

NEUBERGER	BERMAN
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# NB Private Equity Partners

*November 2010*

# Neuberger Berman

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## **Neuberger Berman is a private, independent, employee-controlled asset management firm**

- ◆ With \$180 billion of assets under management, Neuberger Berman is among the world's largest private, independent asset management firms
- ◆ Headquarters in New York with offices throughout North America, Europe and Asia Pacific
- ◆ 70-year investment heritage
- ◆ Manages assets across equities, fixed income and alternatives
- ◆ Employee-controlled firm
- ◆ Debt free balance sheet and more than \$200 million in cash
- ◆ Stable investment teams and investor base

*Note: As of 30 September 2010 (unaudited).*

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# NB Alternatives – Private Equity

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## **NB Alternatives Advisers LLC is one of the oldest private equity fund of funds managers**

- ◆ Investment Manager to NBPE
- ◆ 23+ year track record of substantial outperformance in private equity investing
- ◆ Offices in New York, Dallas, London and Hong Kong
- ◆ Approximately \$11 billion of commitments managed with dedicated senior teams
  - Private Equity Fund of Funds
  - Secondaries
  - Co-Investments
- ◆ Large, deep and stable team of experienced professionals
  - Proven investment team with approximately 50 investment professionals, 18 of which are Managing Directors and/or Investment Committee members
  - Value-added investor services team with approximately 120 administrative and finance professionals

*Note: As of 30 September 2010 (unaudited).*

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# NB Private Equity Partners

**NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity fund investments managed by leading sponsors and direct co-investments alongside leading sponsors**

## Company Overview

- ◆ Listed in July 2007 with >53% cash
- ◆ Market cap of approximately \$357 million
- ◆ NAV development which dramatically outperforms listed private equity fund of funds peer group averages
- ◆ Strongest capital structure of any listed private equity fund of funds (by commitment coverage percentage)
- ◆ Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)
- ◆ ZDP shares trade on the LSE & CISX (NBPZ)

## Portfolio Overview \*

- ◆ Broadly diversified private equity portfolio valued at \$450 million as of 30 September 2010
  - 80% fund investments
  - 20% direct co-investments
- ◆ Tactical asset allocation approach with 33% of NAV in special situations / distressed
- ◆ Well positioned in the current market environment
  - 55% of NAV was invested in 2008, 2009 and 2010
- ◆ Actively pursuing new investments, particularly in direct and yield-oriented investments

### Investment strategy focused on three disciplines:

Fund of Funds

Secondary Investments

Co-investments

*Note: Financial data as of 30 September 2010 (unaudited). Past performance is not indicative of future results.*

*\* Pro forma for the Strategic Asset Sale and the pending realization of Dresser. As of 30 September 2010, excluding the effects of the Strategic Asset Sale and the pending realization of Dresser, NBPE had a portfolio value of \$571 million with 82% fund investments and 18% direct co-investments, an allocation of 32% in special situations / distressed and 47% of NAV invested in 2008, 2009 and 2010.*

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## Overview of Strategic Actions

# Overview of Strategic Actions

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## **NBPE is pleased to announce a series of strategic actions and portfolio developments**

### **◆ Strategic Asset Sale:**

- NBPE has reached agreements in principle to sell its interest in eight large-cap buyout funds at a narrow discount to NBPE's aggregate carrying value (together, the "Strategic Asset Sale"), generating approximately \$101.8 million of proceeds (net of estimated fees and expenses) and providing approximately \$24.1 million of unfunded commitment relief as of 31 August 2010

### **◆ Capital Return Policy:**

- NBPE is implementing a new long-term capital management policy (the "Capital Return Policy") of ongoing returns of capital to holders of its class A ordinary shares (the "Shares")
- These ongoing returns of capital will be at the discretion of the Company's Directors
- The Capital Return Policy will be initiated immediately using a portion of the proceeds from the Strategic Asset Sale
- Beginning with the half-year period commencing 1 January 2011, the Company intends to return 50% of the realized net increase in NAV attributable to the Shares for the preceding six-month period

### **◆ Strategic Portfolio Repositioning:**

- NBPE also expects to use a portion of the proceeds from the Strategic Asset Sale to target a higher allocation to direct and yield-oriented investments
- NBPE expects the portfolio repositioning to reduce the duration of its portfolio, increase transparency for Shareholders, reduce the overall expense ratio and continue its policy of maintaining a conservative over-commitment level

# Strategic Asset Sale

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## **NBPE expects to sell a meaningful portion of its large-cap buyout fund portfolio at a narrow discount to carrying value**

- ◆ In early October 2010, NBPE reached agreements in principle to sell its interest in eight large-cap buyout funds for an aggregate 5.1% discount to the Company's carrying value of \$108.6 million at 31 August 2010
  - This Strategic Asset Sale will generate cash proceeds of approximately \$101.8 million (net of estimated fees and expenses) and will also release NBPE from approximately \$24.1 million of related unfunded commitments as of 31 August 2010
  - Including estimated fees and expenses, the Strategic Asset Sale will be dilutive to NAV per Share by approximately \$0.13, or 1.4%, which is included in the NAV at 30 September 2010
  - The sale transactions, which are expected to close over the next four to twelve weeks, were the result of a robust auction process: NBPE utilized UBS as its sell side advisor who approached more than 20 buyers on a confidential basis
  - NBPE has signed purchase and sale agreements for a portion of the interests in the Strategic Asset Sale and expects to sign agreements for the remaining interests in the near future
- ◆ NBPE believes the Strategic Asset Sale demonstrates the high quality of the Company's portfolio and its marketability in the secondary private equity market
  - The transaction provides an opportunity to take advantage of attractive pricing in the secondary private equity market, which continues to value NBPE's assets at significant premiums relative to the public market for NBPE's Shares
  - While NBPE would potentially sell any of its investments at the right price, the Company does not currently have the intention to actively pursue additional strategic asset sales
  - NBPE believes that, when combined with accretive Share repurchases, this transaction should enable the Company to enhance its NAV per Share over time
- ◆ NBPE intends to use the proceeds to launch an ongoing Capital Return Policy and for strategic portfolio repositioning

# Capital Return Policy

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## **NBPE is implementing a new Capital Return Policy in order to provide returns of capital to Shareholders on an ongoing basis**

- ◆ The Capital Return Policy is a continuation of NBPE's previous steps, such as the repurchase of 5.8% of the Shares pursuant to the liquidity enhancement programme and the dual listing of NBPE's Shares on the LSE and Euronext exchanges, all of which are consistent with increasing Shareholder value
  - The Capital Return Policy has been introduced as a long-term capital management feature and will operate on an ongoing basis until further notice at the discretion of the Directors
- ◆ This policy has been made possible by virtue of NBPE's strong financial position and positive NAV development
- ◆ The Directors will have discretion as to the manner in which capital will be returned to Shareholders. However, at the prevailing discount level, NBPE intends to use Share repurchases as the most appropriate means of returning capital to Shareholders
  - Share repurchases also have the benefit of enhancing NBPE's NAV per Share
  - On 22 October 2010, NBPE launched a Share buy-back program in order to begin implementing the Capital Return Policy
  - The buy-back program commenced immediately and, subject to extension, will end on 31 August 2011
- ◆ Beginning with the half-year period commencing 1 January 2011, NBPE intends to return 50% of the realized net increase in NAV attributable to the Shares for the preceding six-month period to Shareholders
  - This may be achieved by way of Share repurchases, dividends or such other means as the Directors consider most efficient
  - Future returns of capital under the Capital Return Policy will be announced by NBPE at the time of reporting its financial results for each respective six-month period
  - The realized net increase in NAV will be measured from a starting point of 1 January 2011



# Strategic Portfolio Repositioning

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## **Going forward, NBPE intends to strategically reposition its investment portfolio to have a higher allocation to direct and yield-oriented investments**

- ◆ We believe the strategic portfolio repositioning will provide a number of benefits for Shareholders over the long term, including:
  - Reducing the duration of the portfolio
  - Increasing the transparency of the portfolio for Shareholders
  - Reducing the overall expense ratio of the Company
  - Continuing the policy of maintaining a conservative over-commitment level
- ◆ NBPE intends to continue to maintain a well diversified private equity portfolio
- ◆ The Company's Investment Manager, NB Alternatives, is experienced in sourcing and completing such investments
  - NB Alternatives has approximately 50 investment professionals specializing in private equity funds, co-investments and secondary investments
  - NB Alternatives manages over \$1.6 billion of capital dedicated to direct co-investments and has closed more than 50 co-investments over the last five years

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## **Financial Summary & Performance Update**

# September 2010 NAV Update

## NBPE's NAV per Share increased by 1.2% during September

<i>(\$ in millions, except per share values)</i>	<b>30 September 2010 (Unaudited Monthly)</b>	<b>30 September 2010 (Pro Forma)*</b>
Fund Investments	\$470.9	\$368.7
Direct Co-investments	\$100.0	\$81.4
Total Private Equity Fair Value	\$570.9	\$450.0
Private Equity Investment Level	116%	91%
Cash and Cash Equivalents	\$12.8	\$102.4
Credit Facility	(\$30.0)	\$0.0
ZDP Share Liability, including Forward Currency Contract	(\$57.3)	(\$57.3)
Net Other Assets (Liabilities), including Minority Interest	(\$4.4)	(\$3.1)
Net Asset Value	\$492.0	\$492.0
<b>Net Asset Value per Share</b>	<b>\$9.63</b>	<b>\$9.63</b>

### Company Highlights

- ◆ Significant amount of investment and realization activity in YTD 2010
  - Funded capital calls and co-investments of approximately \$52 million in YTD 2010
  - Received distributions and sale proceeds of approximately \$40 million in YTD 2010
- ◆ Pro forma for the estimated net proceeds of the Strategic Asset Sale and the pending realization of Dresser, YTD 2010 distributions and sale proceeds increase to approximately \$160 million

*Note: As of 30 September 2010 (unaudited). Past performance is not indicative of future results.  
\* Pro forma for the Strategic Asset Sale, the pending realization of Dresser and credit facility pay down.*

# Strong Capital Position

**Pro forma for the Strategic Asset Sale, the pending realization of Dresser and credit facility pay down, NBPE will have approximately \$232 million of excess capital resources and 292% of unfunded commitments backstopped by cash and the undrawn credit facility**

- ◆ As of 30 September 2010, NBPE had unfunded commitments of \$120.5 million (pro forma for the Strategic Asset Sale)
  - Total capital resources would be \$352.4 million, including cash and cash equivalents plus the undrawn credit facility
  - Excess capital resources over unfunded commitments of \$231.8 million – a 292% commitment coverage level
- ◆ NBPE has a \$250 million revolving credit facility with a term expiring in August 2014
  - The Company intends to repay borrowings under the credit facility as proceeds from the Strategic Asset Sale are received

## NBPE Financial Position & Liquidity Metrics - 30 September 2010 (Pro Forma for Strategic Asset Sale, Pending Dresser Realization and Credit Facility Pay Down)

