2014–2015 Annual Review

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2014–2015 Annual Review

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Certain information contained in this Annual Review constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from the events, results or performance contemplated by such forward-looking statements.

If you are requested or required by law (for example, pursuant to a Freedom of Information Act request) to disclose any of the information contained in this Annual Review, please contact CD&R as soon as possible after you receive notice of such request or requirement.

References may be made in this Annual Review to the "partners" (including, for example, "financial partners" and "operating partners") of CD&R. These terms are used because they reflect the way in which the senior professionals of CD&R refer to themselves internally. Technically, however, such individuals are not "partners" of CD&R, which is a limited liability company. They instead are officers, employees, limited partners or members of CD&R and/or its affiliates. In addition, from time to time in this Annual Review, reference is made to the "Senior Advisors" or "Operating Advisors". These terms refer to advisors engaged by one or more of the funds managed by CD&R.

2014–2015 Annual Review

Fund Performance

Fund IX

Fund VIII

Fund VII

Fund VII Co-Investment

Firm Profile

Limited Partner Letter

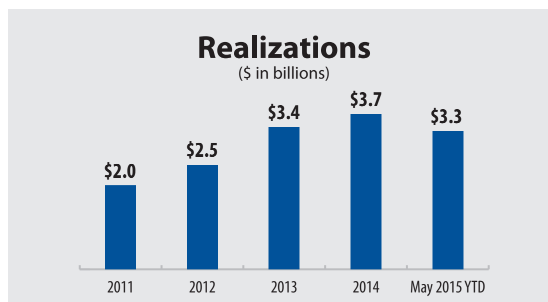
The past two years have been good for private equity investors generally, and we are pleased that, even in good times for the industry, CD&R has been able to outperform.[1] The Firm has maintained its momentum into 2015.

Since the beginning of 2014, we have distributed approximately $7.0 billion.

Fund VII, deployed primarily just before the Great Recession, is tracking to deliver a gross return on capital of 2.3x (2.0x net) and a 12% net IRR. Fund VIII is fully invested and is on course to generate a gross return on capital of 3.2x (2.6x net) and a 26% net IRR. Fund IX, raised in 2013, is more than 40% committed in a combination of exclusively-sourced structured transactions and market-leading companies with distinctive business models across a diverse set of end markets. Importantly, we have not lost a single dollar of invested capital in any of the 31 companies acquired since 2002.

For the fourth consecutive year, the Firm's distributions outpaced capital calls. CD&R's distributed-to-invested capital ratio is more than 3x since 2010. In total, we have distributed approximately $15 billion (more than $19 billion, including CD&R-managed co-investment vehicles) to our investors over that period. Measured in dollars returned, the last 12 months have been the most active period for realizations in CD&R's 37-year history.

We have capitalized on exit opportunities both in the public markets and through strategic sales. Since the beginning of 2014, we have distributed approximately $7.0 billion, including public share sales of B&M Retail, Envision Healthcare, Exova, HD Supply, NCI Building Systems, Rexel, ServiceMaster and SPIE. Managing exits starts at the outset of an investment and is a core part of our operating rhythm. We consider the question of exit in our investment committee reviews, and our semi-annual Projected Returns sessions ensure that we are prepared when opportunity knocks.



On the deployment side, we continue to uncover attractive investment opportunities. We have consistently invested approximately $1.0 billion to $1.5 billion annually since 2009. Roughly half of our investments over this period have been partnership transactions where sellers have selected CD&R as a partner and retained significant minority stakes. Based on CD&R's reputation for proven value-building skills and as a trusted counter-party, we have established strong working relationships with corporations willing to sell assets to us in partnership structures. Since 2009, we have put $2.3 billion to work in investments with this type of profile, utilizing convertible preferred or similar securities that boost returns while placing us in a lower risk position in the capital structure. In a period when virtually all private equity firms tout operating prowess, we believe the partnership transactions that we have completed represent strong independent validation from both corporate and family sellers.

1) CD&R Fund VIII has delivered top quartile Net IRR and TVPI (25.8%; 2.0x) compared to any vintage deployed in a comparable period, including 2007 (top quartile: 15.5%; 1.7x), 2008 (top quartile:18.6%; 1.6x), 2009 (top quartile:17.7%; 1.5x) and 2010 (top quartile:19.8%; 1.5x), according to Bison data downloaded on May 7, 2015.

Working to Ensure Sustained Success

People are the core of our success. And the caliber of talent that we can attract will determine our ability to sustain our performance in the years ahead. Today we could not be more pleased with the strength and quality of the entire CD&R team.

People are the core of our success.

Our senior team of investment professionals has an average tenure at the Firm approaching twenty years.[2] Our roster of Operating Partners, supplemented by Operating Advisors engaged by our funds, continues to deliver a key source of differentiation evidenced in the performance of our portfolio companies, which, on average, have improved margins at nearly four and half times the rate of their industry peers.[3] Our immensely talented and motivated principal and associate group has expanded in recent years, allowing us to field more deal teams and, by extension, increase the number of new opportunities we evaluate.

The Firm's record of attractive exceptional talent is another measure of competitive strength.

John Compton, former President of Pepsico, joined CD&R as a full-time Operating Partner in January of 2015 after first serving as an Advisor. John's deep experience in the consumer/retail and business services sectors has helped steer the very significant operational recovery at TruGreen. We have active and ongoing discussions with business leaders about potential operating roles at the Firm as well as advisory engagements with the CD&R Funds, and we would expect to add additional operating resources over the next 12 to 18 months.

Second, **Ravi Sachdev** joined CD&R as a Partner of the Firm in June 2015 and is a strong addition to our healthcare investment team. Ravi, formerly of JP Morgan, is an established strategic advisor to senior healthcare company executives and will help us intensify our focus in this dynamic sector where we are seeing a number of attractive opportunities.

Finally, we continue to invest in our administrative and operations infrastructure to ensure that we maintain pace with increasing information technology, financial reporting and regulatory compliance demands. We recently established two new positions, appointing **Jillian Griffiths,** a 22-Year veteran of PwC and longstanding advisor to CD&R, as Chief Operating Officer, and **Terrianne Patnode,** formerly of Debevoise & Plimpton LLP, as In-House Counsel.

Portfolio Performance

Overall, the portfolio is in strong shape. As of June 2015, we owned 20 businesses, and most of our companies started 2015 with positive momentum. However, headwinds from the oil price dislocation and foreign exchange translations have negatively affected the year-to-date results of selected companies.

In aggregate, 2015 forecasts for our companies anticipate average revenue and EBITDA growth of 6% and 15%, respectively, led by double-digit top-line growth in our healthcare businesses, with more modest single-digit growth across the balance of our industry exposures.

2015 forecasts for our companies anticipate average revenue and EBITDA growth of 6% and 15%, respectively.

2) Average tenure of management committee members is 19 years.

3) Duff & Phelps' analysis of performance as measured by EBITDA margin expansion at each Fund VII and Fund VIII investment (beginning with the first Fund VII investment in March 2005) owned at least one year as of December 31, 2014. CD&R engaged Duff & Phelps to perform a benchmark comparison of portfolio company performance based on Duff & Phelps' proprietary industry composites, which are developed for each portfolio company. The composites contain data for publicly traded and privately held companies that Duff & Phelps has determined, in its judgment and without input from CD&R, operate in similar industries or sub-industries as the CD&R funds' portfolio companies. The performance figures for the companies included in each composite are weighted to reflect product, service, and geographic relevance. The benchmark comparison is not intended to be an exhaustive comparison and there are a number of factors that could make the comparables less relevant, such as limited overlap in line of business, operations in different markets and customer base, among others. Past performance and benchmark performance are not necessarily indicative of future results.

Fund IX

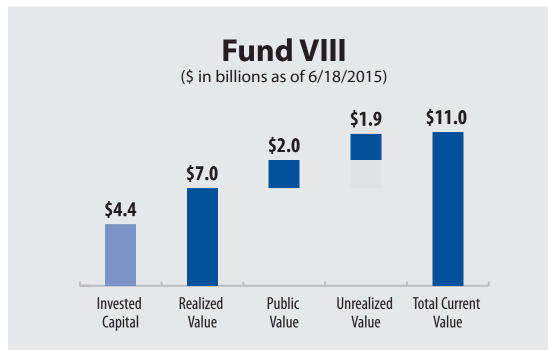
Fund IX is 43% committed across eight market-leading businesses that were purchased for an average entry multiple of approximately 8.5x EBITDA, which compares favorably with Fund VIII's average entry multiple of 8.4x.

Fund IX's portfolio construction exhibits a number of characteristics similar to Fund VIII's. Nearly half (47%) of the capital is committed to partnership transactions (**Brand, CHC, Motor Fuel Group** and **Vets First Choice**), where CD&R was selected by the sellers who retained significant stakes. About 27% of Fund IX capital is invested in three healthcare services investments (**PharMEDium, Healogics** and **Vets First Choice**), which, similar to our Fund VIII investments in Envision Healthcare and AssuraMed, are direct beneficiaries of the rapidly changing dynamics affecting healthcare. Finally, approximately 28% of Fund IX invested capital is represented by **Solenis** and **Mauser,** two industrial businesses that are classic CD&R buyouts with meaningful cost and productivity opportunities and business models well-positioned for a global industrial recovery.

We anticipate filling out the Fund IX portfolio with an additional 5-8 investments, which would bring the total portfolio to 13-16 companies. Fund IX was held at 1.2x cost as of March 31, 2015 (1.1x net).

Fund VIII

Fund VIII continues to demonstrate good underlying performance and was marked at 2.5x as of March 31, 2015 (2.0x net).



Two recent exits (**Envision** and **BCA**) completed in the first half of 2015 provided further momentum to the return prospects for the fund overall.

Envision is a remarkable story and one for the CD&R record books. The investment generated a 5.3x Gross MOI and the largest dollar gain – nearly $5 billion including amounts realized by CD&R-managed co-investment vehicles – of any investment by the Firm. Acquired in a take-private transaction almost four years ago, Envision's revenue and EBITDA increased under our ownership 50% and 68%, respectively, through a combination of contract growth, expanded services, margin improvement, and the development of a comprehensive care management solutions platform. Taken together, these operating initiatives created a stronger company that is well-positioned to capitalize on the long-term transition underway in global healthcare, which is driving industry consolidation, innovation, the emergence of new business models and strategic partnerships.

BCA was acquired by a publicly-listed investment vehicle in a transaction valued at 2.9x the invested cost basis. As part of the transaction consideration, Fund VIII retained a £25 million residual equity interest in the publicly listed vehicle, which is locked up until July 2015. Under our ownership, BCA built an online capability through the acquisition of We Buy Any Car ("WBAC"), expanded in continental Europe and Brazil, and launched a range of new value-added service offerings. The result was an increase in EBITDA of approximately 85% and an attractive growth profile to match.

In total, we have exited four Fund VIII investments as of May 2015. In addition to Envision and BCA, **AssuraMed** (3.3x) and **Diversey** (2.4x) were both sold to strategic buyers. We have also completed partial realizations of several companies, including **B&M Retail** (4.3x),[4] **Hussmann** (3.2x), **NCI Building Systems** (3.5x),[5] **SPIE** (1.6x), and **Wilsonart** (1.5x), and several of our companies are positioning for realization events over the next 12 to 24 months.

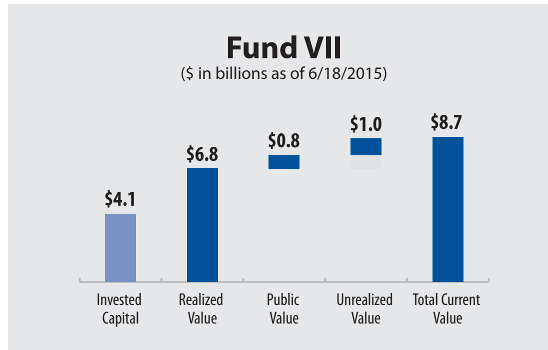
4), 5) Includes 10% discount on unregistered or restricted securities.

To that end, both **SPIE** and **Univar** successfully completed initial public offerings in June 2015, thereby establishing the foundation for our exit strategy from both of these strongly performing investments.

In total, 195% of the fund's entire cost basis has been returned or is publicly traded, with approximately 32% of that cost basis still privately held.

Fund VII

We also are actively managing exits for the four remaining Fund VII investments.



Exova and **ServiceMaster** are public, and we will continue to actively monitor for realization opportunities. As of March 31, 2015, ServiceMaster was valued at 2.6x cost and Exova at 1.1x cost, both net of a 10% discount to closing share price.

Sysco and **US Foods** terminated their merger agreement after a regulatory challenge from the Federal Trade Commission. Despite the uncertainty of the past 18 months, US Foods continued to invest in the company in areas like technology, fleet and new facilities and, as a result, remains competitively well-positioned as an independent company. Our attention remains firmly focused on making US Foods an even more valuable enterprise by continuing to drive operational excellence.

Finally, **TruGreen** continues to deliver very strong performance as a standalone entity. EBITDA was $45 million in 2014 versus a $5 million loss the prior year, and that momentum has carried forward into this year. The company, which John Compton chairs, strongly executed its business plan in 2014. New account sales were up over 5%; customer retention increased 450 bps; and total customer accounts also increased by 44,000, or 3%.

Industry Verticals

Healthcare

Healthcare is a sector where we've been investing for over a decade and have enjoyed considerable success. In recent years, we've gradually added specialized resources to augment our healthcare team led by Rick Schnall. In addition to Ravi Sachdev joining the Firm as a Partner, CD&R funds have engaged Operating Advisors Ron Williams, former Chairman and CEO of Aetna; John Dineen, former head of GE Healthcare; and John Ballbach, former CEO of our laboratory supplies business, VWR.

AssuraMed™

Envision HEALTHCARE

PharMEDium

Healogics™ The power to heal

vets FIRST CHOICE Your Pharmacy. Your Clients. Your Success.

We believe the dramatic ongoing upheaval in this industry will produce many attractive investment opportunities. Healthcare remains an incredibly inefficient industry, with massive dislocation now that healthcare reform is unfolding, particularly on the service side of the industry. The move from a cost-plus business model to a pay-for-performance model creates many new and exciting investment angles.

We've seen how healthcare business models like **AssuraMed** and **Envision,** both Fund VIII investments, benefit from the sharper focus on cost containment and improved outcomes. The three healthcare investments to date in Fund IX, **PharMEDium, Healogics** and **Vets First Choice,** are similarly positioned on the right side of healthcare reform and are on track to outperform their peers.

Consumer/Retail

Consumer/retail has accounted for 32% of our investment activity since 2005. Our consumer/retail exposure today consists of **US Foods, ServiceMaster** and **TruGreen** in Fund VII, **B&M Retail** and **David's Bridal** in Fund VIII and **Motor Fuel Group,**[6] the second largest independent gas station and convenience retail operator in the U.K., in Fund IX.

We have owned B&M, the #2 discount retailer in the U.K., for just over two years, and the progress has been very strong. Our partnership with the Arora family is functioning well, and under CD&R ownership, the company is executing rapid store expansion in the U.K. and Germany and delivering earnings growth to match. We took the company public in 2014 and to date have returned almost 3.0x our invested cost basis. Including the value of our remaining shares at a 10% discount to the March 31, 2015 closing share price, the B&M investment is held at 4.3x invested cost.

David's Bridal, which is pushing against some difficult demographic trends related to marriage activity, posted disappointing performance in 2014. At March 31, 2015, we held the investment at 0.5x our cost basis. The management team is executing several initiatives to improve performance, including a strengthened product offering, new pricing and promotional strategies, and an enhanced store experience for customers, along with more traditional productivity and systems enhancements.

Industrials/Services

Industrials and services, which represent 57% of our investment activity since 2005, are subject to a broader mix of operating trends and are generally performing well.

Our construction-related businesses, such as **Atkore, NCI, RSG** and **Wilsonart,** are exposed more to the later stages of an economic recovery, so the expected strong profit growth has not fully materialized. We are seeing positive momentum in bookings trends across these businesses.

Hussmann and **John Deere Landscapes,** two partnership transactions which we consummated with Ingersoll-Rand and Deere & Co., respectively, have performed well, posting 2014 EBITDA growth of 33% and 14%, respectively. As of March 31, 2015, the Hussmann investment was held at 3.2x Fund VIII's invested cost and JDL, just over one year into the investment, at 1.6x.

At **CHC,** a transportation services business to the offshore oil and gas industry, we are leading a number of significant cost and productivity actions to ensure the business emerges from the global energy dislocation as an even stronger competitor. Offshore transportation services is one of the more defensive subsectors in the energy industry. It's a mission critical and non-discretionary service. The company has long-term customer contracts with fixed monthly charges and very high contract retention rates. CHC is recognized in the industry for its strong safety and operational excellence, two key purchasing criteria for customers.

6) The MFG transaction is pending and expected to close in July.

The balance of the industrial/service portfolio (**Exova, Spie, Univar, Solenis, Mauser** and **Brand**) is generally performing well and in line with expectations, which should set the foundation for further exit activity. In June 2015, SPIE and Univar executed successful IPOs. Including a prior dividend and the secondary shares sold in the IPO, the SPIE investment has returned 62% of the original capital invested. CD&R funds did not sell any shares in the Univar IPO, and leverage was reduced to 4.5x EBITDA.

Outlook

On the macro-economic front, volatility continues to be the most prominent feature of the landscape due to the divergence in economic progress of various countries. We see modest economic expansion globally, built primarily around gradual strengthening in North America and augmented somewhat by the U.K. and Germany. Nevertheless, the global economy and markets will need to adjust to the impact of Fed tapering at some stage and Eurozone uncertainty related to the Greek financial crisis.

Credit markets remain strong, but with some banks showing more caution because of the Federal Reserve's leverage guidelines. Keep in mind, there is no bright-line test. The banks have the burden to prove that the credit can be amortized. If a transaction has the right cash flow characteristics, banks are willing to make exceptions to the 6x limit. Underlying demand from yield-hungry investors is clearly a driver.

On the deployment side, the key is identifying undermanaged assets in the face of generally steep valuations. We continue to see attractive partnership transactions – such as Motor Fuel Group – in the pipeline.

We expect to capture great investments from a steady flow of carve outs driven by resurgent corporate M&A activity, voluntary corporate efforts to improve performance by focusing on core operations, and management efforts to streamline to unlock value forced by activist shareholders, all of which inevitably lead to divestitures. Increasingly, CEOs and boards of directors accept that strategic sales of non-core businesses can be a potent tool to create value for the parent company.

We are confident that the Firm's success can and will persist because of our culture, solid leadership architecture, exceptional talent at all levels of the organization, and unswerving commitment to build, renew and invest for the future.

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We are balancing caution with aggressiveness, and we will continue to be disciplined and discerning about what we pursue.

Sincerely,

Donald J. Gogel
Chairman and Chief Executive Officer
Clayton, Dubilier & Rice, LLC

Highlights **2014 / 2015**

Realizations

(Fund Proceeds: $883 million)

Through a June 2014 IPO and February 2015 block trade, CD&R Funds sold 66% of their position in B&M Retail, generating $883 million of proceeds to Fund VIII and £395 million to CD&R LP Co-investors, or 2.9x capital invested. As of March 31, 2015, CD&R continued to own approximately 17% of the company. Including the discounted value of shares held by Fund VIII and realized proceeds received to date, the B&M investment generated a gross MOI of 4.3x and a gross IRR of 139% as of March 31, 2015.

In March 2015, BCA was acquired by Haversham Holdings, a publicly listed investment vehicle, in a transaction valued at approximately £1.2 billion. Fund VIII and affiliates received proceeds totaling £537 million, including $761 in cash and £25 million in stock of Haversham, which was rebranded BCA Marketplace plc upon the consummation of the transaction. Including a $241 million April 2011 dividend, the total value of Fund VIII's investment in BCA is approximately $1 billion, representing 2.9x capital invested and a 33% gross IRR. BCA EBITDA increased approximately 85% under CD&R ownership.

(Fund Proceeds: $1.0 billion)

(Fund Proceeds: $2.4 billion)

In March 2015, CD&R Fund VIII and CD&R co-investors completed their exit from Envision Healthcare. In the aggregate, the investment generated total proceeds of $4.7 billion, including $2.4 billion to Fund VIII, representing a gross MOI of 5.3x and a gross IRR of 74%. CD&R realized the investment through a special dividend in October 2012 and a series of secondary offerings and block trades in 2014-2015. Under CD&R's ownership, Envision revenue and EBITDA increased 50% and 68%, respectively.

In April 2014, Exova completed an IPO at £2.20 per share. Through the IPO, CD&R Fund VII and affiliates sold approximately 25% of their stake in Exova, and CD&R funds continue to own 54% of the equity. Including both the realized proceeds and the discounted public value of the shares that Fund VII continued to own, CD&R's equity investment was valued at 1.1x capital invested (in USD) as of March 31, 2015.

(Fund Proceeds: $195 million)

(Fund Proceeds: $1.4 billion)

Through a series of secondary offerings and block trades over the course of 2014 and 2015, CD&R Fund VII and CD&R co-investors completed their exit from the HD Supply equity investment. The aggregate HD Supply investment (including the HD Supply debt investment) generated $1.4 billion in aggregate proceeds, which represented a 1.3x gross MOI on the equity investment, a 1.8x gross MOI on the debt investment, and an aggregate gross MOI of 1.4x.

Through a series of cash dividends paid from 2013 through early 2015, including a June 2014 recapitalization, Fund VIII has realized $191 million, or 99% of invested capital in Hussmann. As of March 31, 2015, including both realized proceeds to date and the unrealized value of Fund VIII's continuing 57% ownership stake in the company, the Hussmann investment was generating a 3.2x gross MOI and a 50.2% gross IRR.

(Fund Proceeds: $191 million)

(Fund Proceeds: $198 million)

In January 2015, Fund VIII completed the sale of 10.9 million shares of NCI common stock through an underwritten secondary offering and concurrent privately-negotiated repurchase transaction. The sale generated total net proceeds of approximately $187 million, which together with $11 million of cash dividends previously received, represented a cumulative return of approximately 79% of the original $250 million investment. Fund VIII continues to own approximately 59% of NCI's outstanding common stock. As of March 31, 2015, including realized proceeds to date and the discounted value of Fund VIII's NCI common shares, the NCI investment had generated a gross MOI of 3.5x and a gross IRR of 28%.

In April 2014, Fund VI and Fund VII sold their remaining indirect ownership of Rexel stock, completing the exit from the Rexel investment. In the aggregate, the Rexel investment generated $1.2 billion of proceeds to Fund VI and Fund VII, representing a gross MOI of 2.3x. Under CD&R ownership, Rexel expanded its geographic footprint around the world, developed a presence in new product categories and recruited a new senior management team. Under CD&R's ownership, the company increased sales by 91% and EBITDA by 115%.

(Fund Proceeds: $1.2 billion)

(Fund Proceeds: $284 million)

In January 2015, SPIE distributed €279 million to shareholders in connection with a recapitalization, including $189 million to Fund VIII. In June 2015, SPIE completed a €939 million initial public offering. As part of the transaction, CD&R Fund VIII sold approximately 19% of its stake in the company. To date, total proceeds received by Fund VIII are approximately $284 million, or 71% of the original cost basis. Fund VIII continues to own approximately 15% of the company. Pro forma for the IPO, SPIE was leveraged approximately 3.5x net debt to LTM December 2014 EBITDA.

In secondary offerings in February and June 2015, Fund VII and affiliates sold 36.6 million shares of ServiceMaster. Total net proceeds to CD&R were $1.1 billion, including $739 million to Fund VII and $181 million to Fund VII (Co-Investment). Following the June 2015 secondary offering, CD&R continued to own approximately 17% of the company's common stock. Including both realized proceeds and the discounted value of CD&R's remaining shares, the implied valuation on the ServiceMaster investment is 2.7x its pro forma cost basis.

(Fund Proceeds: $920 million)

New Investments

In June 2015, Fund IX and affiliates agreed to acquire Motor Fuel Group, the second largest independent petrol and convenience retail operator in the U.K., in partnership with management. Fund IX will invest approximately $226 million. The transaction is expected to close in July.

In July 2015, Fund IX and affiliates invested $40 million in Vets First Choice, the leading provider of cloud-based prescription management, pharmacy services, marketing solutions, and business analytics for veterinary practitioners nationwide.

During the course of the fourth quarter of 2014, Fund IX and affiliates invested $600 million in CHC Group Ltd., the world's largest commercial operator of heavy and medium helicopters. Approximately 80% of the company's revenues are generated from transporting oilfield service personnel of the world's largest oil and gas companies to and from offshore production and drilling platforms. The transaction implied an enterprise value for the company of approximately $1.9 billion. CD&R Operating Partner John Krenicki serves as Chairman of the business.

In July 2014, Fund IX and affiliates invested approximately $318 million to acquire Healogics Holding Corp., the largest hospital outsourced wound care services provider in the United States. The transaction was valued at approximately $910 million, before transaction fees and expenses. Operating Advisor John Dineen serves as Chairman of the business.

In July 2014, CD&R Fund IX and affiliates invested $330 million to acquire Mauser Group, a global leader in industrial packaging. The transaction was valued at approximately €1.17 billion before transaction fees and expenses. Operating Partner Vindi Banga serves as Chairman of the business.

