

CCMP

CAPITAL

February 2011

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All amounts are in US\$ millions unless otherwise specified.

CCMP Capital

History

- Private Equity Investor with Outstanding Results Over 27 Years
 - Founded in 2006 by former buyout & growth equity professionals of JPMorgan Partners
 - Chemical, Chase, Manufacturers Hanover & JPMorgan Partners heritage
 - \$3.4B current fund (CCMP II, 2006 vintage) & \$7.4B under management
 - 69 Employees

Strategy

- Proprietary Industry Expertise, Operating Experience & Investment Capabilities to Drive Company:
 - Growth and
 - Operational improvementIn Partnership with Management Teams

Profile

- Lead Buyout & Growth Equity Investor
 - Consumer/retail & media, energy, healthcare & industrial
 - \$100-\$500MM equity investment in each company
 - US (27 years) & Europe (25 years)

CCMP II: \$3.4 Billion Fund Closed in 2007

Current Investments



Description: Leading North American manufacturer of standby power generators for residential, light-commercial & industrial usage

Transaction: LBO
Investment: \$433 million
Invest. Date: November 2006
Source: Goldman Sachs



Description: Independent oil and gas production and exploitation company

Transaction: Growth Equity
Investment: \$345 million
Invest. Date: April 2010
Source: Capital One Bank & Irving Place



Description: Leading provider of data-driven and interactive resources for targeted sales, marketing & research solutions

Transaction: LBO
Investment: \$338 million
Invest. Date: July 2010
Source: Evercore Partners



Description: Leading food and support services and uniform rental company

Transaction: LBO
Investment: \$212 million
Invest. Date: January 2007
Source: Proprietary



Description: One of the nation's fastest-growing women's fashion retailers providing shoppers with an eclectic, carefully chosen assortment of treasured items

Transaction: Buyout
Investment: \$209 million
Invest. Date: February 2010
Source: Proprietary



Description: Leading global manufacturer of highly engineered vacuum products for the semi-conductor and general vacuum markets

Transaction: LBO/Carve-out
Investment: \$160 million
Invest. Date: May 2007
Source: Deutsche Bank



Description: Partnered with veteran management team to start a hospital company uniquely focused on joint ventures (JVs) with not-for-profit hospital systems

Transaction: Growth equity
Investment: \$350 million*
Invest. Date: January 2008
Source: Proprietary
 * Committed Capital

Energy Expertise

- Exploration & Production
- Power Generation
- Midstream & Gathering
- Oilfield Equipment & Services