Unfunded Private Equity Commitments	\$120.5	Fair Value of Private Equity Investments	\$450.0
		Net Asset Value	\$492.0
Cash and Cash Equivalents	\$102.4		
Undrawn Credit Facility	250.0	Private Equity Investment Level	91%
Total Capital Resources	\$352.4	Commitment Level	116%
<b>Excess Capital Resources</b>	<b>\$231.8</b>	<b>Commitment Coverage Level</b>	<b>292%</b>

*Note: As of 30 September 2010 (unaudited).*

# Substantial Co-investment Realization

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## **On 6 October 2010, Dresser, Inc. (“Dresser”) announced that it has reached an agreement to be acquired by General Electric Co. (“GE”) for \$3 billion**

- ◆ Dresser is a leading global energy infrastructure company majority-owned by funds managed by Riverstone Holdings LLC and First Reserve Corporation in which NB Alternatives entities including NBPE have meaningful direct co-investments
- ◆ NBPE’s ownership interest in Dresser is primarily from a direct co-investment alongside the lead sponsors in 2007
  - NBPE also has exposure through First Reserve Fund XI, NB Crossroads Fund XVII and NB Crossroads Fund XVIII Mid-cap Buyout
  - Prior to the announcement, Dresser was the second largest company in NBPE’s portfolio based on fair value
- ◆ Based on the expected sale value, NBPE increased its carrying value in Dresser by over 66% for the purposes of the 30 September 2010 unaudited NAV
  - In aggregate, the change in value for Dresser was accretive to NBPE’s NAV by approximately \$0.15 per Share
  - The transaction is subject to customary closing conditions including U.S. and European regulatory approval and is expected to close in late December 2010 or in January 2011

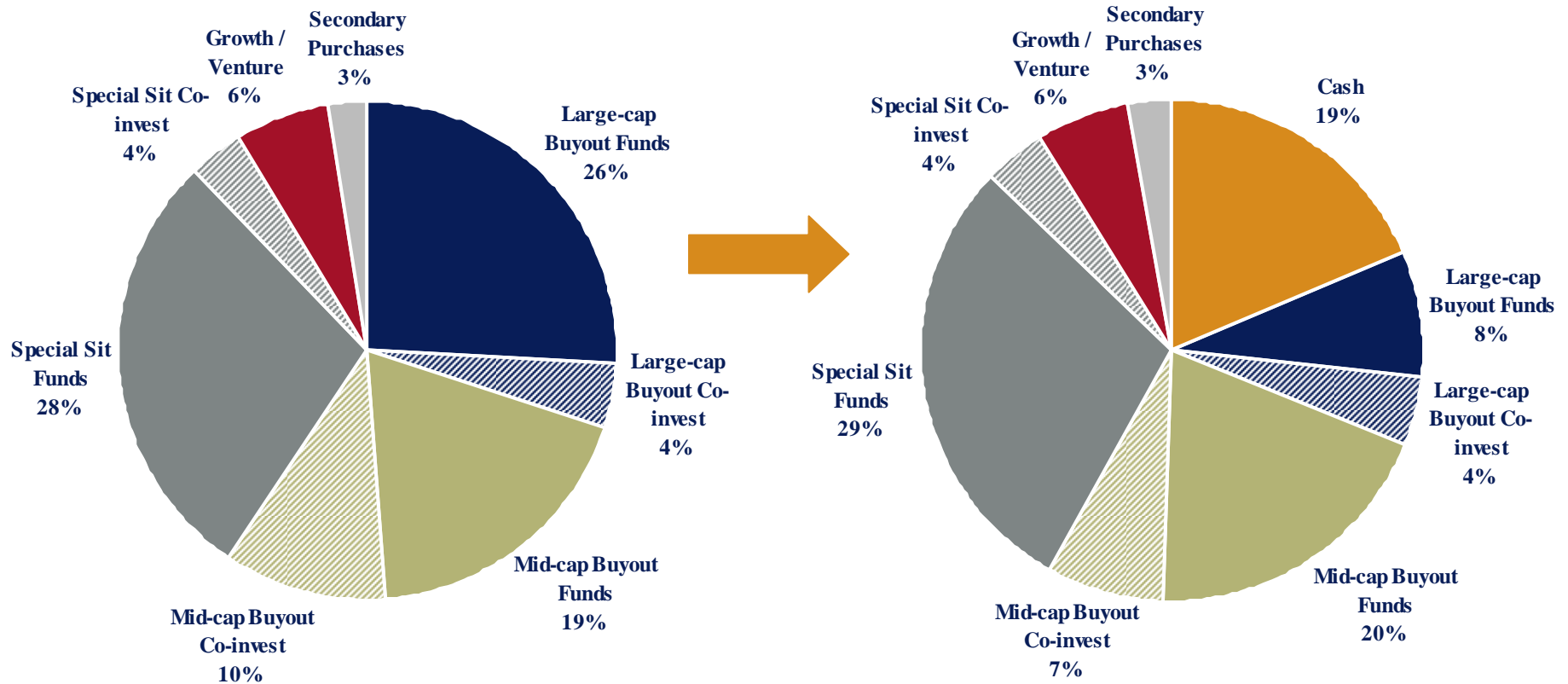
*Source: Capital IQ and company press releases.*

# Portfolio Diversification

On a pro forma basis, NBPE's allocation to large-cap buyout funds will decrease significantly from 26% to approximately 8%

**Current Diversification – 30 September 2010**

**Pro Forma – 30 September 2010**

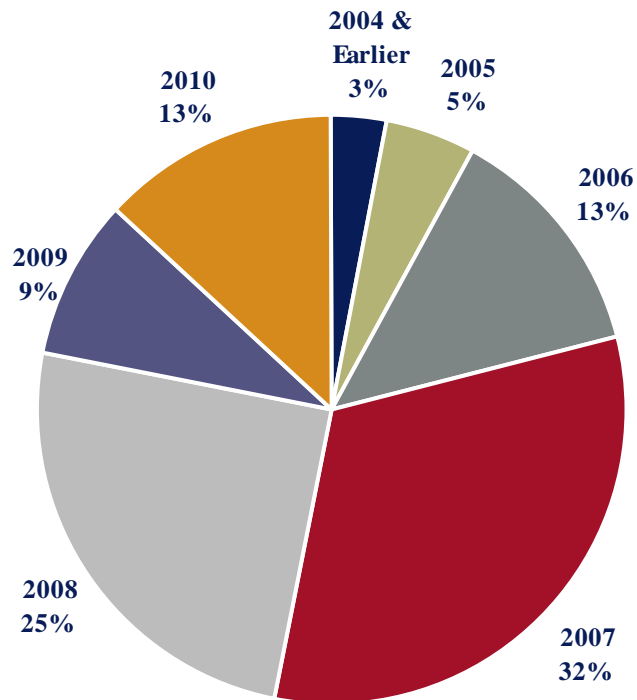


*Note: As of 30 September 2010 (unaudited) pro forma for the Strategic Asset Sale, the pending realization of Dresser and credit facility pay down, with excess cash included in the portfolio value. Refer to the endnotes for certain important information related to this diversification information.*

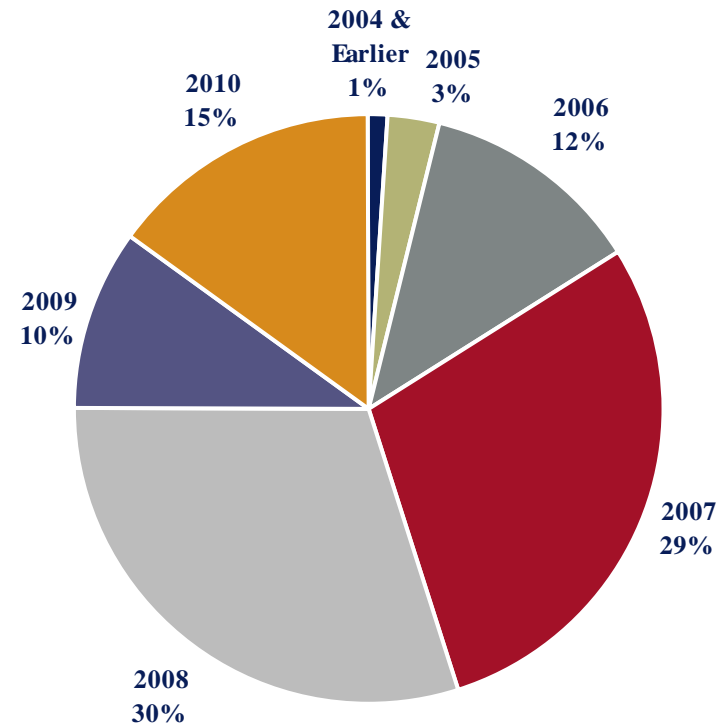
# Deployment Diversification

On a pro forma basis, approximately 55% of NBPE's private equity fair value is attributable to investments made during 2008, 2009 and 2010

Current Diversification – 30 September 2010



Pro Forma – 30 September 2010

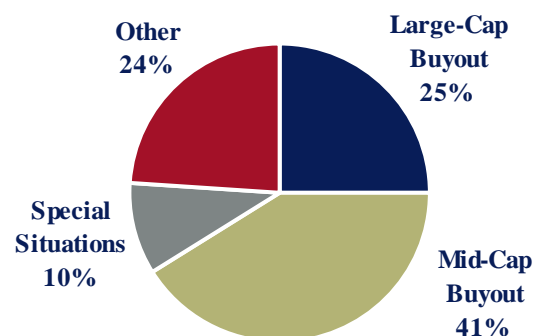


Note: Based on private equity fair value as of 30 September 2010 (unaudited) pro forma for the Strategic Asset Sale and the pending realization of Dresser.

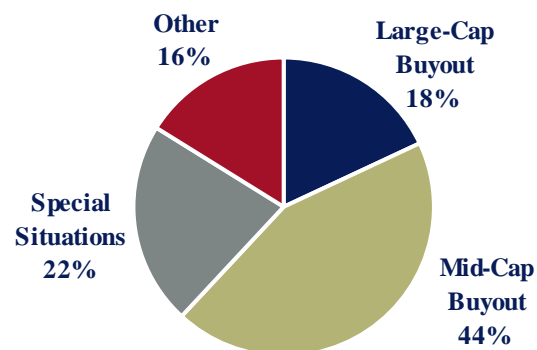
# Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation in favor of special situations and mid-cap buyout as a result of our efforts to tactically allocate the portfolio. Over 50% of the fair value that was invested in 2008, 2009 and 2010 was invested in special situations

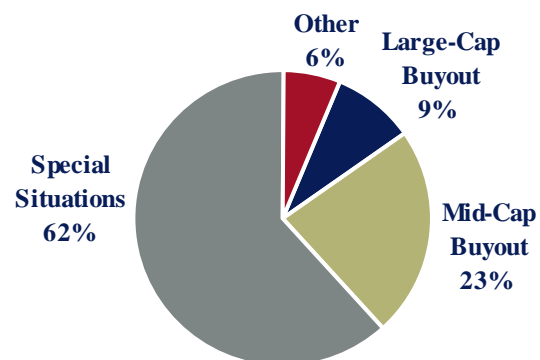
Deployed in 2006 & Earlier (16% of Fair Value)



