

ANNUAL PUBLIC MEETING



Michael P. Mueller, Chair of the Board
André Bourbonnais, President and CEO

Ottawa, November 24, 2016



Overview of our presentation

- ⦿ Update from the Board (Mike Mueller)
- ⦿ Strategy and fiscal year 2016 results (André Bourbonnais)

Michael P. Mueller
Chair, Board of Directors

André Bourbonnais

President & CEO

Five-Year Strategic Plan: Vision 2021



Cultivate One PSP

Improve our brand

Increase our global footprint

Scalable & efficient investment activities

Develop our talent

FY16 Highlights

- ⦿ Vision 2021 strategic plan
- ⦿ Opening of New York office
- ⦿ Opening of London office
- ⦿ Creation of new asset class: private debt
- ⦿ \$14.6B in new investments and commitments to private markets

Major transactions

REAL ESTATE

New partnership with Exeter Property Group in core industrial portfolio



INFRASTRUCTURE

Investments in US hydro electric facilities



NATURAL RESOURCES

Acquired more than 90,000 hectares of farm land in Australia and two dairy operations in New Zealand.



PRIVATE DEBT

Significant commitment in the take-private transaction of The ADT Corporation



PRIVATE EQUITY

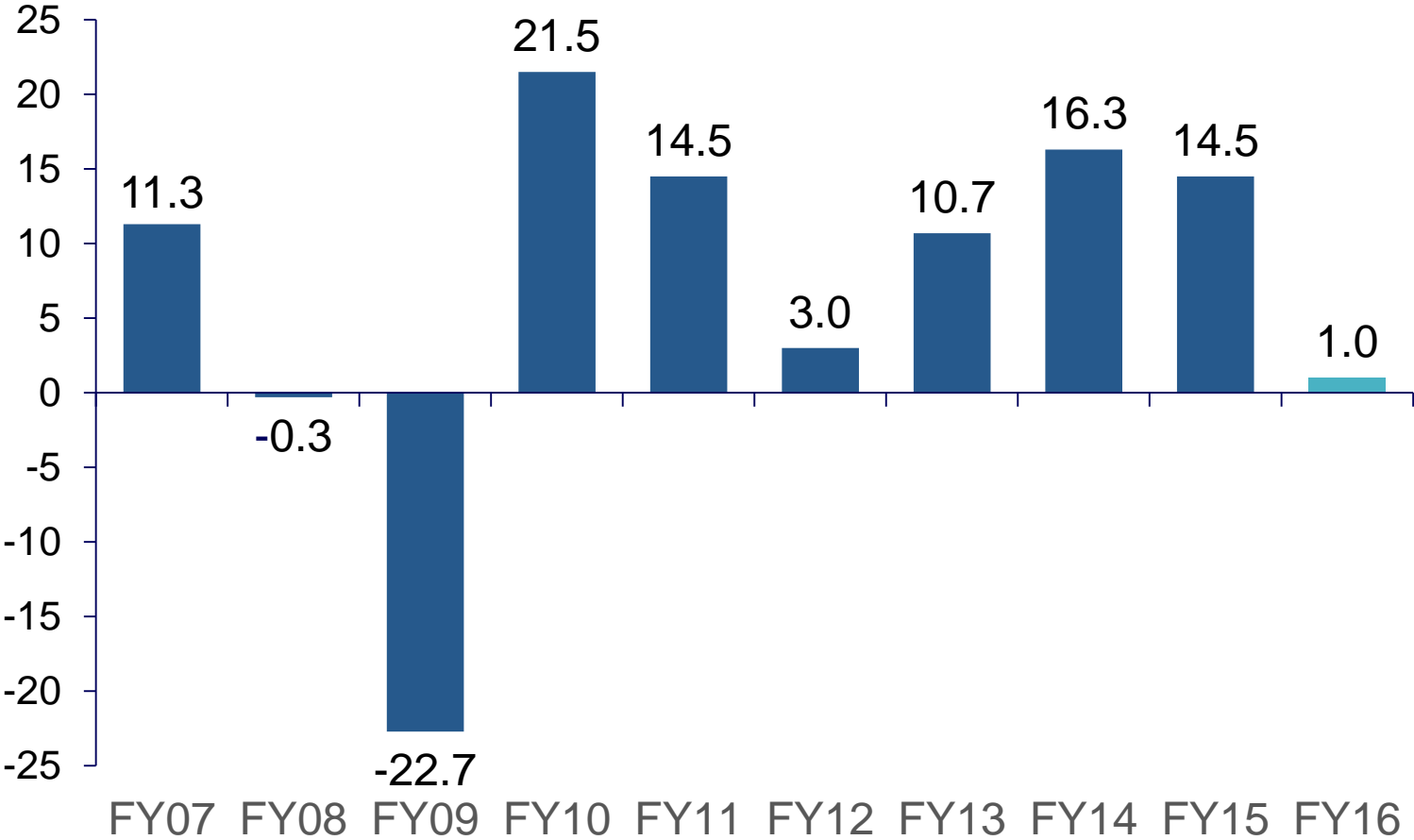
Co-investment in the acquisition of Homeplus, with MBK Partners

