

Project Atlas: Oslo Board of Directors Discussion Materials

March 7, 2019



Background to the Transaction

- Oslo CIO and Berlin CEO held an initial meeting in October 2018 to discuss a potential transaction
- Further meetings between principals took place in November 2018 centering around transaction principles and high-level structure
 - Parties agreed on a high-level construct of an upfront transaction involving a majority of the economics (“Initial Transaction”) paired with a back-end liquidity mechanism, and that Oslo should continue operating as an independent company post-closing
- In November 2018, Berlin submitted an initial set of parameters for the proposed back-end liquidity mechanism, and in December 2018, Berlin submitted the first comprehensive proposal, including an offer price for the Initial Transaction
- Members of the respective management teams met in person in early December 2018 and later in December had a videoconference session for management presentations; due diligence efforts have been ongoing since November 2018
- In December 2018, Oslo formed the Special Committee of the Board of Directors to negotiate the price and terms of the Initial Transaction
- In February 2019, the Special Committee, with its own legal and financial advisors, engaged with Berlin to independently consider and negotiate the terms of the Initial Transaction
- Parties reached an understanding on key economic terms of the back-end liquidity mechanism over the last weekend, key aspects of the Initial Transaction were negotiated by the Special Committee earlier this week

Key Transaction Terms

<p>Price and Consideration Mix – Initial Transaction</p>	<ul style="list-style-type: none"> • \$49.00 per Oslo Class A unit payable 50% in cash and 50% in Berlin Class A stock <ul style="list-style-type: none"> – [Berlin reserved the right to reallocate the portion paid in cash versus shares by up to 10% (i.e., up to 60% of the units in cash or shares) through the signing date] – Transaction exchange ratio calculation methodology not yet finalized, and could result in higher value to Oslo Class A unitholders if parties agree to base the transaction exchange ratio on Berlin's 5-day / 10-day VWAP rather than last closing price – Proposed consideration mix to be applied on an aggregate basis – Oslo Class A unitholders will make elections on cash versus stock consideration, subject to proration – Assuming 50% stock consideration, Oslo unitholders will have pro forma ownership of ~[5]% of Berlin's Class A shares outstanding based on [03/06/2019] closing share price • Berlin will acquire [62%] of Oslo's total outstanding units in the Initial Transaction, consisting of: <ul style="list-style-type: none"> – All currently vested Class A (publicly traded) units ([44%] of total outstanding units) – All OCGH units held by Acorn and other institutions ([7%] of total units, [14%] of total OCGH units), and – 20% of vested OCGH units held by founders, management, and current / former employees ([9%] of total outstanding units, [18%] of OCGH units) – [Up to 3.1M of OCGH units attributable to potential charitable contributions from Howard Marks and Bruce Karsh of up to \$150M (representing 2% of total outstanding units, 4% of OCGH units)] – Unvested Class A⁽¹⁾ and OCGH units (4% of total units) will not be part of the initial transaction – Berlin would acquire ~[16%] of total voting power⁽²⁾, resulting in no immediate change of control
<p>Lock-up on Stock Consideration</p>	<ul style="list-style-type: none"> • 50% of Berlin shares received by OCGH unitholders in Initial Transaction subject to 90-day lock-up post-closing • No lock-up on consideration received by current Oslo Class A unitholders
<p>Dividend Treatment</p>	<ul style="list-style-type: none"> • Oslo will be allowed to declare a dividend for Q1 2019 (payable in Q2 2019) in an amount not to exceed \$1.05 per Class A unit / \$1.11 per OCGH unit (expected distribution per Company model) • Oslo will not be allowed to pay a dividend for Q2 2019, but will be allowed to resume distributions (albeit capped) starting in respect of Q3 2019 (paid starting in Q4 2019) if the transaction has not closed on or prior to September 30, 2019

Key Transaction Terms (cont'd)

Liquidity Mechanism	<ul style="list-style-type: none"> Berlin will acquire the remaining 38% of Oslo's outstanding units (69% of currently outstanding OCGH units) over time pursuant to an agreed upon schedule for liquidity elections <ul style="list-style-type: none"> Purchase prices calculated in each year based on agreed upon fixed multiples applied to trailing averages of fee-related earnings and net incentives created, plus balance sheet value of net cash, corporate investments, and 75% of net accrued incentives⁽¹⁾ Oslo senior executives could achieve full exit in 2026, all other OCGH unitholders in 2029⁽²⁾ Consideration in the form of cash, Berlin stock and 3-year Notes at Berlin's discretion (Notes consideration limited to maximum of 50% of the first \$500M of liquidity per year)
Corporate Governance	<ul style="list-style-type: none"> Following closing, Berlin will have [2] representatives on Oslo's Board of Directors [and will have negative control rights on a number of critical business decisions]
TRA	<ul style="list-style-type: none"> Existing TRA liability (\$188M as of Q4-2018) will be unaffected and will be paid out pursuant to the TRA in accordance with the existing amortization schedule Berlin will pay TRA beneficiaries three annual \$66M payments in satisfaction of TRA amounts created from future sales / exchanges of OCGH units (including TRA created from Initial Transaction)
Other	<ul style="list-style-type: none"> Following closing, Berlin will establish a \$150M bonus pool to be funded by Berlin in three equal annual installments <ul style="list-style-type: none"> Bonus pool to be allocated to current employees in Oslo's sole discretion OCGH written consent is the only unitholder approval that will be required for closing (so long as the special committee does not make an adverse recommendation change (in which case the number of Class B units that may be voted by OCGH will be limited to [20]% of total voting power)) Transaction not expected to trigger a change of control for either debt securities or preferred equity units Parties will not be requesting affirmative LP consents; Oslo has proposed a closing condition requiring revenue run-rate of [75]%+ compared to a base date, excluding non-consenting clients (with negative consent permitted) <ul style="list-style-type: none"> Following closing, Oslo's future investment management agreements will reflect the transaction