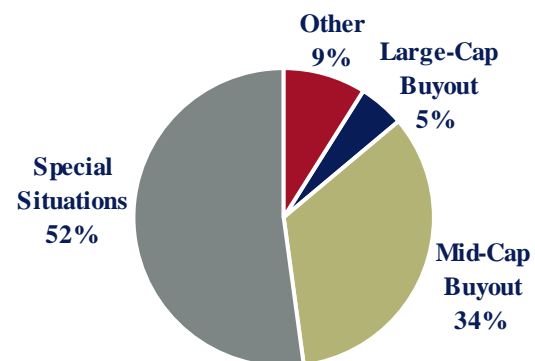
Deployed in 2007 (29% of Fair Value)



Deployed in 2008 (30% of Fair Value)



Deployed in 2009 & YTD 2010 (25% of Fair Value)



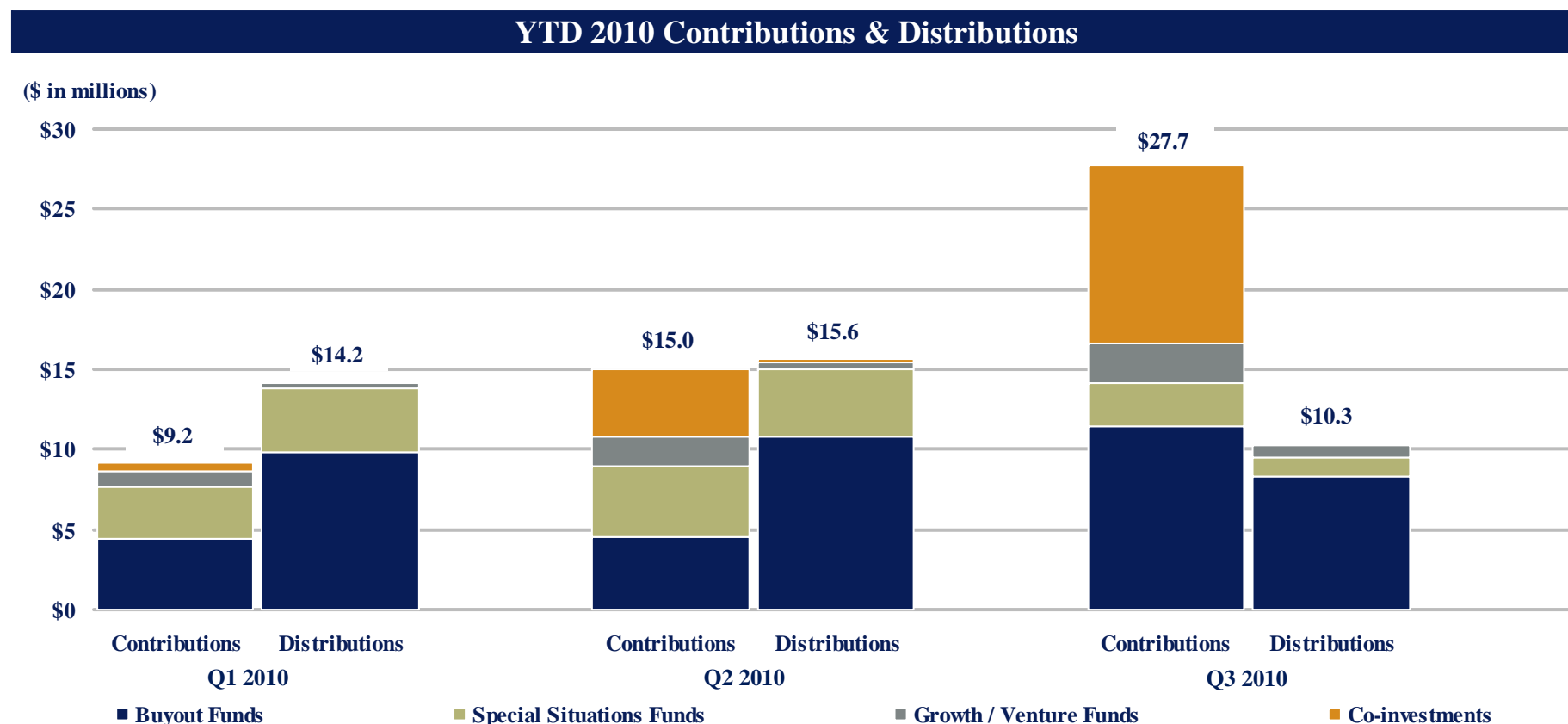
*Note: Based on private equity fair value as of 30 September 2010 (unaudited) pro forma for the Strategic Asset Sale and the pending realization of Dresser. Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries.*



# Recent Portfolio Activity

**Prior to the Strategic Asset Sale and the pending realization of Dresser, NBPE invested approximately \$52 million into private equity investments and received approximately \$40 million of distributions and sale proceeds during the first three quarters of 2010**

- ◆ Pro forma for the Strategic Asset Sale and the realization of Dresser, distributions and sale proceeds would be approximately \$160 million in YTD 2010



*Note: As of 30 September 2010 (unaudited). Past performance is not indicative of future results.*

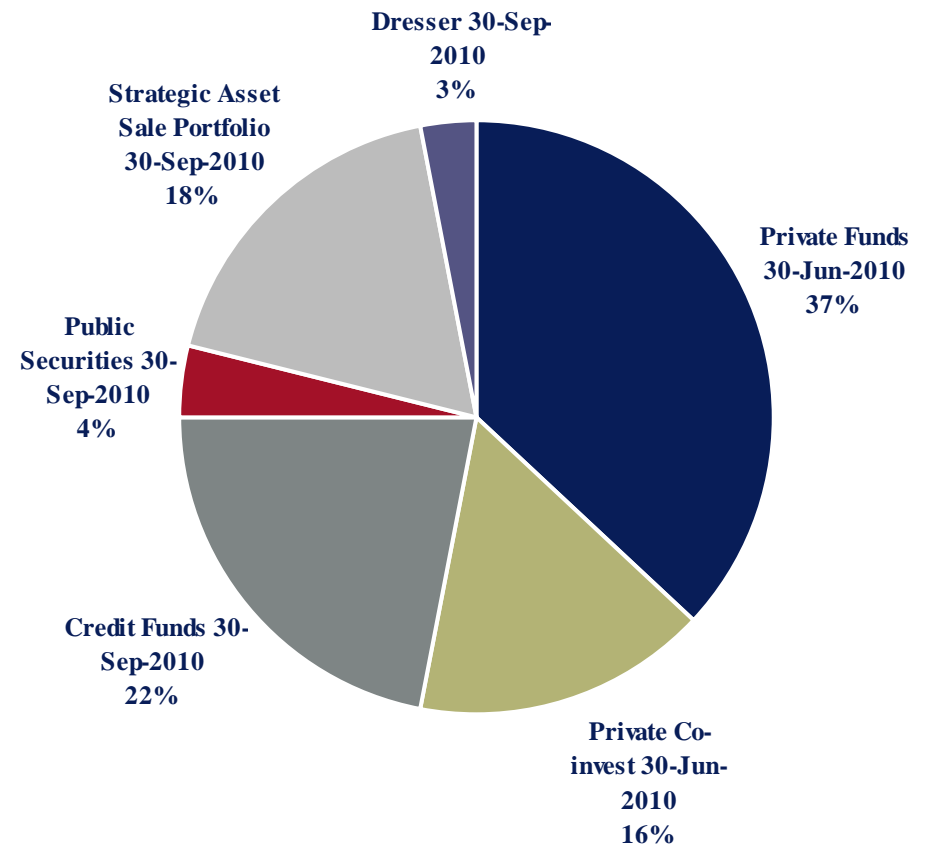
# Timely & Transparent Approach to Valuations

**NBPE's reported valuations account for all available information and are never more than a month old**

## Valuation Commentary

- ◆ NBPE provides monthly valuation updates and conducts quarterly conference calls for investors and research analysts
- ◆ Proactive and conservative approach to valuations
- ◆ Approximately 26% of the private equity fair value is marked-to-market on a monthly basis

## Fair Value by Date of Most Recent Information



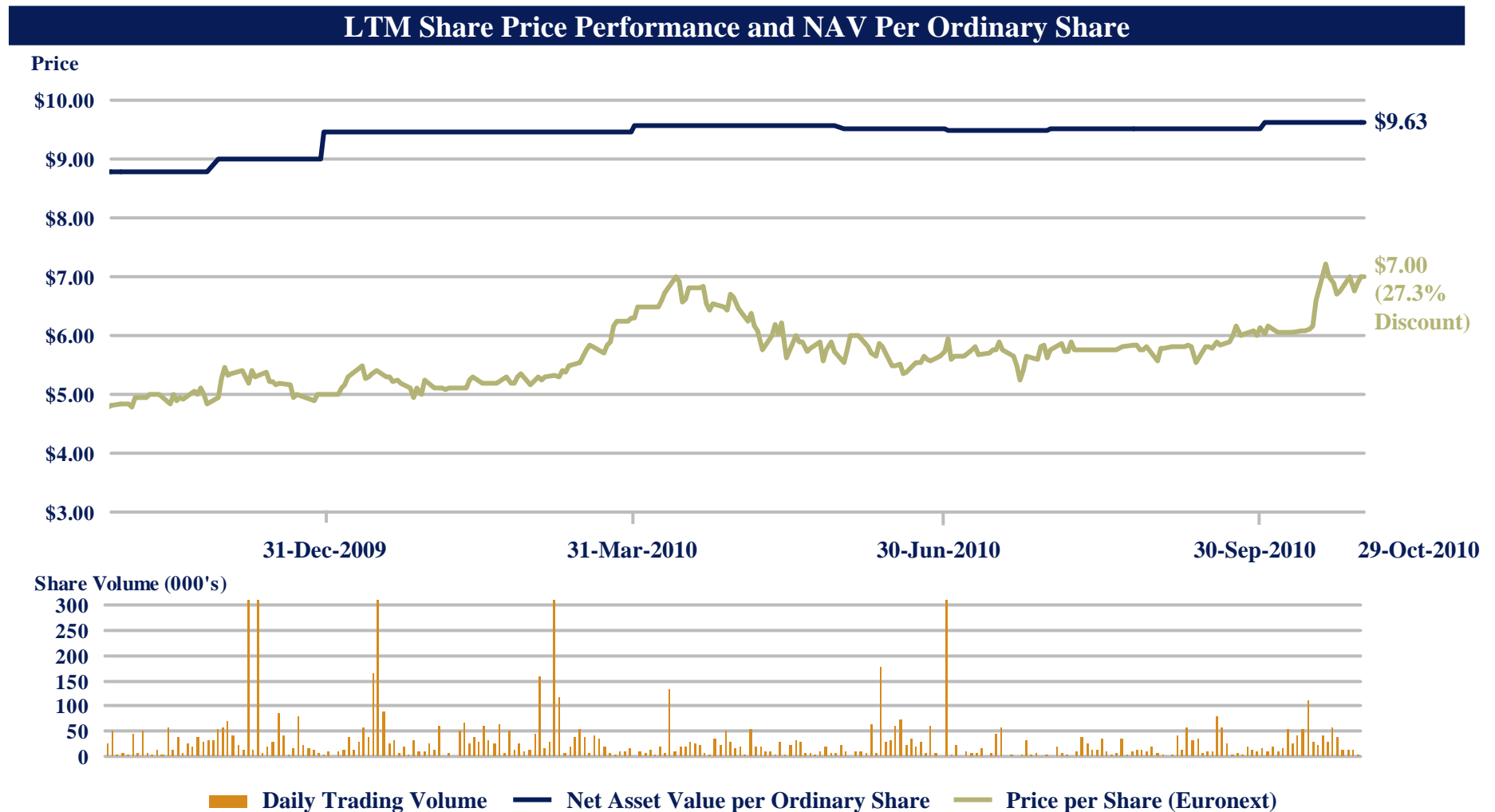
*Note: As of 30 September 2010 (unaudited).*

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## Share Price Performance

# Share Price and NAV per Ordinary Share

**NBPE's NAV per Share has increased by approximately 10% during the last twelve months**



Source: NYSE Euronext, Bloomberg and Oriel Securities. Past performance is not indicative of future results.