In August 2014, CD&R Fund IX and affiliates invested $405 million to acquire Solenis (formerly known as Ashland Water Technologies) from Ashland Inc. The transaction was valued at approximately $1.8 billion. Operating Advisor John Ballbach serves as Chairman of the business.

In January 2014, CD&R Fund IX and affiliates invested $343 million to acquire PharMEDium Healthcare Corporation, the leading provider of hospital pharmacy-outsourced sterile compounding services. The transaction was valued at approximately $950 million, including transaction fees and expenses. Operating Advisor Ron Williams serves as Chairman of the business.

Portfolio Milestones

In April 2014, Fund VIII completed the acquisition of all of Tyco International's minority ownership stake in Atkore for $250 million. In addition, Fund VIII's existing preferred stock was converted into common equity. Post-closing, CD&R Fund VIII owns approximately 89% of Atkore's fully diluted equity.

In April 2014, B&M expanded internationally with the acquisition of Jawoll, a leading general merchandiser in Germany. Jawoll had 49 stores at the time of the acquisition and reported sales of €155 million in the 12 months ending December 2013.

In July 2014, Hussmann began shipping a new multi-deck product line to Latin American customers. The new product delivers greater energy efficiency, lowers installation costs and commands premium pricing.

In March 2015, Healogics completed the acquisition of Accelecare Wound Centers, Inc., the nation's second largest provider of wound care services with 138 centers across 32 states. For the 12 months ending December 2014, Accelecare generated $55 million of revenue.

In April 2015, Mauser announced the acquisition of family-owned sister companies IBC North America and Clean Tide Container, which together operate three manufacturing and five reconditioning facilities across the United States. Subsequently, in May 2015, Mauser acquired the plastic drum and Intermediate Bulk Container ("IBC") business of Greif in Sao Paulo, Brazil, providing a broader customer base to supply Mauser's industry leading line of plastic packaging as well as its line of IBCs.

In February 2015, Solenis completed the acquisition of Clearwater Chemicals, a family-owned specialty chemicals company focused on the tissue & towel markets.

In January 2014, ServiceMaster completed the separation of TruGreen from its portfolio through a tax-free spinoff that was effected through a pro rata dividend to ServiceMaster shareholders. TruGreen is now a separate standalone portfolio company in which CD&R funds own a majority interest. CD&R Operating Partner John Compton serves as Chairman of the business.

People

John M. Ballbach Mr. Ballach, former Chairman, President and CEO of VWR International (a CD&R Fund VI investment), became an Operating Advisor to CD&R's funds in June 2014 and Chairman of Solenis upon the close of Fund IX's acquisition of the company in July 2014. Mr. Ballbach previously held leadership positions at a range of industrial businesses, including The Valspar Corporation, American Can Company, and Bethlehem Steel Corporation.

Lewis Hay, III Mr. Hay, who became an Operating Advisor to the CD&R funds in January 2014, is the former Chairman, President and Chief Executive Officer of NextEra Energy, Inc., one of the nation's leading electricity-related services companies and the largest renewable energy generator in North America. During his tenure, NextEra more than doubled its operating income, more than tripled its market capitalization, and consistently outperformed the S&P 500 and S&P Utilities Index.

John Dineen Mr. Dineen, former CEO of GE Healthcare, was appointed as an Operating Advisor to the CD&R funds in October 2014 and has assumed the Chairman role at Healogics. Mr. Dineen is a 28-year veteran of General Electric. During his time at GE Healthcare, Mr. Dineen operated at the forefront of shaping patient care by providing transformational medical technologies and services.

Jillian Griffiths In March 2015, Ms. Griffiths, a 22-Year veteran of PwC and longstanding advisor to CD&R, joined as Partner and Chief Operating Officer, assuming leadership responsibilities for finance, information technology, human resources, legal and office services operations. As a partner in PwC's U.S. Deals practice, Ms. Griffiths worked alongside CD&R's professionals for the past decade on a broad range of the Firm's transactions, as well as portfolio company assignments.

Ravi Sachdev In June 2015, Mr. Sachdev joined CD&R as a Partner. Mr. Sachdev brings to CD&R extensive expertise in healthcare-related strategic advisory, M&A and capital markets, developed over his more than 16 years working with senior healthcare company executives. Most recently, Ravi served as a Managing Director for Healthcare Coverage and Co-Head of Healthcare Services at J.P. Morgan.

Portfolio Best Practice Sharing

- In October 2014, CD&R hosted its fourth annual portfolio company CEO Roundtable. The forum focused on peer-to-peer best practice sharing, as well as leadership challenges and opportunities.

- In April 2015, the Firm conducted its third annual Executive Development Forum, which focuses on developing the next tier of leadership within CD&R's portfolio companies.

- In July 2014, CD&R hosted a forum for senior portfolio company leaders to share best practices in communications and public affairs.

- In June 2014, CD&R hosted a portfolio company CFO conference to discuss a range of topics of common interest, including cybersecurity, global sourcing and talent management.

- Portfolio procurement leaders meet multiple times throughout the year as part of a program to leverage the combined spending power of the portfolio companies and to improve provider service levels. The original goal of 10-15% reduction in selected indirect spend categories was surpassed, with actual results tracking 18%. Over the last 3½ years CD&R has negotiated purchasing agreements with approximately 50 portfolio company vendors spanning 28 spending categories, and generated annual savings of ~$60 million.

Industry Leadership

CD&R continued to support the efforts of the Private Capital Research Institute ("PCRI"). The PCRI, chaired by Joe Rice, is an outgrowth of the World Economic Forum's multi-year analysis of the global economic impact of private equity.

- In February 2014, PCRI hosted a forum titled, "Private Equity's Identity Change: Transparency, Efficiency, Alignment and Globalization." The event featured leading LPs and industry experts on the changes in the private equity industry.

- In April 2015, the PCRI sponsored an event in Silicon Valley entitled, "Driving Growth with Big Ideas: Private Capital's Role in Global Innovation." Speakers included Peter Thiel (founder of Paypal), John Powers, (CIO of Stanford Management Company), Josh Lerner (Jacob H. Schiff Professor of Investment Banking at Harvard Business School) and others.

In April 2014, Harvard Business School and CD&R hosted an inaugural event for the Joseph L. Rice, III Faculty Fellowship Fund, which was established in 2012 to promote moral leadership. The event was highlighted by a panel discussion titled, "Why Doing Right is the Right Thing to Do," which featured Roger W. Ferguson Jr., President and Chief Executive Officer of TIAA CREF; Karen Gordon Mills, Former Administrator of the U.S. Small Business Administration and Member of President Obama's Cabinet; and Narayana Murthy, Founder and Executive Chairman of Infosys. The panel was facilitated by Rohit Deshpande, the Sebastian S. Kresge Professor of Marketing at Harvard Business School.

In April 2015, Harvard Business School awarded the $50,000 Dubilier Prize, the top award in the annual New Venture Competition, to RapidSOS (a technology company planning to revolutionize emergency response and communication). The award is named in honor of CD&R Co-Founder Martin Dubilier.

In June 2015, CD&R collaborated with Debevoise & Plimpton and PwC to host "The Balance Project," a networking event and panel discussion focused on issues related to work-life balance.

Fund Performance

Overview

As of March 31, 2015, the CD&R funds had invested a total of $17.1 billion in 63 businesses and generated a gross compound annual internal rate of return of 59.0% (52.8% net), with total value of $36.1 billion, or 2.1x capital invested. This includes $26.8 billion in realized proceeds.

Summary of Investment Performance

January 1978 – March 31, 2015

(millions)	Capital Invested (a)	Realized Proceeds (b)	Public Value (c)	Unrealized Value (c)	Total Value	Multiple of Cost	Gross IRR (d)	Net IRR (e)
Total Realized & Public Investments (f)	$ 11,553.8	$ 26,802.5	$ 2,414.8	$ 10.5	$ 29,227.8	2.5x	59.0%	N/A
Total Unrealized Investments	5,496.7	29.6	-	6,813.8	6,843.5	1.2x	8.7%	N/A
Total Investments	**$ 17,050.5**	**$ 26,832.1**	**$ 2,414.8**	**$ 6,824.3**	**$ 36,071.3**	**2.1x**	**59.0%**	**52.8%**

Please see footnotes on page 20.

In the last decade, the Firm has achieved similarly robust returns with realized and public investments, which are valued at 2.7x capital invested with a gross IRR of 22.0% as of March 31, 2015. Including $5.5 billion of unrealized investments, which are held at fair market value, the investments that the Firm has made in the past 10 years are valued at 2.0x capital invested, with a gross IRR of 18.7%.

Summary of Recent Investment Performance

Ten Years Ending March 31, 2015

(millions)	Capital Invested (a)	Realized Proceeds (b)	Public Value (c)	Unrealized Value (c)	Total Value	Multiple of Cost	Gross IRR (d)
Total Realized & Public Investments (f)	$ 6,243.3	$ 14,715.1	$ 2,414.8	$ 6.5	$ 17,136.4	2.7x	22.0%
Total Unrealized Investments	5,496.7	29.6	-	6,813.8	6,843.5	1.2x	8.7%
Total Investments	**$ 11,740.1**	**$ 14,744.7**	**$ 2,414.8**	**$ 6,820.3**	**$ 23,979.9**	**2.0x**	**18.7%**

Please see footnotes on page 20.

As of March 31, 2015, CD&R Funds VII, VII (Co-Investment), VIII and IX held investments in 21 portfolio companies representing $6.5 billion of invested capital.

Investment Performance of Active Funds

(millions)	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Mar. 31, 2015
Fund IX			
Capital Invested (a)	$ 542.9	$ 2,308.2	$ 2,308.2
Multiple of Invested Capital	1.0x	1.1x	1.2x
Total Value/Paid In	0.9x	1.1x	1.1x
Gross IRR (d)	4.2%	21.5%	21.3%
Net IRR (e)	NM	10.3%	11.4%
Fund VIII			
Capital Invested (a)	$ 4,395.0	$ 4,404.5	$ 4,414.5
Multiple of Invested Capital	2.1x	2.4x	2.5x
Total Value/Paid In	1.8x	2.0x	2.0x
Gross IRR (d)	40.8%	36.5%	36.4%
Net IRR (e)	27.9%	25.6%	25.8%
Fund VII			
Capital Invested (a)	$ 4,118.0	$ 4,118.0	$ 4,118.0
Multiple of Invested Capital	2.0x	2.0x	2.1x
Total Value/Paid In	1.7x	1.8x	1.8x
Gross IRR (d)	14.7%	14.6%	14.8%
Net IRR (e)	10.8%	10.8%	11.0%
Fund VII (Co-Investment)			
Capital Invested (a)	$ 493.4	$ 493.4	$ 493.4
Multiple of Invested Capital	1.3x	1.6x	1.7x
Total Value/Paid In	1.3x	1.6x	1.7x
Gross IRR (d)	4.7%	7.0%	7.9%
Net IRR (e)	4.6%	6.9%	7.8%

Please see footnotes on page 20.

Investment Performance by Fund

As of March 31, 2015

(millions)	Year	Capital Invested (a)	Realized Proceeds (b)	Public and Unrealized Value (c)	Total Value	Multiple of Cost	Gross IRR (d)	Net IRR (e)
Active Funds								
Fund VII	2005	$ 4,118.0	$ 6,488.1	$ 2,133.7	$ 8,621.7	2.1x	14.8%	11.0%
Fund VII CIF	2007	493.4	346.9	491.1	838.0	1.7x	7.9%	7.8%
Fund VIII	2009	4,414.5	6,946.5	3,915.1	10,861.5	2.5x	36.4%	25.8%
Fund IX	2013	2,308.2	29.6	2,695.3	2,724.9	1.2x	21.3%	11.4%
Active Funds Subtotal		**$ 11,334.0**	**$ 13,811.1**	**$ 9,235.1**	**$ 23,046.2**	**2.0x**		
Realized Funds								
Pre-Fund	1978–83	$ 35.4	$ 204.6	$ -	$ 204.6	5.8x	56.8%	56.8%
Fund I	1984	46.0	240.5	-	240.5	5.2x	116.6%	95.7%
Fund II	1986	32.3	460.7	-	460.7	14.3x	85.0%	65.3%
Fund III	1988	146.8	318.6	-	318.6	2.2x	34.3%	22.1%
Fund IV	1990	1,059.6	4,139.5	-	4,139.5	3.9x	30.6%	24.7%
Fund V	1996	1,409.8	1,861.5	-	1,861.5	1.3x	3.9%	2.4%
Fund VI (q)	1999	2,986.7	5,795.7	4.0	5,799.7	1.9x	14.1%	9.6%
Realized Funds Subtotal		**$ 5,716.5**	**$ 13,021.0**	**$ 4.0**	**$ 13,025.0**	**2.3x**		
Total Investments		**$ 17,050.5**	**$ 26,832.1**	**$ 9,239.1**	**$ 36,071.3**	**2.1x**	**59.0%**	**52.8%**

Please see footnotes on page 20.

Investment Performance by Portfolio Company

January 1978 – March 31, 2015

(millions)	Initial Investment Date	Material Realization Date (g)	Capital Invested (a)	Realized Proceeds (b)	Public Value (c)	Unrealized Value (c)	Total Value	Multiple of Cost	Gross IRR (d)
Pre-Fund									
Kux Manufacturing	Feb-79	Nov-85	$ 2.4	$ 14.5	$ –	$ –	$ 14.5	6.1x	32.6%
Stanley Interiors	Nov-79	Mar-84	6.0	47.1	–	–	47.1	7.9x	62.3%
WGM Safety	Jul-81	Oct-86	6.7	28.9	–	–	28.9	4.3x	36.5%
Harris Graphics	Apr-83	Jun-86	20.4	114.0	–	–	114.0	5.6x	88.6%
Total Pre-Fund Investments			**$ 35.4**	**$ 204.6**	**$ –**	**$ –**	**$ 204.6**	**5.8x**	**56.8%**
Fund I									
Arnold Foods	May-84	Dec-86	$ 4.1	$ 74.9	$ –	$ –	$ 74.9	18.3x	207.2%
Nevamar	Jul-84	May-90	6.4	60.8	–	–	60.8	9.5x	47.4%
Pilliod Cabinet	Mar-85	Feb-94	4.7	14.4	–	–	14.4	3.1x	13.9%
UNIROYAL	Sep-85	Dec-86	30.9	90.4	–	–	90.4	2.9x	140.7%
Total Fund I Investments			**$ 46.0**	**$ 240.5**	**$ –**	**$ –**	**$ 240.5**	**5.2x**	**116.6%**
Fund II									
Arnold Foods	Jul-86	Mar-87	$ 0.8	$ 14.7	$ –	$ –	$ 14.7	18.4x	10,477.1%
O.M. Scott & Sons	Dec-86	Feb-92	15.0	118.7	–	–	118.7	7.9x	46.4%
Nu-kote International	Jan-87	Oct-92	2.7	43.3	–	–	43.3	15.9x	55.8%
BW/IP International	May-87	Jun-91	13.7	284.0	–	–	284.0	20.7x	86.3%
Total Fund II Investments			**$ 32.3**	**$ 460.7**	**$ –**	**$ –**	**$ 460.7**	**14.3x**	**85.0%**
Fund III									
Homeland Stores	Nov-87	Oct-96	$ 11.7	$ 1.1	$ –	$ –	$ 1.1	0.1x	NM
Uniroyal Goodrich	Jun-88	May-90	43.0	222.8	–	–	222.8	5.2x	140.0%
Kendall International	Oct-88	Mar-95	92.1	94.7	–	–	94.7	1.0x	0.4%
Total Fund III Investments			**$ 146.8**	**$ 318.6**	**$ –**	**$ –**	**$ 318.6**	**2.2x**	**34.3%**
Fund IV									
A.P.S.	Nov-89	Oct-99	$ 29.4	$ –	$ –	$ –	$ –	0.0x	NM
Kendall International	May-90	Mar-95	41.0	234.7	–	–	234.7	5.7x	82.4%
Homeland Stores	Jul-90	Oct-96	31.3	0.9	–	–	0.9	0.0x	NM
Lexmark	Mar-91	Dec-95	205.1	877.1	–	–	877.1	4.3x	26.1%
Van Kampen	Feb-93	Nov-96	271.8	672.0	–	–	672.0	2.5x	32.1%
Allison Engine	Oct-93	Apr-95	97.7	297.1	–	–	297.1	3.0x	101.7%
Remington Arms	Nov-93	May-00	75.0	255.5	–	–	255.5	3.4x	14.0%
WESCO Distribution	Feb-94	Jun-98	83.3	511.9	–	–	511.9	6.1x	52.8%
Alliant Foodservice	Feb-95	Dec-01	225.0	1,290.0	–	–	1,290.0	5.7x	30.8%
Total Fund IV Investments			**$ 1,059.6**	**$ 4,139.5**	**$ –**	**$ –**	**$ 4,139.5**	**3.9x**	**30.6%**
Fund V									
Graphic Packaging	Mar-96	Dec-12	$ 225.0	$ 278.0	$ –	$ –	$ 278.0	1.2x	1.2%
Kinko's	Dec-96	Feb-04	269.3	901.1	–	–	901.1	3.3x	19.9%
SIRVA	Mar-98	Dec-03	118.5	303.2	–	–	303.2	2.6x	19.6%
Jafra Cosmetics International	Apr-98	May-03	77.0	379.3	–	–	379.3	4.9x	32.4%
Acterna	May-98	Sep-03	327.0	–	–	–	–	0.0x	NM
U.S. Office Products	May-98	Dec-02	321.0	–	–	–	–	0.0x	NM
Schulte	May-98	Feb-04	72.0	–	–	–	–	0.0x	NM
Total Fund V Investments			**$ 1,409.8**	**$ 1,861.5**	**$ –**	**$ –**	**$ 1,861.5**	**1.3x**	**3.9%**
Fund VI									
Guidance Solutions	Dec-99	Sep-03	$ 35.8	$ 3.0	$ –	$ –	$ 3.0	0.1x	NM
Kinko's	Mar-00	Feb-04	276.8	652.6	–	–	652.6	2.4x	41.6%
Fairchild Dornier	Mar-00	Jun-02	381.0	–	–	–	–	0.0x	NM
Acterna	Mar-00	Sep-03	220.9	2.0	–	–	2.0	0.0x	NM
Covansys	Apr-00	Sep-04	200.0	343.7	–	–	343.7	1.7x	10.3%
Pendrell	Jul-00	Jul-12	150.0	24.8	–	–	24.8	0.2x	NM
Italtel	Nov-00	Dec-10	241.9	–	–	–	–	0.0x	NM
SIRVA	Apr-02	Dec-03	60.0	137.2	–	–	137.2	2.3x	50.6%
Brakes	Aug-02	Dec-06	334.6	1,351.9	–	–	1,351.9	4.0x	32.3%
VWR International	Mar-04	Dec-04	420.0	1,910.5	–	–	1,910.5	4.5x	76.3%
Culligan	Sep-04	Sep-06	200.0	385.0	–	4.0	389.0	1.9x	28.7%
Rexel	Mar-05	Mar-12	406.1	933.6	–	–	933.6	2.3x	10.4%
Fund Currency Options	Various	Various	59.6	51.5	–	–	51.5	0.9x	NM
Total Fund VI Investments			**$ 2,986.7**	**$ 5,795.7**	**$ –**	**$ 4.0**	**$ 5,799.7**	**1.9x**	**14.1%**

Please see footnotes on page 20.

Investment Performance by Portfolio Company

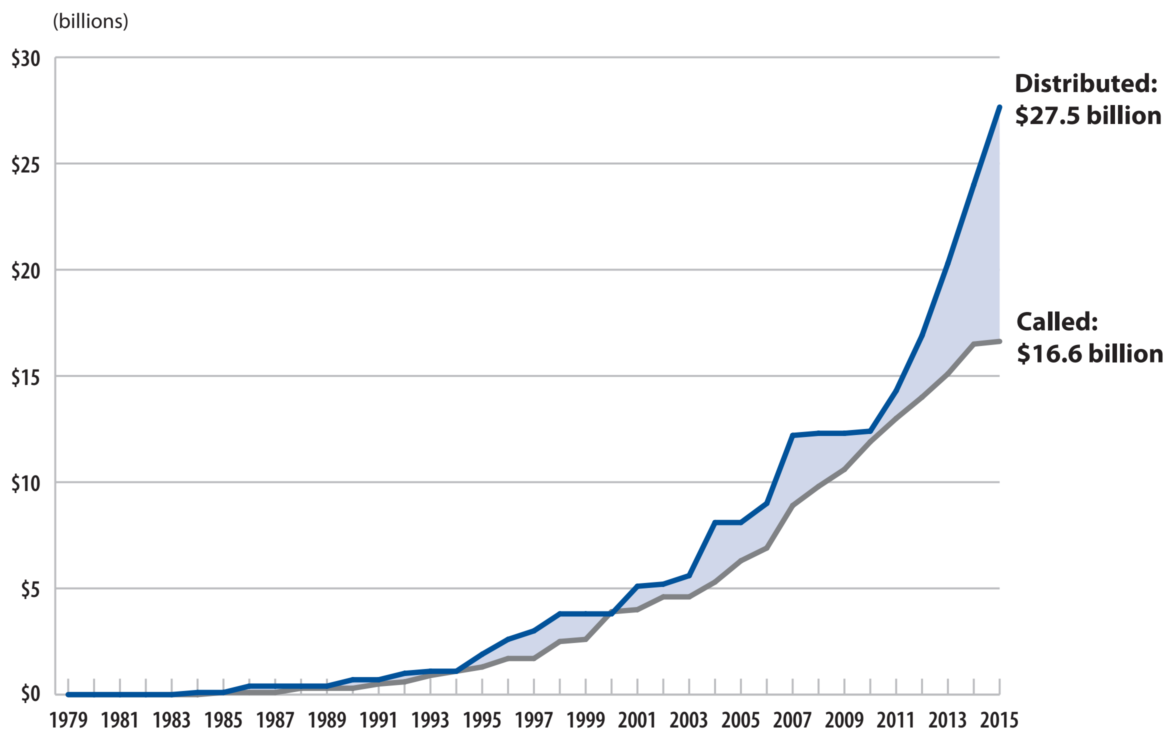
January 1978 – March 31, 2015

(millions)	Initial Investment Date	Material Realization Date (g)	Capital Invested (a)	Realized Proceeds (b)	Public Value (c)	Unrealized Value (c)	Total Value	Multiple of Cost	Gross IRR (d)
Fund VII									
Rexel	Mar-05	Mar-12	$ 102.1	$ 231.8	$ –	$ –	$ 231.8	2.3x	10.3%
Hertz	Dec-05	Jul-06	620.6	1,638.6	–	–	1,638.6	2.6x	33.1%
Sally Beauty Holdings	Nov-06	Oct-11	571.2	1,945.1	–	–	1,945.1	3.4x	25.4%
US Foods (h)	Jul-07	May-11	967.8	942.0	–	864.2	1,806.2	1.9x	11.3%
ServiceMaster (i)	Jul-07	–	457.1	383.8	805.5	–	1,189.4	2.6x	13.3%
TruGreen (j)	Jul-07	–	142.9	–	–	171.4	171.4	1.2x	2.4%
HD Supply (k)	Aug-07	Feb-13	799.2	1,149.2	–	-	1,149.2	1.4x	6.8%
Exova (l)	Oct-08	–	439.9	195.2	286.0	-	481.1	1.1x	1.5%
Fund Currency Options	Various	Various	17.1	2.4	–	6.5	8.9	0.5x	NM
Total Fund VII Investments			**$ 4,118.0**	**$ 6,488.1**	**$ 1,091.5**	**$ 1,042.1**	**$ 8,621.7**	**2.1x**	**14.8%**
Fund VII (Co-Investment)									
US Foods (m)	Jul-07	–	$ 180.0	$ 13.5	$ –	$ 252.0	$ 265.5	1.5x	5.3%
ServiceMaster (i)	Jul-07	–	111.9	93.9	197.1	–	291.0	2.6x	13.3%
TruGreen (j)	Jul-07	–	35.0	–	–	42.0	42.0	1.2x	NM
HD Supply (n)	Aug-07	Feb-13	166.6	239.5	–	–	239.5	1.4x	6.8%
Total Fund VII (Co-Investment) Investments			**$ 493.4**	**$ 346.9**	**$ 197.1**	**$ 294.0**	**$ 838.0**	**1.7x**	**7.9%**
Fund VIII									
NCI Building Systems (o)	Oct-09	–	$ 249.4	$ 197.9	$ 670.4	$ –	$ 868.2	3.5x	27.9%
Diversey	Nov-09	Oct-11	475.8	1,164.4	–	–	1,164.4	2.4x	58.6%
BCA	Feb-10	Apr-11	351.9	1,002.0	35.5	–	1,037.5	2.9x	33.2%
AssuraMed	Sep-10	Jan-13	222.5	729.3	–	–	729.3	3.3x	60.7%
Univar	Nov-10	–	438.3	–	–	438.3	438.3	1.0x	NM
Atkore	Dec-10	–	305.2	–	–	457.7	457.7	1.5x	9.9%
Envision Healthcare	May-11	Oct-12	450.0	2,406.1	1,516.6	–	2,406.1	5.3x	73.5%
SPIE	Aug-11	–	399.0	188.9	–	405.9	594.8	1.5x	11.7%
Hussmann	Sep-11	Jan-13	193.9	191.3	–	419.4	610.7	3.2x	50.2%
RSG	May-12	–	208.3	–	–	208.3	208.3	1.0x	NM
David's Bridal	Oct-12	–	233.7	–	–	116.9	116.9	0.5x	NM
Wilsonart	Oct-12	–	393.4	157.3	–	452.4	609.7	1.6x	22.3%
B&M Retail (p)	Mar-13	–	300.5	882.8	420.3	–	1,303.0	4.3x	139.3%
John Deere Landscapes	Dec-13	–	172.6	-	–	258.9	258.9	1.5x	37.3%
Fund Currency Options			20.0	26.5	–	31.1	57.6	2.9	1,027.5%
Total Fund VIII Investments			**$ 4,414.5**	**$ 6,946.5**	**$ 1,126.2**	**$ 2,788.9**	**$ 10,861.5**	**2.5x**	**36.4%**
Fund IX									
Brand	Nov-13	–	$ 540.3	$ 29.6	$ –	$ 726.8	$ 756.5	1.4x	28.5%
PharMEDium	Jan-14	–	338.6	–	–	541.7	541.7	1.6x	49.4%
Healogics	Jul-14	–	314.2	–	–	314.2	314.2	1.0x	NM
Solenis	Jul-14	–	400.1	–	–	400.1	400.1	1.0x	NM
Mauser	Jul-14	–	319.8	–	–	304.7	304.7	1.0x	NM
CHC	Oct-14	–	395.1	–	–	407.8	407.8	1.0x	7.3%
Total Fund IX Investments			**$ 2,308.2**	**$ 29.6**	**$ –**	**$ 2,695.3**	**$ 2,724.9**	**1.2x**	**21.3%**
Total CD&R Investments			**$ 17,050.5**	**$ 26,832.1**	**$ 2,414.8**	**$ 6,824.3**	**$ 36,071.3**	**2.1x**	**59.0%**

Please see footnotes on page 20.

