of financing



- Substantial financing gap creates equity investment opportunities of approximately **USD 20-30bn p.a.**
- **Existing sources of financing cover less than two thirds** of the capital required in order to achieve global renewable energy targets

Limited capital availability creates a buyer's market for renewable energy investments

Source: Bloomberg New Energy Finance, Jun 2012; Bloomberg New Energy Finance, Jun 2011

Private infrastructure example: Rovigo Solar Power Plant

Asset overview

- Rovigo is a 71MW solar power plant located in northern Italy; one of the largest solar power plants in Europe
- Regulatory risk exposure mitigated as end users bear the tariff cost rather than the government
- The project was connected to the grid in late November 2010
- 20-year feed-in tariff added on top of brown power price

Origination

- The project was developed by SunEdison and purchased by a group comprising of Partners Group and First Reserve Energy Infrastructure
- Partners Group was considered a value adding partner due to its local presence and network
- Partners Group facilitated valuable introductions to local Italian players

Expected returns

Over the project life time

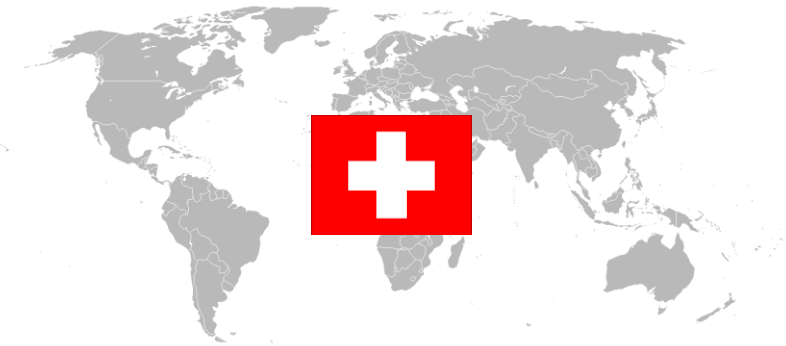
- Gross IRR: 14.0%
- Cash yield: 14.2%

Past performance is not indicative of future results. For illustrative purposes only. Return expectations are calculated as of September 2010 gross of Partners Group fees. There is no assurance that similar investments will be made.

Table of contents

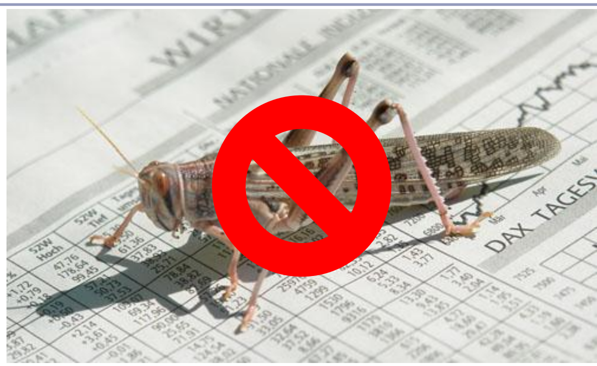
Visual summary

Global company with Swiss roots



Focus on private markets

Private markets have a positive impact



Private markets outperform

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Passion for Private Markets

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