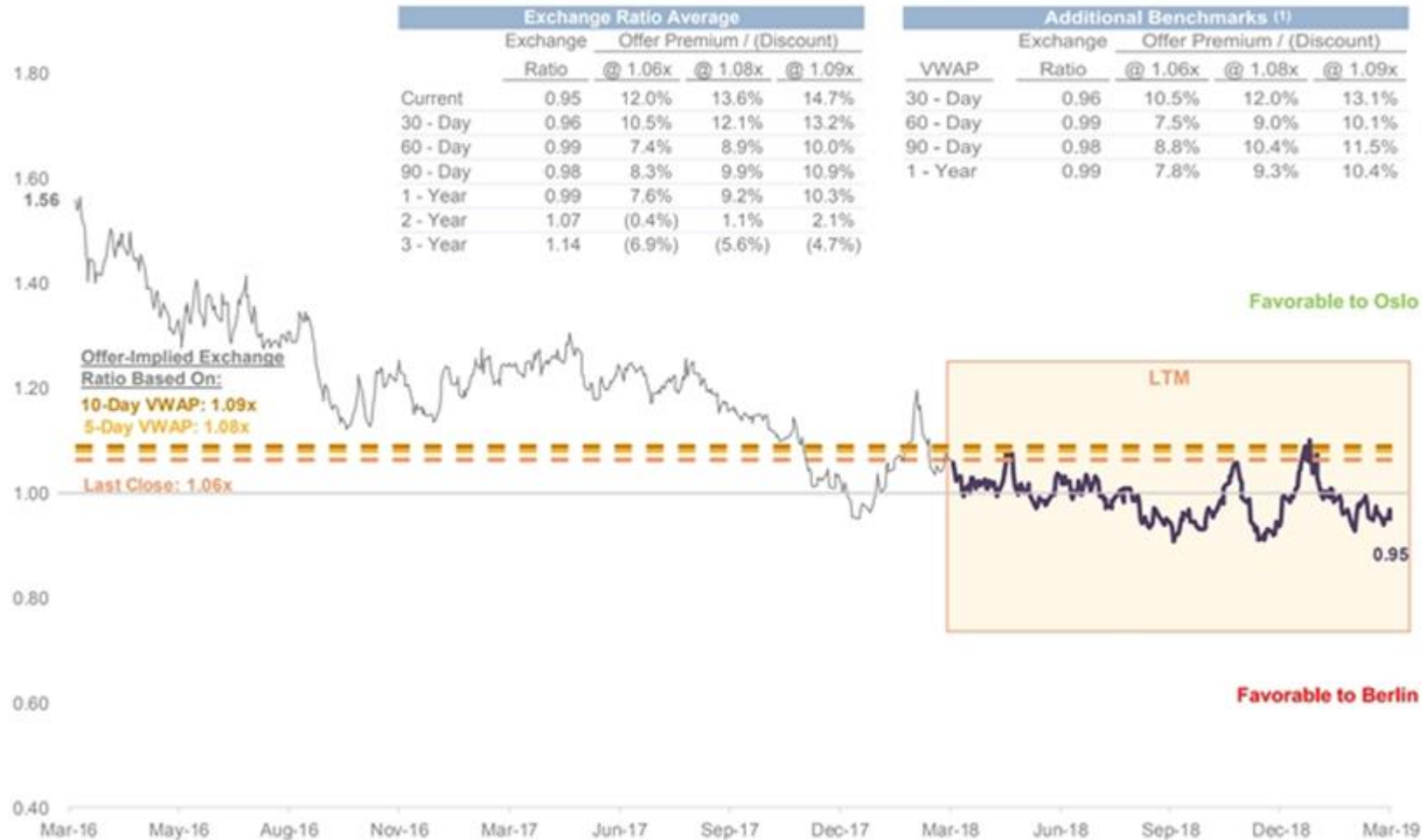
Summary of Implied Transaction Metrics

(\$ in millions, except per unit and per share data)

		3/6/2019 Close	5-Day VWAP	10-Day VWAP
Offered Value Per Oslo Class A Unit		\$49.00	\$49.00	\$49.00
Berlin Share Price		46.07	45.42	44.97
Implied Exchange Ratio		1.06x	1.08x	1.09x
% Cash Consideration		50%	50%	50%
Stock Consideration Per Oslo Class A Unit @ 3/6/2019 Berlin Share Price		\$24.50	\$24.85	\$25.10
Cash Consideration Per Oslo Class A Unit		\$24.50	\$24.50	\$24.50
Total Consideration Per Oslo Class A Unit @ 3/6/2019 Berlin Share Price		\$49.00	\$49.35	\$49.60
Premium to Oslo Class A Unit Price	Metrics			
Current as of 03/06/2019	\$43.76	12.0%	12.8%	13.3%
52-Week High	\$44.40	10.4%	11.2%	11.7%
5-Day VWAP	\$43.18	13.5%	14.3%	14.9%
10-Day VWAP	\$42.97	14.0%	14.9%	15.4%
30-Day VWAP	\$42.06	16.5%	17.3%	17.9%
90-Day VWAP	\$41.19	18.9%	19.8%	20.4%
Implied Distributable Earnings Multiple (After-tax)				
LTM (2018A)	\$3.61	13.6x	13.7x	13.7x
2019E DEPS (Research Consensus)	\$3.41	14.4x	14.5x	14.5x
2020E DEPS (Research Consensus)	\$3.83	12.8x	12.9x	13.0x
2019E DEPS (Management Projections)	\$4.06	12.1x	12.2x	12.2x
2020E DEPS (Management Projections)	\$3.19	15.4x	15.5x	15.6x
Implied Oslo Valuation				
Market Cap (100% Basis) ⁽¹⁾		\$7,830	\$7,887	\$7,926
Plus: Debt (as of 12/31/2018) ⁽²⁾		750	750	750
Plus: Preferred Equity (as of 12/31/2018) ⁽²⁾		415	415	415
Less: Cash and Treasury Securities (as of 12/31/2018)		(1,007)	(1,007)	(1,007)
Enterprise Value		\$7,988	\$8,044	\$8,083

Historical Exchange Ratio

(Exchange ratios expressed as Berlin shares per Oslo Class A unit)



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Source: FactSet as of 03/06/2019

Note: (1) VWAP exchange ratios calculated as ratio of Oslo VWAP to Berlin VWAP over the same time horizon.

Historical Stock Price Performance

3-YEAR HISTORICAL STOCK PRICE PERFORMANCE (REBASED TO OSLO CLASS A UNIT PRICE AS OF 03/07/2016)