Note: Daily Trading Volume includes the combined volume of Shares traded on NYSE Euronext and the London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

# NBPE Trading Liquidity

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## **NBPE's ordinary shares have generated greater liquidity than reported by NYSE Euronext and the London Stock Exchange**

- ◆ During the last twelve months, NBPE's cumulative trading volume on NYSE Euronext and the London Stock Exchange was approximately 5.7 million Shares
- ◆ However, there was an additional 2.8 million Shares of volume represented by over-the-counter trades
  - This supplemental trading volume was not reported by the exchanges but instead was reported via the Market BOAT platform

*Note: As of 29 October 2010 (unaudited).*

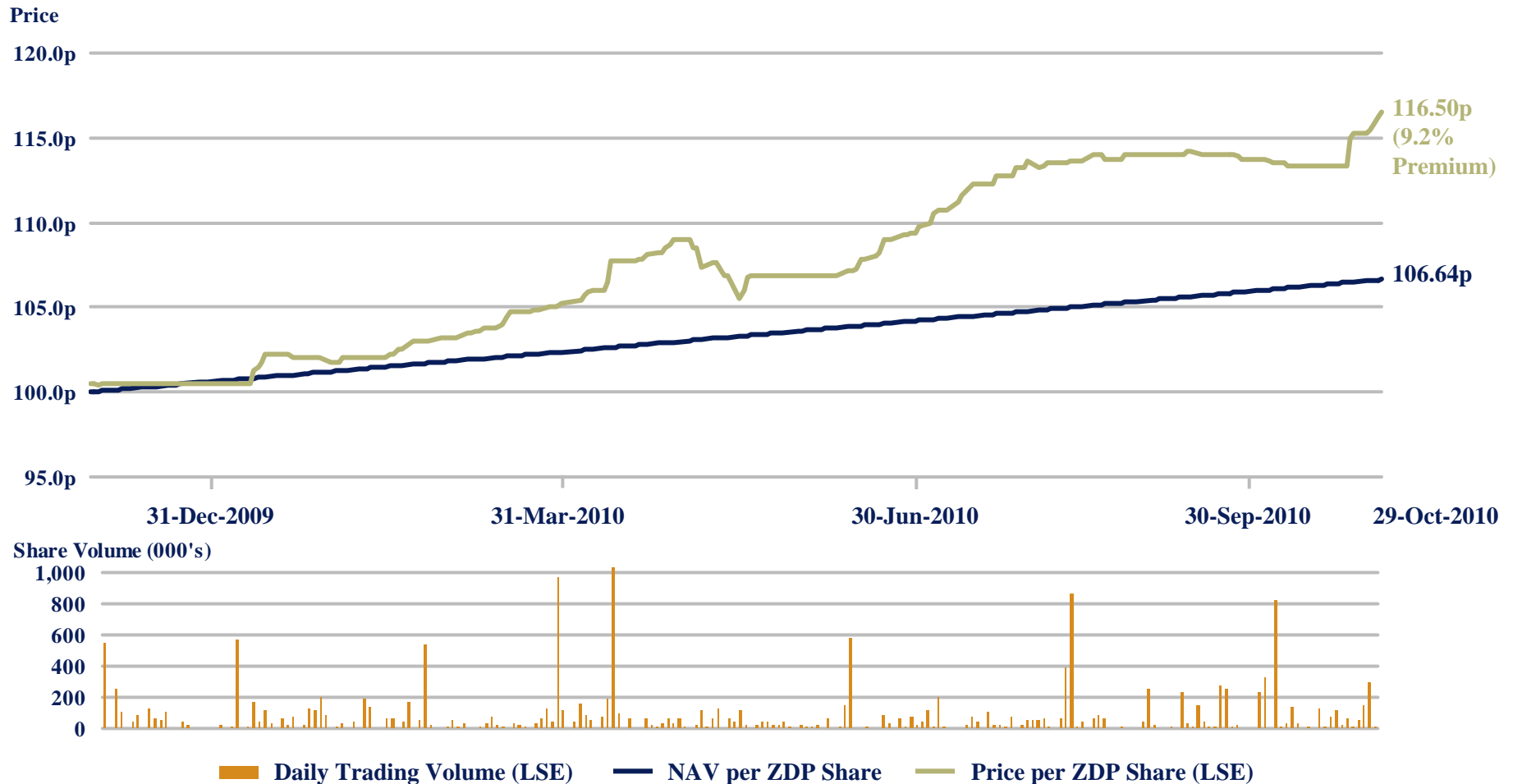
*Source: NYSE Euronext, Bloomberg and Oriel Securities. Past performance is not indicative of future results.*

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# ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 5.9% at the prevailing market price

ZDP Price Performance and NAV Per ZDP Share



Source: Bloomberg. Past performance is not indicative of future results.  
 Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

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**Summary**

# Focus on Shareholder Interests

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## **NBPE continues to take actions to increase Shareholder value over the long term**

- ◆ The Strategic Asset Sale allows NBPE to realize a meaningful portion of its large-cap buyout portfolio at a value significantly higher than the value implied by the Company's stock price
- ◆ The Capital Return Policy has been introduced as a long-term capital management feature and will operate on an ongoing basis until further notice at the discretion of the Directors
  - Initially, the Capital Return Policy is being implemented using a portion of the proceeds from the Strategic Asset Sale
- ◆ NBPE expects to use a portion of the proceeds from the Strategic Asset Sale to strategically reposition its portfolio to have a higher allocation to direct and yield-oriented investments
- ◆ In the past, NBPE took numerous actions with the intention of enhancing Shareholder value:
  - Repurchased 3.15 million Shares, or 5.8% of the total issued Shares, which was accretive to NAV per Share by approximately \$0.38 in aggregate
  - Executed accretive Share repurchases while certain competitors conducted dilutive rights offerings
  - Dual admission of Shares to trading on the Euronext Amsterdam and London Stock Exchange in order to increase investor appeal, market liquidity and broker coverage
  - Issuance of ZDP Shares, which offers equity investors another method to access NBPE



# Attractive Value Proposition

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## **We believe that NBPE offers a compelling investment opportunity**

- ◆ Experienced Investment Manager with a strong long-term track record
- ◆ High quality private equity portfolio
  - Top-tier managers with proven success
  - Robust allocation to special situations / distressed investments
  - Dedicated co-investment and secondary platforms with proprietary access
- ◆ Strong financial position with capital available for new investments
  - Cash and available credit facility exceed unfunded private equity commitments
  - Actively seeking to make new investments
- ◆ Dual share class with ordinary shares and ZDP shares
  - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
  - ZDP shares admitted to trading on the LSE

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## **Additional NBPE Information**

# Trading Information

Ordinary Share Information	
<b>Trading Symbol:</b>	NBPE
<b>Exchanges:</b>	Euronext Amsterdam & London Stock Exchange
<b>Base Currency:</b>	USD
<b>Bloomberg:</b>	NBPE NA, NBPE LN
<b>Reuters:</b>	NBPE.AS, NBPE.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

ZDP Share Information	
<b>Trading Symbol:</b>	NBPE
<b>Exchanges:</b>	London Stock Exchange & Channel Islands Stock Exchange
<b>Base Currency:</b>	GBP
<b>Bloomberg:</b>	NBPEGBP LN
<b>Reuters:</b>	NBPEO.L
<b>ISIN:</b>	GG00B4ZXGJ22
<b>SEDOL:</b>	B4ZXGJ2
<b>Gross Redemption Yield:</b>	7.30% at issuance
<b>Share Life:</b>	7.5 years to 31 May 2017
<b>Final Capital Entitlement:</b>	169.73 pence per share at maturity

# Contact Information

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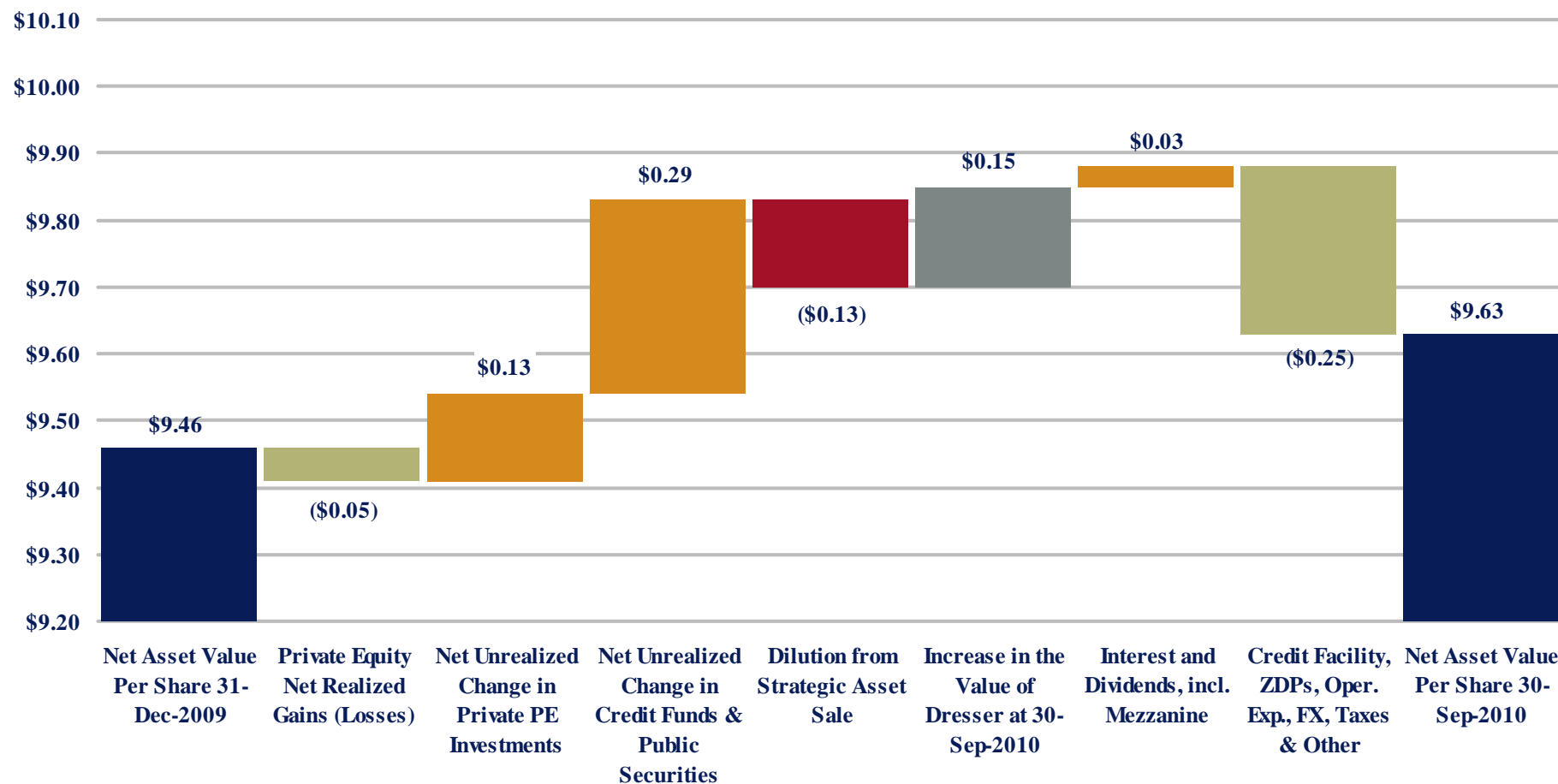
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# Net Asset Value Development

