Press release

Baar-Zug, Switzerland; 10 December 2019

Partners Group agrees the sale of its stake in Merkur Offshore, a 396MW German offshore wind farm development

Partners Group, the global private markets investment manager, has, on behalf of its clients, agreed to sell its stake in Merkur Offshore ("Merkur" or "the Asset"), a 396MW offshore wind farm located in the North Sea. Partners Group is the largest shareholder in a consortium of Merkur shareholders ("the Consortium"), which includes InfraRed Capital Partners, DEME Concessions, GE Energy Financial Services and ADEME. The Consortium has agreed to sell 100% of Merkur to APG, the Dutch pension investor, and The Renewables Infrastructure Group ("TRIG"), the London-listed investment company advised by InfraRed Capital Partners.

Partners Group, together with the Consortium, acquired Merkur in August 2016, in line with the firm’s relative value strategy of proactively building core assets. Over the last three years, the Asset has been transformed from a construction-ready development site to a utility-scale wind farm within the German exclusive economic zone off the North Sea coast. Now fully operational, Merkur comprises 66 General Electric ("GE") Haliade-150 6MW offshore wind turbines, which are capable of supplying green energy to approximately 500,000 households. The project benefits from a guaranteed Feed-in-Tariff until 2033 and has a ten-year O&M agreement with GE Renewable Energy for the service and maintenance of the turbines.

Partners Group and the Consortium worked closely with Merkur’s management team over the last three years to create value, including delivering the construction in line with budget, optimizing the operations for the next 30 years, building a strong in-house team for Merkur and strengthening the capital structure with a refinancing.

David Daum, Senior Vice President, Private Infrastructure Europe, Partners Group, states: "We are very proud to have supported Merkur through its key value creation period, from development project to fully operational core asset. Renewable energy not only continues to be a transformative trend within the infrastructure asset class and an important component of Europe’s future energy security, but it is also a key focus of Partners Group’s infrastructure investment strategy."
Since 2011, Partners Group has invested around USD 2.4 billion into renewable energy globally on behalf of its clients, primarily into wind and solar power projects. These projects have a total operational capacity of approximately 5.9GW, enough to power hundreds of thousands of households globally.

BofA Securities acted as exclusive financial adviser to the Consortium in the sale of Merkur.

About Partners Group
Partners Group is a global private markets investment management firm with EUR 80 billion (USD 91 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, Toronto, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,300 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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