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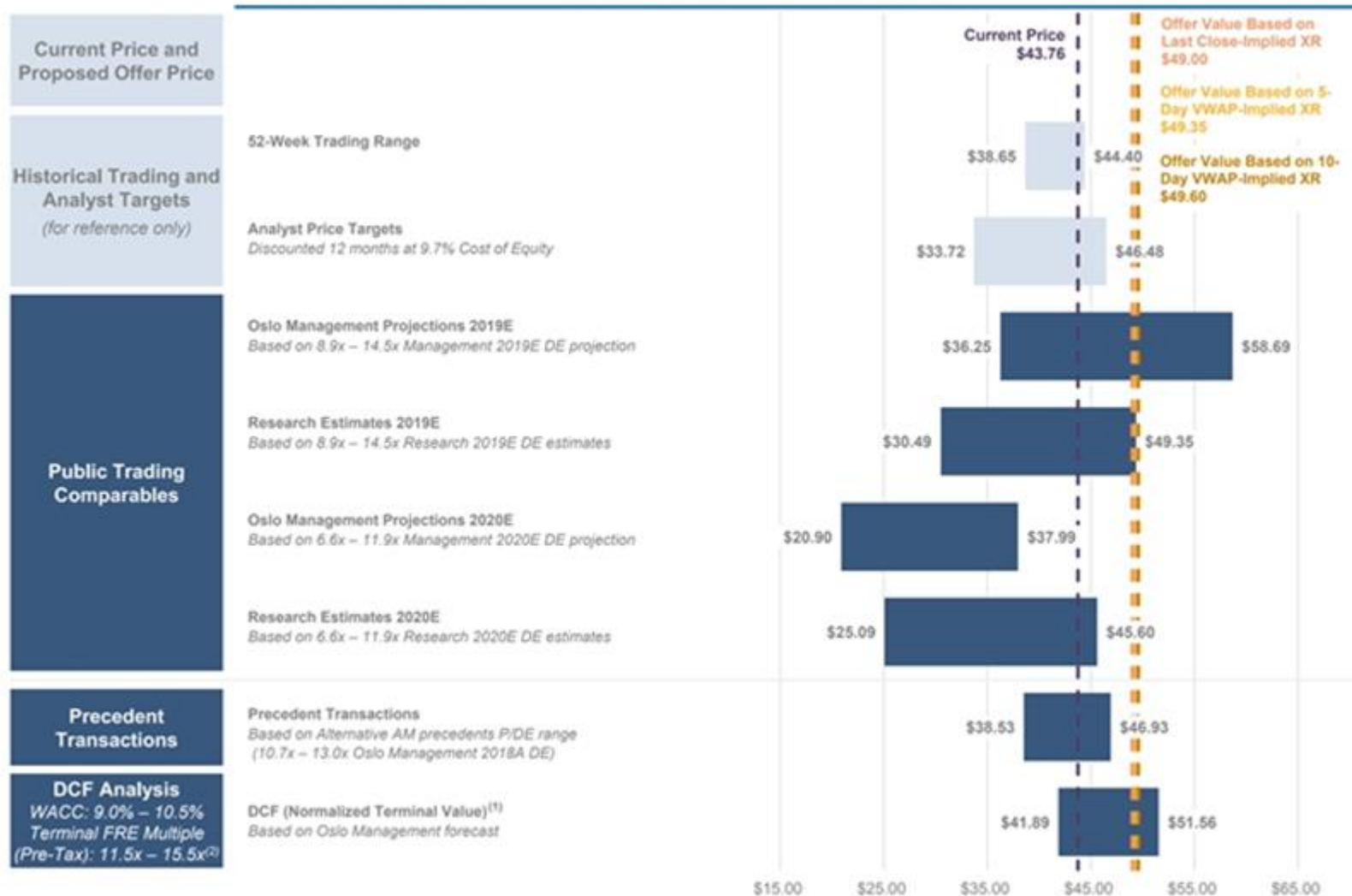
Source: FactSet as of 03/06/2019
Notes: (1) Offer premium based on Berlin offer price of \$49.00
(2) U.S. Alternative peer set includes APO, ARES, BX, CG, KKR

Exchange Ratio Valuation Summary

(Exchange ratios expressed as Berlin shares per Oslo Class A unit)



Oslo Class A Units Standalone Valuation Summary



Berlin Standalone Valuation Summary



Source: Berlin company filings, Berlin Management projections as of 02/01/2019, FactSet as of 03/06/2019
 Notes: Valuation as of 03/31/2019

(1) Based on current market values of Berlin's stakes in listed subsidiaries and other listed investments; high end of range reflects IFRS Value of BPY as of 12/31/2018. Assumes 11.6x – 15.6x 2019E FRE multiple (5.8x – 7.8x 2019E net carried interest multiple), 9.6x – 13.6x 2020E FRE multiple (4.8x – 6.8x 2020E net carried interest multiple)

(2) Assumes 5.75x – 7.75x net incentives multiple (equal to 50% of FRE terminal multiple) and 1.0x Q1 2019E book value of corporate investments

Appendix A: Berlin Overview



Overview of Berlin

BUSINESS DESCRIPTION

- Berlin is a global alternative asset manager specializing in real assets
- Headquartered in Toronto, Canada with over 100 offices in 30 countries employing more than 80,000 people
- AUM of US\$350B refers to the total value of assets managed, including the asset values of our consolidated subsidiaries
- Fee-Bearing Capital of US\$138B (Dec-18) represents all capital committed, pledged or invested that earns fee revenues
- Listed on TSX and NYSE with a market cap of US\$45.9B
- Manages 4 listed sub-entities
 - Berlin Property Partners (NYSE: BPY; market cap: \$20.6B)
 - Berlin Infrastructure Partners (NYSE: BIP; market cap: \$16.1B)
 - Berlin Renewable Partners (NYSE: BEP; market cap: \$9.5B)
 - Berlin Business Partners (NYSE: BBU; market cap: \$4.6B)

SHARE PRICE PERFORMANCE – LAST 2 YEARS



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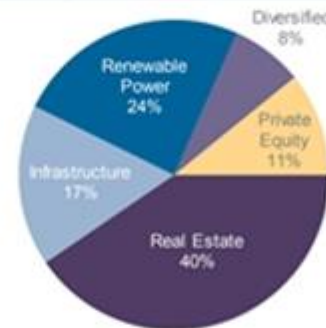
Source: Berlin company filings, FactSet as of 03/06/2019
Notes:
(1) Annualized
(2) Breakdown as of 09/30/2018 based on fee earning AUM
(3) Breakdown as of 12/31/2017 based on total AUM

FINANCIAL HIGHLIGHTS

(US\$ in millions, unless otherwise stated)						CAGR
	2014	2015	2016	2017	2018	'14 - Q3'18
Total AUM (\$B)	\$203.8	\$227.8	\$239.8	\$283.1	\$350.0	14%
Fee Earning AUM (\$B)	88.5	94.3	109.6	125.6	137.5	12%
% of AUM	43.4%	41.4%	45.7%	44.4%	39.3%	
Annualized Fees and Carry	1,204	1,489	2,031	2,475	2,975	25%
% of avg. AUM	0.62%	0.69%	0.87%	0.95%	0.94%	
Fee Related Earnings	378	496	712	896	1,129	31%
Margin	30.5%	30.5%	32.8%	34.0%	44.9%	