**NBPE's NAV increased during the first nine months of 2010 primarily due to appreciation in the value of privately held investments, credit funds and public securities as well as the announced sale of Dresser**

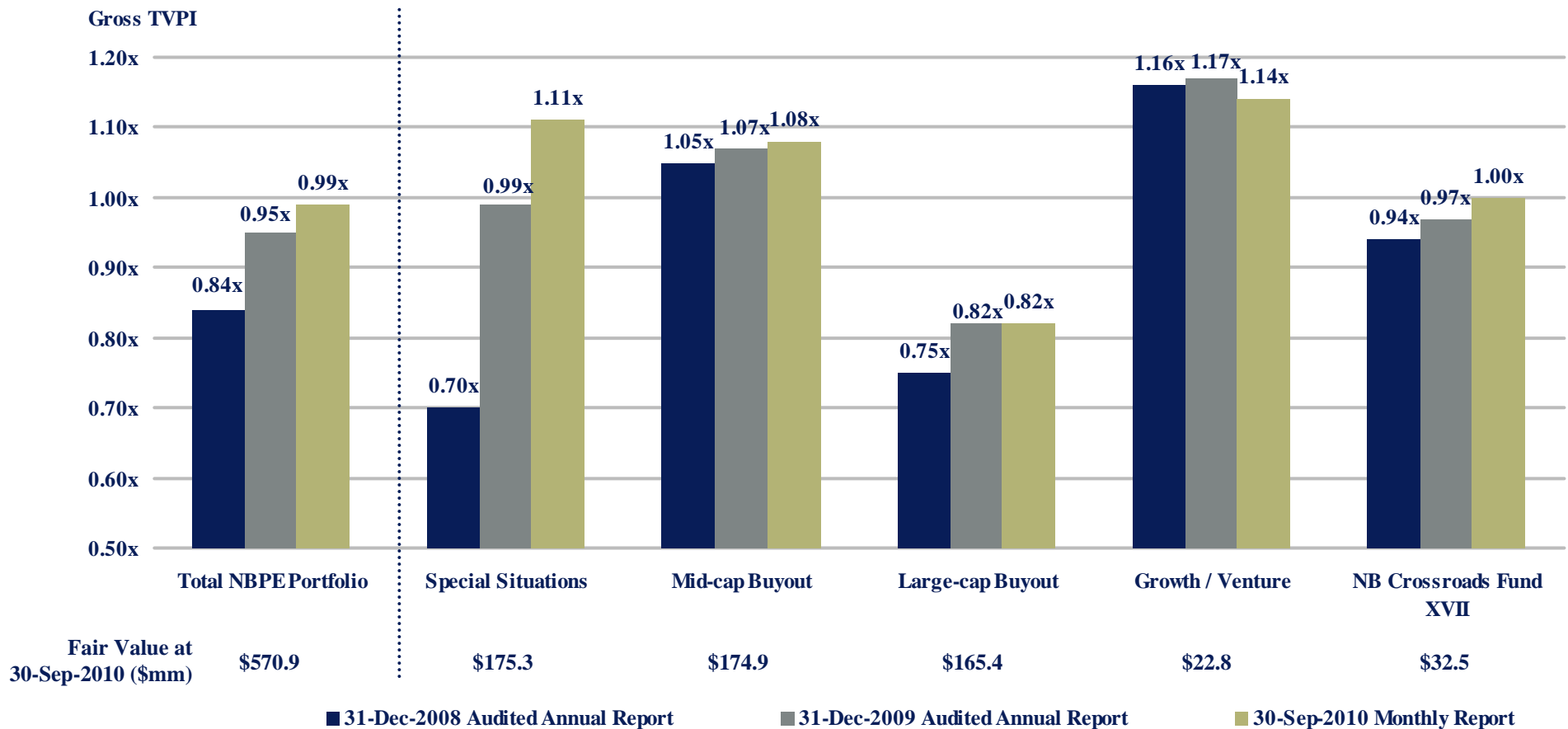


*Note: As of 30 September 2010 (unaudited). Past performance is not indicative of future results.*

# Portfolio Performance by Asset Class

Since the beginning of 2009, NBPE's private equity portfolio has increased in value by approximately 18%

## NBPE Portfolio Performance by Asset Class



Note: As of 30 September 2010 (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple.

# NBPE Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 30 September 2010. Eight of the twelve large-cap buyout funds listed below are being sold through the Strategic Asset Sale

<b>Investment Name</b>	<b>Principal Geography</b>	<b>Vintage Year</b>	<b>Investment Name</b>	<b>Principal Geography</b>	<b>Vintage Year</b>
<b><i>Mid-cap Buyout Funds</i></b>			<b><i>Large-cap Buyout Funds</i></b>		
American Capital Equity II	U.S.	2005	Apollo Investment Fund V	U.S.	2001
Aquiline Financial Services Fund	U.S.	2005	Carlyle Europe Partners II	Europe	2003
ArcLight Energy Partners Fund IV	U.S.	2007	Clayton, Dubilier & Rice Fund VII	U.S.	2005
Avista Capital Partners	U.S.	2006	Doughty Hanson & Co IV	Europe	2003
Clessidra Capital Partners	Europe	2004	First Reserve Fund XI	U.S.	2006
Corsair III Financial Services Partners	Global	2007	J.C. Flowers II	Global	2006
Highstar Capital II	U.S.	2004	KKR 2006 Fund	Global	2006
Investitori Associati III	Europe	2000	KKR Millennium Fund	Global	2002
Lightyear Fund II	U.S.	2006	Madison Dearborn Capital Partners V	U.S.	2006
OCM Principal Opportunities Fund IV	U.S.	2006	Thomas H. Lee Equity Fund VI	U.S.	2006
Trident IV	U.S.	2007	Warburg Pincus Private Equity VIII	Global	2001
<b><i>Mid-cap Buyout Co-investments</i></b>			<b><i>Large-cap Buyout Co-investments</i></b>		
BakerCorp	U.S.	2010	Avaya	U.S.	2007
Bourland & Leverich Supply Co.	U.S.	2010	Energy Future Holdings (TXU)	U.S.	2007
Dresser	U.S.	2007	First Data	U.S.	2007
Edgen Murray	U.S.	2007	Freescale Semiconductor	U.S.	2006
Fairmount Minerals	U.S.	2010	Sabre	U.S.	2007
Firth Rixson	Europe	2007-09			
GazTransport & Technigaz (GTT)	Europe	2008			
Group Ark Insurance	Global	2007			
Kyobo Life Insurance	Asia	2007			
Press Ganey	U.S.	2008			
Salient Federal Solutions	U.S.	2010			
SonicWALL	U.S.	2010			
TPF Genco	U.S.	2006			
Unión Radio	Global	2008			

Note: This list does not include the effects of the Strategic Asset Sale or the pending realization of Dresser.

# NBPE Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 30 September 2010

<u>Investment Name</u>	<u>Principal Geography</u>	<u>Vintage Year</u>	<u>Investment Name</u>	<u>Principal Geography</u>	<u>Vintage Year</u>
<i>Special Situations Funds</i>			<i>Growth Equity Investments</i>		
Centerbridge Credit Partners	U.S.	2008	Bertram Growth Capital I	U.S.	2007
CVI Global Value Fund	Global	2006	Bertram Growth Capital II	U.S.	2010
Oaktree Opportunities Fund VIII	U.S.	2009	Seventh Generation (Co-investment)	U.S.	2008
OCM Opportunities Fund VIIb	U.S.	2008	Summit Partners Europe Private Equity Fund	Europe	2010
Platinum Equity Capital Partners II	U.S.	2007	<i>Fund of Funds Investments</i>		
Prospect Harbor Credit Partners	U.S.	2007	NB Crossroads Fund XVII	Global	2002-06
Sankaty Credit Opportunities III	U.S.	2007	NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-09
Strategic Value Global Opportunities Fund I	Global	2010	NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-09
Strategic Value Special Situations Fund	Global	2010	NB Crossroads Fund XVIII Special Situations	Global	2005-09
Sun Capital Partners V	U.S.	2007	NB Crossroads Fund XVIII Venture Capital	U.S.	2006-09
Wayzata Opportunities Fund II	U.S.	2007	NB Fund of Funds Secondary 2009	Global	2009
<i>Special Situations Co-investments</i>					
Firth Rixson (Second Lien Debt)	Europe	2008			
SonicWALL (Second Lien Debt)	U.S.	2010			
Suddenlink Comm. (PIK Preferred Shares)	U.S.	2010			



# NBPE Largest Underlying Companies

**At 30 September 2010, the estimated fair value of the twenty largest portfolio company investments was approximately \$140 million, representing 25% of total private equity fair value. No single company accounted for more than 3.5% of the total private equity portfolio. Listed below are the twenty largest portfolio company investments by fair market value in alphabetical order:**

- ◆ Pro forma for the Strategic Asset Sale and the realization of Dresser, eight of these companies will no longer be included in the twenty largest underlying companies

Company Name	Company Status
AL Gulf Coast Terminals, LLC	Privately-Held
Author Solutions, Inc.	Privately-Held
Avaya, Inc.	Privately-Held
Dollar General Corporation	Publicly-Traded
Dresser Holdings, Inc.	Privately-Held
Edgen Murray Corporation	Privately-Held
First Data Corporation	Privately-Held
Firth Rixson, plc (Mezzanine Debt)	Privately-Held
Freescale Semiconductor, Inc.	Privately-Held
Group Ark Insurance Holdings Limited	Privately-Held

Company Name	Company Status
Hertz Global Holdings, Inc.	Publicly-Traded
Nielsen Company	Privately-Held
Power Holdings Inc.	Privately-Held
Sabre Holdings Corporation	Privately-Held
Sally Beauty Holdings, Inc.	Publicly-Traded
Service Master Company	Privately-Held
SonicWALL, Inc. (Second Lien Debt)	Privately-Held
Terra-Gen Power, LLC	Privately-Held
TPF Genco Holdings, LLC	Privately-Held
U.S. Foodservice Inc	Privately-Held