Encore
Acquisition Company

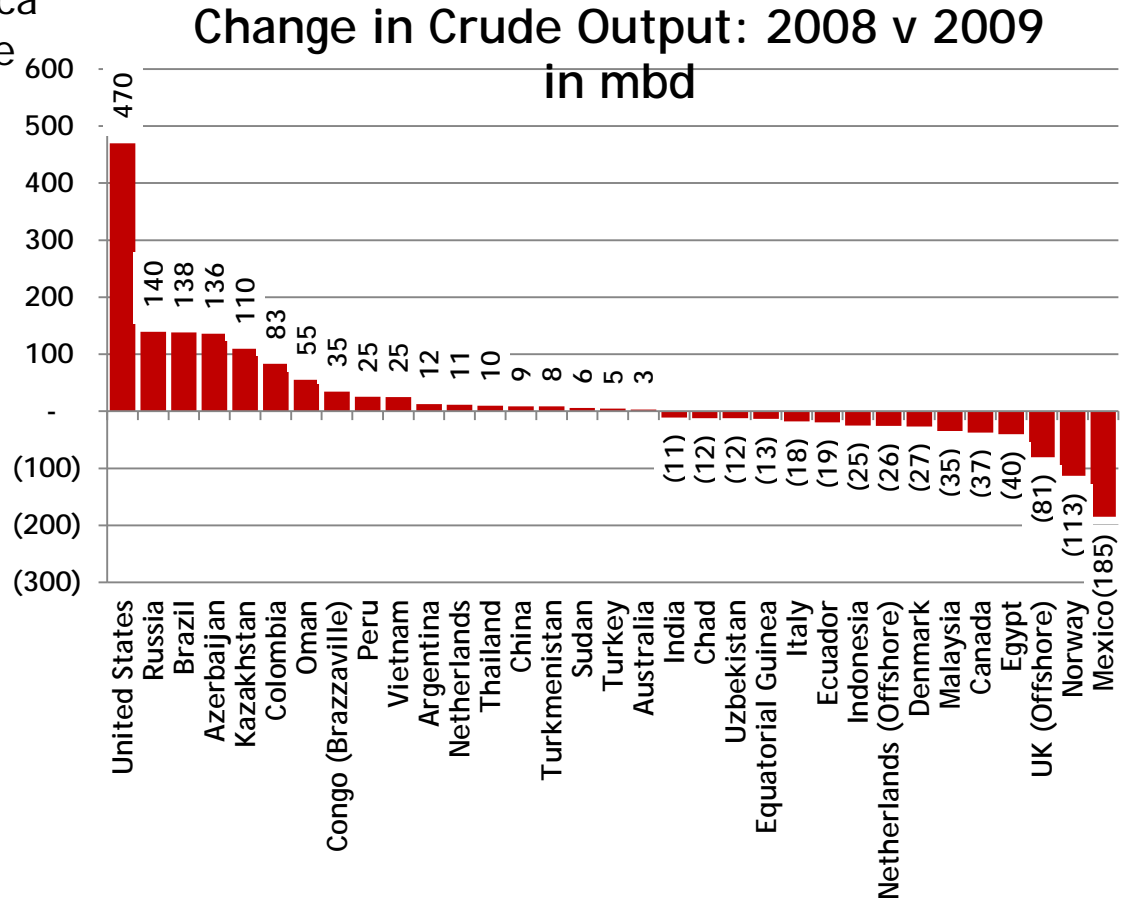


What Does CCMP Look for in Energy Investments?

- Highly Experienced & Committed Partnership with High Quality Management Teams
 - Proven track records
 - Flexible business plans
 - Value creation irrespective of energy cycle
- Investment capital to fund next stage development and drilling growth
- Growth through acquisitions or recapitalizations
- Opportunities for operational improvement
- Growth equity as well as buyout investments
- Diversified sector approach with ability to make investments along entire energy value chain
 - Exploration and Production
 - Midstream and Energy Services
 - Power

US Oil As a Growth Area? The Low-Perm Oil Phenomenon

- Companies in North America are stampeding toward the opportunity
- Several Types of plays
 - Shale Oil
 - Tight Oil - "Crummy Reservoir!"
 - Halo plays around giant oil fields



Low perm oil seeks to leverage the techniques, skills, and equipment of the shale gas revolution to take advantage of record oil-gas ratio.

Upstream Investment Outlook - Oil

Oil Gas Ratio

- The oil / gas price ratio in excess of 15.0x; Shift to liquids-rich assets

Unconventional Application to Oil Development

- Unconventional gas machine - infrastructure, capital, personnel, expertise, etc. - aimed at the low permeability oil

Demand for Oil Production

- This has compelled companies to move to one of three frontiers - economic, technical, or geologic - to reinvest cash