AUM BREAKDOWN

By Investment Mix⁽²⁾

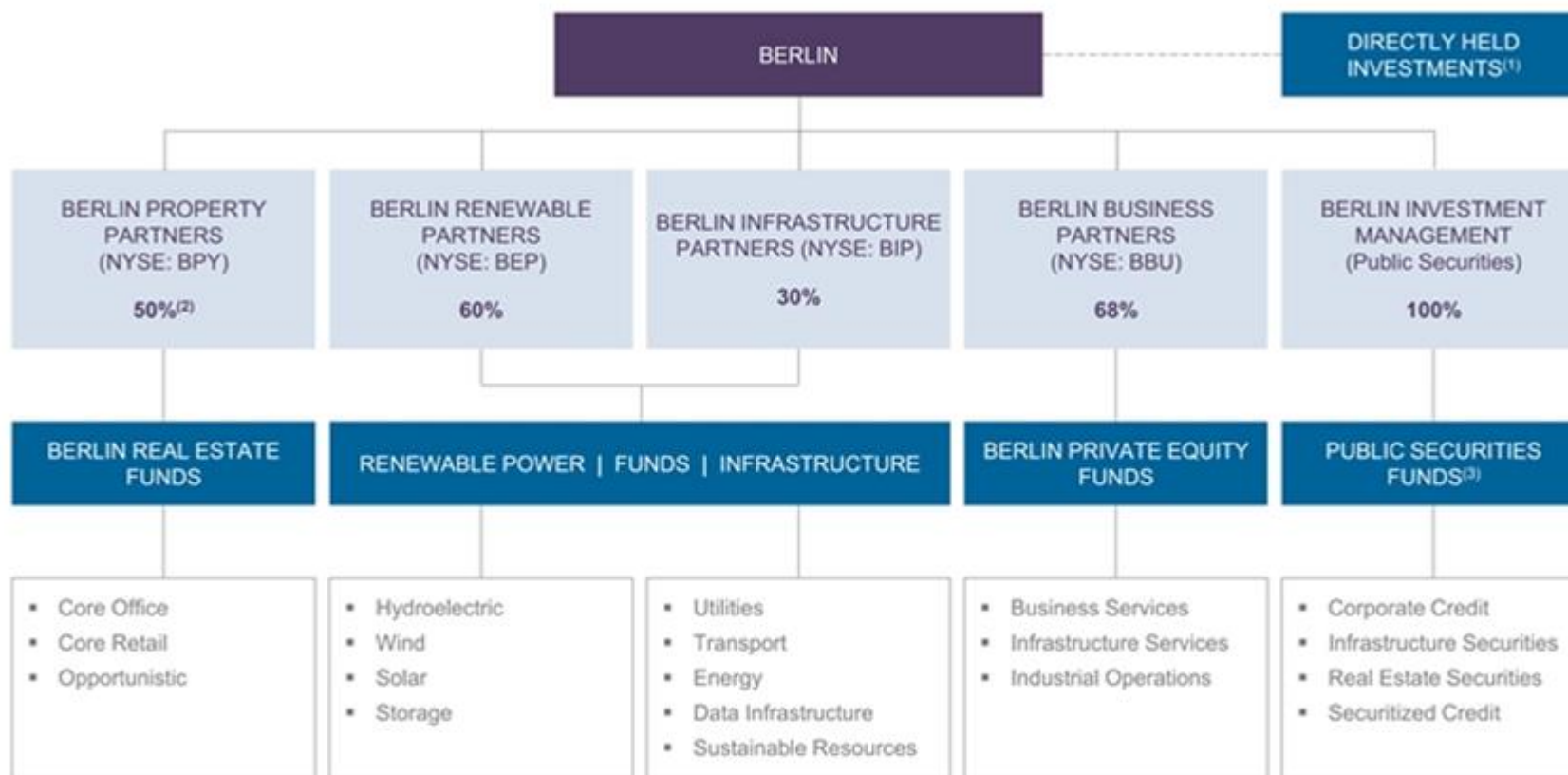


By Geography⁽³⁾



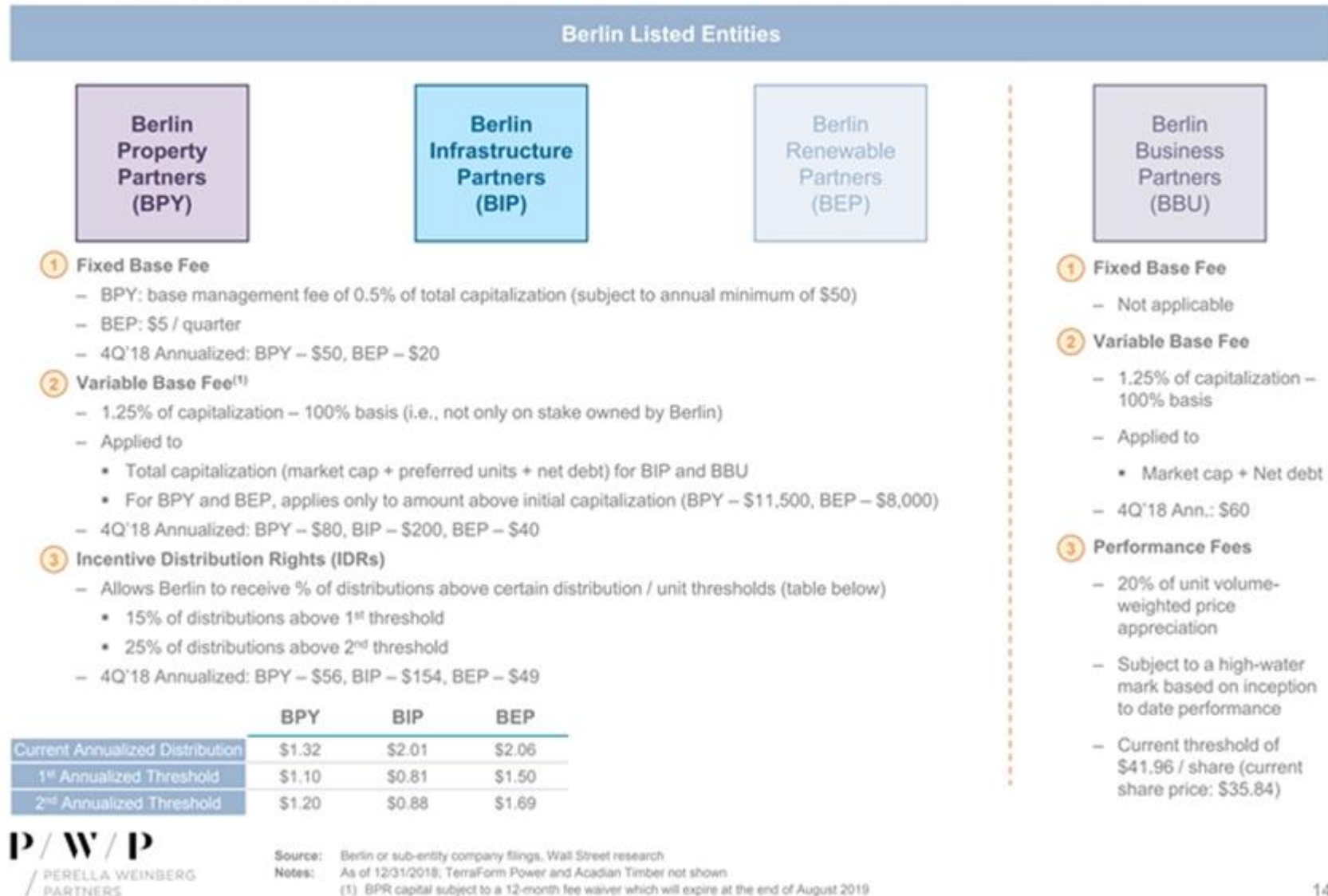
Fee Earning AUM (Dec-18): US\$137.5B

Berlin Organizational Structure



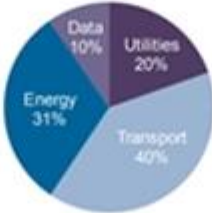
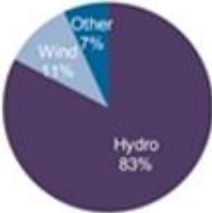
Berlin Listed Entity Fee Revenue Structure

(US\$ in millions, except per share data)



Overview of Selected Berlin Listed Entities⁽¹⁾

(US\$ in millions)

	Berlin Property Partners (BPY)	Berlin Infrastructure Partners (BIP)	Berlin Renewable Partners (BEP)	Berlin Business Partners (BBU)
Description	Primary vehicle for all real estate investing	Global owner and operator of infrastructure assets	Global owner and operator of renewable power assets	Business services and industrials company
Key Area of Focus	Core Office, Core Retail, Opportunistic	Utilities, Transport, Energy, Data Infrastructure, Sustainable Resources	Hydroelectric, Wind, Solar, Storage	Private Equity, Construction, Industrial, Energy, Business Services
Geographic Focus	North America / Europe (75% / 15% RE AUM)	North America / Europe / South America / APAC (~20-30% cash flows each)	North America / South America (48% / 28% total capacity)	Europe / North America (39% / 28% total assets)
Berlin % Economic Ownership	50%	30%	60%	68%
Operating Employees	17,000	28,000	2,000	45,000
Market Metrics				
Market Cap	\$20,588	\$16,076	\$9,512	\$4,592
P / BV	0.67x	2.60x	2.73x	NM
Distribution Yield	6.5%	4.7%	6.4%	0.7%
LTM Share Price Return	(5.1%)	(1.7%)	0.4%	1.5%
Key Financial Metrics / % of Berlin ⁽²⁾				
Total Fees	\$148 / 29%	\$210 / 41%	\$80 / 16%	\$56 / 11%
Invested Capital (IFRS)	\$15,595 / 60%	\$1,916 / 7%	\$4,749 / 18%	\$2,017 / 7%