**Approximately \$61 million of private equity fair value was comprised of companies with publicly-traded securities as of 30 September 2010, representing 11% of total private equity fair value**

*Note: This analysis does not include the effects of the Strategic Asset Sale or the pending realization of Dresser. At 30 September 2010 (unaudited), the estimated fair value of the ten largest portfolio company investments was approximately \$94 million, representing 17% of the total private equity fair value.*

# Portfolio Company Performance Metrics

**We recently analyzed the operational performance and valuation metrics for the 25 largest mid-cap buyout companies and the 25 largest large-cap buyout companies based upon fair value at 30 June 2010**

## Largest 25 Mid-cap Buyout Companies

- ◆ Approximately \$86.6 million of fair value, which represents 16.0% of total private equity fair value and 57.2% of the mid-cap buyout fair value
- ◆ The 13 privately held cash flow-oriented companies (\$43.5 million of fair value) had:
  - Weighted average valuation multiple of 9.3x LTM EBITDA
  - Weighted average leverage multiple of 4.5x LTM EBITDA
- ◆ The five publicly traded companies (\$8.8 million of fair value) had weighted average stock price appreciation of 10% during the first six months of 2010
- ◆ The five privately held financial institutions (\$19.3 million of fair value) grew book value by 24% during the last twelve month period on a weighted average basis
  - Weighted average valuation multiple of 1.32x tangible book value
- ◆ The valuation of the two power generation companies (\$15 million of fair value) was based on a variety of metrics, including price per kilowatt hour of generation capacity

## Largest 25 Large-cap Buyout Companies

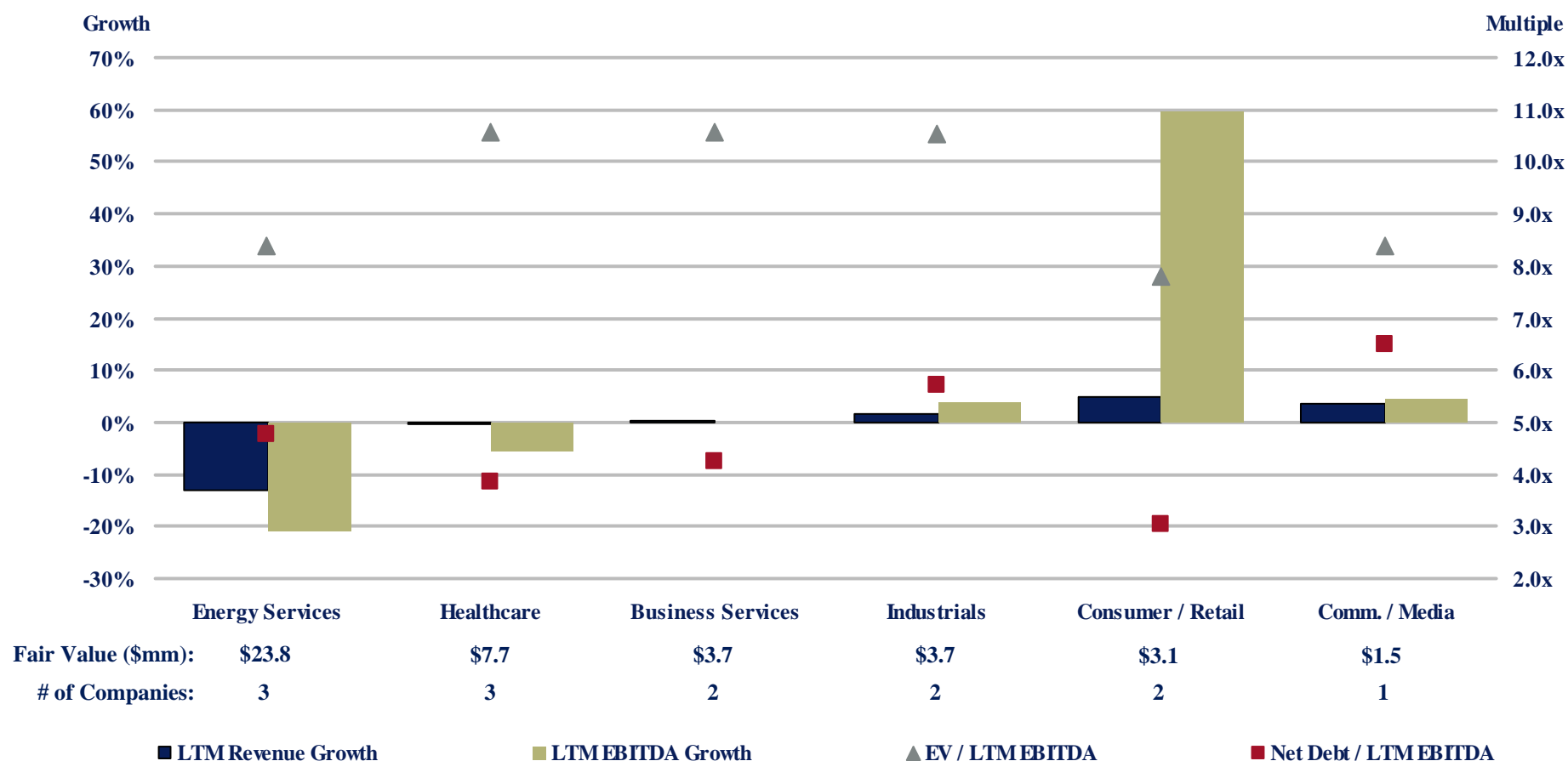
- ◆ Approximately \$93 million of fair value, which represents 17.2% of total private equity fair value and 52.9% of the large-cap buyout fair value
- ◆ The 19 privately held companies (\$74.3 million of fair value) had:
  - Weighted average valuation multiple of 9.3x LTM EBITDA
  - Weighted average leverage multiple of 6.2x LTM EBITDA
- ◆ The six publicly traded companies (\$18.7 million of fair value) had weighted average stock price depreciation of 5% during the first six months of 2010

*Note: This analysis does not include the effects of the Strategic Asset Sale or the pending realization of Dresser. Portfolio company operating and valuation metrics are based on most recently available information, principally as of 30 June 2010 but also as of 31 March 2010 (unaudited). Private equity fair value as of 30 June 2010 (unaudited).*

# Portfolio Company Performance Metrics: Mid-cap Buyout

The largest privately held mid-cap buyout companies had a weighted average valuation multiple of 9.3x LTM EBITDA and a leverage multiple of 4.5x LTM EBITDA

## Weighted Average Performance & Valuation Metrics by Industry Sector: Mid-cap Buyout

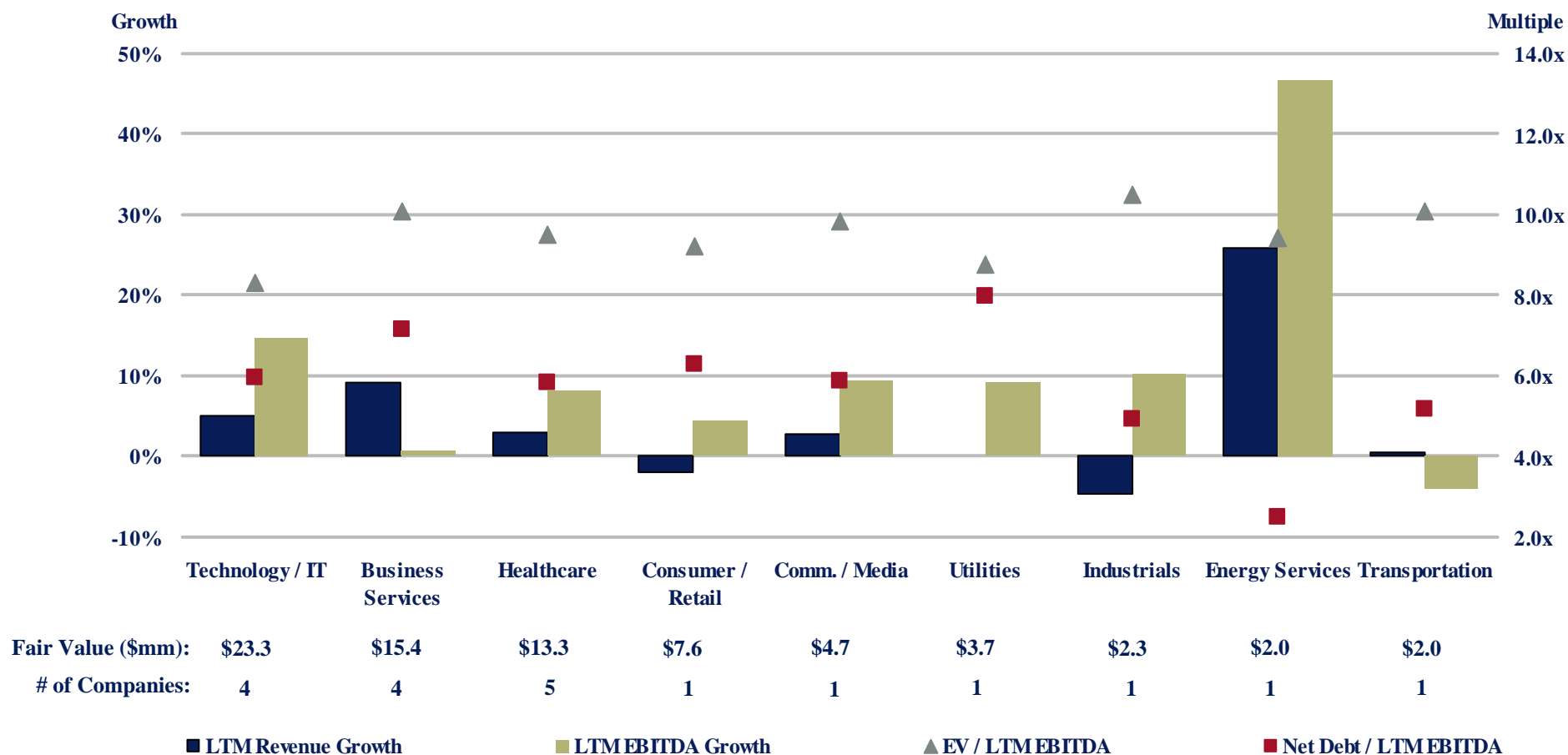


Note: This analysis does not include the effects of the Strategic Asset Sale or the pending realization of Dresser. Private equity fair value as of 30 June 2010 (unaudited). The graph above excludes five privately held financial institutions, five companies that are publicly traded and two power generation companies. The growth statistics for one business services company and the multiples for one energy services company are excluded because they are not meaningful.