Cumulative Capital Calls and Distributions 1978 – June 2015

CD&R has a consistent record of being a net distributor of capital. The graph below provides an overview of all capital calls and capital distributions since the Firm's inception. Through June 2015, CD&R Fund investments have yielded $27.5 billion in realizations over the Firm's 37-year history, $10.9 billion more than the Firm has called. In 2011, 2012, 2013, 2014 and 2015 to date, the Firm's investments have generated $2.0 billion, $2.5 billion, $3.4 billion, $3.7 billion and $3.4 billion, respectively, of realized proceeds for a total of $15.1 billion.



Valuation Policy Overview

CD&R portfolio investments are valued on a quarterly basis. The deal teams are responsible for initially determining fair value for the Funds' portfolio company investments. CD&R's Valuation Committee reviews the range of fair values and the point estimate proposed by the deal teams based on the below methodologies, and the committee makes a determination of the appropriate fair value conclusion for the portfolio company investment. A third-party valuation firm, currently Duff & Phelps, is engaged to perform an assessment of the Valuation Committee's valuation. Upon completion of its independent review, which includes direct conversations with CD&R's investment professionals, the valuation firm provides CD&R with positive assurances as to the reasonableness of its private portfolio company fair value conclusion.

Valuation of Public Securities

Valuations of public investments are based on their quarter-end stock prices if the securities are registered and are not legally restricted. A 10% discount will be applied to the public market price of any unregistered securities or stocks that contain legal restrictions.

CD&R's approach to the valuation of preferred investments includes having the preferred security valued at the greater of (i) CD&R's preference value, including accretion; or (ii) the as-converted equity value.

Private Company Valuation Methodologies

Private investments are valued at fair value as determined by detailed analyses prepared by the CD&R deal teams responsible for the investments and reviewed by CD&R's Valuation Committee. Specific valuation methodologies performed, which are described in more detail below, include: (i) comparable public company trading multiples; (ii) precedent transaction multiples; (iii) discounted cash flow analysis; (iv) latest round of financing; and (v) sum-of-the-parts analysis.

- The comparable public company trading multiples method involves the identification of publicly traded companies that are most comparable to the portfolio company investment. The public market values of the securities of these comparable companies as of the end of each quarter are utilized to estimate the value of the portfolio company investment, with or without adjustment for comparability.
- The precedent transaction multiples method involves identifying transactions (purchases or dispositions) involving companies and/or securities comparable to the portfolio company investment and using the price or valuation information in these transactions to estimate, with or without adjustments for comparability, the value of the portfolio company investment. In certain cases, these comparable transactions include transactions by other investors in the securities of the portfolio company or the indicative terms and conditions in contemplated or proposed transactions. Where appropriate, comparability adjustments are made to the valuation measures to account for differences in size, stage of development and degree of marketability between the portfolio company investment and the precedent transactions.
- The discounted cash flow analysis utilizes the portfolio company investment's forecasted cash flows, as prepared by CD&R investment professionals, for a period of time and then applies a terminal multiple to estimate cash flows to perpetuity. Various present value discount rates are applied to these nominal cash flows to determine a valuation range.
- The latest round of financing method allows a valuation adjustment to be made as a result of value indications from the most recent, material equity financing that includes one or more sophisticated and unrelated new investor(s). If an equity financing will be completed with a high degree of certainty in the near future, and the pricing of the transaction has been substantially agreed upon, the value of an investment may be adjusted to CD&R's best estimate of the upcoming new valuation.
- Under certain circumstances, the sum-of-the-parts valuation methodology may be considered. This method is most relevant when the valuation multiple applied to each business segment is different due to market conditions, competitive dynamics, relative company performance or other factors. The sum-of-the-parts analysis uses the comparable public company trading multiples and precedent transaction multiples methods to apply the relevant multiple to the performance of each business segment, which are then added together to calculate the valuation of the total enterprise.

The following methodologies may be considered for performing valuations of debt securities in private companies:

- Benchmark Debt Security Coupon Spread Analysis: The coupon spread analysis for valuing an illiquid debt investment (an "Illiquid Security") utilizes a highly liquid benchmark debt security (a "Benchmark Security") of the same company in which the debt investment is made. The coupon spread represents the difference in coupon rate between the Illiquid Security and the Benchmark Security. As of the end of each quarter, this coupon spread is added to the current yield for the Benchmark Security to derive an implied yield for the Illiquid Security. Using the implied yield, the estimated price of the Illiquid Security can be derived.
- Third-Party Valuation Quote: The third-party valuation quote methodology is the estimated trading level of a debt security as determined by an independent third party, typically an investment bank. The investment bank chosen to provide a valuation quote is typically based upon those banks that were involved with the debt financing and that have certain visibility into non-public trading activity.

Footnotes

(a) Pre-Fund capital invested includes investments by both CD&R principals and unaffiliated outside investors. Fund I through Fund IX capital invested represents total capital invested by the applicable CD&R fund in each portfolio company, together with any amounts that have been called in respect of an investment in such portfolio company but not yet invested, applied to expenses or returned to investors. Unless stated otherwise herein, "Capital Invested" does not include (1) bridge investments or (2) amounts invested by CD&R-controlled co-investment vehicles.

(b) Includes proceeds received by the applicable CD&R fund from sales and other dispositions of securities, cash dividends and interest. Excludes proceeds, if any, received from bridge investments.

(c) Portfolio company equity investments that are unrealized and non-public as of the date hereof are held at fair value. In accordance with industry best practice, a 10% discount is applied to the quarter-end public market price of any unregistered securities or stocks that contain legal restrictions on transfer. The values of investments that have been realized as of the date hereof are based on the realized proceeds.

(d) IRRs are calculated based on the capital inflows and outflows from portfolio companies. Gross IRRs are before fund expenses, management fees and carried interest, if any. IRRs for partially realized investments, public investments and unrealized investments have been calculated assuming that the remaining investment has been sold as of December 31, 2014 at its carrying value. There can be no assurance that these investments will ultimately be realized for such value.

(e) Net IRRs are net of carried interest, management fees and fund expenses.

(f) For purposes of calculating investment performance figures, "realized" investments include fully realized investments, the realized portion of partially realized investments and all investments in respect of which the applicable CD&R fund has realized proceeds exceeding 25% of capital invested even where no equity investments have been disposed of. In the cases of US Foods and HD Supply, investments in debt securities are treated as separate from equity investments.

(g) Date of material realization represents either the first date upon which the applicable CD&R fund has received proceeds exceeding 25% of capital invested or the date upon which the investment is fully realized.

(h) The figure reported as capital invested in US Foods includes $367.8 million of capital called in respect of investments in debt securities of US Foods.

(i) In July 2007, Fund VII and Fund VII (Co-Investment) invested $600 million and $147 million, respectively, in ServiceMaster. On January 14, 2014, ServiceMaster completed the separation transaction resulting in the spin-off of TruGreen through a pro rata dividend to the ServiceMaster stockholders. TruGreen and ServiceMaster are valued as separate portfolio companies. The cost bases for Fund VII's and Fund VII (Co-Investment)'s investments in ServiceMaster are $457.1 million and $111.9 million, respectively. The public value of the investment in ServiceMaster (NYSE: SERV) consists of 26.5 million shares held by Fund VII and 6.5 million shares held by Fund VII (Co-investment), valued at the closing stock price of $33.75 per share as of March 31, 2015, discounted by 10%.

(j) In July 2007, Fund VII and Fund VII (Co-Investment) invested $600 million and $147 million, respectively, in ServiceMaster. On January 14, 2014, ServiceMaster completed the separation transaction resulting in the spin-off of TruGreen through a pro rata dividend to the ServiceMaster stockholders. TruGreen and ServiceMaster are valued as separate portfolio companies. The cost bases for Fund VII's and Fund VII (Co-Investment)'s investments in TruGreen are $142.9 million and $35.0 million, respectively.

(k) The figure reported as capital invested in HD Supply includes $199.2 million of capital called in respect of investments in debt securities of HD Supply.

(l) The public value of Exova (LSE: EXO) consists of 134.0 million shares valued at the closing stock price of $2.37 (£1.60) per share, as of March 31, 2015, discounted by 10%.

(m) The figure reported as capital invested in US Foods includes $5.0 million of capital called in respect of investments in debt securities of US Foods.

(n) The figure reported as capital invested in HD Supply includes $41.6 million of capital called in respect of investments in debt securities of HD Supply.

(o) The public value of NCI Building Systems (NYSE: NCS) consists of 43.1 million shares valued at the closing stock price of $17.28 per share as of March 31, 2015, discounted by 10%.

(p) The public value of B&M Retail (LSE: BME) consists of 100.7 million shares valued at the closing stock price of $4.63 (£3.13) per share as of March 31, 2015, discounted by 10%.

(q) The value of CHC Group (NYSE: HELI) consists of $395.1 million of capital invested in CHC convertible preferred securities plus $12.6 million accrued PIK interest.

Totals may not add due to rounding. In considering prior performance information, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the unrealized investments held by Fund VI through Fund IX will ultimately be realized for their current values or that any future CD&R fund will achieve comparable results or will be able to avoid losses.

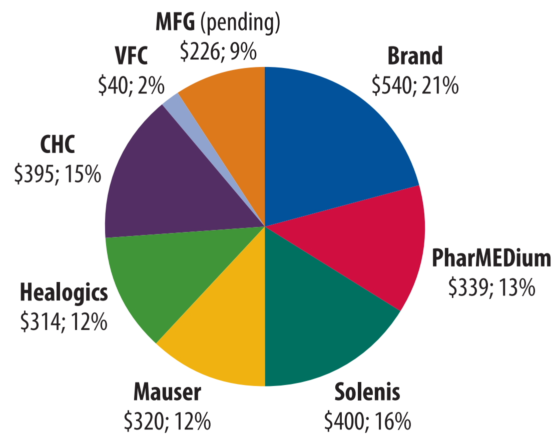
Clayton, Dubilier & Rice Fund IX, L.P.

Overview

Clayton, Dubilier & Rice Fund IX held a final closing in May 2014 at its $6 billion hard cap for commitments from limited partners. As of March 31, 2015, Fund IX invested across six market-leading businesses, representing approximately $2.3 billion of invested capital, or 40% of the fund's commitments. The fund's investments were valued at 1.2x capital invested.

CD&R Fund IX held a final closing in May 2014 at its $6.0 billion hard cap.

Fund IX – Capital Invested



Invested	Realized	Total Value	MOI
$2,308.1	$29.6	$2,724.9	1.2x

Note: In millions, as of 7/8/15. *See footnotes to investment performance tables on page 20.*

Investment Activity

- In June 2015, CD&R announced an agreement in which Fund IX and affiliates would invest in Motor Fuel Group, the number two independent petrol and convenience retailer in the U.K., in partnership with management. Fund IX is expected to invest approximately $226 million in the £472 million transaction, expected to close in the third quarter 2015.

- In July 2015, Fund IX and affiliates invested $40 million in Vets First Choice, the leading provider of cloud-based prescription management, pharmacy services, marketing solutions, and business analytics for veterinary practitioners nationwide.

- In October 2014, Fund IX and affiliates, including LP Co-investors, invested approximately $600 million in CHC Group Ltd., the world's largest commercial operator of heavy and medium helicopters. The transaction implied an enterprise value for the company of approximately $1.9 billion.

- In July 2014, Fund IX and affiliates invested approximately $314 million to acquire Healogics Holding Corp., the largest hospital outsourced wound care services provider in the United States. The transaction was valued at approximately $910 million, before transaction fees and expenses.

- In July 2014, CD&R Fund IX invested $320 million to acquire Mauser Group, a global leader in industrial packaging. The transaction was valued at approximately €1.17 billion before transaction fees and expenses.

- In August 2014, CD&R Fund IX and affiliates invested $400 million to acquire Solenis (formerly known as Ashland Water Technologies) from Ashland Inc. The transaction was valued at approximately $1.8 billion.

- In January 2014, CD&R Fund IX and affiliates invested $339 million to acquire PharMEDium Healthcare Corporation, the leading provider of hospital pharmacy-outsourced sterile compounding services. The transaction was valued at approximately $950 million, including transaction fees and expenses.

Resources and Realizations

Fund IX held its final closing on May 8, 2014 with total commitments of $6 billion (excluding GP commitment). Through March 31, 2015, $2.3 billion of capital had been called. As of March 31, 2015, the total capital available to be called from Fund IX limited partners was $3.7 billion.

There may be excess fee income received by CD&R that does not ultimately offset the management fee. Consistent with the historic approach of the CD&R fund partnership agreements, and in order to address tax concerns of certain limited partners, excess fee income (if any) would not be shared with the limited partners. Note, however, that as of the most recent management fee payment date (June 30, 2015) there is not any fee income to be carried forward and applied as a reduction of future management fees. We will continue to provide ongoing disclosure regarding any fee income-related credits that carryover to the following management fee payment period.

Fund IX Portfolio - As of March 31, 2015

The table below shows Fund IX's holdings as of March 31, 2015.

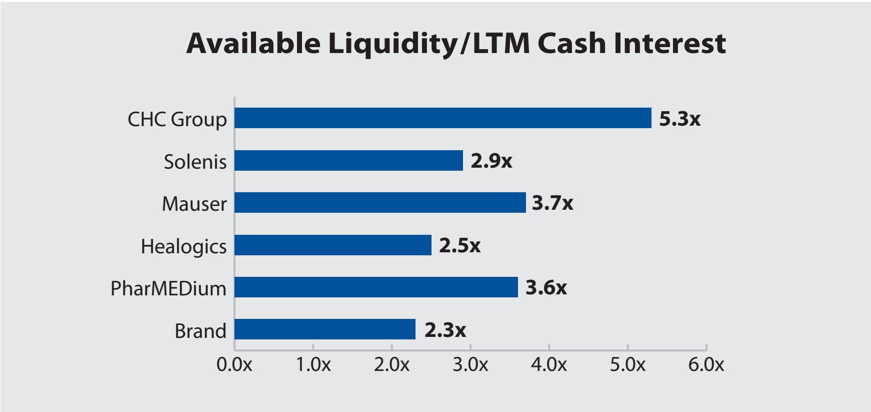
Current Portfolio

	Investment		As of March 31, 2015			Compound	Multiple of
(millions)	Date	$	Realized	Unrealized	Total Value	Gross IRR*	Cost
Brand	11/13	$ 540.3	$ 29.6	$ 726.8	$ 756.5	28.5%	1.4x
PharMEDium	1/14	338.6	-	541.7	541.7	49.4%	1.6x
Healogics	7/14	314.2	-	314.2	314.2	NM	1.0x
Solenis	7/14	400.1	-	400.1	400.1	NM	1.0x
Mauser	7/14	319.8	-	304.7	304.7	NM	1.0x
CHC Group	10/14	395.1	-	407.8	407.8	7.3%	1.0x
Total		**$ 2,308.2**	**$ 29.6**	**$ 2,695.3**	**$ 2,724.9**	**20.7%**	**1.2x**
					**Compound Net IRR:	**10.8%**	

*Gross IRRs are based on the monthly capital inflows to and outflows from portfolio companies.
**Net IRRs are net of general partner's carried interest, management fees and fund expenses.

Liquidity Summary

The Fund IX portfolio companies have strong balance sheets, ample liquidity and minimal near-term refinancing requirements. As of March 31, 2015, available liquidity to cash interest averaged approximately 3.4x, and the average ratio of net debt to EBITDA across the portfolio was 5.7x.



Partnering with a proven entrepreneur to take the second largest independent petrol station and convenience retail operator in the U.K. to the next level.

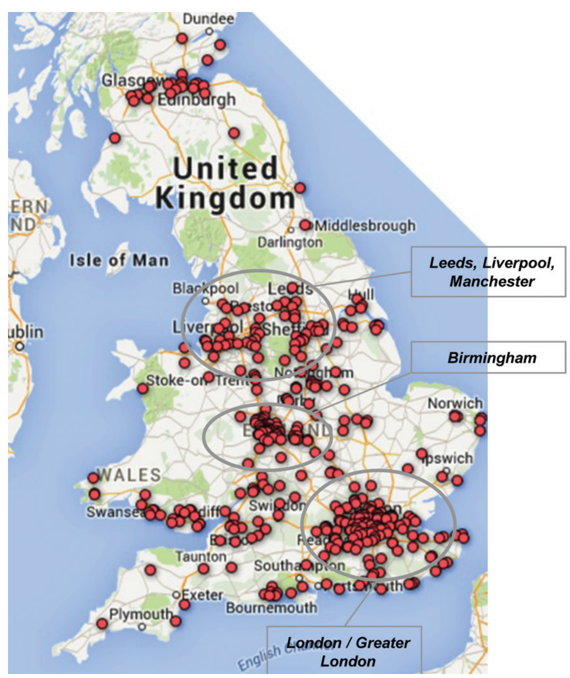
Company Profile

Founded in 2002, MFG has grown to become the second largest independent petrol station operator in the U.K., with a significant presence in the densely populated, higher income areas of the country. The company currently owns 370 sites across the U.K. and operates through a franchise model in which MFG owns the underlying site real estate and manages the fuel operations (fuel brands include BP, Shell, Texaco and Jet), while the franchisee operates and manages the onsite retail activities through the Costcutter brand. MFG's business model provides predictable economics due to the stability of re-fueling demand and fuel margins, contractually-set income streams from franchisee fees and product rebates, and the company's highly predictable cost base. All of MFG's sites are profitable, reflecting the business model's low fixed-cost base. Most of the site staffing is employed by the franchisee. On a pro forma basis, the company generated £49.3 million of EBITDA in 2014.

The petrol station industry exhibits historically stable demand and is currently transitioning towards larger, independent operators as the major oil companies are steadily exiting their downstream retail fuel operations. Over the past twelve months, MFG has strategically expanded its operations through the acquisition of 222 sites from Murco Petroleum Ltd, a U.K.-based oil refining company, and the pending acquisition of 90 sites from Royal Dutch Shell, plc, a multinational oil and gas company. The company also provides fuel logistics services to a network of 220 stations in the U.K. under the Murco brand.

Motor Fuel Group ("MFG") is a well-positioned and highly cash generative retail business with stable demand dynamics, limited capex requirements, negative working capital, and strong asset value protection via the company's owned real estate. CD&R's extensive retail experience, including the involvement of former Tesco CEO Sir Terry Leahy, helped to position the Firm to source this transaction through an exclusive partnership with MFG's current chairman, Alasdair Locke, and the MFG management team. In June 2015, CD&R announced an agreement under which CD&R Fund IX and affiliates will invest approximately £146 million (~$226 million) to acquire 85% of MFG with the transaction scheduled to close in Q3 2015.

The company currently owns 370 sites across the U.K. and operates through a franchise model.



Transaction Background

In June 2015, CD&R announced an agreement to invest approximately £146 million (~$226 million) for an initial 85% ownership interest. CD&R sourced this transaction through an exclusive partnership with MFG's current chairman, Alasdair Locke, and the MFG management team, who collectively will own approximately 15% of the business post-closing. Pending the completion of customary regulatory approvals, the acquisition is scheduled to close in Q3 2015.

Investment Characteristics

Investment Period:	Pending
Industry:	Consumer/Retail
Seller:	Patron Capital
Purchase Price:	£472 million
Purchase Multiple:	8.5x 2015E PF EBITDA; 9.2x 2015E PF EBITDAX
CD&R Equity Investment:	£146 million (~$226 million, Fund IX)
CD&R Equity Ownership:	85% (at acquisition)
Net Debt to EBITDA (at acquisition):	5.6x FY15 pro forma EBITDA
Operating Advisors:	Terry Leahy, Dick Olver
Status:	Pending – expected to close in Q3 2015
Website:	www.motorfuelgroup.com

Investment Thesis

CD&R and the management team believe that MFG represents an opportunity to acquire a well-positioned and relatively stable consumer and retail business with opportunities to improve operational execution. More specifically, the key elements of CD&R's investment thesis are:

- **Leading independent petrol station travel retail operator in the U.K.** Operating 370 stations, MFG is the second largest independent operator of petrol stations in the U.K. Each station contains a convenience retail outlet operated under the Costcutter brand. The company's geographic footprint includes a significant presence in the affluent and densely populated South East region of the U.K., which constitutes a network of high quality sites that compares favorably versus other top independent competitors. None of MFG's site locations are unprofitable.

- **Stable industry undergoing transition favoring the growth of large independents.** The company operates in an industry that exhibits stability of demand, as vehicle refueling largely represents non-discretionary spending. The industry benefits from an improving competitive environment as major oil companies are actively exiting downstream retail operations, the expansion of supermarket forecourts has been played out, and large independents are gaining share. In addition, driven by the need for convenience, consumers are increasingly focused on retail offerings, which in turn are forcing station management to transition to operators with more retail expertise.

- **Significant operational improvement potential.** Given the inorganic growth of the business over the last several years, CD&R believes that MFG offers a number of value creation opportunities to integrate the business and transform it into a best-in-class petrol station and convenience store operator. Key initiatives on that front include: (i) a fuel rebranding strategy toward premium brands, which should result in higher volumes, coupled with the introduction of CRM programs; (ii) more sophisticated fuel pricing initiatives; (iii) expansion of retail space at a large majority of stations; (iv) improved retail execution, including the introduction of new brands and products; (v) portfolio rationalization; (vi) expanded foodservice operations; and (vii) franchise fee optimization initiatives.

- **Sizable industry consolidation opportunity.** MFG has a history of expanding its footprint through strategic acquisitions, and CD&R believes that strategically adding site locations can create material benefits of scale in terms of supply agreements and central cost savings. Today, oil majors' focus on upstream activities is leading to a wave of portfolio disposals, which management believes will benefit large, professionally run independent operators seen by the oil majors as trusted partners to represent their fuel brands. In addition, management believes there are more than 4,000 sites in the U.K. operated by approximately 1,000 "mom-and-pop" owners.

- **Downside protection through real estate portfolio and high free cash flow generation.** The company owns a portfolio of site locations that is currently valued at approximately £300 million, which reflects a significant presence in London and the South East region of the U.K. CD&R believes there are significant opportunities to dispose of and monetize underperforming sites located in high density areas with residential or commercial development potential. In addition, the company's low fixed operating costs, low capex requirements and negative working capital characteristics drive high free cash flow and mid-teens cash-on-cash returns on CD&R's equity investment.

- **Partnering with an experienced and commercial management team.** MFG's management team is led by Alasdair Locke, a successful oil and gas entrepreneur who founded Abbott Oil Field Supply, an oil field services business that was subsequently sold to First Reserve. The team has significant property and petrol station experience and will own approximately 15% of the business.

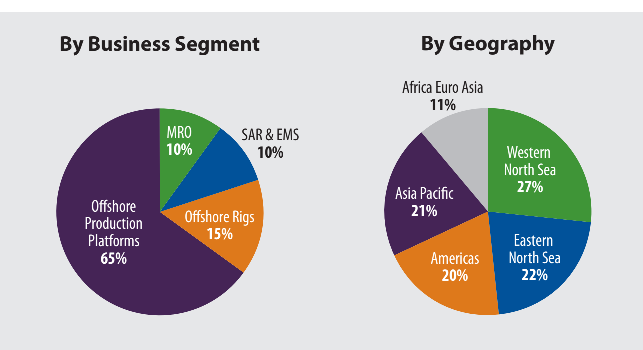
- **Meaningful upside optionality on exit.** The company's strong free cash flow characteristics provide attractive cash-on-cash returns, and CD&R believes that MFG's business mix of fuel/retail operations and real estate could be attractive to a wide range of potential strategic buyers and infrastructure investors, in addition to both public and private markets.