Invested Capital Breakdown				
<p>P / W / P PERELLA WEINBERG PARTNERS</p>				

Source: Berlin or sub-entity company filings, FactSet as of 03/06/2018
 Notes: (1) Excludes Norbord, Acadian Timber and other listed entities
 (2) As of Q4 2018

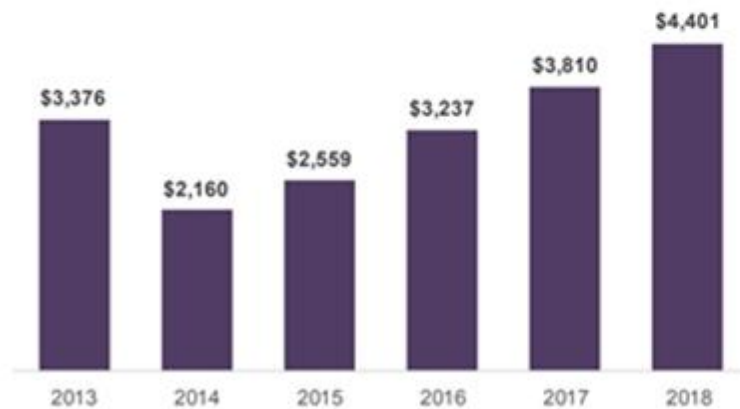
Berlin Financial Summary – Historical

(US\$ in millions)

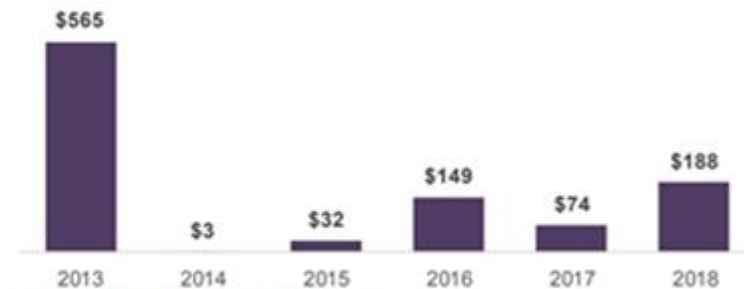
FEE RELATED EARNINGS



FUNDS FROM OPERATIONS



NET REALIZED CARRIED INTEREST



UNLEVERED CASH FLOW



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Source: Berlin or sub-entity company filings

Berlin Financial Detail – Historical

(US\$ in millions)				
	2015	2016	2017	2018
Revenues	\$19,913	\$24,411	\$40,786	\$56,771
Direct costs	(14,433)	(17,718)	(32,388)	(45,519)
Other income and gains	145	482	1,180	1,166
Equity accounted income	1,695	1,293	1,213	1,088
Expenses				
Interest	(2,820)	(3,233)	(3,608)	(4,854)
Corporate costs	(106)	(92)	(95)	(104)
Fair value changes	2,166	(130)	421	1,794
Depreciation and amortization	(1,695)	(2,020)	(2,345)	(3,102)
Income tax	(196)	345	(613)	248
Net income	\$4,669	\$3,338	\$4,551	\$7,488
<i>Attributable to Berlin shareholders</i>		1,651	1,462	3,584
<i>Attributable to Non-controlling interests</i>		1,687	3,089	3,904
Realized disposition gains in FV changes or prior periods	847	766	1,116	1,445
Non-controlling interests	(2,288)	(2,917)	(4,964)	(6,015)
Financial statement components not included in FFO				
Equity accounted fair value changes and other non-FFO item	(262)	458	856	1,284
Fair value changes	(2,166)	130	(421)	(1,794)
Depreciation and amortization	1,695	2,020	2,345	3,102
Deferred income taxes	64	(558)	327	(1,109)
Funds from Operations	\$2,559	\$3,237	\$3,810	\$4,401