Actionable Secondary and Tertiary Opptys

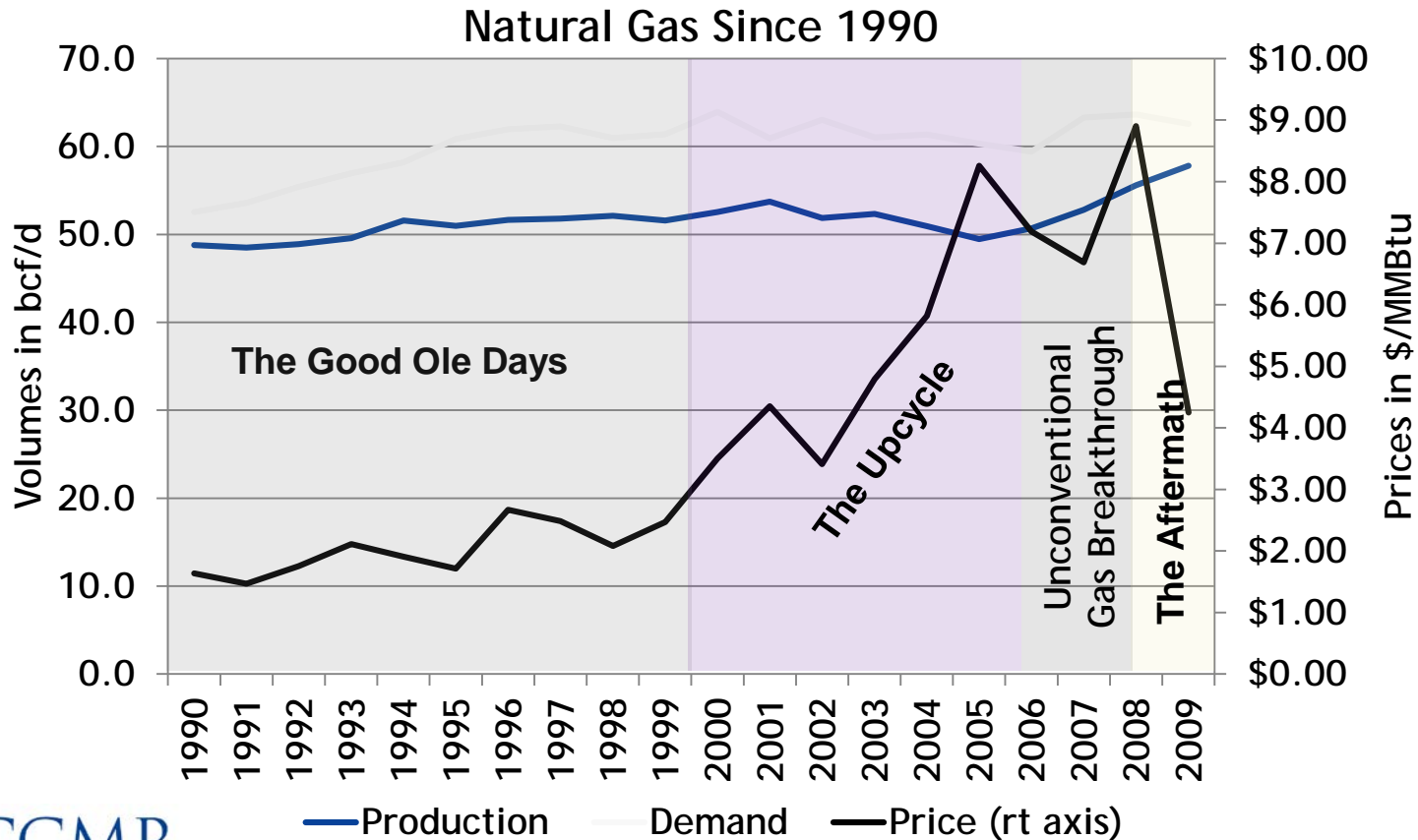
- Increasing commodity price making higher marginal cost opptys actionable

New Generation Oil Investments

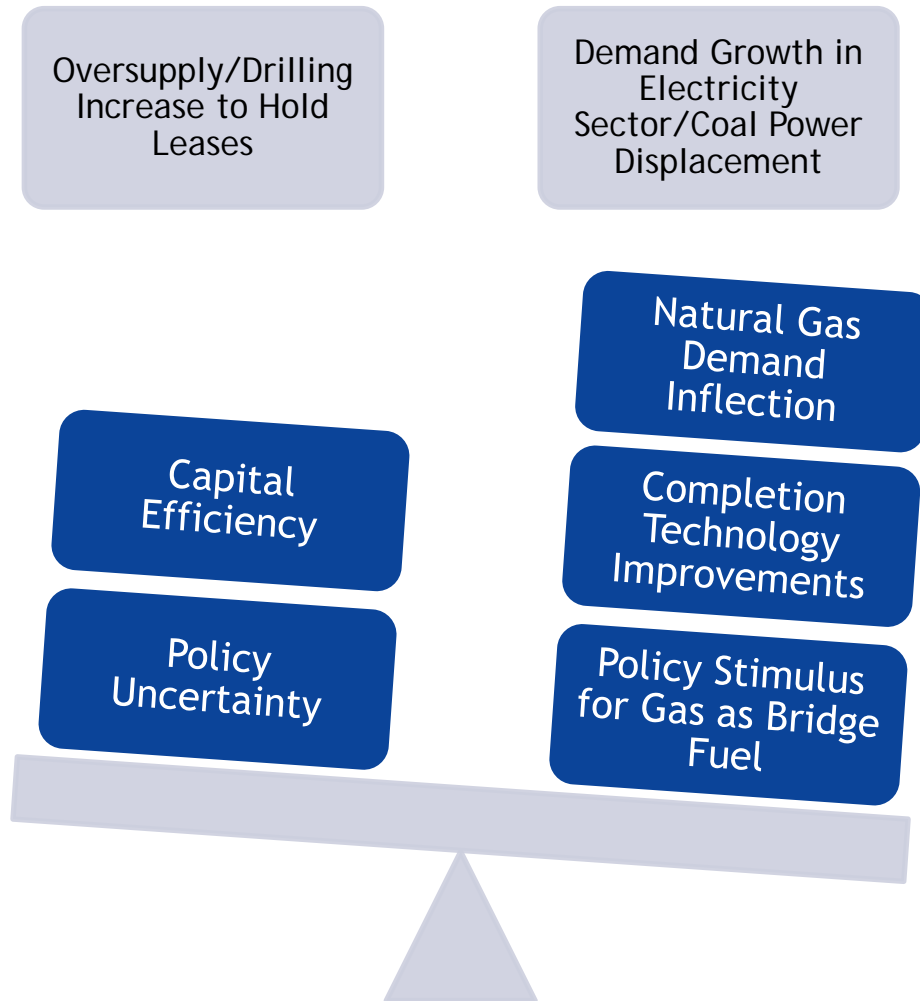
- Oil investments are entering a new generation due to emerging resources and buy-side desire for expanded scope