Financial results

- ⊙ Total portfolio return: **1.0%** (benchmark: 0.3%)
- ⊙ Value-added: **\$0.9B**
- ⊙ Consolidated net assets: **\$116.8B**
- ⊙ Net cumulative investment gains above the return objective over ten years: **\$7.2B**
- ⊙ Net return over ten years has met the return objective of **5.9%***
- ⊙ 5-year return of **8.9%*** (Policy Portfolio: **7.3%***)

Performance

Annual Performance (%)

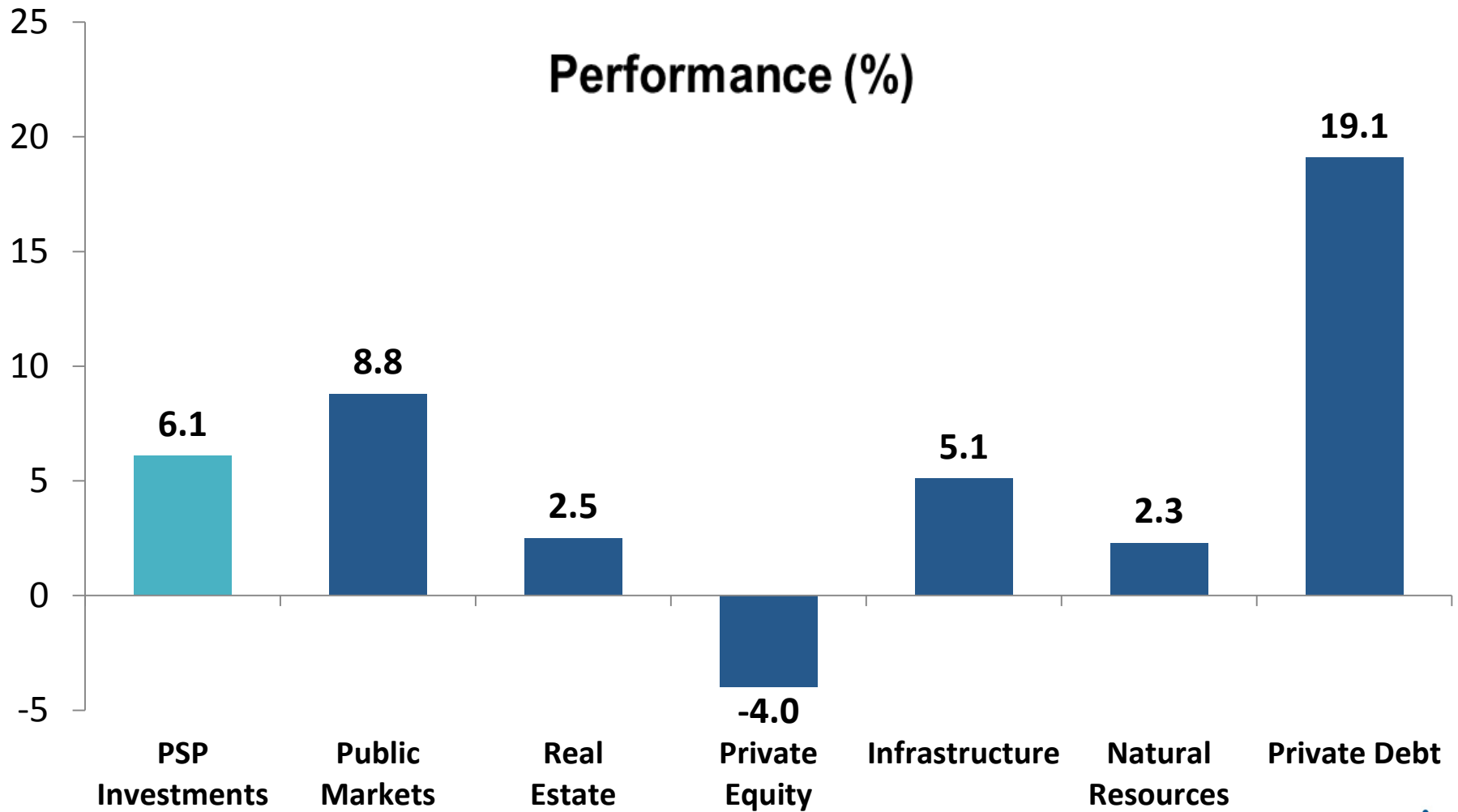


**Preliminary Results for
Fiscal Year 2017
(as at September 30, 2016)**

FY2017 – First Six Months

- ⦿ Investment return: **6.1%**
- ⦿ Net assets: **\$125.8 billion**
- ⦿ Contributions: **\$2.1 billion**

FY2017 – First Six Months



QUESTIONS