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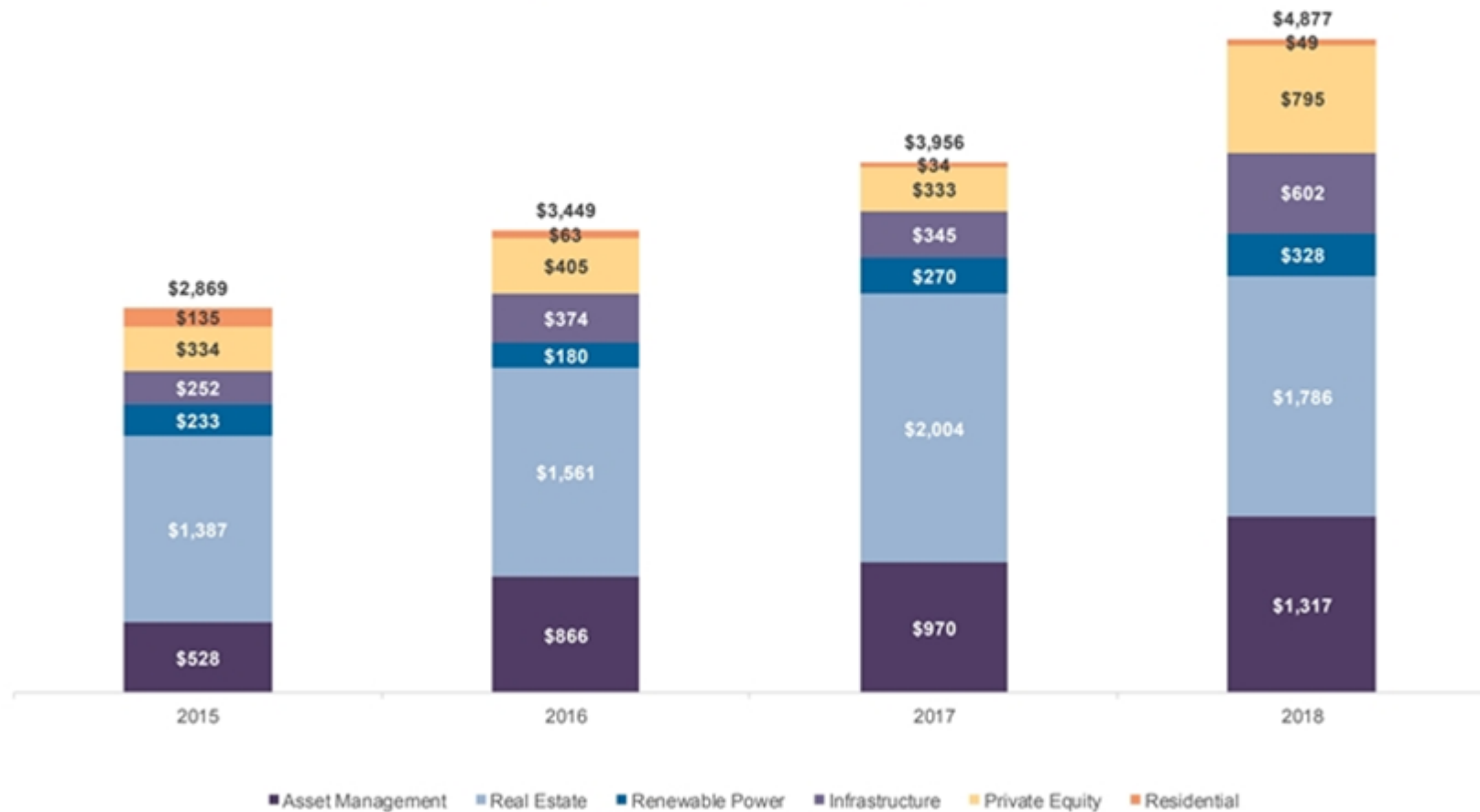
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Source: Berlin or sub-entity company filings

Berlin Funds From Operations by Segment Over Time

(US\$ in millions)

FUND FROM OPERATIONS BY SEGMENT (EXCLUDING CORPORATE)



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Source: Berlin company filings
Note: Excludes amounts attributable to non-controlling interests; excludes corporate-related segment FFO

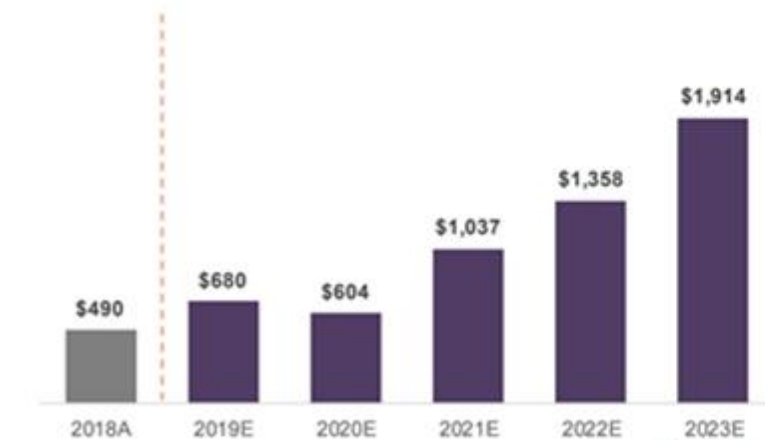
Berlin Financial Summary – Projections

(US\$ in millions)