# Portfolio Company Performance Metrics: Large-cap Buyout

The largest privately held large-cap buyout companies had a weighted average valuation multiple of 9.3x LTM EBITDA and a leverage multiple of 6.2x LTM EBITDA

## Weighted Average Operating Performance & Valuation Metrics by Industry Sector: Large-cap Buyout



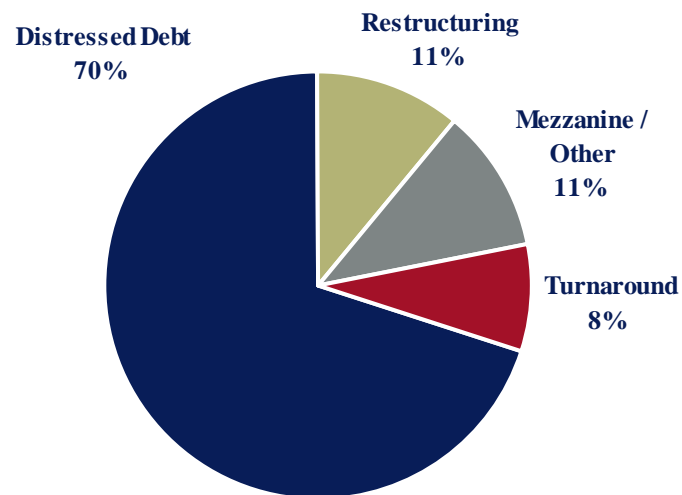
Note: This analysis does not include the effects of the Strategic Asset Sale or the pending realization of Dresser. Private equity fair value as of 30 June 2010 (unaudited). The graph above excludes six companies that are publicly traded.

# Special Situations Portfolio Overview

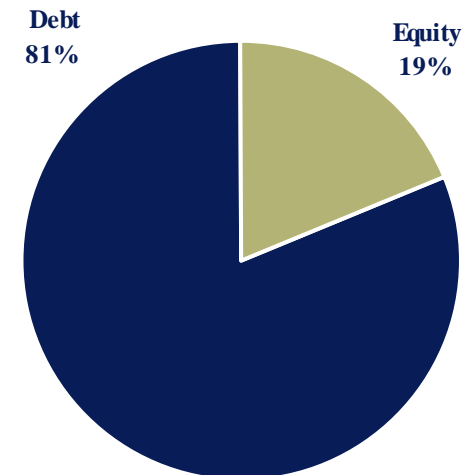
The fair value of NBPE's special situations portfolio was approximately \$182.5 million as of 30 September 2010, or 32% of total private equity fair value

- ◆ Within this 32% of the portfolio, 22% of the total private equity fair value was invested in credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments
- ◆ The special situations portfolio is primarily comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



Note: NBPE special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 30 September 2010.

# Largest Underlying Special Situations Investments

**As of 30 September 2010, the 25 largest special situations companies based upon fair market value had an aggregate fair value of approximately \$55.2 million, representing 30% of the special situations fair value and 10% of the total private equity fair value**

Special Situations Investment Type	# of Companies	Fair Value (\$mm)	Commentary
Undervalued / Distressed Debt	12	\$22.9	Debt securities purchased at a discount to par that generate a meaningful current yield within the sponsor's portfolio
Co-investments	3	\$17.8	See next slide for additional information
Influential Restructuring	5	\$5.7	Companies that are currently undergoing or are expected to undergo a financial restructuring; exposure to an influential portion of the capital structure where the manager is in position to lead the restructuring process
Post-Bankruptcy Reorganization	2	\$4.8	Targeted distressed positions where the special situations manager led the restructuring process; investments now have exposure to new debt securities as well as equity that was acquired during the bankruptcy process
Operational Turnaround	3	\$4.0	Acquisition of underperforming businesses at a low valuation to enhance value and improve operations; predominantly invested in equity securities but also some downside protection with debt securities and warrants
<b>Total</b>	<b>25</b>	<b>\$55.2</b>	

*Note: As of 30 September 2010 (unaudited).*

# Special Situations Co-investments

**NBPE's special situations co-investments have an aggregate fair value of approximately \$17.8 million, a weighted average yield to maturity of approximately 15.4%\* and a weighted average leverage multiple of 4.6x\*\***

- ◆ Each of NBPE's special situations co-investments is in a mezzanine security that is senior to the common equity and generates a meaningful amount of current income through either cash or PIK interest
- ◆ The special situations co-investment portfolio currently generates annualized income of approximately \$2.4 million through cash and PIK interest

Company Name	Investment Date	Security Type	Coupon	Commentary
Firth Rixson, plc	May 2008	Second Lien Debt	LIBOR plus 1,050 basis points (450 cash, 600 PIK)	Denominated 2/3 in USD and 1/3 in GBP
SonicWALL, Inc.	July 2010	Second Lien Debt	LIBOR plus 1,000 basis points (cash), with a LIBOR floor of 2.0%	Issued at a 3% discount to par
Suddenlink Communications	May 2010	Preferred Equity	12.0% (PIK)	Purchased at a discount to accreted value

*Note: As of 30 September 2010 (unaudited).*

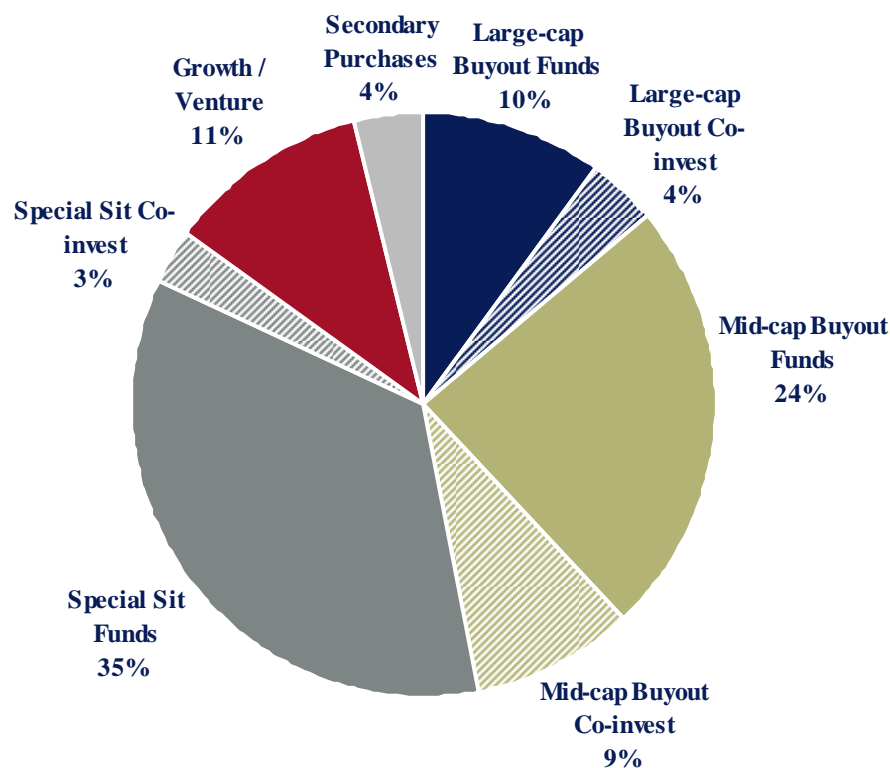
*\* Based on fair value or purchase price as of 30 September 2010.*

*\*\* Based on leverage that is senior to the security held by NBPE.*

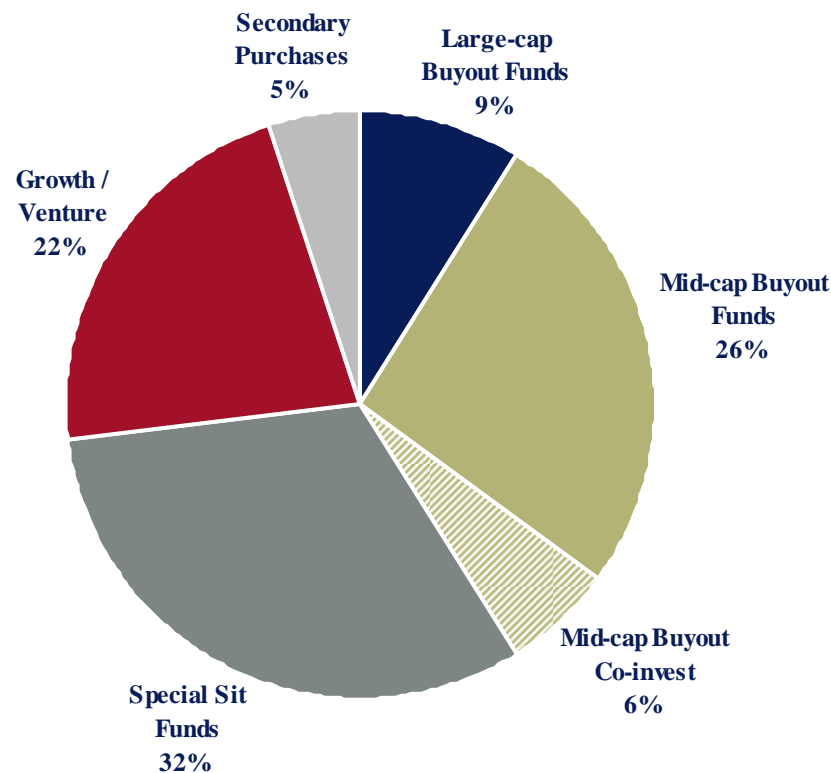
# Asset Class & Investment Type Diversification

The graphs below illustrate the pro forma diversification of NBPE's private equity portfolio by asset class and investment type based on total exposure and unfunded commitments as of 30 September 2010 <sup>1</sup>

By Total Exposure – Pro Forma



By Unfunded Commitments – Pro Forma



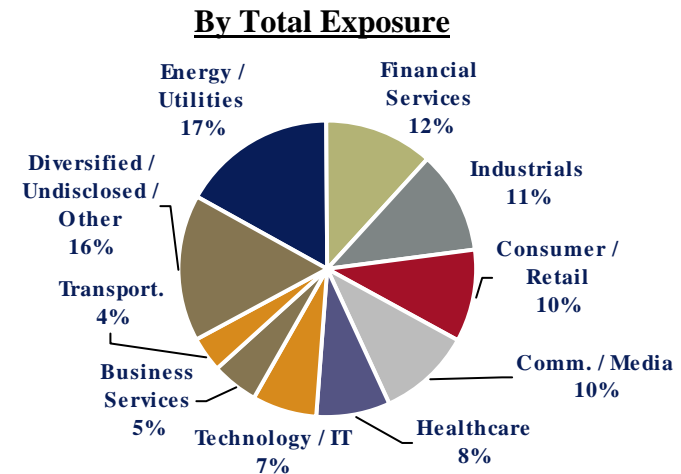
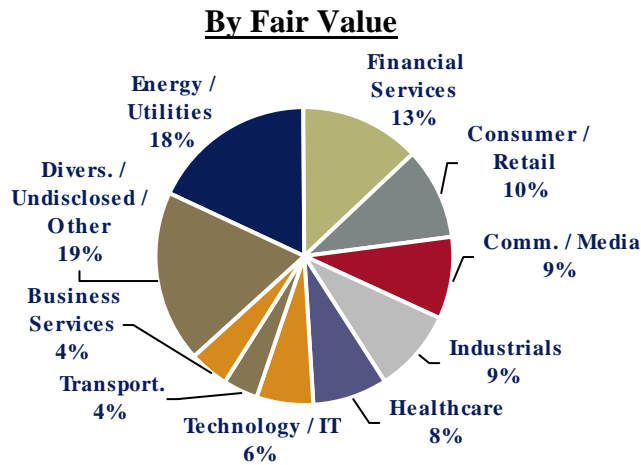
Note: As of 30 September 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information. Total exposure represents fair value plus unfunded commitments. Excluding the effects of the Strategic Asset Sale and the pending realization of Dresser, the diversification by total exposure was as follows: large-cap buyout funds – 26%; large-cap buyout co-investments – 3%; mid-cap buyout funds – 19%; mid-cap buyout co-investments – 9%; special situations funds – 28%; special situations co-investments – 3%; growth equity / venture capital – 9%; secondary purchases – 3%; and by unfunded commitments was as follows: large-cap buyout funds – 25%; mid-cap buyout funds – 21%; mid-cap buyout co-investments – 5%; special situations funds – 27%; growth equity / venture capital – 18%; secondary purchases – 4%