CD&R partnered with existing shareholders to strengthen CHC's balance sheet and serve as a catalyst for renewed strategic focus and capital efficient growth of a leading offshore services provider to the global oil & gas industry.

Company Profile

CHC is one of two global commercial operators of heavy and medium helicopters, providing transportation services for the offshore oil and gas industry. The company also provides emergency medical services (EMS) and search and rescue (SAR) operations, in addition to operating an associated maintenance and repair business. CHC's customers include oil and gas companies, government search-and-rescue agencies and organizations requiring helicopter maintenance, repair and overhaul services. The company operates approximately 230 aircraft across 70 bases in 30 countries on six continents around the world. With approximately $1.7 billion in revenues, CHC conducts its services through two operating segments:

- **Helicopter Services** (~90% of revenues), which primarily facilitates large, long-distance crew changes on offshore production facilities and drilling rigs, and helicopter transportation for EMS and SAR operations involving oil and gas customers and government agencies; and
- **Heli-One** (~10% of revenues), which is the industry's only large independent MRO operator providing helicopter maintenance services to both the company's helicopter fleet and third-party customers.



With its market leading competitive position in one of the most defensive subsectors of the oil and gas services industry, CD&R regularly tracked CHC's performance for nearly a decade before investing in the business in 2014. In 2008, CHC was acquired by affiliates of First Reserve through a leveraged buyout structure, which the company struggled to outgrow as management prioritized growth at the expense of capital efficiency. When an early 2014 IPO raised less proceeds than originally planned, the company's still overleveraged balance sheet weighed heavily on its stock price post-IPO. With no obvious public market solution in hand, CD&R proactively proposed a capital injection led by CD&R Fund IX that deleveraged and strengthened the company's balance sheet and provided CD&R operational leadership of the business.

CHC is one of two global commercial operators of heavy and medium helicopters, providing transportation services for the offshore oil and gas industry.

Transaction Overview

Through a series of closings during Q4 2014, CD&R Fund IX and affiliates invested $600 million in convertible preferred shares of CHC Group Ltd. Of the $600 million investment, Fund IX invested $400 million and LP co-investors invested $200 million. The convertible preferred equity carries an 8.5% annual dividend payable in-kind for 2 years and cash or in-kind thereafter, with an initial conversion price of $7.50 per share. At closing, CD&R Fund IX and co-investors owned 49.6% of CHC on an as-converted basis, while First Reserve retained an approximate 29% ownership interest, with the balance held by public shareholders and management.

Consistent with CD&R's investment approach that emphasizes operating leadership, CD&R Operating Partner John Krenicki, a former Vice Chairman of GE and CEO of GE Energy, serves as Chairman of the Board. John's deep expertise in the energy sector was a key differentiator in sourcing this transaction and is valued by CHC's management team and the company's largest existing shareholder, who worked together with CD&R to craft this transaction. In addition, CD&R has a right to appoint four of the company's nine directors. Shortly after closing the transaction, CD&R recruited Karl Fessenden, a former GE Energy and Aerospace Services executive, to be the new CEO of CHC.

Investment Characteristics

Investment Period:	December 2014 – Current
Industry:	Transportation Services
Seller:	First Reserve and Public Shareholders
Net Purchase Price:	$3.3 billion (lease adjusted)
Purchase Multiple:	6.8x LTM 10/31/14 EBITDAR of $495mm
CD&R Equity Investment:	$400M (Fund IX) plus $200M of LP co-investment
CD&R Equity Ownership (at acquisition):	49.6% (including LP co-investors)
Adjusted Net Debt to EBITDAR (at acquisition):	4.4x 10/31/14 EBITDAR of $495mm
Operating Partner:	John Krenicki
Status:	Private Unrealized
Website:	www.chc.ca

Summary Financials

(millions)	Fiscal Year Ended April 30, 2013	2014	At Acquisition 2015
Revenue	$ 1,743.8	$ 1,765.0	$ 1,708.0
EBITDAR*	484.8	473.9	470.0
EBITDAR Margin	27.8%	26.9%	27.5%
Adjusted Net Debt**	-	-	2,320.0
Adjusted Net Debt/EBITDAR	-	-	4.9x

*Represents EBITDA before rent expense associated with leased aircraft and excludes stock-based compensation.
**Adjusted Net Debt = Net Debt + NPV of leases.

Investment Thesis

CD&R believes that the transaction, valued at approximately $3.3 billion (as adjusted for the company's operating leased fleet), represents a compelling opportunity to invest behind a clear market leader in a defensive subsector with favorable secular trends, strong competitive positioning and robust asset protection. More specifically, the key elements of CD&R's investment thesis are:

- **Market leading, global service provider with a blue chip customer base.** CHC is one of only two major global transportation service providers in the industry. The company primarily serves the world's national and international oil companies and, in fiscal 2014, transported over 1 million passengers on approximately 86,000 flights. CHC is the only service provider in the industry with 100% of its fleet comprised of medium and heavy helicopters, which have higher passenger carrying capacities, engine and pilot redundancy, and the ability to travel farther offshore and in more severe weather conditions.

- **Attractive long-term demand drivers for offshore transportation services.** Oil and gas are projected to account for approximately 50% of global energy consumption over the longer term, which in turn, is expected to be supported by increased deepwater and ultradeepwater production. The combination of growing platform counts, drilling activity further from shore, increasing personnel requirements and increased regulatory oversight is expected to drive growth in demand for offshore transportation services. Over the last 10 years, CHC has grown revenues and EBITDAR at 11.9% and 13.1% CAGRs, respectively.

- **One of the most defensive subsectors in energy services.** Transportation of personnel to drilling rigs is a mission critical, nondiscretionary service, yet it represents only approximately 5% of operator rig expenses. Helicopter transportation is typically the most efficient and often the only form of transportation to drilling and production platforms, given growing distances from shore and adverse weather conditions. Crew changes every 7-14 days are often mandated by regulation or collective bargaining agreements. In addition, deepwater development plans are generally premised on longer-term commodity price assumptions and less sensitive to short-term commodity price volatility. As a result, the company enjoys relatively stable demand through 3- to 5-year contracts and a 90%+ historical retention rate. Over 70% of CHC's contracted revenue is derived from fixed monthly charges (not determined by hours flown) while fuel and other variable costs are typically passed through to customers.

- **Industry-leading safety record.** Safety is a top priority in customer purchasing decisions. CHC maintains an industry-leading safety record with a 5-year rolling average of 0.38 accidents per 100,000 flight hours vs. an offshore industry average of 1.8 accidents.

- **Strong competitive differentiation.** The industry is characterized by requirements for high capital investment and stringent licensing and technical certifications. Heavy helicopters typically cost $25-30 million. The majority of the company's helicopters are latest generation, reflecting a significant upgrading campaign over the last several years that lowered the average age of the fleet from 15 years in 2008 to 11 years today, and just under 6 years on a value-weighted basis. The company's MRO business provides further competitive advantages through supply chain flexibility, faster turnaround times and a third-party revenue stream. Recent investments in a global operations center and supporting operating systems have driven best-in-class operational reliability.

- **Attractive valuation and deal structure.** CD&R's investment implied an entry valuation of 6.8x EBITDAR. CD&R acquired a dividend-paying convertible preferred security and has significant governance controls. Importantly, CD&R believes that the Fund IX equity investment provided a positive catalyst for CHC's operating profile and valuation by reducing leverage approximately 45% (23% on a lease-adjusted basis) and providing the company with the flexibility to take a more offensive approach to growth and financing opportunities.

- **Substantial governance rights.** Fund IX is CHC's largest shareholder and, as of closing, owned (on an as-converted basis) 49.6% of the company, with such ownership increasing over time to the extent the company pays Fund IX's preferred equity dividends in-kind. Similar to CD&R's prior partnership investments such as Diversey, Sally Beauty and Univar, where CD&R funds owned 40-50% of the respective company at closing, CD&R has pro rata board representation rights, in addition to the right to appoint the company's Chairman and maintain consent rights over key personnel decisions and significant capital structure and M&A activities.

- **Strategic optionality.** With its global footprint, CHC has both organic and inorganic growth prospects.

Looking Forward

CHC is focused on navigating the current oil price environment by strengthening alignment with its customer base, reconstituting and high-grading the management team, and driving operational efficiencies within the organization.

- The company is actively engaged with customers to help manage costs with an absolute commitment to best-in-class safety and operating performance

- The company is focused on reducing expenses (on a regional and corporate level), organizational delayering, centralizing operations and reducing its lease and interest expense

- CHC is rationalizing non-essential capital spending while focusing on enhancing fleet utilization and continuing to optimize its fleet mix

The long-term demand drivers for deepwater and ultradeepwater exploration and production remain robust, and CHC expects to capitalize on the eventual market recovery with a stronger balance sheet, improved fleet mix, best-in-class operating performance and a more efficient organization serving its customer base.

Ownership

(million shares)	Equivalent Common Shares	%
CD&R Fund IX	51.9	31%
CD&R Advisor Fund IX	3.3	2%
CD&R L.P. Co-Investors	27.6	17%
Total CD&R-affiliated Funds	**82.9**	**50%**
First Reserve	45.7	28%
Public (incl. RSUs)	37.0	22%
Total	**165.6**	**100%**

Note: Common shares as of 1/31/15. PIK shares shown as of 4/30/15 on an as-converted basis.

Capitalization

(millions)	Fiscal 2015 (FYE Apr. 30)
Cash	$ 134.3
Revolving Credit Facility	-
Senior Secured Notes	1,014.3
Senior Unsecured Notes	135.3
Other Debt*	77.6
Total Debt	$ 1,227.2
Net Debt	1,092.9
Preferred Equity	623.5
Common Equity (Market Cap.)	98.5
Total Equity	$ 722.0
Total Capitalization	**$ 1,814.9**
NPV of Leases	1,227.0
Adjusted Net Debt	2,319.9
Total Adjusted Capitalization	**$ 3,041.9**

*Excludes accounts receivable securitization.

Management

Karl S. Fessenden, *President & CEO*
David Balevic, *SVP – Engineering & Operations*
Anthony DiNota, *President – Heli-One*
Joan Hooper, *SVP & CFO*
Paul King, *SVP - Chief Information Officer*
David Lisabeth, *SVP – Human Resources*
Duncan Trapp, *VP – Safety & Quality*
Hooman Yazhari, *General Counsel and Chief Administrative Officer*

Board of Directors

Chairman: John Krenicki, *CD&R Operating Partner*
Nathan K. Sleeper, *CD&R Financial Partner*
Robert C. Volpe, *CD&R Principal*
Francis S. Kalman, *Independent*
Jonathan Lewis, *Independent*
Jeffrey K. Quake, *First Reserve*
William G. Schrader, *Independent*
Juan D. Vargas, *First Reserve*
Dod E. Wales, *First Reserve*

Classic carve-out investment in a market-leading supplier of specialty chemicals and related value-added services with significant opportunities to enhance its market position and improve profitability as a standalone company.

Key Financial/Operational Achievements

- **Separation from Ashland progressing well – expected completion by end of 2015**
- **Re-energized organization and added new talent at key functional senior positions**
- **Management team is actively working to execute on key operating and strategic initiatives to drive top-line growth and profitability expansion**
- **Early progress on reducing net working capital**
- **In February 2015, Solenis acquired Clearwater Chemicals, a tuck-in acquisition of a family-owned specialty chemicals company focused on the tissue & towel markets**

With annual revenues of $1.8 billion and 3,500 employees, Solenis is the leading global supplier of specialty chemicals and services for process, functional and water treatment applications.

CD&R developed a strong relationship with Ashland Inc. over a five year period and in mid-2013 held strategic discussions with the company's senior management about a potential carve-out of its non-core business unit, Ashland Water Technologies (AWT). Subsequently in the fall of 2013, an activist public shareholder began pressuring Ashland's board of directors to streamline its business portfolio, and the catalyst for a potential transaction was born. CD&R's familiarity with the business, expertise in the chemicals industry and with service-driven business models and track record of successful, complex carve-out transactions ultimately positioned CD&R as the preferred buyer. In July 2014, CD&R acquired AWT in a $1.8 billion transaction, at which time the company was rebranded and now operates under the name Solenis.

Company Profile

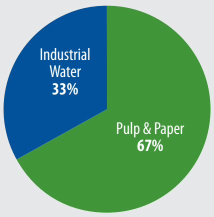
With annual revenues of $1.8 billion and 3,500 employees, Solenis is the leading global supplier of specialty chemicals and services for process, functional and water treatment applications. The company has a global footprint with 30 manufacturing facilities (primarily light blending) located in 17 countries across 5 continents. Similar to CD&R Fund VIII's 2009 investment in Diversey, Solenis is characterized by its service intensive business model, as the company's 1,200+ highly trained sales technicians are often located on-site at customers' facilities, offering customized solutions and maintaining key customer relationships.

The company's two primary business segments break down as follows:

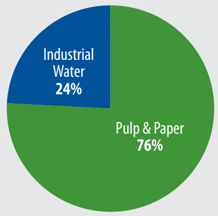
- **Pulp & Paper (67% of revenue):** Solenis provides both functional additives that impact the end-use characteristics of finished pulp and paper products and process additives that improve raw material utilization, increase manufacturing efficiency and reduce costs. In this market segment, the company is the global market leader with approximately 20% market share, and 70% of segment revenue is derived from products for which Solenis has #1 share positions.

- **Industrial Water (33% of revenue):** Solenis provides water treatment and process chemicals to prevent corrosion, deposition and biological fouling and improve process efficiency. The company currently maintains the #3 (5% share) position in a highly fragmented marketplace, which is growing at 4-5% per annum due to the increasing global scarcity of safe, usable water.

2014 Sales by Segment



2014 EBITDA by Segment



Transaction Overview

In July 2014, CD&R acquired Solenis from Ashland Inc., reflecting the culmination of a multiyear sourcing effort to extract what had historically been a non-core operating subsidiary of Ashland. Fund IX and affiliates invested $405 million for an initial 97% ownership interest. Operating Advisor John Ballbach serves as Chairman of the company.

Investment Characteristics

Investment Period:	July 2014 – Current
Industry:	Specialty Chemicals
Seller:	Ashland Inc.
Purchase Price:	$1.8B
Purchase Multiple:	8.4x LTM 6/30/14 Adj. EBITDA
CD&R Equity Investment:	$400M (Fund IX)
CD&R Equity Ownership:	97% (at acquisition)
Net Debt to EBITDA (at acquisition):	6.5x LTM 6/30/14 pro forma Adjusted EBITDA
Operating Advisor:	John Ballach
Status:	Private Unrealized
Website:	www.solenis.com

Summary Financials

(millions)	At Acquisition Jun. 30, 2014	12 Months Ended Dec. 31, 2014
Sales	$ 1,753.6	$ 1,752.6
Gross Profit	600.2	599.3
Adjusted EBITDA*	215.8	212.4
Adjusted EBITDA Margin	12.3%	12.1%
Net Debt	1,413	1,353
Net Debt/Adj. EBITDA	6.5x	6.4x

*Adjusted EBITDA through 9/30/14 shown inclusive of $42.5mm of estimated standalone costs.

Value-Building Initiatives

The Solenis management team and CD&R have identified several initiatives to improve top-line growth, profitability and efficiency:

- **Implement Standalone Structure.** Recruiting full corporate team to drive global strategy – CFO, HR, General Counsel, CIO, Controller and Tax/Treasury positions all filled. Continuing work to separate from Ashland's systems and functional operations – should be complete by end of 2015.

- **Manufacturing Optimization & Operating Expense Reduction.** Rationalizing European plant network due to inefficient cost structure. In-sourcing tolled production to improve capacity utilization and further improve fixed costs. Pursuing additional opportunities including supply chain planning, strategic sourcing and support structure location rationalization.

- **Industrial Water Transition.** Continuing to refocus Industrial Water segment on Heavy Industry end markets (e.g., hydrocarbon and chemical processing) where Solenis can best compete given its focus on value-added technical solutions and close customer engagement. Upgrading Industrial Water leadership team, as well as sales and account management personnel.

- **Value Documentation, Pricing & Margin Initiatives.** Continuing Account Stability Audits to document value add to customers and better demonstrate value of services provided to enable value pricing. Driving enhanced margin management through increased focus on pricing and fixed cost absorption. Improving customer equipment contract execution to be compensated for cost of equipment.

- **Growth Initiatives.** Driving growth culture through improving sales management processes, including standardizing use of Salesforce.com. Reinvigorating product development and R&D capabilities and pursuing growth opportunities in adjacent products and end markets.

- **Working Capital Management.** Implementing new discipline regarding working capital. Developing better demand planning capabilities on front-end to drive inventory reduction.

- **Strategic Acquisition Opportunities.** In February 2015, Solenis closed its purchase of Clearwater Chemicals LLC and Clearwater Specialties LLC (together, "Clearwater Chemicals"), a small tissue & towel specialty chemicals supplier for $89mm or 8.5x LTM 9/30/14 EBITDA (6.8x including est. synergies and 6.2x including the NPV of a tax step-up). The team is currently evaluating additional strategic M&A targets (bolt-ons and transformation deals).

Looking Forward

- The team remains focused on completing Solenis' separation from Ashland while continuing to deliver strong year-on-year performance in the business.

Ownership

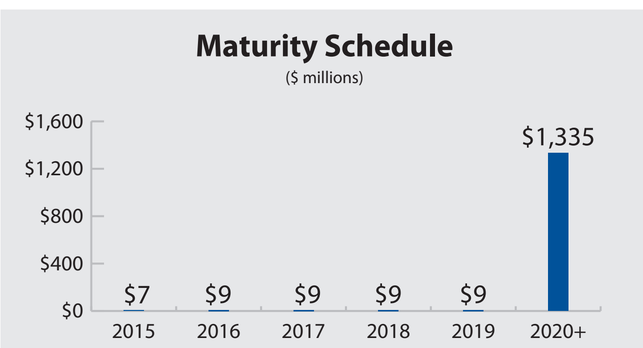
(million shares)	December 31, 2014 Shares	%
CD&R Fund IX, L.P.	40.0	86.1%
CD&R Advisor Fund IX, L.P.	0.5	1.1%
Total CD&R-affiliated Funds	**40.5**	**87.1%**
Board of Directors Shares	0.1	0.3%
Management Shares*	1.2	2.6%
Management Options*	4.6	10.0%
Total Diluted Shares Outstanding	**46.5**	**100.0%**

*Shown pro forma for final closing of Management Equity Plan.

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash and Equivalents	$ 25	(1%)
Revolver	0	0%
1st Lien Term Loan - USD	628	35%
1st Lien Term Loan - EUR	279	16%
2nd Lien Term Loan	470	27%
Total Debt	$ 1,378	78%
Net Debt	1,353	76%
CD&R Equity*	405	23%
Board of Directors Equity	1	0%
Management Equity	12	1%
Total Equity	$ 419	24%
Enterprise Value	**$ 1,771**	**100%**

*CD&R Equity based on CD&R Fund valuation as of 12/31/2014.



Management
John Panichella, *CEO*
Bill Levy, *CFO*
Charlie Robinson, *SVP, Pulp & Paper*
John Schumann, *SVP, Industrial Water*
Jeff Fulgham, *SVP and Chief Marketing Officer*
Dr. Tim Wood, *SVP and Chief Technology Officer*
Daniel Grell, *SVP, Environmental, Health & Safety*
John Naughton, *SVP, Manufacturing*
Chris Sittard, *SVP, Supply Chain & Procurement*
Dave Nocek, *SVP, HR*
Charles Wallace, *SVP, Chief Information Officer*
Royce Warrick, *General Counsel*

Board of Directors
Chairman: John Ballbach, *Operating Advisor*
John Panichella, *Solenis CEO*
George Jaquette, *CD&R Financial Partner*
David Wasserman, *CD&R Financial Partner*
Stephen Shapiro, *CD&R Principal*
Jack Wyszomierski, *Independent Director and Audit Committee Chairman (former CFO of VWR)*

MAUSER
Excellence in Industrial Packaging Solutions

A leading global manufacturer of industrial packaging and associated reconditioning services.

Mauser Group ("Mauser") exhibits many hallmarks of a prototypical CD&R investment: a market-leading competitive position, a high service content business model, stable customer demand, broad spread of risk and potential for ongoing operational improvement. CD&R leveraged a distinct knowledge advantage during the due diligence process for Mauser – two CD&R portfolio companies, Univar (Fund VIII) and Solenis (Fund IX), are both customers of the company. This insight, along with CD&R's deep industrial knowledge in both the U.S. and Europe, played a key role in positioning CD&R to purchase Mauser in a €1.2 billion transaction which closed in July 2014. While still early in the life of the Fund IX investment, Mauser has performed well to date, with EBITDA up approximately 13% in 2014, and is operating above CD&R's original investment case, which CD&R believes will set the stage for continued value creation and multiple paths to exit.

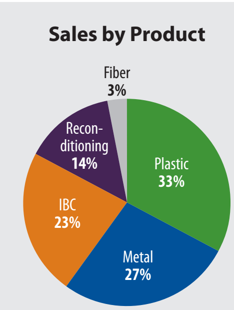
Mauser is one of the world's leading global manufacturers and suppliers of plastic and steel drums, intermediate bulk containers ("IBCs") and associated reconditioning services.

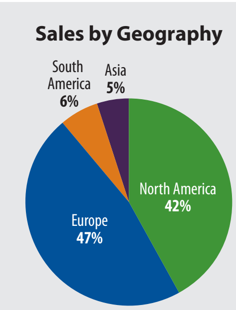
Key Financial/Operational Achievements

- **Upgraded North American leadership and formed newly-created COO role**
- **Pursued growth investments in select product lines and geographies given strong momentum of business (e.g., new IBC lines in Turkey and U.S.)**
- **Acquired a smaller US competitor operating in Mauser's core markets IBC and Reconditioning**
- **Sold underperforming factories**

Company Profile

Mauser is one of the world's leading global manufacturers and suppliers of plastic and steel drums, intermediate bulk containers ("IBCs") and associated reconditioning services. The company's products are used by customers in a wide variety of end markets, including the chemical, industrial and food & beverage industries, among others. Mauser's 4,400 employees operate 83 production facilities across 18 countries in Europe, North America, Latin America and Asia.





The rigid industrial packaging industry is consolidated globally, with the top three players accounting for more than 60% of the market. Each of the three main competitors has a distinct position in one or two segments – Mauser has built strong positions in the attractive plastic and reconditioning services sub-segments, which are characterized by a high service component and stronger relative growth rates and profitability. Mauser's reconditioning service capabilities allow the company to offer a unique life-cycle solution to its customers, which in turn has increased growth and customer stickiness. The industry is further characterized by historically stable demand – largely tied to industrial/chemical production, contractual pass-through of changes to raw material prices and high barriers to entry, in particular with regard to capital, quality certifications and established geographic footprints. Over the past 5 years, the company delivered a sales growth CAGR of 9% and EBITDA growth CAGR of 13%.

Transaction Overview

Through a multi-year sourcing effort, which included leveraging CD&R's deep industrial expertise and a distinct knowledge advantage during the due diligence process – two CD&R portfolio companies, Univar (Fund VIII) and Solenis (Fund IX), are both customers of Mauser – CD&R acquired Mauser in a €1.2 billion transaction which closed in July 2014. CD&R Operating Partner Vindi Banga serves as Chairman of the Supervisory Board.

CD&R believes Mauser represents a well-positioned and relatively stable industrial business with opportunities to improve operational execution through initiatives that CD&R has successfully implemented in other portfolio companies in the past, such as realizing cost and productivity improvements, and pursuing accretive acquisitions along with supporting the growth of the reconditioning services business globally.

Investment Characteristics

Investment Period:	July 2014 – Current
Industry:	Rigid Industrial Packaging
Seller:	Dubai International Capital
Purchase Price:	€1.2B
Purchase Multiple:	7.6x Adjusted LTM 7/31/14 EBITDA of €154M
CD&R Equity Investment:	$320M (Fund IX)
CD&R Equity Ownership:	97% (at acquisition, Fund IX only)
Net Debt to EBITDA (at acquisition):	6.2x Adjusted LTM 3/31/14 EBITDA
CD&R Operating Partner:	Vindi Banga
Status:	Private Unrealized
Website:	www.mausergroup.com

Summary Financials

(millions of euros)	At Acquisition	12 Months Ended Dec. 31, 2013	2014
Revenue	€ 1,187.6	€ 1,159.4	€ 1,260.8
Adjusted EBITDA	154.3	143.3	163.1
Adjusted EBITDA Margin	13.0%	12.4%	12.9%
Net Debt	957.2	N/A	966.5
Net Debt/Adj. EBITDA	6.2x	-	5.9x*

*Note: Net debt at average exchange rates as per credit agreement.