Natural Gas: The Big Picture

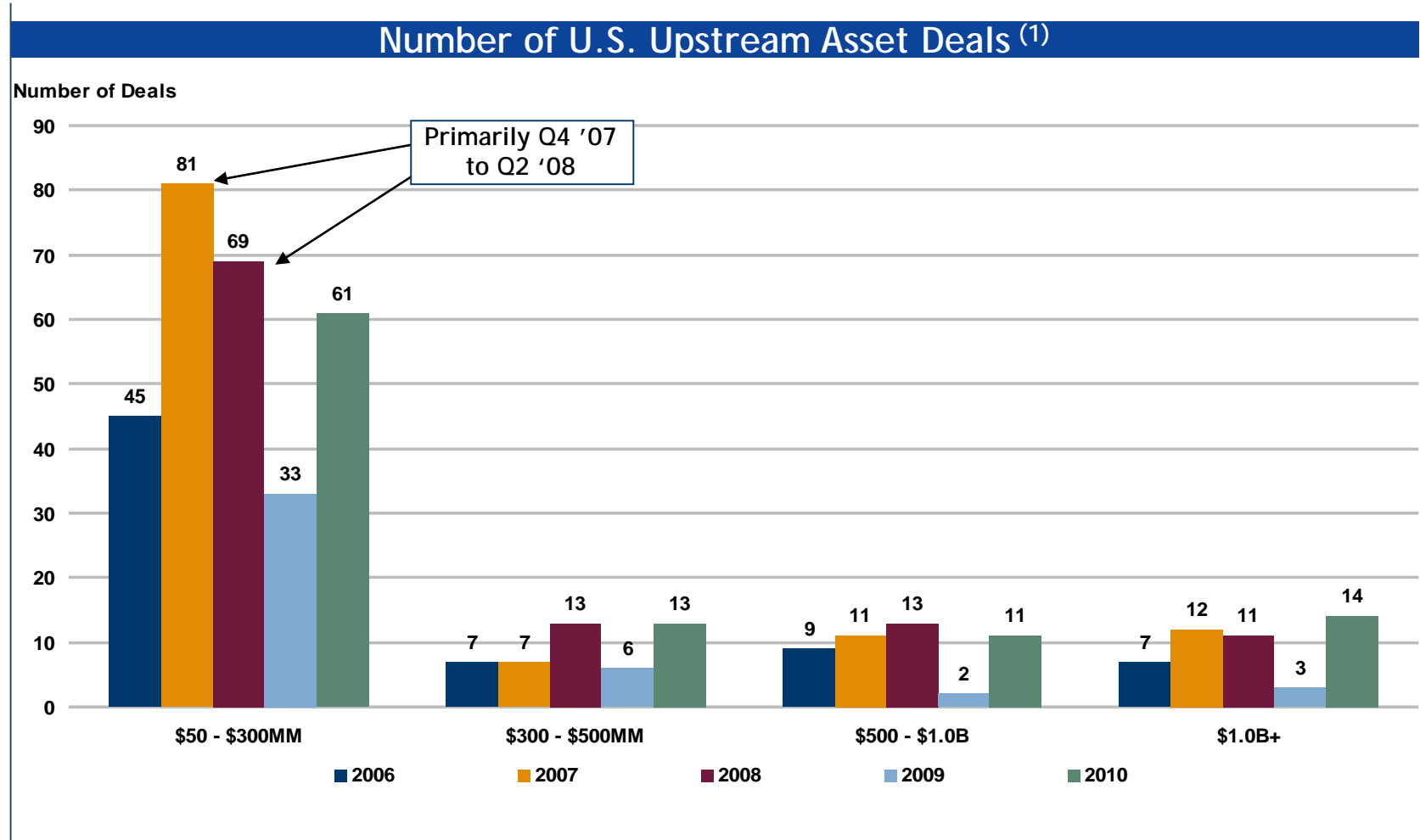
- There have been several stages of development over the past two decades, with strong linkages
- Financial crisis hurt, but natural gas dynamics largely self-generating
- ROI and full cycle cash economics will drive go-forward pacing of capital funding