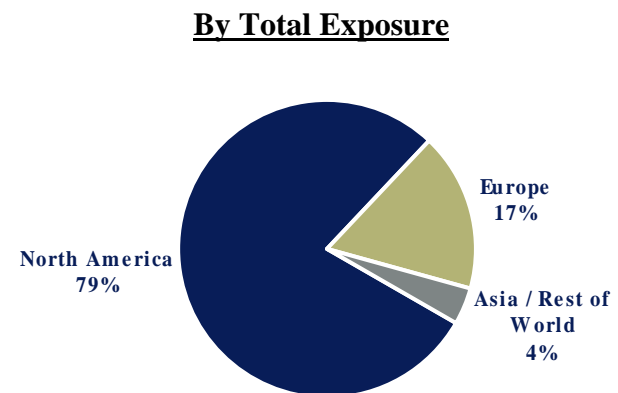
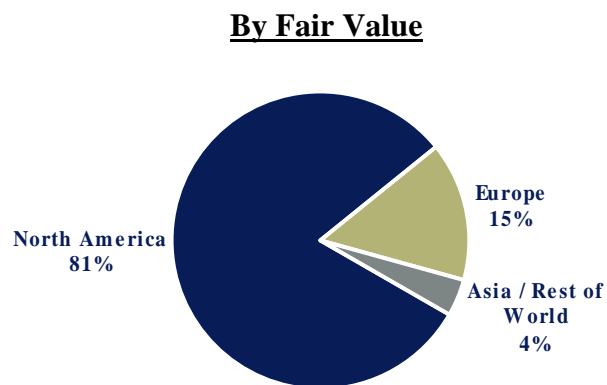
# Industry & Geography Diversification

Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 30 September 2010 <sup>1</sup>

## Industry



## Geography

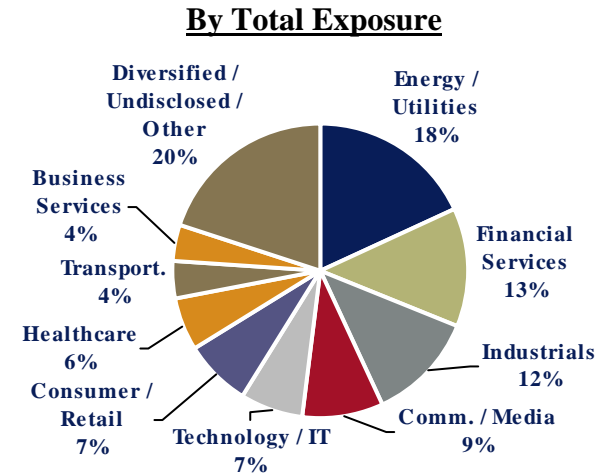
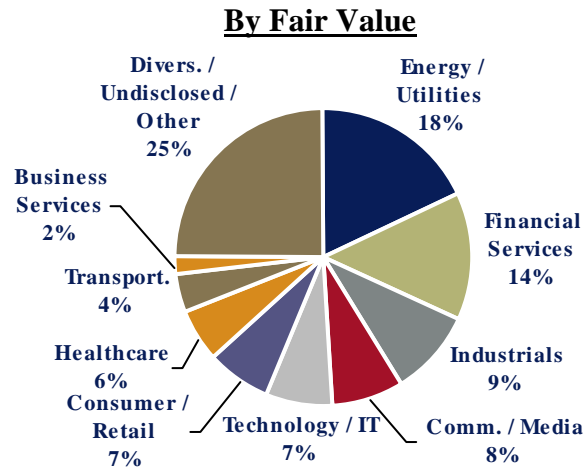


Note: As of 30 September 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information. Total exposure represents fair value plus unfunded commitments.

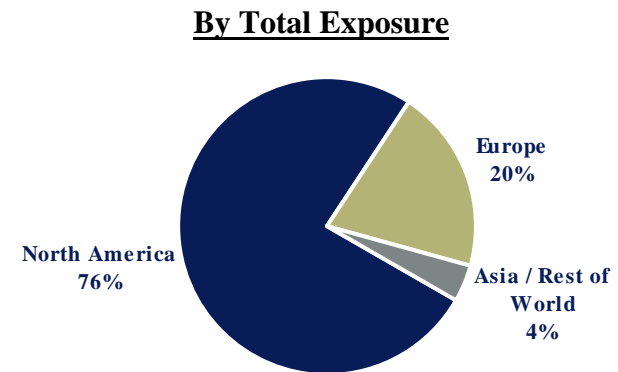
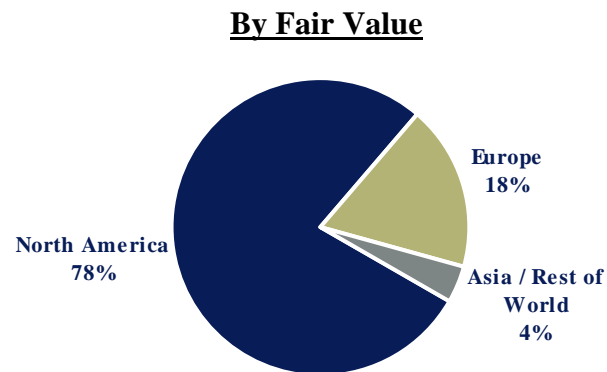
# Industry & Geography Diversification – Pro Forma

Illustrated below is the pro forma diversification of NBPE’s portfolio by industry and geography based on private equity fair value and total exposure at 30 September 2010 <sup>1</sup>

## Industry



## Geography



*Note: Pro forma for the effects of the Strategic Asset Sale and the pending realization of Dresser. As of 30 September 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information. Total exposure represents fair value plus unfunded commitments.*

# Vintage Year Diversification

The following table illustrates NBPE's vintage year diversification by asset class and investment type as of 30 September 2010:

- ◆ Pro forma for the Strategic Asset Sale and the realization of Dresser, the fair value of the large-cap buyout funds will decrease to approximately \$43 million, with \$12 million in 2004 and earlier, \$3 million in 2005, \$27 million in 2006 and \$1 million in 2007

(\$ in millions)

	Vintage Year							Total
	<=2004	2005	2006	2007	2008	2009	2010	
Large-cap Buyout Funds	\$39.3	\$40.1	\$66.6	\$1.3	-	-	-	\$147.2
Large-cap Buyout Co-investments	-	-	3.9	20.4	-	\$0.1	-	24.4
Mid-cap Buyout Funds	8.6	10.2	50.2	38.0	\$0.8	-	-	107.8
Mid-cap Buyout Co-investments	-	0.9	9.5	40.7	2.7	-	\$5.7	59.6
Special Situations Funds	0.2	2.2	19.7	65.9	69.1	4.4	0.5	162.0
Special Situations Co-investments	-	-	-	-	9.3	-	11.3	20.5
Growth / Venture	2.9	5.4	7.5	15.7	1.3	-	1.6	34.4
Secondary Purchases	0.1	0.2	1.7	4.3	0.4	6.1	2.3	15.0
<b>Total</b>	<b>\$51.1</b>	<b>\$59.0</b>	<b>\$159.1</b>	<b>\$186.2</b>	<b>\$83.6</b>	<b>\$10.6</b>	<b>\$21.4</b>	<b>\$570.9</b>

	Vintage Year							Total
	<=2004	2005	2006	2007	2008	2009	2010	
Large-cap Buyout Funds	7%	7%	12%	0%	-	-	-	26%
Large-cap Buyout Co-investments	-	-	1%	4%	-	0%	-	4%
Mid-cap Buyout Funds	2%	2%	9%	7%	0%	-	-	19%
Mid-cap Buyout Co-investments	-	0%	2%	7%	0%	-	1%	10%
Special Situations Funds	0%	0%	3%	12%	12%	1%	0%	28%
Special Situations Co-investments	-	-	-	-	2%	-	2%	4%
Growth / Venture	1%	1%	1%	3%	0%	-	0%	6%
Secondary Purchases	0%	0%	0%	1%	0%	1%	0%	3%
<b>Total</b>	<b>9%</b>	<b>10%</b>	<b>28%</b>	<b>33%</b>	<b>15%</b>	<b>2%</b>	<b>4%</b>	<b>100%</b>

Note: This analysis does not include the effects of the Strategic Asset Sale or the pending realization of Dresser. As of 30 September 2010 (unaudited). Certain figures may not total due to rounding.

# Liquidity Enhancement & Repurchase Programs

- ◆ Since the inception of the liquidity enhancement program, NBPE has repurchased 3.15 million Shares, or 5.8% of the total issued Shares
  - Share repurchases through 30 September 2010 have been accretive to NAV per Share by approximately \$0.38
- ◆ The maximum number of Shares which may be repurchased under the new buy-back program is 12.5% of the total Shares in issue

Liquidity Enhancement Program Activity		
Month	# of Shares Repurchased	Weighted Average Repurchase Price per Share
July 2008	56,349	\$7.93
August 2008	164,617	\$7.82
September 2008	174,458	\$6.74
October 2008	216,493	\$4.72
November 2008	218,956	\$2.41
December 2008	881,264	\$1.51
January 2009	723,829	\$2.60
February 2009	458,312	\$2.33
March 2009	155,557	\$1.81
April 2009	64,573	\$1.86
May 2009	36,000	\$2.70
June 2009 - September 2010	-	-
<b>Total</b>	<b>3,150,408</b>	<b>\$2.93</b>

*Note: As of 30 September 2010 (unaudited).*

# NBPE Credit Facility & Covenants

## NBPE continues to have access to its favorable credit facility

- ◆ NBPE has a revolving credit facility with Bank of Scotland for up to \$250 million with a term expiring in August 2014
  - Borrowings under the credit facility bear interest at LIBOR plus 1.35% per annum
  - The key financial covenant is a maximum debt to value ratio of 50.0%

### Total Asset Ratio (Debt to Value)

- ◆ Defined as total debt and current liabilities divided by Restricted NAV
  - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- ◆ The total asset ratio is not to exceed 50.0%
- ◆ At 30 September 2010, the total asset ratio was 6.8%

### Secured Asset Ratio

- ◆ Defined as total debt and current liabilities divided by Secured Assets
  - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- ◆ The secured asset ratio is not to exceed 80.0%
- ◆ At 30 September 2010, the secured asset ratio was 10.1%

### Commitment Ratio

- ◆ Defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
  - Restricted Total Exposure is defined as the value of private equity investments (less any excluded value) plus unfunded private equity commitments
- ◆ If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- ◆ At 30 September 2010, the commitment ratio was 92.4%

*Note: As of 30 September 2010 (unaudited).*

# Endnotes

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1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.
2. The diversification analysis by geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.

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