Value-Building Initiatives

Management and CD&R identified and are executing several strategic and operating initiatives:

- **Re-energise U.S. business.** Mauser's North American business is the Group's largest EBITDA contributor and while delivering positive year-on-year EBITDA growth of +6%, lost some momentum over the last year due to leadership issues. Newly hired Head of SBU North America is tasked to re-energize growth.
- **Implement cost saving and efficiency projects focusing on procurement and supply chain savings.** Management is actively pursuing raw material, energy & freight and other cost savings.
- **Keep special focus on underperforming units and respective turnaround processes.** Mauser has aggressively tackled profitability issues in its French and Latin American operations over the last few years and is actively managing underperforming units.
- **Continue sharing best practices across all regions.** Management is sharing best practices across regions, most notably on cost efficiency, product development and innovation. For example, the profitability of Mauser's European Reconditioning business is well below the North American operations. Management is implementing initiatives to reduce this profitability gap.
- **Ensure working capital improvements and increase overall focus on cash flow.** Mauser has set up a business intelligence system with working capital KPIs (DIO, DSO, and DPO) with drill-down by plant, customers and suppliers to enhance focus on cash flows. Management's incentive system has been adjusted to reflect this focus.
- **Focus on Sustainability.** Investment in renewable energy sources generated EEG savings of about €4m p.a. in 2014. Mauser is also significantly increasing the environmentally friendly usage of post-consumer resin (+11% vs prior year in 2014).

Looking Forward

- Mauser expects attractive organic growth for its product categories in Europe, North America, South America and Asia and is looking for additional growth opportunities on a continuous basis.

- Balancing the company's growth prospects, the management team and CD&R are also actively pursuing various cost-savings and efficiency initiatives, which are designed to further strengthen Mauser's operating profile.

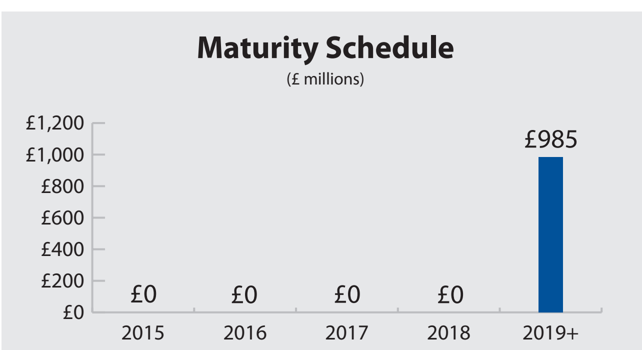
Ownership

(million shares; fully diluted)	Dec. 31, 2014 %
CD&R Fund IX	96.9%
CD&R Advisor Fund IX	1.2%
Management	1.9%
CD&R Total	**100.0%**

Capitalization

(millions of euros)	December 31, 2014 €		% of Total
Cash	€	(48)	(4.0%)
Term Loans		985	81.3%
Other Debt		30	2.5%
Total Debt	€	1,015	83.8%
Net Debt		967	79.8%
Total Equity*	€	244	20.2%
Enterprise Value	**€**	**1,211**	**100%**

*Total Equity based on CD&R Fund Valuation as of 12/31/2014.



Management
Hans-Peter Schaefer, *CEO*
Björn Kreiter, *CFO*
Dr. Jürgen Scherer, *SBU Manager Europe*
Glenn Frommer, *SBU Manager North America*
Ricardo Goldenberg, *SBU Manager South America*
Stefan Wiedenhöfer, *SBU Manager Asia*
Siegfried Weber, *Senior Vice President, Head of Global Key Accounts and Head of Sales for North America*
Michael Steubing, *Senior Vice President, Head of Global Procurement*
Mike Chorpash, *Head of SBU NCG/Reco*

Advisory Board
Chairman: Vindi Banga, *CD&R Operating Partner*
Hans-Peter Schaefer, *CEO*
Björn Kreiter, *CFO*
Dave Novak, *CD&R Financial Partner*
Sonja Terraneo, *CD&R Financial Partner*
Christian Storch, *CD&R Principal*
Elliot Pearlman, *former owner of NCG Container Group ("NCG") acquired by Mauser in 2009, and subsequently board member under previous owner Dubai International Capital*
Manfred Schneider, *Operating Advisor, Chairman of Supervisory Board of RWE AG, Head of Supervisory Board of Linde AG, former Chairman of Board of Management of Bayer AG*

Healogics™

The power to heal

Hospital outsourcing trends and industry insights that were significantly enhanced through Fund VIII's ownership of Envision Healthcare led Fund IX to an agreement to acquire Healogics, the largest hospital outsourced wound care services provider in the United States.

Healogics is the largest outsourced wound care management services provider in the U.S.

Company Profile

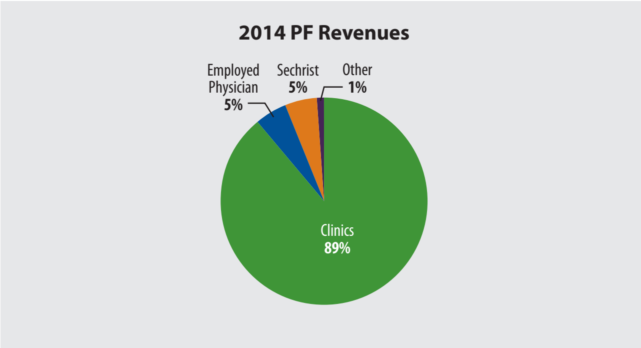
Headquartered in Jacksonville, Florida, Healogics is the largest outsourced wound care management services provider in the U.S. Pro forma for the March 2015 acquisition of Accelecare, the company is over 7x larger than its next closest competitor, manages approximately 773 hospital outpatient Wound Care Centers ("WCCs") and treated over 250,000 patients in 2014. Healogics' nationwide network of WCCs represents an estimated 42% of all outpatient WCCs in the U.S. and an approximate 72% share of the outsourced wound care center market. In addition, the company is vertically integrated through its ownership of Sechrist Industries, the leading global manufacturer of hyperbaric oxygen therapy chambers ("HBOTCs"), a critical piece of equipment used in the treatment of certain high-acuity wound care patients.

Healogics is the largest outsourced wound care services provider in the U.S. The company provides comprehensive wound care solutions, operating through a partnership model with hospitals to develop and manage outpatient wound care clinics. With an aging U.S. population, the prevalence of chronic illness is increasing, and in turn, driving growing demand for specialized wound care management. Chronic wounds cost the U.S. healthcare system an estimated $55bn annually, and left unhealed, chronic wounds can lead to unnecessary complications such as increased hospitalization, readmissions, and prolonged length of stay, all of which will be increasingly penalized under the Affordable Care Act (ACA).

The Healogics transaction represents the continuation of CD&R's strategy of investing in market-leading healthcare services businesses that improve the quality and lower the cost of care, have limited exposure to reimbursement risk, and operate business models characterized by low fixed costs and diversified revenue streams. In March 2015, Healogics completed the strategic acquisition of Accelecare, the second largest provider of outpatient wound care services with 138 centers under management and 90 employed physicians, further cementing the company as the leading national provider of outsourced wound care services.

Key Financial/Operational Achievements

- **Completed strategic acquisition of Accelecare**
- **Opened 48 new centers and signed 64 new clinic contracts in 2014**
- **Implementing new sales initiative targeting hospital system sales**
- **Dramatically ramped Healogics Specialty Physicians ("HSPs") initiative, finishing 2014 with 60 employed physicians**



Nationwide Clinics Coverage

- **773 pro forma clinics, including signed but not opened**

Healogics provides comprehensive wound care solutions, operating through a partnership model with hospitals to develop and manage outpatient wound care clinics. The company's value proposition offers patients, payors and providers superior clinical outcomes and improved patient satisfaction while containing costs associated with improper or disorganized care. Healogics has 15+ years of wound care experience backed by a clinical database of over two million patient encounters that has driven a 91% patient heal rate, 94% patient satisfaction and an amputation rate of less than 1.5%. In addition to providing hospitals with enhanced clinical practice protocols, Healogics provides clinical oversight of the wound care facility led by a Healogics Program Director who manages the medical and administrative staff as well as leads patient acquisition and community education efforts.

Transaction Background

In July 2014, CD&R acquired Healogics for $910 million, excluding transaction fees and expenses. Fund IX invested approximately $314 million for an initial 95% ownership interest (remainder held by management and board members).

The Healogics transaction represents the continuation of CD&R's strategy of investing in market-leading healthcare services businesses, including VWR, AssuraMed, Envision Healthcare and PharMEDium, that improve the quality and lower the cost of care, have limited exposure to reimbursement risk, operate business models characterized by low fixed costs and diversified revenue streams and are competitively well positioned for continued growth.

Investment Characteristics

Investment Period:	July 2014 – Present
Industry:	Outsourced Wound Care Management Services
Seller:	Metalmark Capital
Purchase Price:	$910M, excluding transaction fees and expenses
Purchase Multiple:*	9.9x 2014 Run-Rate EBITDA
CD&R Equity Investment:	$314M (Fund IX)
CD&R Equity Ownership (at acquisition):	95%
Net Debt to EBITDA (at acquisition):	6.8x LTM 6/30/14 Financing EBITDA
Operating Advisor:	John Dineen
Status:	Private Unrealized
Website:	www.healogics.com

*Including estimated fees and expenses and the net present value of tax assets.

Summary Financials

(millions)	LTM at Acq. Jun. 30, 2014	FY 2014
Sales	$ 292.5	$ 307.5
Adjusted EBITDA*	80.8	83.3
Adjusted EBITDA margin	27.6%	27.1%
Pro Forma Adjusted EBITDA**	90.6	93.9
Net debt	620	611
Net debt/PF Adj. EBITDA	6.8x	6.5x

*Adjusted for start-up losses related to the U.K. and employed physician businesses.
**Includes pro forma adjustment for opened centers that have not yet reached 20-month maturity.

Value-Building Initiatives

- **Accelecare Acquisition Integration/Synergies.** Execute on business reorganization and cost reduction work streams required to realize synergies. Closely manage existing hospital customer relationships during transition and focus on contract retention activities. Avoid disruption/continue growth in base Healogics and Accelecare businesses (e.g., same-center volume growth initiatives, de novo clinic pipeline conversion, etc.)

- **Employed Physician Initiative (HSP and AWP).** Continue to expand employed physician model, which is designed to eliminate physician staffing burden on the hospital, enhance profitability, improve clinical outcomes and increase customer stickiness/switching costs. Leverage strengths of Healogics Specialty Physicians (HSP) in outpatient clinics and Accelecare Wound Physicians (AWP) in SNFs to create integrated wound care physician solution for hospitals and health systems.

- **Hospital System Penetration/Joint Ventures.** More coordinated sales efforts to drive strategic partnerships with large hospital systems. Working on structure and economics to pilot JV model with several health systems. Continued penetration of multi-site initiative to add 2nd clinic within 35 mile radius of existing hospital.

- **Care Coordination Across Settings.** Leverage Healogics' physician network to provide wound care services outside the hospital setting (e.g., skilled nursing facilities ("SNFs"), LTC, dialysis centers, etc.), capturing untapped professional fees and expanding value proposition. Opportunity to enhance coordination/referrals for patients requiring wound care services following discharge from hospital inpatient setting.

- **Leverage Proprietary Technology Investments.** Deployment of proprietary systems and technologies enhances Healogics' value proposition, increases customer switching costs and often serves as a catalyst for contract term extensions. Proprietary CRM system provides focused targeting of addressable patient populations, driving increased clinic volumes. Electronic Medical Record ("EMR") platform delivers data to hospital partners that is used to coordinate patient referral development and manage financial and operational metrics.

Looking Forward

The outlook for the business remains positive with a number of growth drivers gaining momentum: CRM and other patient referral initiatives driving accelerated same-center volume growth; new contract wins ahead of historical pace with significant runway remaining; contract retention ahead of plan and historical rates; integration of Accelecare business accelerating deployment of Healogics employed-physician initiative, particularly in SNFs; best practice sharing between Healogics and Accelecare organizations.

Ownership*

(million shares)	December 31, 2014 Shares	%
CD&R Fund IX	130.7	86.5%
CD&R Advisor Fund IX	1.6	1.1%
Total CD&R-affiliated Funds	**132.4**	**87.5%**
Management	17.1	11.3%
Other	1.7	1.1%
Total Outstanding	**151.2**	**100.0%**

*Note: Actual, not pro forma for Accelecare acquisition.

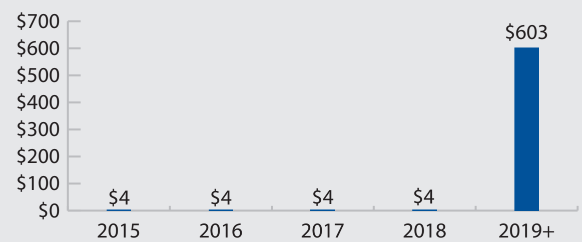
Capitalization

(millions)	December 31, 2014 $		% of Total
Cash and Equivalents	$	8	(1%)
Revolver		0	0%
1st Lien Term Loan		419	45%
2nd Lien Term Loan		200	21%
Total Debt	$	619	66%
Net Debt		611	65%
CD&R*		318	34%
Management		2	0%
Other		4	0%
Total Equity	$	324	35%
Enterprise Value	**$**	**935**	**100%**

*CD&R equity based on CD&R Fund valuation as of 12/31/2014.

Maturity Schedule

(millions)



Management

Jeff Nelson, *President & CEO*
Greg Martin, *COO*
David Miles, *CFO*
Craig Albright, *EVP – Strategy & Marketing*
Scott Covington, *EVP – Medical Affairs*
Linda Ellis, *President – Healogics Specialty Physicians ("HSP")*
Diane Psaras, *Head of HR*
Barry Grosse, *Chief Compliance Officer*

Board of Directors

Chairman: John Dineen, *Operating Advisor*
Richard J. Schnall, *CD&R Financial Partner*
Kenneth A. Giuriceo, *CD&R Financial Partner*
Derek L. Strum, *CD&R Principal*
Jeff Nelson, *Current CEO*
Richard Drury, *Independent*
William Sanger, *Independent*

PharMEDium

Broad hospital outsourcing trends and a regulatory-driven flight to quality have positioned the clear market leader in sterile compounding services for accelerated growth.

Fund IX's PharMEDium investment represents the continuation of CD&R's strategy of investing in market-leading healthcare services businesses that promote healthcare efficiency, improve the quality of care and/or reduce the cost of care, operate business models characterized by low fixed costs, diversified revenue streams, and limited reimbursement risk.

PharMEDium is the clear national leader in the hospital pharmacy outsourced sterile compounding services industry and is estimated to be at least 3x the size of its next largest competitor in the company's service categories. PharMEDium's competitive standing is supported by a best-in-class quality and safety record, differentiated product breadth and continued innovation to deliver customized solutions that meet the specific needs of each hospital customer. The company's growth has accelerated in recent periods as a result of the broad outsourcing trend by hospitals, the industry's flight-to-quality with respect to compounding and continued penetration of its existing customer base.

Key Financial/Operational Achievements

- **Very strong revenue and EBITDA growth of +27% and +33%, respectively, for the full year 2014**
- **Strengthened senior management team and enhanced capabilities across several key functions**
- **Continued enhancements of safety and compliance protocols through significant quality and R&D investments to maintain competitive differentiation**
- **Implemented meaningful technology and process improvements including a new labeling system, syringe filling automation and other productivity improvements**
- **Signed 385 new contracts in 2014 and successfully recommenced shipping to the state of New York**
- **Developed business plan for alternative site/ambulatory surgery center (ASC) market penetration**

Company Profile

Using only FDA-approved sterile drugs, diluents and containers, PharMEDium creates compounded sterile preparations ("CSPs"), which are customized drug formulations that meet specific hospital customer needs, but are not otherwise commercially available. The company provides CSPs to hospitals in a ready-to-use presentation with enhanced safety, labeling, sterility and dating characteristics that are required by its hospital customers. PharMEDium's CSPs are used for intravenous pain management and anesthesia associated with surgical procedures and post-operative care, in the intensive care unit (admixtures including antibiotics, anticoagulants and electrolytes) and in labor and delivery (epidurals and oxytocin).

PharMEDium creates compounded sterile preparations ("CSPs"), which are customized drug formulations that meet specific hospital customer needs, but are not otherwise commercially available.

Headquartered in Lake Forest, IL and operating through four compounding facilities, PharMEDium serves more than 2,900 acute-care hospitals, including integrated delivery systems, academic medical centers, hospital groups and standalone urban, suburban and rural hospitals.

The company has been registered with the FDA as a manufacturer since its inception in 2003, which is truly differentiated in the industry. Recent regulatory changes, including the creation of new, more rigorous "Outsourcing Facility" protocols with direct oversight by the FDA, further enhance PharMEDium's distinctive competitive positioning. PharMEDium voluntarily registered as an "Outsourcing Facility" in December 2013, the first in the industry to do so, reflecting the company's continued commitment to patient safety with enhanced FDA oversight, compliance and information transparency.

Transaction Background

In January 2014, CD&R Fund IX and affiliates invested $343 million to acquire PharMEDium Healthcare Corporation from the company's founder, David N. Jonas, and other financial investors. Mr. Jonas and the management team retained an approximate 20% ownership stake on a fully diluted basis. The transaction was valued at approximately $940 million, including transaction fees and expenses and net of the transaction tax refund and cash on the balance sheet at closing.

CD&R believes PharMEDium has significant potential for continued robust growth, both through penetrating existing customers with additional service offerings and adding new customers as hospitals continue to outsource. Operating Advisor Ron Williams, the former Chairman and CEO of Aetna Inc. and former Chairman of Envision Healthcare, serves as Chairman of the business.

Investment Characteristics

Investment Period:	January 2014 – Current
Industry:	Outsourced Sterile Compounding Services
Sellers:	Founder David N. Jonas, Oak Investment Partners and Baird Capital Partners
Purchase Price:*	$940M
Purchase Multiple:	10.9x 2013 Run-Rate EBITDA of $86mm**
CD&R Equity Investment:	$339M (Fund IX)
CD&R Equity Ownership (at acquisition):	80%
Net Debt to EBITDA (at acquisition):	6.4x 2013 Run-Rate EBITDA of $86mm**
Operating Advisor:	Ron Williams
Status:	Private Unrealized
Website:	www.pharmedium.com

*Net of transaction tax refund and cash on balance sheet at closing.
**Run-rate based on annualized Q4 2013 EBITDA to reflect current business momentum.

Value-Building Initiatives

The PharMEDium management team is focused on several key value building initiatives:

- **Increase Penetration of Existing Customer Base.**
  - Substantial runway with significant opportunity in early stage categories (O.R. and ICU) as well as to penetrate the 900+ customers added in the last 2 years, most of which do not currently purchase O.R. or ICU products
  - Developing key metrics, reporting and market segmentation analysis to better track and target opportunities for further penetration
  - Realigned and meaningfully expanded sales force in key service areas to drive account penetration initiatives
- **Add New Customers.**
  - Capture additional outsourcing by hospitals currently compounding in-house as well as share gains from smaller, regional outsourced competitors
  - Contracted with 385 new hospitals in 2014, of which 285 have begun purchasing products
  - Continue to capitalize on regulatory environment changes through marketing plans tailored to PharMEDium's leadership position and clear differentiation under the new regulations
  - Re-commence shipping to customers in New York and Ohio – began shipments in New York in Q4 2014 and contracting with new customers ahead of regulatory approvals in Ohio
- **Product and Service Extensions.**
  - Strong backlog of "new service requests" to meet unique needs of hospital customers
  - Meaningful opportunities to add services to existing categories (e.g., ICU)
  - Development of new, untapped product categories
- **Capacity and Process Improvements.**
  - Continue to expand manufacturing capacity – new, state-of-the-art facility in New Jersey to be opened in 2015; clean room expansion and facility enhancements in other facilities
  - Meaningful technology and process improvements, e.g., syringe filling automation, enhanced warehouse and planning systems
  - Investing in quality, compliance and R&D to maintain best-in-class industry practices and procedures

- **Alternate Site Expansion.**
  - Expand sales of products and services into non-hospital settings
  - Most significant near-term opportunity to penetrate the 6,000+ ambulatory surgery center (ASC) locations in U.S.
  - Business plan and financial targets included in 2015 budget

Looking Forward

With a stellar reputation and track record for product safety and consistent quality, along with the most comprehensive service offering in the industry, management believes PharMEDium is well-positioned to capitalize on the continued outsourcing of CSPs by hospitals. Substantial runway exists to penetrate existing accounts in key growth categories (e.g., ICU and O.R. Syringe) and to continue to add new customers. Over the past year, PharMEDium has expanded its sales team, increased its manufacturing capacity and implemented process improvements to both stay ahead of and capitalize on this runway. At the same time, as the company grows, management continues to emphasize a culture focused on patient and employee safety and quality, and the team expects to continue to invest in the continuous improvement of compliance procedures going forward.

Summary Financials

(millions)	12 Months Ended Dec. 31, At Acquisition 2013	2014
Sales	$ 294.1	$ 374.1
Gross Profit	100.3	131.7
Adjusted EBITDA	71.9	96.6
Adjusted EBITDA Margin	24.5%	25.8%
Net Debt*	555	513
Net Debt/Run-Rate EBITDA	7.7x	5.4x

*2013 net debt at acquisition (January 2014).

Ownership

(million shares)	December 31, 2014 Shares	%
CD&R Fund IX	328.1	78.6%
CD&R Advisor Fund IX	4.0	1.0%
Total CD&R-affiliated Funds	**332.1**	**79.6%**
JVC Management	34.0	8.2%
Management Shares	6.3	1.5%
Management Options	44.7	10.7%
Total Diluted Shares Outstanding	**417.2**	**100%**

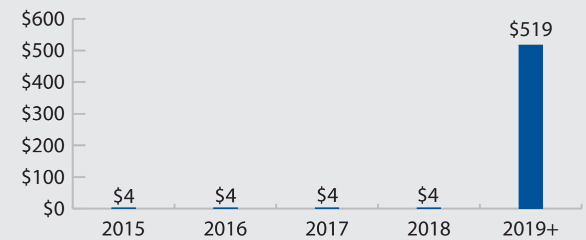
Capitalization

(millions)	December 31, 2014 $	% of Total
Cash and Equivalents	$ 20	(2%)
Revolver	-	0%
1st Lien Term Loan	341	33%
2nd Lien Term Loan	192	19%
Total Debt	$ 533	52%
Net Debt	513	50%
CD&R Equity*	463	45%
Management/Founder Equity*	56	5%
Total Equity	$ 519	50%
Enterprise Value	**$ 1,032**	**100%**

*Equity Values based on CD&R Fund valuation as of 12/31/2014.

Maturity Schedule

(millions)



Management
William Spalding, *CEO*
Rich Kruzynski, *President*
Matthew Anderson, *VP – CFO*
Jennifer Adams, *VP – Sales*
Tom Cosentino, *VP – Field Operations & Supply Chain*
Tanya Hayes, *VP – Chief Human Resources Officer*
Amy Langan, *VP – Marketing & Business Development*
Todd Lesser, *VP – Customer Service & Sales Operations*
Thomas Rasnic, *VP – Quality, Regulatory Affairs and R&D*
Karen Gramigna-Warren, *CIO*
Thomas Hiller, *Director – Quality Engineering Processes*

Board of Directors
Chairman: Ronald A. Williams, *Operating Advisor*
Richard J. Schnall, *CD&R Financial Partner*
George K. Jaquette, *CD&R Financial Partner*
Derek L. Strum, *CD&R Principal*
David Jonas, *Founder, Former Chairman & CEO*
William Spalding, *CEO*

BRAND
ENERGY & INFRASTRUCTURE SERVICES

Transitioning focus to accelerating growth after successfully combining and integrating two businesses to create a global leader in industrial and infrastructure services.

Key Financial/Operational Achievements

- **Completed key functional and operational integration of Brand and Harsco Infrastructure**
- **Made significant progress in optimizing the combined business through consolidating the existing footprint and exiting select markets**
- **Closed two accretive tuck-in acquisitions and built a pipeline of additional opportunities**
- **Achieved strong earnings growth ahead of plan**
- **Realized ~$7mm of annual net synergies to date and targeting an additional $5 million in 2015**

Brand Energy & Infrastructure Services, Inc. is a leading provider of specialized services to the global energy, industrial and infrastructure markets.

Brand, a leading provider of specialized services to the global energy, industrial and infrastructure markets, was formed through the concurrent acquisition and combination of the Infrastructure segment of Harsco Corporation and Brand Energy & Infrastructure Services. After negotiating a proprietary carve-out partnership transaction for Harsco's infrastructure business, CD&R temporarily postponed the closing to preempt a formal dual-track IPO and sale process that was set to launch for Brand Energy & Infrastructure Services – a larger, highly complementary, well positioned domestic competitor. After conducting diligence and negotiating a proprietary acquisition of Brand, both transactions were able to close simultaneously, creating a more powerful combined global industrial and infrastructure services business.