Upstream Investment Outlook - Natural Gas



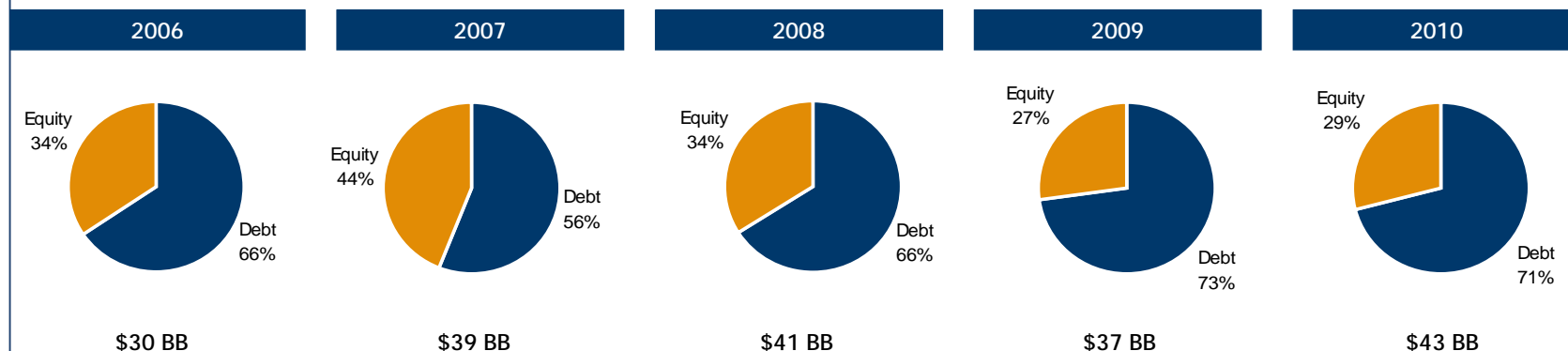
Exit Options: M&A Market - Asset Deal Volume >\$50mm increased dramatically in 2010



1. Per John S. Herold. Includes only purchases of U.S. assets. Source Barclays Capital

Exit Options: E&P Capital Raises - Levels back to 2007?

(\$ millions)	2006	2007	2008	2009	2010
E&P Asset Transaction Volume	\$24,333	\$44,161	\$42,993	\$13,338	\$44,816
E&P Capital Raised					
Follow-on Capital					
Public Debt	\$19,586	\$22,042	\$26,845	\$26,573	\$30,335
MLP Public / PIPE Equity	5,279	8,867	1,758	1,876	4,098
Follow-on Equity ⁽¹⁾	3,327	5,888	11,974	7,004	7,226
Total Follow-on Capital	\$28,192	\$36,797	\$40,578	\$35,453	\$41,658
IPO Equity					
C-Corp	\$969	\$1,815	-	\$1,058	\$676
MLP	729	608	180	-	345
Total IPO Equity	\$1,697	\$2,422	\$180	\$1,058	\$1,021
Total E&P Capital Raised	\$29,889	\$39,219	\$40,758	\$36,511	\$42,680



1. Includes convertible securities. Source: Barclays capital

What Can We Expect??

- Further interest in North America by international strategics/NOCs
- North American oil and gas will continue to benefit from recent technology improvements
 - Growth in the attractiveness of conventional production
 - HBP acreage growing in value with “newer” shale discoveries
- Build-out of takeaway capacity in emerging shale plays necessary for accelerated development drilling
- Service cos. facilitating “know-how”
 - Completions driven approach to proving-up reserves
- Electricity demand is the catalyst for natural gas
- Recalibration of supply-demand fundamentals in equipment/services (e.g. pressure pumping and stimulation services)