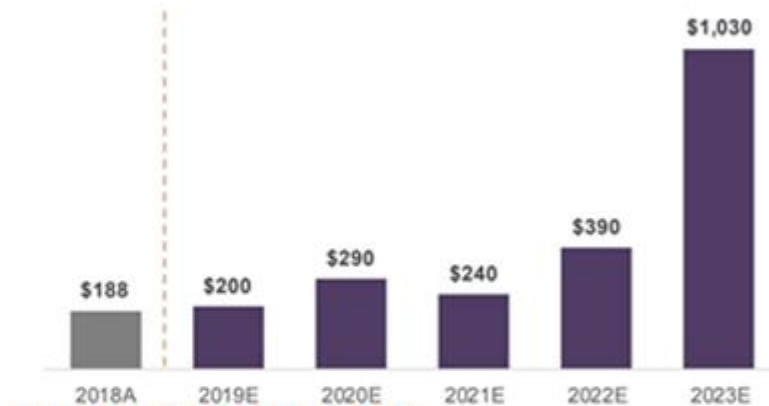
FEE RELATED EARNINGS



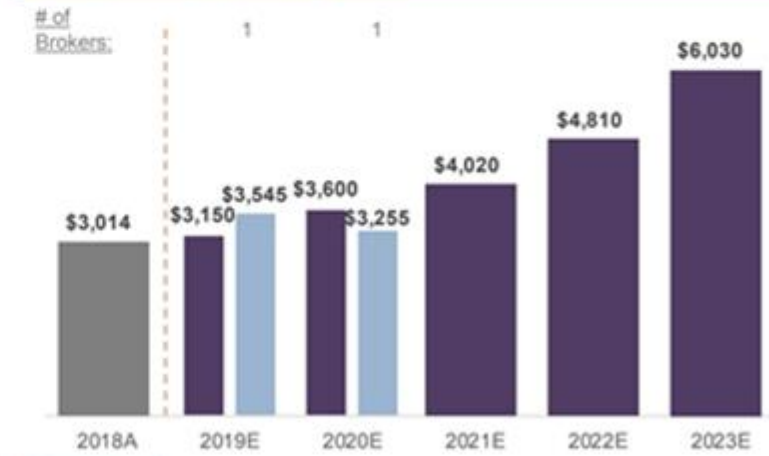
NET GENERATED CARRIED INTEREST



NET REALIZED CARRIED INTEREST



UNLEVERED CASH FLOW⁽¹⁾



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Source: Berlin company filings, Berlin Management projections as of 02/01/2019, Wall Street research

Appendix B: Supplemental Materials

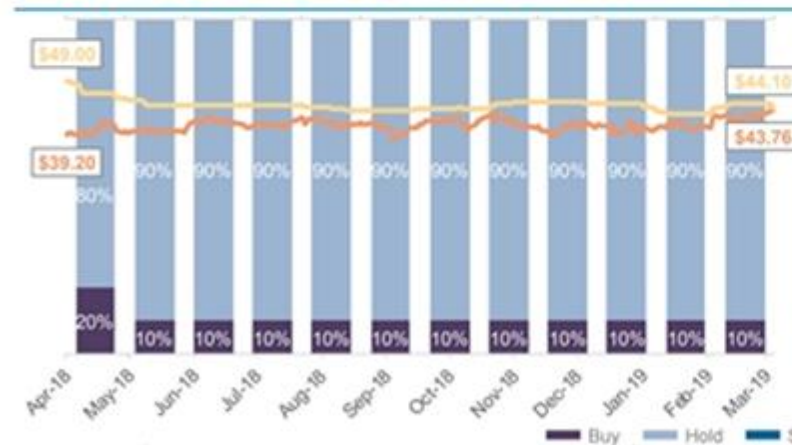


Summary Research Sentiment

OSLO PRICE TARGETS & RATINGS – CURRENT

Broker	Date	12 Month Price Target	Discounted Price Target ⁽¹⁾	Rating
Morgan Stanley	02/11/19	\$49.00 ⁽³⁾	\$44.66	Buy
JP Morgan	02/06/19	51.00	46.48	Hold
Goldman Sachs	02/06/19	43.00	39.19	Hold
KBW	02/05/19	45.00	41.01	Hold
Wells Fargo	02/05/19	44.00	40.10	Hold
Autonomous	02/05/19	44.00	40.10	Hold
BAML	02/05/19	44.00	40.10	Hold
Credit Suisse	02/05/19	43.00	39.19	Hold
Jefferies	02/05/19	41.00	37.37	Hold
Deutsche Bank	02/05/19	37.00	33.72	Hold
Median		\$44.00	\$40.10	
Mean		\$44.10	\$40.19	

OSLO PRICE TARGETS & RATINGS – HISTORICAL



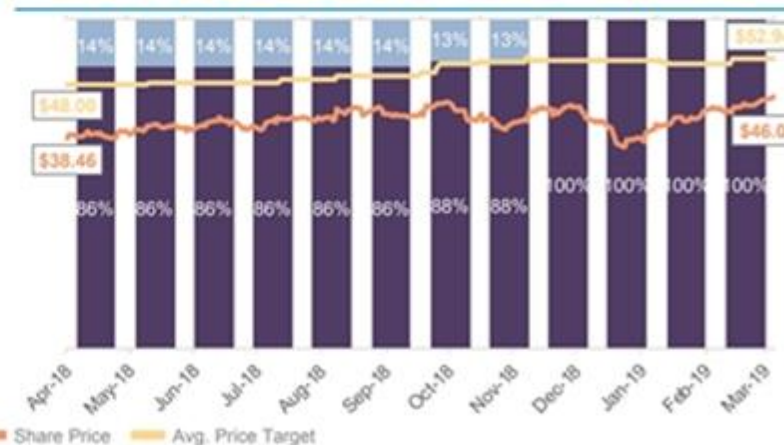
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Source: Wall Street research, FactSet as of 03/06/2019
Notes:
(1) Price targets discounted for 12 months at assumed 9.7% cost of equity
(2) Price targets discounted for 12 months at assumed 10.0% cost of equity
(3) 12-18 month price target; discounted for 12 months for consistency

BERLIN PRICE TARGETS & RATINGS – CURRENT

Broker	Date	12 Month Price Target	Discounted Price Target ⁽²⁾	Rating
KBW	02/18/19	US\$52.00	US\$47.26	Buy
TD	02/15/19	\$62.00	\$56.35	Buy
Canaccord	02/15/19	\$53.50	\$48.63	Buy
Scotiabank	02/15/19	\$53.50	\$48.63	Buy
Citi	02/15/19	\$50.50	\$45.90	Buy
RBC	02/15/19	\$48.00	\$43.63	Buy
CIBC	02/14/19	\$54.00 ⁽³⁾	\$49.08	Buy
BMO	02/14/19	\$53.00	\$48.17	Buy
Credit Suisse	02/14/19	\$50.00	\$45.45	Buy
Median		\$53.00	\$48.17	
Mean		\$52.94	\$48.12	

BERLIN PRICE TARGETS & RATINGS – HISTORICAL



Oslo Discounted Cash Flow Analysis Summary

Based on Oslo Management Projections – Non-Normalized Terminal Value

KEY ASSUMPTIONS

- Analysis based on Oslo Management's 5-year plan as provided on 03/02/2019
- Illustrative valuation date of 03/31/2019
- Weighted average cost of capital range of 9.0% to 10.5%, discounted using mid-year convention
- Terminal value based on 2023E pre-tax terminal multiples
 - Fee-Related Earnings: 11.5x – 15.5x
 - Net Incentives: 5.75x – 7.75x (assumes 2:1 multiple ratio of FRE to Net Incentives)
 - Other Cash Flows: 11.5x – 15.5x