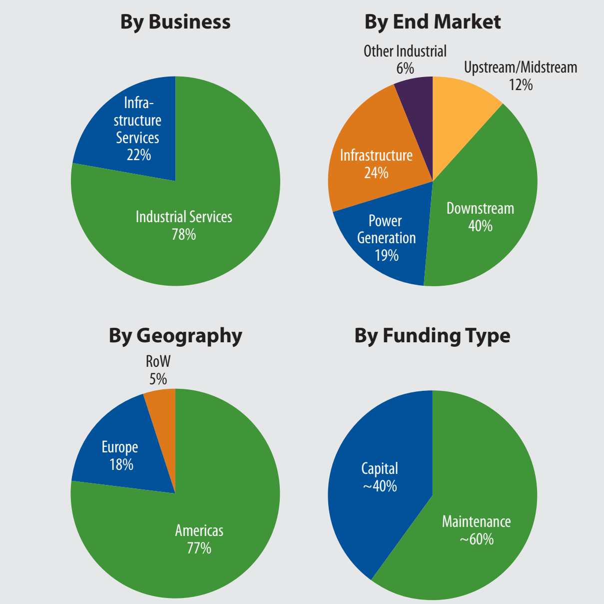
The company has significant opportunity to grow through expanding its scope of services and share of wallet with current customers globally while further optimizing its existing footprint and operations.

Fund IX's investment is structured with many of the key attributes that characterize the Firm's partnership investments: a liquidation preference and contractual cash/ownership transfer payments that were replicated through an equityholders' agreement with Harsco, operational control and the ability to capture equity upside in the business through a controlling 71% common equity stake.

Company Profile

Operating in more than 360 locations worldwide, Brand Energy & Infrastructure Services, Inc. (the "Company") is a leading provider of specialized services to the global energy, industrial and infrastructure markets. Approximately 78% of the company's over $3 billion of revenue is derived from an integrated suite of specialty industrial services, including the erection and dismantling of industrial scaffolding and a wide offering of industrial services, such as coating, painting, abrasive blasting, insulation, refractory, corrosion protection, weatherproofing and fireproofing to support the maintenance, inspection and overhaul of customers' industrial facilities. The remaining 22% of revenue comes from infrastructure services and is comprised of sales and rentals of concrete formwork and shoring systems and related engineering services for the erection, development, maintenance and repair of civil and industrial infrastructure, such as dams and bridges and non-residential and residential high-rise buildings. Approximately 60% of the company's revenue is tied to customers' recurring maintenance activities, with the balance from capital expansion projects, which are exposed to the new industrial plant construction cycle and a potential rebound in commercial construction activity globally.

Brand Energy & Infrastructure Services at a Glance



Note: Based on 2014 revenue splits.

Transaction Overview

In November 2013, CD&R led an investment to acquire and combine Brand Energy & Infrastructure Services, Inc. with Harsco Corporation's Infrastructure division. Simultaneously at close, Brand completed a tuck-in acquisition of Gregg Industries resulting in a total transaction enterprise valuation of $2.6 billion. CD&R Fund IX and affiliates invested $543 million for a 71% ownership stake in the combined business, which continued to use the name Brand Energy & Infrastructure Services. Harsco retained a 29% ownership interest. The transaction was exclusive to CD&R, valued at approximately $2.6 billion and created a leading, single-source provider of specialized industrial services worldwide to the energy and infrastructure sectors. CD&R Operating Partner John Krenicki, former Vice Chairman of GE who led the company's ~$50 billion energy business, serves as Lead Director of Brand.

In connection with the investment, CD&R replicated the core economics of many of its partnership transactions by negotiating an equityholders' agreement with Harsco that provides for approximately $23 million in annual transfers of cash or equity interests from Harsco to CD&R. In addition, Harsco has agreed to provide priority distributions to CD&R in certain situations.

Investment Characteristics

Investment Period:	November 2013 – Current
Industry:	Specialized Industrial Services
Sellers:	Harsco and First Reserve (Brand Energy)
Purchase Price:	$2.6B
Purchase Multiple:	8.0x 2013 PF Combined Adjusted EBITDA of $324 million (including $7 million of net synergies)
CD&R Equity Investment:	$543M (Fund IX and affiliates)
CD&R Equity Ownership:	71% (at acquisition)
Net Debt to EBITDA (at acquisition):	5.6x 2013 PF Combined Adjusted EBITDA
CD&R Operating Partner:	John Krenicki
Status:	Private Unrealized
Website:	www.beis.com

Summary Financials

(millions)	12 Months Ended Dec. 31, At Acquisition PF 2013 (a)	PF 2014 (b)
Sales	$ 3,019	$ 3,125
Adjusted EBITDA	332	360
Adjusted EBITDA Margin	11.0%	11.5%
Net Debt	1,743	1,738
Net Debt/Adj. EBITDA	5.3x	4.8x

(a) 2013 pro forma for acquisitions of Gregg Industries and ULMA, as well as the inclusion of $7 million of annual net synergies.
(b) 2014 pro forma for acquisition of ULMA assets as well as $7 million of annual net synergies.

Value-Building Initiatives

The Brand management team is pursuing several initiatives to improve top-line growth, profitability and efficiency:

- **Business Integration.** Key integration of Brand and Harsco Infrastructure complete with focus turning to remaining cost and revenue synergies. Have achieved ~$7 million of annual net synergies to date, with an incremental $5 million expected in 2015 and a total potential of $20-40 million, including revenue synergies. Executing on restructuring of international operations including exiting some unprofitable regions.

- **Growth Initiatives.** Increase penetration of higher-end service offerings at existing customer facilities, expanding maintenance and services share of wallet. Continue to expand specialty industrial services capabilities. Utilize global platform to provide services to existing customers in new geographies and to expand the number of services provided to customers outside of North America.

- **Contract Management & Pricing.** Implement procedures to enhance bidding strategy and approach across entire platform, more accurately assessing pricing and profitability. Improve processes to manage long-term client relationships, contracts, and projects, including increased bundling and cross-selling of services where appropriate.

- **Capital Efficiency.** Leverage global scale in procurement and management of equipment. Actively manage asset utilization to maximize productivity of idle equipment and more effectively manage capital spend. Significant focus on working capital management, particularly receivables and inventories.

- **Formwork Sourcing.** Leverage Hünnebeck (legacy Harsco) formwork technology and capabilities to improve asset base and expand addressable market in North America.

- **Strategic Acquisitions.** Expanding internal M&A capabilities and team to identify landscape of opportunities and prioritize target pipeline. Evaluating opportunistic acquisition opportunities with a focus on extending footprint and capabilities.

Looking Forward

- Management continues to execute on the restructuring of certain international operations, including exits from some unprofitable businesses/geographies

- Strategic focus will shift during 2015 from integration and restructuring to optimization and growth, capturing incremental synergy opportunities

- Core business momentum remains solid but near-term headwinds are expected from the challenging FX environment and project deferrals by the company's customers due to challenging commodity price environments

- Management continues to opportunistically pursue strategic acquisitions

Ownership

(thousand shares)	December 31, 2014 Units	%
CD&R Fund IX	5,403	62.9%
CD&R Advisor Fund IX	66	0.8%
Total CD&R-affiliated Funds	**5,470**	**63.7%**
Harsco Corporation	2,250	26.2%
Management Common Units	115	1.3%
Management Profit Units	749	8.7%
Total Diluted Units Outstanding	**8,584**	**100.0%**

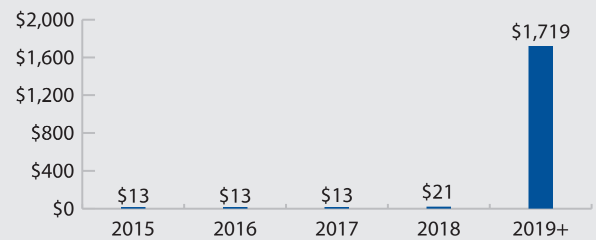
Capitalization

(millions)	December 31, 20134 $	% of Total
Cash and Equivalents	$ 42	(1%)
Revolver	8	0%
Term Loan	1,262	45%
Senior Unsecured Notes	500	18%
Other Debt	10	0%
Total Debt	$ 1,780	63%
Net Debt	1,738	61%
CD&R Equity*	741	26%
Harsco Equity*	305	11%
Management Equity*	42	1%
Total Equity	$ 1,088	39%
Enterprise Value	**$ 2,827**	**100%**

*Equity values based on CD&R fund valuation as of 12/31/2014.

Maturity Schedule

(millions)



Management

Paul Wood, *Chairman & CEO*
Chi Nguyen, *CFO*
Jim Billingsley, *General Counsel*
Jamie Hay, *EVP – Human Resources*
Joe Sadowski, *President – Business Development*
Gabe McCabe, *EVP – Operating Functions*
Jay Fisher, *CIO*
Dave Witsken, *President – Brand International*
Mark Neas, *President – Brand Energy Solutions*
Stephen Tisdall, *President – Americas Infrastructure*
Blair Schultz, *President – Brand Energy Services*
Jim Rogers, *President – Industrial Specialty Services*

Board of Directors of Brand Energy & Infrastructure Holdings, Inc.

Chairman: Paul Wood, *CEO*
Lead Director: John Krenicki, *CD&R Operating Partner*
Nate Sleeper, *CD&R Financial Partner*
J.L. Zrebiec, *CD&R Principal*
John Horton, *CFO, Syn Tawa Energy*
Jim Carter, *Former President & COO, Syncrude Canada*
Bill Utt, *Former CEO, KBR*
Stuart Graham, *Chairman, Skanska*
Nicholas Grasberger, *CEO, Harsco Corporation*

Clayton, Dubilier & Rice Fund VIII, L.P.

Overview

Fund VIII portfolio companies continued to deliver strong performance in 2014. On average, portfolio company revenue and EBITDA increased 11% and 10%, respectively, for the 12 months ended December 2014. At year-end 2014, net debt to EBITDA in the aggregate stood at 4.6x.[1]

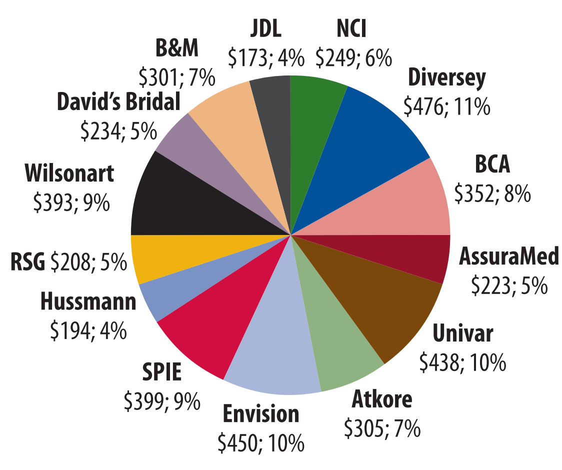
At the end of 2014, Fund VIII was fully deployed with $4.4 billion of equity invested in fourteen portfolio companies. 58% of Fund VIII's portfolio companies represent partnership investments, transactions in which we believe the sellers placed a high value on the Firm's operating insight and expertise.

As of March 31, 2015, Fund VIII had fully realized[2] four investments including Diversey at 2.5x cost, AssuraMed at 3.3x cost, Envision at 5.4x cost, and BCA at 2.9x cost, as well as additional capital returned from partial realization of NCI, B&M, Hussmann, Wilsonart, and SPIE. Since the beginning of 2014, Fund VIII distributed approximately $4.4 billion. To date, Fund VIII has returned approximately 157% of its original capital on a gross basis.

As of March 31, 2015, the fund was valued at 2.5x cost, an increase from 2.4x at year end and 2.1x at the end of 2013.

As of March 31, 2015, the fund was valued at 2.5x cost, an increase from 2.4x at year end and 2.1x at the end of 2013.

Fund VIII – Capital Invested



Invested	Realized	Total Value	MOI
$4,394.5	$6,919.9	$10,803.9	2.5x

Note: In millions, as of 3/31/15. *See footnotes to investment performance tables on page 20.*

1) Equity weighted averages.

2) In the case of BCA, Fund VIII has realized 2.8x invested capital and continues to hold a residual stake in the acquirer valued at $36 million as of March 31, 2015.

Resources and Realizations

Fund VIII held its first closing on March 3, 2008, and completed fundraising in December 2009, with total commitments of approximately $5 billion. Through March 31, 2015, $4.7 billion of capital commitments had been called and $6.2 billion, or approximately 139% of the fund's original cost basis, had been distributed. Of the $6.2 billion of capital distributed, $897 million represents recallable capital. As of March 31, 2015, the total capital available to be called from Fund VIII limited partners was $892 million.

There may be excess fee income received by CD&R that does not ultimately offset the management fee. Consistent with the historic approach of the CD&R fund partnership agreements, and in order to address tax concerns of certain limited partners, excess fee income (if any) would not be shared with the limited partners. As of the most recent management fee payment date (April 30, 2015) the amount of fee income to be carried forward and applied as a reduction of future management fees is approximately $8.8 million. We will continue to provide ongoing disclosure regarding any fee income-related credits that carryover to the following management fee payment period.

Recent Fund highlights include:

- In April 2014, B&M expanded internationally with the acquisition of Jawoll, a leading general merchandiser in Germany. Through a June 2014 initial public offering and February 2015 block trade, CD&R Funds sold 66% of their position in B&M Retail, generating $883 million of proceeds to Fund VIII and £395 million to CD&R LP Co-investors and representing 2.9x capital invested. As of March 31, 2015, CD&R continued to own approximately 17% of the company.

- In March 2015, BCA was acquired by Haversham Holdings, a publicly listed investment vehicle, in a transaction valued at approximately £1.2 billion. Fund VIII and affiliates received proceeds totaling £537 million, including $761 in cash and £25 million in stock of Haversham, which was rebranded BCA Marketplace plc upon the consummation of the transaction. Including a $241 million April 2011 dividend, the total value of Fund VIII's investment in BCA is approximately $1 billion, representing 2.9x capital invested and a 33% gross IRR. BCA EBITDA increased approximately 85% under CD&R ownership.

- In March 2015, CD&R Fund VIII and CD&R co-investors completed their exit from Envision Healthcare. In the aggregate, the investment generated total proceeds of $4.7 billion, including $2.4 billion to Fund VIII, representing a gross MOI of 5.3x and a gross IRR of 74%. CD&R realized the investment through a special dividend in October 2012 and a series of secondary offerings and block trades in 2014-2015. Under CD&R's ownership, Envision revenue and EBITDA increased 50% and 68%, respectively.

- Fund VIII has realized $191million, or 99% of invested capital, in the Hussmann investment through a series of cash dividends paid over the course of 2013 to early 2015. Fund VIII continues to maintain a 57% ownership stake in the company as of March 31, 2015. In July 2014, Hussmann began shipping a key new multi-deck product line to Latin American customers. The new product delivers greater energy efficiency, lowers installation costs and commands premium pricing.

- In January 2015, Fund VIII completed the sale of 10.925 million shares of NCI common stock through an underwritten secondary offering and concurrent privately-negotiated repurchase transaction. The sale generated total net proceeds of approximately $187 million, which together with $11 million of cash dividends previously received, represented a cumulative return of approximately 79% of the original $249 million investment. Fund VIII continues to own approximately 59% of NCI's common stock.

- In January 2015, SPIE distributed €279 million to shareholders, including CD&R Fund VIII and LP Co-investors, in connection with a recapitalization. Fund VIII received approximately $189 million, or approximately 47% of its original cost basis.

- In June 2015, SPIE completed a €939 million initial public offering. As part of the transaction, CD&R Fund VIII sold approximately 19% of its stake in the company, returning approximately $95 million to Fund VIII. To date, total proceeds received by Fund VIII are approximately $284 million, or 71% of the original cost basis. Pro forma for the IPO, SPIE was leveraged approximately 3.5x net debt to LTM December 2014 EBITDA.

Fund VIII Portfolio - As of March 31, 2015

The table below shows Fund VIII's holdings as of March 31, 2015.

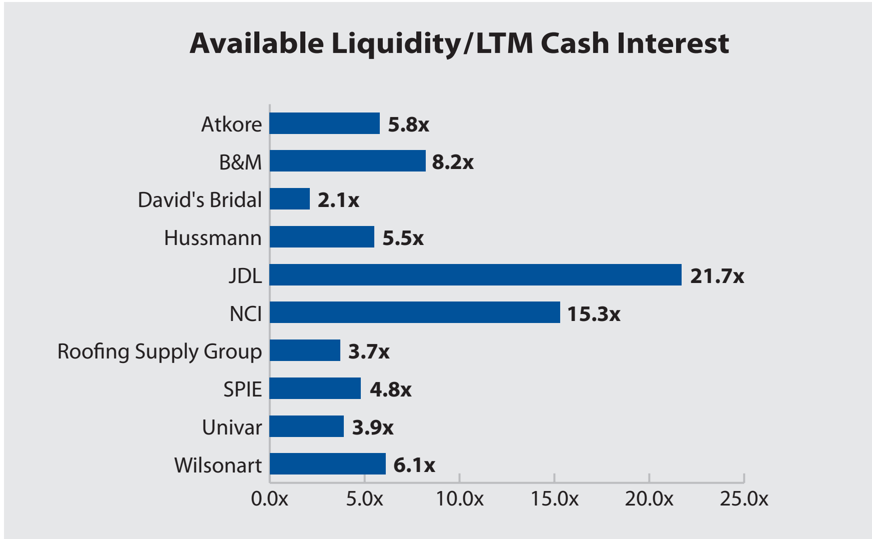
Current Portfolio

(millions)	Investment Date	Investment $	Remaining Cost of Investment	As of March 31, 2015 Realized	As of March 31, 2015 Unrealized	Total Value	Compound Gross IRR*	Multiple of Cost
NCI Building Systems	10/09	$ 249.4	$ 204.2	$ 197.9	$ 670.4	$ 868.2	27.9%	3.5x
Diversey	11/09	475.8	-	1,164.4	-	1,164.4	58.6%	2.4x
BCA	2/10	351.9	110.8	1,002.0	35.5	1,037.5	33.2%	2.9x
AssuraMed	9/10	222.5	-	729.3	-	729.3	60.7%	3.3x
Univar	11/10	438.3	438.3	-	438.3	438.3	NM	1.0x
Atkore	12/10	305.2	305.2	-	457.7	457.7	9.9%	1.5x
Envision Healthcare	5/11	450.0	-	2,406.1	-	2,406.1	73.5%	5.3x
SPIE	8/11	399.0	269.5	188.9	405.9	594.8	11.7%	1.5x
Hussmann	9/11	193.9	65.2	191.3	419.4	610.7	50.2%	3.2x
Roofing Supply Group	5/12	208.3	208.3	-	208.3	208.3	NM	1.0x
David's Bridal	10/12	233.7	233.7	-	116.9	116.9	NM	0.5x
Wilsonart	10/12	393.4	393.4	157.3	452.4	609.7	22.3%	1.6x
B&M Retail	3/13	300.5	102.9	882.8	420.3	1,303.0	139.3%	4.3x
John Deere Landscapes	12/13	172.6	172.6	-	258.9	258.9	37.3%	1.5x
Total		**$ 4,394.5**	**$ 2,504.1**	**$ 6,919.9**	**$ 3,883.9**	**$ 10,803.9**	**36.4%**	**2.5x**
						**Compound Net IRR:	**25.8%**	

*Gross IRR based on the monthly capital inflows to and outflows from portfolio companies.
**Net IRRs are net of general partner's carried interest, management fees and fund expenses.

Liquidity Summary

The Fund VIII portfolio companies have strong balance sheets, ample liquidity and minimal near-term refinancing requirements. As of March 31, 2015, available liquidity to cash interest averages approximately 7.0x, and the average ratio of net debt to EBITDA across the portfolio is 4.8x.



Note: NCI as of May 3, 2015.

JOHN DEERE LANDSCAPES

Reinvigorating growth and profitability by applying CD&R's distribution expertise to a market-leading landscape products distribution business carved out from Deere & Co.

Built through a series of acquisitions that were never fully integrated, John Deere Landscapes ("JDL") gradually became a noncore subsidiary of Deere & Co. ("Deere"). In 2013, Deere elected to partner with CD&R as part of a broader strategy to refocus on its core business and transition JDL to new ownership. In a corporate carve-out similar to many of Fund VIII's partnership-oriented investment structures, CD&R acquired an initial 60% ownership interest in the business and allowed Deere to retain an initial 40% ownership interest. CD&R Fund VIII's acquisition was structured as a preferred equity investment that shares many of the key attributes that characterize the Firm's partnership-oriented/solution capital investments: senior equity in a low leverage capital structure, a dividend-paying security, operational improvement potential, and the ability to capture equity upside in the business through conversion rights into common equity.

JDL is the nation's largest distributor of wholesale irrigation, landscape lighting, nursery, and turf and maintenance supplies sold primarily to professional landscape contractors for use in residential and commercial settings.

Key Financial/Operational Achievements

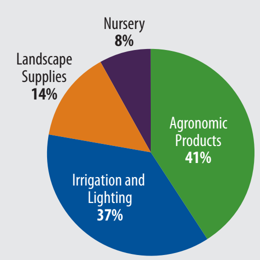
- **Hired current CEO Doug Black in April 2014 from Oldcastle, and he has since reconstituted and high-graded the executive team**
- **Management team has launched several initiatives in 2014 focusing on pricing, mix management and SKU rationalization, procurement, regional and area organizational structure and sales force effectiveness**
- **Significant improvement in working capital management, which was historically undermanaged**
- **Acquired 4 businesses in 2014 with total revenue of $41 million and EBITDA of $3.5 million. In February 2015, JDL acquired Shemin Nursery Supply, which has total revenue of $135 million and EBITDA of $8 million**

Company Profile

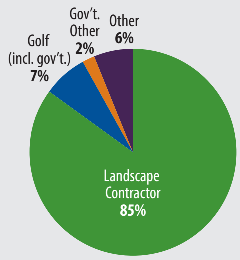
JDL is the nation's largest distributor of wholesale irrigation, landscape lighting, nursery, and turf and maintenance supplies sold primarily to professional landscape contractors for use in residential and commercial settings. With over $1 billion in annual sales, approximately 2,000 employees and over 400 branches in the U.S. and Canada, the company is the only scaled national distributor in the industry and is 4x the size of its next largest competitor.

The company's fragmented customer base is primarily comprised of professional landscape contractors. JDL's largest customer represents approximately 2.5% of sales and the top 10 customers represent only approximately 5.5%. With its market-leading competitive position, the company is the largest customer in its market segment for most of its suppliers, which include fertilizer blenders, chemical companies, irrigation OEMs and nursery growers.

2014 Sales by Category



2014 Sales by Customer Type



Transaction Overview

CD&R Fund VIII and affiliates invested $174 million in December 2013 for an initial 60% ownership stake in Deere & Co.'s landscape products distribution business, which continues to be called John Deere Landscapes. The transaction was valued at $463 million, including transaction fees and expenses, and Deere initially retained a 40% ownership interest in the company. CD&R had been actively monitoring the business since 2010 when Deere first contemplated the sale of the business. The firm's industry and distribution expertise differentiated CD&R early on in the sale process. Deere then asked CD&R to present its operational approach and plans for the business to Deere and JDL senior management, after which Deere chose to work exclusively with CD&R to consummate a transaction. CD&R Operating Partner Paul Pressler became Chairman of JDL upon closing.

CD&R Fund VIII's investment is in the form of a convertible preferred security with a 12% annual dividend rate, payable in-kind for two years and then in cash or in-kind at the company's option thereafter. The preferred security is initially convertible into 60% of the outstanding common shares, with that ownership interest increasing over time to the extent dividends are paid in-kind.

Investment Characteristics

Investment Period:	December 2013 – Current
Industry:	Landscape Products Distribution
Seller:	Deere & Company
Purchase Price:	$463M
Purchase Multiple:	8.6x FY 2013 (Oct) Adjusted EBITDA of $54M
CD&R Equity Investment:	$174M (Fund VIII)
CD&R Equity Ownership:	60% (at acquisition)
Net Debt to EBITDA (at acquisition):	3.2x FY 2013 (Oct) Adjusted EBITDA
CD&R Operating Partner:	Paul Pressler
Status:	Private Unrealized
Website:	www.johndeerelandscapes.com

Summary Financials

(millions)	12 Months Ended December 2013 (At Acq.)	2014
Sales	$ 1,076.2	$ 1,180.6
Gross Profit	290.9	316.2
Adjusted EBITDA*	59.7	68.1
Adjusted EBITDA Margin	5.5%	5.8%
Net Debt	164	136
Net Debt/Adj. EBITDA	2.8x	2.0x

*Includes standalone costs.

Value Building Initiatives

The JDL management team has identified several initiatives to improve top-line growth, profitability and efficiency:

- **Product Line Integration and Mix Management.** Significant opportunity to further penetrate LESCO's agronomic products in legacy irrigation branches and vice versa as well as drive more consistent penetration of Landscape Supplies and reduce SKU proliferation.
- **Supplier Management.** Significant opportunity to leverage JDL's scale and national footprint to drive procurement efficiencies, particularly following transition away from legacy sole-source maintenance supply arrangement.
- **Price Optimization.** Opportunity for management and compliance of local branch price protocols.
- **Organizational Structure/Sales Force Effectiveness.** Analyzing local go-to-market strategies and implementing more customized region/area/branch structures as well as implementing a more performance-oriented incentive system.
- **Industry Consolidation.** Fragmented industry primarily comprised of family-owned businesses, and historically there has been no natural consolidator. JDL acquired 4 businesses in 2014 with total revenue of $41 million and EBITDA of $3.5 million. In February 2015, JDL acquired Shemin Nursery Supply, which has total revenue of $135 million and EBITDA of $8 million.
- **Net Working Capital.** In FY2014, despite 10.7% revenue growth, net working capital was a $9 million source of cash. Continued opportunity to lower overall working capital needs and better match seasonality of business.

Looking Forward

Under the new leadership of Doug Black, JDL's management team is focused on leveraging its scale and national footprint to better serve its customer base, driving value through the key operating initiatives outlined above, selectively growing through strategic and synergistic acquisitions, and growing share in a marketplace that is expected to continue to benefit from positive residential and non-residential construction tailwinds.

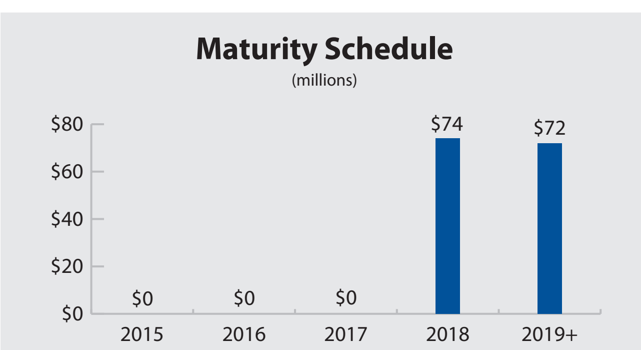
Ownership

(million shares)	December 31, 2014 Shares	%
CD&R Fund VIII	1.95	57.1%
CD&R Advisor Fund VIII Co-Investor	0.01	0.4%
CD&R Friends and Family Fund VIII	0.00	0.1%
Total CD&R-affiliated Funds	**1.96**	**57.5%**
Deere	1.16	34.0%
Management	0.29	8.5%
Total Outstanding	**3.41**	**100.0%**

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash and Equivalents	$ 11	(2%)
ABL Facility	74	13%
Term Loan	61	11%
Capital Leases	11	2%
Total Debt	$ 146	26%
Net Debt	136	24%
CD&R Preferred Stock*	261	47%
Deere Equity	154	28%
Management	8	1%
Total Equity	$ 423	76%
Enterprise Value	**$ 559**	**100%**

*CD&R preferred stock valuation based on an as-converted basis.



Management
Doug Black, *CEO*
John Guthrie, *CFO*
Pascal Convers, *EVP – Strategy & Development*
Ross Anker, *EVP – Marketing & Category Management*
Kim Chadwick, *VP – HR*

Board of Directors
Chairman: Paul S. Pressler, *CD&R Operating Partner*
David H. Wasserman, *CD&R Financial Partner*
Kenneth A. Giuriceo, *CD&R Financial Partner*
Wes Robinson, *Director – Corporate Business Development at Deere & Co.*
John Lagemann, *SVP at Deere & Co.*
Doug Black, *Current CEO*

Partnering with entrepreneurial family owners to take a fast-growing, market-leading discount chain in Europe to the next level of profitable growth by leveraging the unique insights and experience of Senior Advisor Sir Terry Leahy and CD&R Operating Partner Vindi Banga, two of the U.K.'s most highly regarded retailing and consumer executives.

B&M is one of the leading general merchandise discounters in the U.K. and serves a market and a consumer demographic that has grown rapidly with significant scope for future expansion. Under CD&R ownership, the company has seen its revenues increase from £993 million in fiscal 2013 to approximately £1.6 billion in fiscal 2015, while EBITDA grew 66%.

CD&R Fund VIII acquired B&M in March 2013. Since acquisition, CD&R and B&M's management team have focused their efforts on professionalizing the platform by introducing "best retail practices" in such disciplines as pricing, sourcing, private labeling, merchandising, marketing, distribution, logistics, in-store operations, and HR and talent management, among other areas.

In April 2014, B&M acquired a majority stake in Jawoll, the second largest out-of-town non-food discounter in Germany. This acquisition was a landmark transaction in the history of B&M and started its international development.

In June 2014, B&M successfully listed on the London Stock Exchange with an initial market capitalization of £2.7 billion. Through the IPO and a subsequent block trade in February 2015, CD&R Fund VIII has partially realized approximately 2.9x its original cost basis in this investment and continues to own approximately 10.1% of the company.

Key Financial/Operational Achievements

- **Successfully IPO'd on the London Stock Exchange in June 2014**
- **Expanded internationally with the acquisition of Jawoll (Germany)**
- **Complemented existing management with additions to the executive team and an experienced board**
- **Continued store roll out program**
- **Strengthened merchandising function**
- **Improved in store service level**
- **Returned 2.9x cost within two years; continue to own approximately 10% of the company**

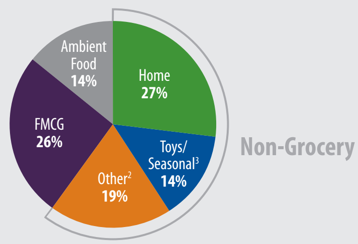
B&M is the #2 discount retailer in the United Kingdom with sales of approximately £1.6 billion.

Company Profile

B&M is one of the leading general merchandise discount retailers in the U.K. with sales of approximately £1.6 billion and EBITDA of approximately £174 million in FY 2015. From its first store in Blackpool, Lancashire, B&M has grown to 425 stores with an average of 5,500 SKUs throughout England, Scotland, Wales and Northern Ireland. The company employs more than 15,000 staff in the U.K., sells branded grocery products and non-grocery products at very competitive prices and attracts more than 3 million customers to its stores weekly. B&M's profits are generated from a broad range of categories that all contribute positively and have proven relatively stable over time. In April 2014, B&M acquired a majority stake in Jawoll, the second largest out-of-town nonfood discounter in Germany. Jawoll operates 50 stores and recorded FY 2015 sales of €121 million.

SKUs by Category

% Total Company SKUs[1]



Notes:
1) Split of number of SKUs at FY2014 (excludes Jawoll).
2) Other includes: Pet care, indoor furniture, health and beauty gift, electrical, DIY, stationery, textiles.
3) Also includes the category Christmas.

In the U.K., the company operates successfully across a spectrum of store sizes from 6,000 sq.ft. to 35,000 sq.ft., in both town centre and out of town locations. About 60% of the company's SKUs are non-grocery related with approximately 40% in grocery (almost entirely branded). The average basket size is approximately £10 and 66% of SKUs are above the £1 price point.

B&M has a track record of double digit revenue growth (including through the recent economic downturn) driven by strong store roll-out and solid like-for-like store performance achieved on the back of an attractive and differentiated business model and a large market penetration opportunity. The company's growth profile is reflected by sales and EBITDA CAGRs of approximately 29% and 37%, respectively, for the period March 2012 – March 2015. During the last five years, the company on average has added more than 50 stores per annum with positive like-for-like store growth.

As of March 31, 2015, Simon Arora (Chief Executive Officer), Bobby Arora (Trading Director) and other members of the family retain approximately 27% equity ownership interest in the business. Prior to B&M, they successfully built and sold Orient Sourcing Services, a homeware wholesaler for customers including Tesco, Argos and Bhs, to Lambert Howarth, which was one of Marks & Spencer's biggest suppliers.

CD&R Acts as the Catalyst for a Partnership Transaction

Similar to the Diversey, Sally Beauty and Brakes transactions, where CD&R partnered with large family ownership groups to provide capital and operational guidance for the business, the Firm proactively approached the Arora brothers in early 2012 regarding a potential partnership transaction, where the family could monetize a portion of their equity stake and participate in the potential equity upside that they could continue to drive while leveraging CD&R's operational capabilities. While a sale transaction was not something the Arora brothers previously had considered in the short-term, they spent the bulk of 2012 evaluating the merits of a partnership transaction and an outright sale of the business. Ultimately, they determined that their entrepreneurial passions were still embedded in the business, and they wanted to remain involved from an ownership and management perspective. A key to CD&R's sourcing success was the Arora family's focus on selecting a partner with specific expertise that could help elevate the financial performance and future development of the business. CD&R's consumer retail success at Kinko's and Sally Beauty, Sir Terry's experience and proven track record at Tesco, and Vindi Banga's consumer products expertise built during 30 years at Unilever were highly valued by the Arora family and served as critical catalysts for the transaction.

Investment Characteristics

Investment Period:	March 2013 – Current
Industry:	Discount Consumer Retail
Seller:	Arora Family
Purchase Price:	£975M
Purchase Multiple:	9.4x EBITDA of £104M (8.5x run-rate EBITDA of £115M)
CD&R Equity Investment:	$301M (Fund VIII); $219M (LP Co-Investors)
CD&R Equity Ownership:	60% (at acquisition)
Net Debt to EBITDA (at acquisition):	4.0x PF EBITDA
CD&R Operating Partner:	Vindi Banga
Senior Advisor:	Sir Terry Leahy (Chairman)
Status:	Partially Realized; Publicly-Traded
Website:	www.bmstores.co.uk

Summary Financials

(£ millions)	At Acquisition 2013	12 Months Ended Mar. 31, 2014	2015*
Sales	£ 992.9	£ 1,272.0	£ 1,646.8
Gross Profit	339.6	432.0	569.9
Adjusted EBITDA	105.2	130.4	174.2
Adjusted EBITDA Margin	10.6%	10.2%	10.6%
Net Debt	454.9	434.7	381.0
Net Debt/Adj. EBITDA	4.3x	3.3x	2.2x

*Includes Jawoll from the date of acquisition (April 2014).

Value-Building Initiatives

- **Continue rapid expansion of store network in the U.K. to take advantage of sizeable market opportunity**
  - 42 net openings in FY 2014; 52 net openings in FY 2015
  - Strong payback on new stores
- **Continue to strengthen merchandising function**
  - Improve access to market-leading brands across grocery and non-grocery
  - Continuous focus on refreshing best SKUs and categories
  - Increase private label penetration, leveraging B&M's sourcing skills
- **Further investment in human resources to improve store efficiency and in-store service levels**
  - Improve effectiveness of recruitment process
  - Roll-out training programs for in-store employees
- **Integration of Jawoll acquisition**
  - Introduce B&M sourced products in the German market
  - Deployment of a new ERP system

Ownership

	Mar. 31, 2015 %
CD&R Fund VIII	10.1%
CD&R F&F Fund VIII and Advisor	0.0%
CD&R Co-Investors	7.3%
Total CD&R-affiliated Funds	**17.4%**
Arora Family	27.0%
Free Float (Public)	55.6%
Total Outstanding	**100.0%**

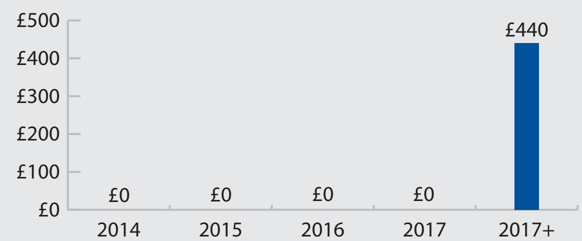
Capitalization

(£ millions)	March 31, 2015 £	% of Total
Cash and Equivalents	£ (59)	(2%)
RCF	-	-
ACF	-	-
Term Loan A	300	9%
Term Loan B	140	4%
Total Senior Secured Debt	£ 440	13%
Net Debt	£ 381	11%
Total Equity*	£ 3,125	89%
Enterprise Value	**£ 3,506**	**100%**

*Total Equity value represents market capitalization as of March 31, 2015.

Maturity Schedule

(£ millions)



Management
Simon Arora, *Chief Executive Officer*
Paul McDonald, *Chief Financial Officer*
Bobby Arora, *Trading Director*
Carl Allen, *Operations Director*
Mike Benson, *Distribution Director*

Board of Directors
Chairman: Sir Terry Leahy, *Senior Advisor to CD&R Funds; former CEO of Tesco*
David A. Novak, *CD&R Financial Partner*
Simon Arora, *Chief Executive Officer*
Paul McDonald, *Finance Director*
Thomas Hubner, *Senior Independent Non-Executive Director; formerly CEO of Metro Cash & Carry and director of Carrefour*
Kathleen Guion, *Independent Non-Executive Director; previously EVP and division president of Dollar General*
Harry Brouwer, *Independent Non-Executive Director; currently Head of Unilever Germany, Switzerland and Austria*
Ron McMillan, *Independent Non-Executive Director; former senior partner of PwC*

Wilsonart®

Driving above-market growth through innovation, product expansion, global coordination and business integration in a market-leading decorative surfaces business with competitive advantages in manufacturing, distribution, service and design.

Wilsonart is a leading global manufacturer and distributor of high pressure decorative laminates ("HPL") and other fine surfacing materials used in work surfaces, furniture, office and retail fixtures and panels, countertops, cabinetry and other applications.

Key Financial/Operational Achievements

- **Recruited former SABIC Plastics executive as new CEO, and he subsequently built a full corporate team and upgraded the talent in regional management, functional and commercial roles**
- **Executed on several operational initiatives including management de-layering, pricing optimization, and supply chain & manufacturing cost-out**
- **Reinvigorated growth focus with investments in sales and marketing resources to drive core laminate sales, expand geographic presence and introduce new product categories such as Wilsonart-branded engineered quartz**
- **Significant improvement in working capital management resulting in meaningful cash benefits**
- **Approximately 40% of original cost returned as of December 31, 2014 through quarterly cash dividends and distributions**

Wilsonart, the clear leader in high pressure decorative laminates in North America, with additional operations in Asia and Europe, was a partnership-oriented transaction in which CD&R carved out a subsidiary that had not been an area of focus for its former parent, Illinois Tool Works ("ITW"). The Firm pursued an acquisition of Wilsonart for several years before gaining traction in late 2011 and then engaged in nearly a year of exclusive due diligence and negotiation with ITW. The transaction enabled ITW to retain an initial 49% ownership stake, while providing CD&R with the operational control to begin to execute a value-building plan centered on repositioning the business organically, leveraging technology, scale and design across its global footprint and potentially pursuing transformational acquisitions.

CD&R Fund VIII's preferred equity investment is characteristic of the Firm's other partnership-oriented investments: senior equity position in a low leverage capital structure, a dividend-paying security, operational control and the ability to convert into common stock to capture equity upside in the business.

Company Profile

Wilsonart is a leading global manufacturer and distributor of high pressure decorative laminates ("HPL") and other fine surfacing materials used in work surfaces, furniture, office and retail fixtures and panels, countertops, cabinetry and other applications. It holds #1 HPL positions in North America and Germany in addition to strong strategic positions in its market segments in the U.K., France, Thailand and China. The company's global manufacturing footprint, unique process technologies, reputation for product quality and consistency, high customer service performance and distribution capabilities provide meaningful competitive advantages and barriers to entry.

The company operates nine manufacturing facilities across North America, Europe and Asia and sells its products primarily under the Wilsonart, Durcon, Resopal, Polyrey, Arborite and Ralph Wilson brands. The company markets its products through an extensive global network of independent and company-owned distributors as well as directly to large accounts, including manufacturers of furniture and postform countertops and home centers. It has exclusive geographic arrangements with its independent North American distributors and supplements that group with a network of 13 company-owned distributors. Wilsonart maintains more than 11,000 customer relationships across a diverse range of industries and end markets, with no single customer accounting for more than 3% of sales and the top 10 customers averaging a tenure of 22+ years.

Long-Term Sourcing and Partnership-Oriented Capital

CD&R pursued the acquisition of Wilsonart for several years before gaining traction in late 2011, and then engaged in nearly a year of exclusive due diligence and negotiation before signing and announcing a transaction with ITW. CD&R's solution capital investment was modeled after the Firm's investments in Hussmann and Atkore, in which Ingersoll Rand and Tyco International, respectively, received significant upfront cash proceeds and retained large ongoing minority ownership positions. CD&R's reputation as a trustworthy and value-added partner with IR and Tyco was critical for ITW. Like the Atkore and Hussmann transactions, the divestiture of Wilsonart addressed ITW's desire to simplify its overall business structure, deconsolidate the business from its financials and maintain the ability to take advantage of the equity upside that CD&R's operational stewardship could drive.

Investment Characteristics

Investment Period:	October 2012 – Current
Industry:	Decorative Surfaces
Seller:	Illinois Tool Works
Purchase Price:	$1.5B
Purchase Multiple:	8.3x LTM Adjusted EBITDA of $180M
CD&R Equity Investment:	$393M (Fund VIII) - Preferred Equity
CD&R Equity Ownership:	51% (at acquisition)
Net Debt to EBITDA (at acquisition):	4.0x
CD&R Operating Partners:	John Krenicki and Paul Pressler
Status:	Private Unrealized
Website:	www.wilsonart.com

Summary Financials

(millions)	At Acquisition	12 Mos. Ended Dec. 31, PF 2013*	12 Mos. Ended Dec. 31, 2014
Sales	$ 1,075.4	$ 1,149.5	$ 1,151.1
Gross Profit	272.5	287.7	299.0
Adjusted EBITDA	179.8	194.5	192.8
Adjusted EBITDA Margin	16.7%	16.9%	16.7%
Net Debt	721	814	805
Net Debt/Adj. EBITDA	4.0x	4.2x	4.2x

*Pro Forma year ended represents full year combined results of Wilsonart and Durcon.

Value-Building Initiatives

The Wilsonart management team and CD&R have identified several initiatives to improve top-line growth, profitability and efficiency:

- **Organization Redesign and Geographic Coordination.** Recruited full corporate team and established headquarters in Austin. Centralizing certain functions globally (e.g., supply chain) and creating a cohesive approach to market, particularly in Europe. Delayered Americas organization to speed decision making in most profitable geography. Reorganized European business to report to one leader for regional coordination and optimization; consolidating regional structure in Europe and targeting talent upgrades throughout the organization.

- **Resourcing Sales & Growth Initiatives.** Identifying and resourcing growth opportunities, such as hiring more specification representatives to drive pull-through demand. Reinvigorating product development and design focus and focus on new geographies (e.g., Eastern Europe and Middle East). Investing in new technology and capabilities such as engineered stone, low-pressure laminates and digital print innovation.

- **Pricing and Product Mix Opportunities.** Launched Wilsonart-branded engineered quartz and solid surface product lines in late 2014, broadening product offering to take advantage of adjacent, fast-growing markets. Hired pricing leader; building strategic pricing capabilities and identifying improvement opportunities by channel. Driving continued penetration of premium products across all geographies.

- **Productivity Improvements.** Pursuing improvement opportunities identified by management, including direct labor, inventory management, process optimization and freight & logistics in North America. Identified and executing productivity projects in all geographies with minimal capex that could reduce headcount by 10% and deliver $20+ million of annual savings. Investing in and exploring additional automation projects across all geographies to optimize processes and capabilities.

- **Working Capital Management.** Implementing new discipline regarding working capital, particularly with respect to receivables and payables, and continuing to drive working capital reductions. Developing better demand planning capabilities on front-end to drive inventory reduction.

- **Acquisition Opportunities.** Evaluating opportunistic M&A targets, with a focus on adding new surfacing product capabilities and/or extending geographic reach.

Looking Forward

End market demand in the Americas continues to be moderated, while overall macro conditions in Europe and Asia have dampened recent growth. Wilsonart's performance in Europe is strengthening as a result of new design launches and management is focused on implementing near-term cost reduction initiatives to improve profitability in the region. The company's growth initiatives, including new product launches in the Americas and penetration opportunities in other geographies, are key focus areas for Management in 2015. Finally, productivity initiatives continue to demonstrate meaningful impacts on results and are expected to support continued margin expansion in 2015.

Ownership

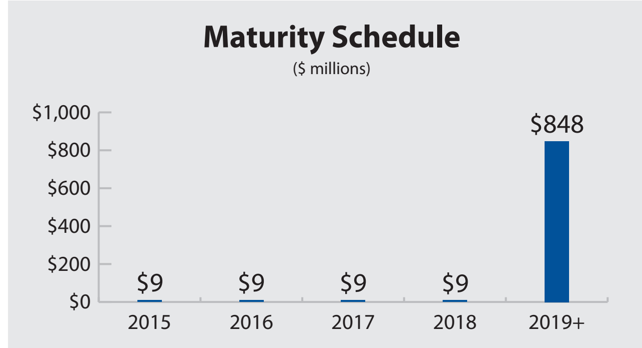
(million shares)	December 31, 2014 Shares	%
CD&R Fund VIII	39.3	46.7%
CD&R Friends and Family Fund VIII*	0.2	0.2%
Total CD&R-affiliated Funds	**39.5**	**46.9%**
ITW	38.0	45.1%
Management Shares	0.2	0.2%
Management Options	6.6	7.8%
Total Diluted Shares Outstanding	**84.2**	**100.0%**

*Includes Advisor Fund VIII Co-Investor.

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash and Equivalents	$ 80	(5)%
Revolver	0	0%
Term Loan	884	51%
Capital Leases	1	0%
Total Debt	$ 885	51%
Net Debt	805	47%
CD&R Preferred Stock*	470	27%
ITW Equity	452	26%
Management	2	0%
Total Equity	$ 924	53%
Enterprise Value	**$ 1,729**	**100%**

*Equity values based on as-converted share ownership and share price implied by CD&R Fund valuation as of 12/31/14.



Management
Tim O'Brien, *CEO*
Jeff Lee, *CFO*
Tim Pearson, *President, Western Europe*
Peter Chan, *President, Greater China*
Dale Alexander, *President, Asia Pacific*
Ilknur Gur, *President, Eastern Europe, Middle East & Africa*
Jay Krishnamurthy, *VP, Chief Information Officer*
Andrew Korzen, *VP, Global Product Management, Engineered Solid Surfaces*
Shelley Riley, *VP HR*
Sue Rothberg, *VP Global Manufacturing & Supply Chain*
Jeff Petru, *VP Business Development & Strategy*
Joe Thesing, *General Counsel*

Board of Directors
Chairman: John Krenicki, *CD&R Operating Partner*
Tim O'Brien, *Wilsonart CEO*
Paul Pressler, *CD&R Operating Partner*
Nate Sleeper, *CD&R Financial Partner*
J.L. Zrebiec, *CD&R Principal*
David Livingston, *VP of Business Development, ITW*
Derek Linde, *Associate General Counsel & Assistant Secretary, ITW*
Craig Hindman, *Executive Vice President, ITW*
William Banholzer, *Independent Director and Engineering Professor at the University of Wisconsin-Madison*

DAVID'S BRIDAL

Strengthening a market-leading specialty retailer by expanding higher price point product offering; enhancing merchandising and pricing capabilities; pursuing product and service adjacencies and international growth.

David's Bridal is the largest specialty retailer of bridal gown and wedding-related apparel and accessories in the United States.

Key Financial/Operational Achievements

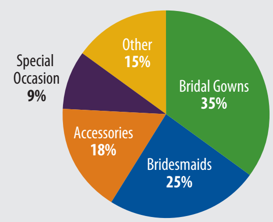
- **Upgraded management team with top talent and revised field organization and compensation structures to drive productivity**
- **Introduced additional bridal lines and improved style selection to better meet demands across price points and continue strong growth in the higher price point category ($1,000+)**
- **Developed a detailed customer segmentation system-wide and by market to inform sales strategies and to optimize real estate selection for store expansion plan**
- **Opened first store in the U.K. in October 2013 with positive performance to date**

David's Bridal's unique product offering, high-touch service model, relatively low fashion risk, and exceptional market position distinguish the company in the specialty retail space, a category in which CD&R has very successfully invested in the past. David's Bridal is the dominant player in the "value" segment of bridal gowns, with a national retail store network that draws approximately 80 percent of brides looking for dresses under $600. More recently, the company has expanded its reach into higher price segments of the market, beginning with a partnership with industry icon Vera Wang to create an exclusive line for David's Bridal priced between $800 and $2,000. This strategy has opened up a highly attractive and previously underserved market segment for the company which has been followed by additional brand launches at similar price points.

Since Fund VIII's acquisition, the company has pushed against some difficult demographic headwinds related to marriage activity, which combined with changes to the company's marketing and promotion strategies, negatively impacted profitability, but the business has stabilized, and management is executing several growth and productivity initiatives designed to return David's Bridal to its historical earnings trajectory.

Company Profile

David's Bridal is the largest specialty retailer of bridal gown and wedding-related apparel and accessories in the United States. With a network of 325 retail stores (313 in U.S., 11 in Canada, 1 in the U.K.), the company has the largest, and only national, U.S. footprint in wedding gown retail with an estimated 35% unit share in an otherwise highly fragmented market. Bridal retail is characterized by historical long-term market stability, highly specialized manufacturing, and discerning customers that require high service levels, product knowledge and product quality. These characteristics create strong barriers to entry and substantially mitigate the threat of disintermediation from Internet-based sales.



David's Bridal designs, produces and sells bridal gowns and wedding apparel through a portfolio of owned and exclusive brands and has the highest brand recognition in the industry, with 84% aided awareness. In addition to bridal gowns, the company offers a broad assortment of bridal apparel and accessories, bridesmaid dresses, and special occasion dresses, creating continued opportunity to increase attachment rates for gown customers to other products serving the bridal party.