SENSITIVITY ANALYSIS

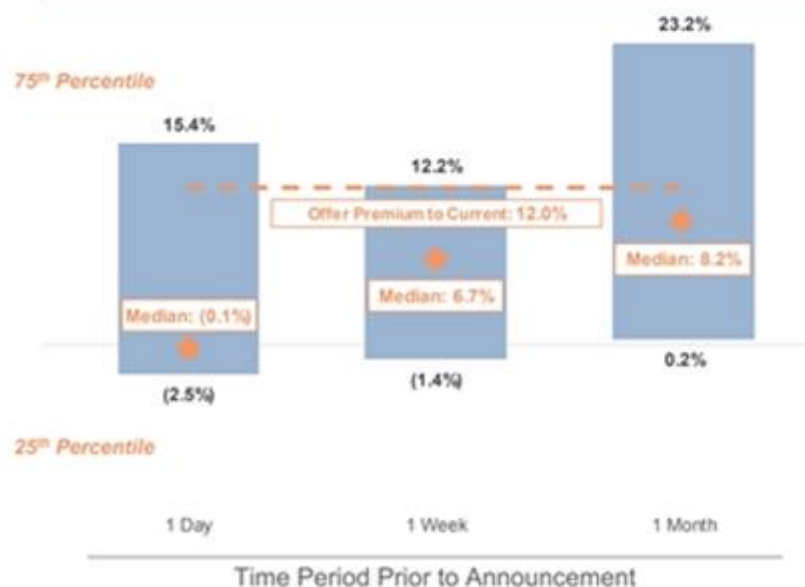
Implied Value Per Class A Unit (WACC Sensitivity) ⁽¹⁾						
		WACC				
		9.0%	9.1%	9.5%	10.0%	10.5%
2023E	11.5x	\$50.08	\$49.90	\$49.33	\$48.59	\$47.88
Pre-Tax	12.5x	52.60	52.42	51.80	51.01	50.24
FRE	13.5x	55.13	54.93	54.27	53.43	52.61
Terminal	14.5x	57.65	57.44	56.74	55.84	54.97
Multiple	15.5x	60.18	59.95	59.21	58.26	57.34

Implied Value Per Class A Unit (Terminal Mult. Sensitivity) ⁽²⁾						
		2023E Avg. Pre-Tax FRE Terminal Multiple				
		11.5x	12.5x	13.5x	14.5x	15.5x
2023E	5.75x	\$49.90	\$51.76	\$53.61	\$55.47	\$57.32
Pre-Tax	6.25x	50.56	52.42	54.27	56.12	57.98
Incentives	6.75x	51.22	53.07	54.93	56.78	58.63
Terminal	7.25x	51.88	53.73	55.58	57.44	59.29
Multiple	7.75x	52.53	54.39	56.24	58.09	59.95

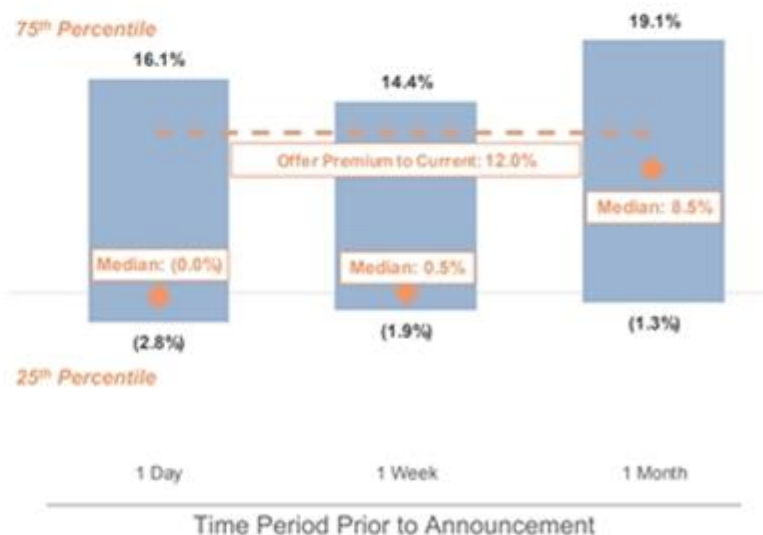
Precedent Premia Analysis Summary

- Includes acquisitions of stakes in public North American targets since 01/01/2013
 - Equity deal value between \$1B and \$8B
 - Acquisition stakes between 10% and 50%
 - Minority Stake Acquisitions: includes transactions in which acquiror's final ownership stake was under 50% (11 transactions)
 - Squeeze-out Transactions: includes transactions in which acquiror took full control of the target (8 transactions)

PRECEDENT MINORITY STAKE ACQUISITION PREMIA



PRECEDENT SQUEEZE-OUT TRANSACTION PREMIA



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Source: Dealogic as of 03/04/2019; FactSet as of 03/06/2019
Note: Offer Premium based on proposed Berlin price of \$49.00 per Class A unit

Liquidity Mechanism Implied Prices

Excluding Distributions, PV at 9.7% Cost of Equity

- Projected future unit prices based on estimated “Current Equity Value” of OCGH units covered by the liquidity mechanism, assuming Oslo financials per Oslo Management projections
 - Valuation multiples are applied to pre-tax fee-related earnings (13.5x) and pre-tax net incentives created (6.75x) based on the average of the trailing three fiscal years (with the exception of management fee earnings in the first Liquidity Election Period, which are based on average of trailing two years)
 - Analysis assumes 75% credit for Accrued Net Carry, 100% credit for NAV of Corporate Investments, and 100% credit for net cash (net of debt and preferred)
- Negotiated definition of fee-related earnings different from Company definition: no charge for D&A expense, deduction for EBC on a granted basis⁽¹⁾

IMPLIED UNIT PRICES AT BERLIN PROPOSAL MULTIPLES (13.5x FRE, 6.75x NET INCENTIVES CREATED)



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Source: Oslo Management projections as of 03/02/2019

Notes: Future unit prices discounted at 9.7% illustrative cost of equity (mid-year convention); assumes valuation date of 03/31/2019 for illustrative purposes. EBC includes post-IPO equity grants only

(1) Units granted in outer years calculated based on granted amount per Company model divided by \$49 / unit (less 10% discount) for 2020 and 2021, and by liquidity mechanism implied prices (less 10% discount) thereafter

Legal Disclosures

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