David's Bridal has developed leading supply chain capabilities that support its ability to scale and sustain its competitive advantages against other players. The company's bridal gowns and other wedding party-related dresses are produced overseas through joint ventures with longstanding vendor partners. This integrated supply chain not only provides a cost advantage, but also enables the company to: (i) strictly control quality standards; (ii) deliver on shorter product lead times; and (iii) flex manufacturing to better reflect customer demand. Further, over time the company has built full in-house design capabilities to support a fully proprietary bridal product offering and accelerate product time-to-market. The result is a vertically integrated bridal design, production and retail platform that is unmatched in the industry. Taken together with its leading market presence, the company's value chain uniquely enables it to offer a portfolio of proprietary brands, including through valuable licensing partnerships with branded designers such as Vera Wang and Zac Posen.

Transaction Background

In October 2012, CD&R Fund VIII acquired David's Bridal following a period of exclusive due diligence borne out of a broken auction process. At close, Fund VIII controlled the company with 74% of the equity, and the seller (Leonard Green & Partners) retained a portion of its equity for a continuing 25% stake. CD&R's retail expertise, operational background, and knowledge of the business were key factors in positioning the Firm as the preferred buyer. As chairman of the company, CD&R Operating Partner Paul Pressler, former CEO of the Gap, Inc., is helping the management team execute upon the key operating and strategic initiatives that will drive top-line growth and profitability expansion.

Investment Characteristics

Investment Period:	October 2012 – Current
Industry:	Wedding-Related Apparel Retail
Seller:	Leonard Green & Partners
Purchase Price:	\$1.1B
Purchase Multiple:	9.4x LTM Adjusted EBITDA of \$116.8M
CD&R Equity Investment:	\$234M (Fund VIII)
CD&R Equity Ownership:	74% (at acquisition)
Net Debt to Financing EBITDA (at acquisition):	6.4x
CD&R Operating Partner:	Paul Pressler
Status:	Private Unrealized
Website:	www.davidsbridal.com

Summary Financials

(millions)	At Acquisition Sep. 30, 2012	PF 12 Mos. Ended Dec. 31, 2013	2014
Sales	\$ 747.7	\$ 752.8	\$ 756.0
Gross Profit	480.8	485.0	476.5
Adjusted EBITDA	117.8	108.3	89.5
Adjusted EBITDA Margin	15.8%	14.4%	11.8%
Net Debt	782.7	775.3	792.6
Net Debt/Adj. EBITDA	6.6x	7.2x	8.9x

Value-Building Initiatives

CD&R and the David's Bridal management team believe there are significant opportunities to build upon the company's dominant market position and have identified several initiatives to improve top-line growth, profitability and efficiency:

- **Strengthen Product Offering.** Refocus on core value segment and refine assortment to better balance style offerings. Introduction of additional bridal lines to support the value proposition across price points and expand assortment beyond \$1,000 to accelerate market share gains. Improve ancillary product offerings both in the store and online, including shifting mix for new bridesmaid offerings and fixing the accessories segment to drive better attachment rates.
- **Customer Experience.** Development of new store model designed to enhance customer/brand experience. Revising registration process and appointment booking to simplify process and optimize time allocation.
- **Pricing and Promotional Strategy.** Continue testing new promotional strategies and calendar to drive traffic with minimal margin concessions. Evaluate pricing architecture to enhance conversion and attachment rates. Optimize marketing investments, including digital/social media channels.

- **Store Operations Redesign.** Revamping store/sales processes and field management structures to simplify processes and reduce costs. Polling social media to monitor and improve store-level satisfaction.

- **International Expansion.** U.K. market opportunity – highly fragmented market with no major bridal retailer and similar bridal gown dynamics as North America; first store opened in October 2013 to strong results. Exploring adding additional locations in Canada and market expansion into Latin America.

Looking Forward

Since Fund VIII's acquisition, the company has faced difficult demographic trends as it relates to overall marriage activity. These trends, in turn, have pressured customer traffic and sales volumes, particularly in the company's core value gown segment. Management has implemented several actions to drive traffic back to the company's stores and website, including:

- Increased TV advertising; management continues to evaluate the company's pricing and promotional structure in order to optimize marketing spend;

- The recent launch of a new bridal line and impending launch of an additional line in 2015 that will support the $600 – $1,000 tier and allow the company to reinforce its strong value proposition;

- Plans to expand the company's assortment of higher price point gowns where the David's Bridal has seen strong growth; and

- The recent completion of a new website platform and a mobile application is expected to support eCommerce growth and provide for an improved customer experience.

Ownership

(thousand shares)	December 31, 2014 Shares	%
CD&R Fund VIII	2,337.4	69.6%
CD&R Advisor Fund VIII Co-Investor	3.0	0.1%
CD&R Friends and Family Fund VIII	9.6	0.3%
Total CD&R-affiliated Funds	**2,350.0**	**70.0%**
Leonard Green & Partners	800.0	23.8%
Management	206.6	6.2%
Total Outstanding	**3,356.6**	**100.0%**

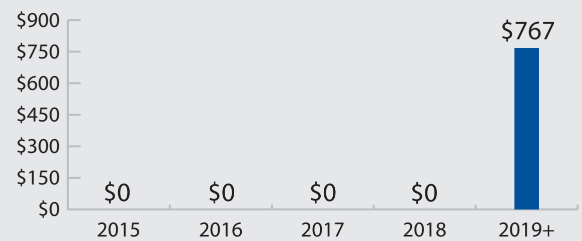
Capitalization

(millions)		December 31, 2014 $	% of Total
Cash and Equivalents	$	5	(0)%
Revolving ABL Facility		31	3%
Term Loan		497	44%
Senior Unsecured Notes		270	24%
Total Debt	$	798	71%
Net Debt		793	70%
CD&R Equity		235	21%
LGP Equity		80	7%
Management		21	2%
Total Equity	$	336	30%
Enterprise Value	**$**	**1,128**	**100%**

Note: Equity values based on CD&R fund valuation as of 12/31/14.

Maturity Schedule

($ millions)



Management
Pam Wallack, *CEO*
Joan Hilson, *CFO*
Anne Acierno, *EVP Merchandising*
Cynthia Harriss, *EVP Store Operations*
Trevor Lunn, *SVP Marketing*
Marcelo Tau, *VP Strategy*
Ann Leyva, *VP HR*
Gary Walker, *VP Finance*
Bill Engelbrecht, *VP Corporate Counsel*

Board of Directors
Chairman: Paul S. Pressler, *CD&R Operating Partner*
Pam Wallack, *CEO*
Richard J. Schnall, *CD&R Financial Partner*
Ken Giuriceo, *CD&R Financial Partner*
Michael Kirton, *Leonard Green & Partners*

RSG
ROOFING SUPPLY GROUP®

Applying CD&R's distribution expertise to the highly fragmented, nondiscretionary reroofing market and revitalizing the growth focus in a business with substantial footprint expansion opportunities.

With over 20,000 SKUs, RSG offers an extensive offering of branded roofing materials and related accessories to the residential and commercial roofing markets.

RSG is a market-leading roofing distributor that has top-3 positions in markets representing ~90% of its revenue. The company benefits from strong recurring demand related to reroofing activity, and it generates strong and consistent margins and cash flow. CD&R is driving a renewed focus on growth, both organically and through accretive acquisitions in existing and complementary markets. In addition, the Firm is leveraging its experience in distribution to improve profitability through operating initiatives and best practices it has successfully executed in related investments, including new compensation and incentive structures, strategic pricing implementation, supply chain discipline, purchasing consolidation and improved financial and operating tools for management.

Company Profile

Roofing Supply Group ("RSG") is a leading distributor of residential and nonresidential roofing materials in the United States. With 2014 revenue of $1.1 billion and over 20,000 SKUs, RSG offers an extensive offering of branded roofing materials and related accessories to the residential and commercial roofing markets. Products include shingles, single-ply roofing, metal roofing, roll roofing, insulation, slate and tiles, nails and fasteners, cements and coatings and other complementary building materials. Approximately 80% of the company's revenue is driven by re-roofing activity, which tends to be more stable than new construction because re-roofing is generally considered a non-discretionary expenditure.

RSG's branch-based operating model includes 76 locations in 24 states throughout the West, Rocky Mountain, Northwest, Southwest, Southeast and Midwest regions of the United States. The company owns and centrally manages a specialized fleet of over 300 delivery trucks, 100 rooftop loading conveyors, 350 forklifts and 150 trailers. It serves a diverse and highly fragmented customer base that includes over 9,000 contractors, home builders, retail customers, building owners and other re-sellers, with no single customer accounting for more than 2% of sales.

Key Financial/Operational Achievements

- **Restructured regional management, consolidating from 4 to 3 regions for improved geographic alignment**
- **Expanded branch base organically (18 green fields in 2013 and 2014) and through acquisitions**
- **Launched a private label program in early 2014 and planning roll out to additional product categories**
- **Implemented a strategic account program to drive sales – achieved 50% growth in strategic account sales in 2014**
- **Streamlining both corporate and field expenses/headcount**
- **Creating operational and management discipline around pricing, sourcing and expense management through daily sales reporting and other analytics**

Transaction Background

The Firm spent several years studying the roofing industry prior to the 2012 acquisition of RSG through an exclusive, non-auction sale process. CD&R was attracted to the stability of industry demand (due to reroofing activity), its diverse customer base, the highly fragmented industry structure and related consolidation opportunities and the strong and consistent margins and cash flow metrics produced by distributors in the industry. In addition to meeting the seller's valuation expectations, CD&R was selected to enter exclusive negotiations to acquire the business in large part based on the Firm's distribution expertise, industrial and building products knowledge, consistent expression of interest in the business over time and ability to complete diligence and execute the transaction on an accelerated timeline.

CD&R Fund VIII acquired RSG in May 2012 for approximately $707 million or 7.5x LTM EBITDA. This valuation multiple compared favorably to other industrial and roofing distributors and precedent transactions in the industry. It was somewhat understated because trailing LTM revenue and EBITDA were inflated by high volume and pricing from unusually strong storm activity the prior year, but it also did not adjust for tax benefits conveyed to RSG in the transaction.

Investment Characteristics

Investment period:	May 2012 – Current
Industry:	Roofing Distribution
Seller:	The Sterling Group
Purchase Price:	$707M
Purchase Multiple:	7.5x LTM Adjusted EBITDA of $92.7M
CD&R Equity Investment:	$208M (Fund VIII)
CD&R Equity Ownership:	100% (at acquisition)
Net Debt to EBITDA (at acquisition):	5.4x
Operating Advisor:	Phil Knisely
Status:	Private Unrealized
Website:	www.roofingsupplygroup.com

Summary Financials

(millions)	At Acquisition Last 12 Mos. Mar. 31, 2012	12 Months Ended Dec. 31, 2013	2014
Sales	$ 993	$ 999	$ 1,109
Gross Profit	243	227	249
Adjusted EBITDA	93	68	72
Adjusted EBITDA Margin	9.4%	6.8%	6.5%
Net Debt	497	521	555
Net Debt/Adj. EBITDA	5.2x	7.7x	7.7x

Value-Building Initiatives

The RSG management team and CD&R have identified several initiatives to improve top-line growth, profitability and efficiency:

- **Sales and Growth Initiatives:** Targeting sales to large strategic accounts that can leverage the full RSG footprint (strategic account sales of $90 million in 2014, up +50% y-o-y, and estimated incremental long-term EBITDA contribution of $3-8 million). Implementing regular sales and marketing training programs as well as targeted "blitzes" to accelerate growth.

- **Strategic Footprint Growth Opportunities:** Identifying attractive markets and branch manager talent for greenfield expansion and seeking accretive acquisitions in existing and complementary markets.

- **Gross Margin Improvement:** Extending strategic pricing capabilities and knowledge throughout the branch network. Implementing vendor mix management metrics and incentives to encourage shift in purchasing behaviors to maximize volume rebates and sales from high-margin suppliers. Focusing on inbound and outbound freight optimization including implementation of GPS system to improve fleet utilization. Launched private label program in early 2014 and rolling it out to additional product categories in 2015.

- **Operating Expense Reduction:** Streamlining both corporate and field expenses/headcount – significant progress in 2014, but still more opportunity to improve. Ongoing centralization and optimization of field administration (e.g., payables management).

- **Working Capital Management:** Driving reduction in accounts receivable collections by introducing targets by branch. Optimizing inventory management through improved demand forecasting processes, including more detailed planning by key product groups (e.g., shingles, single-ply roofing).

Looking Forward

Reroofing activity continues to provide a foundation of recurring revenue, though activity is still below historical levels with total Asphalt Roofing Manufacturers Association (ARMA) squares down ~15% from the 17-year average. Management expects to capitalize on the continued recovery of new residential and non-residential construction markets. At the same time, RSG continues to seek accretive acquisition opportunities in its fragmented industry and to identify attractive markets for greenfield expansion. The company is currently targeting an additional 5-10 greenfields in 2015. In addition, Management believes that the recent field restructuring should help drive profitable sales growth by streamlining the geographic structure and enhancing regional oversight.

Ownership

(million shares)	December 31, 2014 Shares	%
CD&R Fund VIII	20.8	87.2%
CD&R Advisor Fund VIII	0.1	0.6%
CD&R Friends and Family Fund VIII	0.0	0.1%
Total CD&R-affiliated Funds	**21.0**	**87.9%**
Management Shares	1.0	4.2%
Management Options	1.9	7.9%
Total Diluted Shares Outstanding	**23.9**	**100.0%**

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash & Cash Equivalents	$ 9	(1)%
ABL Credit Facility	36	5%
Term Loan	308	40%
Senior Notes	200	26%
Capital Leases & Other	20	3%
Total Debt	$ 564	73%
Net Debt	555	72%
CD&R Equity*	210	27%
Management Equity*	10	1%
Total Equity	$ 220	28%
Enterprise Value	**$ 775**	**100%**

*Equity values based on CD&R Fund valuation as of 12/31/14.

Management

Peter Arvan, *President and CEO*
Les Vines, *CFO*
Jeff Willis, *Senior VP, Western Division*
Mike Lyle, *Senior VP, Central Division*
Tim Perryman, *Senior VP, Eastern Division*
Jeff Clay, *VP, Business Development*
Joe McGraw, *VP, HR*
Troy Draper, *VP, Sales & Marketing*
Lloyd Pope, *VP, Supply Chain*
Wes Schlenker, *General Counsel*

Board of Directors

Chairman: Philip W. Knisely, *Operating Advisor*
Peter Arvan, *CEO*
Nathan K. Sleeper, *CD&R Financial Partner*
J.L. Zrebiec, *CD&R Principal*
Vin Perella, *Independent Director and RSG Founder*
Leldon Echols, *Independent Director and former CFO, Centex*

HUSSMANN®

Reinvigorating an industry pioneer to recapture its historical market leadership position and drive margin improvement through product innovation and operational execution.

Hussmann is a leading global manufacturer of refrigerated display merchandising equipment and refrigeration systems for the retail food industry.

Key Financial/Operational Achievements

- **Re-energized organization with the return and upgrading of key management talent**
- **Realigned sales organization to create accountability and drive growth in under-penetrated channels which has led to meaningful market share recapture**
- **Reconstructed the competitive bid evaluation process to maximize contract wins and profitability**
- **Redesigned key product line for Latin America to deliver greater energy efficiency, simplify production process and drive market share improvement; began shipping in July 2014**
- **Implementing new business plan to develop and expand aftermarket product and related service offerings**
- **Completed add-on acquisitions which strengthened competitive position in Asia Pacific and added a Chinese manufacturing facility**
- **Approximately 95% of original cost returned as of December 31, 2014**

Hussmann is a leading global manufacturer of refrigerated display merchandising equipment and refrigeration systems for a broad range of customer segments involved in food retailing. As a former non-core division of Ingersoll Rand ("IR"), Hussmann has significant opportunities to improve its operating and financial performance through a range of initiatives identified by CD&R and the management team. In addition, management believes the company is well positioned to capitalize on positive secular market trends, including higher standards for energy efficiency and food safety, increased specialization of retail food displays and international and emerging market expansion.

IR chose CD&R as a partner in this transaction because of the Firm's operating capabilities and successful track record with corporate carve-outs. CD&R Fund VIII's preferred equity investment shares many of the key attributes that characterize the Firm's partnership-oriented capital investments: senior equity in a low-leverage capital structure, a dividend-paying security, operational control and the ability to capture equity upside in the business through conversion to common equity.

With positive operating momentum, the company completed dividend recapitalizations in 2012 and 2014, which together with previously paid dividends, have returned approximately 95% of Fund VIII's original investment. Fund VIII continues to own 57% of the company.

Company Profile

Hussmann is a leading global manufacturer of refrigerated display merchandising equipment and refrigeration systems for the retail food industry. Founded in 1906 in St. Louis, Missouri, Hussmann was a dominant industry leader for many decades leading to its acquisition by IR for $1.8

billion in 2000. IR subsequently integrated Hussmann into its Climate Solutions segment, but the benefits of integration did not materialize as expected. In 2011, Hussmann was sold to CD&R Fund VIII for $507 million.

Hussmann's products include refrigerated display cases, centralized refrigeration systems, and related parts and accessories for a broad range of customer segments involved in food retailing. The company has long-standing relationships with 17 of the 20 largest food retailers in North America and operates seven manufacturing facilities and two warehouses in the United States, Mexico, Australia, New Zealand and China. Hussmann also operates 20 branches providing layout design work, installation and ongoing service and maintenance for refrigerated display and systems equipment in the United States.

CD&R Selected as a Preferred Partner

As a business that was ultimately deemed to be non-core to IR, Hussmann suffered from a number of issues related to product innovation and quality, delivery deficiencies, management talent losses and underinvestment in sales and customer relationships. As IR attempted to sell the business through a formal auction process, CD&R quickly developed a view about the operational challenges facing the business. Fund VIII's original bid for the business was not accepted. However, as the higher bidders began to understand the complicated nature of separating Hussmann from IR and the operational requirements necessary to execute the business plan, they began to renegotiate their proposals and eventually prompted IR to abandon those discussions. At that point, IR re-engaged with CD&R and proposed a partnership-oriented capital structure, similar to Fund VIII's 2010 acquisition of Atkore from Tyco International. With the Atkore structure as a model, the CD&R deal team completed its diligence and subsequently consummated a transaction at CD&R's original valuation proposal with the following terms:

- Fund VIII invested in a convertible preferred equity security with a 12% annual dividend rate paid quarterly;
- IR received upfront cash proceeds to redeploy to its share purchase program and deconsolidated Hussmann from its financials;
- Operational control of the business transferred to CD&R, with CD&R Operating Partner Jim Berges serving as Chairman and his former Emerson Electric colleague, Tom Bettcher, serving as an Operating Advisor; and
- IR retained a minority ownership stake through common equity.

Both the extensive industry experience of Operating Partner Jim Berges and CD&R's reputation as a trusted partner with Tyco in a similarly structured investment were critical to the sourcing and negotiation of this transaction.

Investment Characteristics

Investment Period:	September 2011 – Current
Industry:	Refrigerated Display Cases
Seller:	Ingersoll Rand
Purchase Price:	$507M
Purchase Multiple:	7.6x LTM Adjusted EBITDA of $66.7M
CD&R Equity Investment:	$194M (Fund VIII) – Preferred Equity
CD&R Equity Ownership:	60% (at acquisition)
Net Debt to EBITDA (at acquisition):	2.7x
CD&R Operating Partner:	Jim Berges
Status:	Partially Realized
Website:	www.hussmann.com

Summary Financials

(millions)	At Acquisition	12 Months Ended Dec. 31, 2013	2014
Sales	$ 951.9	$ 1,025.0	$ 1,084.4
Gross Profit	154.4	179.6	210.3
Adjusted EBITDA	67.3	88.0	116.7
Adjusted EBITDA Margin	7.1%	8.6%	10.8%
Net Debt	163	256	296
Net Debt/Adj. EBITDA	2.4x	2.9x	2.5x

*All figures are pro forma for estimated standalone costs and the 12 additional service & installation branches acquired in November 2011.

Value-Building Initiatives

CD&R and the Hussmann management team have identified several discrete initiatives to improve top-line growth, profitability and efficiency:

- **Independent distribution sales focus.** Pursuing relationships with independent distribution partners to expand geographic coverage and reach local and regional customers that do not purchase directly from OEMs.
- **Manufacturing optimization.** Successfully introduced two-tier wage system in Chino, CA facility to provide increased labor flexibility. Evaluating additional opportunities to optimize manufacturing and improve cost position.
- **New products and technology.** Redesigned key product line for Latin America to deliver greater energy efficiency, simplify production process and drive market share improvement. Evaluating and testing various innovative new technologies to deliver greater value to the customer and lead the industry in developing new features, capabilities and designs.
- **Service branch profitability improvement.** Established a new reporting and management structure for the service and installation branches that had been previously orphaned within IR. Rationalized underperform-

ing locations and now leading system-wide quartiling effort that has achieved significant progress against a targeted 600+ basis point profitability improvement.

- **Aftermarket business strategy.** Opportunity to enhance aftermarket product and service offerings, including further penetration of high margin replacement door market. Implementing new go-to-market strategy and build-out of management structure and sales team, with a focus on sales of retrofit doors and lighting systems as well as energy audit services.

- **General business improvement as a standalone entity.** Completed IT separation from IR (Oracle system) in February 2015 (complete separation of other systems expected in 2015). Looking to drive SG&A and other cost efficiencies through optimization of the corporate organization.

Looking Forward

Management expects that the overall refrigeration equipment market will be driven by macroeconomic conditions and, to a lesser extent, specific customer remodel cycles. Hussmann redesigned a key product line for Latin America to deliver greater energy efficiency, simplify production processes and drive market share improvement that began shipping July 2014. The management team and employee base have rallied behind an internal drive to "Get It Back – And More," referencing the overall goal to recapture lost market share with key existing customers under Ingersoll-Rand's ownership and grow the business with new regional accounts in the U.S. and with key international partners in Mexico, South America and the Asia Pacific region. The company believes it has a clear path to improving its operational capabilities and profitability, and is driving execution across all key initiatives.

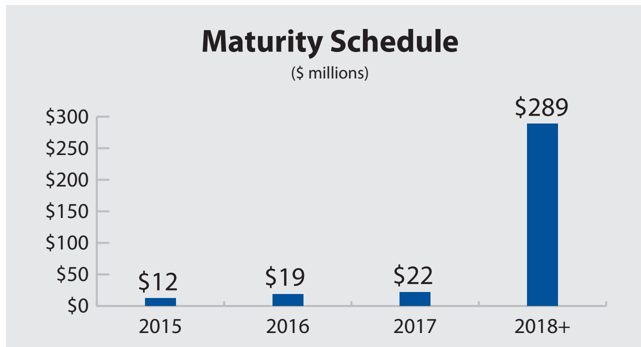
Ownership

(million shares)	December 31, 2014 Shares	%
CD&R Fund VIII	21.8	57.1%
CD&R Advisor Fund VIII Co-Investor	0.1	0.3%
CD&R Friends & Family Fund VIII	0.0	0.1%
Total CD&R-affiliated Funds	**21.9**	**57.4%**
Ingersoll Rand	13.0	34.0%
Management Shares	0.5	1.3%
Management Options	2.8	7.2%
Diluted Shares Outstanding	**38.2**	**100.0%**

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash and Equivalents	$ 47	(5)%
Revolver	-	0%
Term Loan	343	36%
Total Debt	$ 343	36%
Net Debt	$ 296	31%
CD&R Preferred Stock*	$ 380	40%
IR Equity*	225	24%
Management Equity*	43	5%
Total Equity	$ 648	69%
Enterprise Value	**$ 943**	**100%**

*Equity values based on as-converted share ownership and share price implied by CD&R Fund valuation as of 12/31/14, including net value of outstanding management options.



Management

Dennis Gipson, *CEO*
Tim Figge, *CFO*
John Gialouris, *COO*
Michael Higgins, *SVP Marketing and Business Development*
Scott Mannis, *SVP HR*
Eileen Petito, *General Counsel*
Mark Jordan, *CIO*

Board of Directors

Chairman: James G. Berges, *CD&R Operating Partner*
Dennis Gipson, *CEO of Hussmann*
Nathan K. Sleeper, *CD&R Partner*
J.L. Zrebiec, *CD&R Principal*
Robert Mack, *Vice President Business Development, Ingersoll Rand*
Didier Teirlinck, *Executive Vice President, Ingersoll Rand Climate Business Unit*

Preemptively engaging with management prior to a formal sale process, CD&R Fund VIII acquired one of the leading multi-technical services businesses in Europe.

SPIE serves more than 50,000 customers and is one of the largest multi-technical service providers in Europe.

Company Profile

SPIE is a European leader in multi-technical services and one of the few pure players in the sector with a true pan-European footprint. The company serves more than 50,000 customers, holding the #3 position in the French market and strong positions in the U.K., Germany and Benelux markets. The company operates across 4 business units:

- **France (46% of 2014 sales):** multi-technical services and communications services for voice, data and information technology systems.
- **Germany & Central Europe (15%):** multi-technical services; business unit transformed following the platform acquisition of Hochtief Service Solutions in 2013.
- **North-Western Europe (23%):** multi-technical services; activities centered on the U.K., the Netherlands and Belgium.
- **Oil & Gas and Nuclear (16%):** services to the upstream and downstream oil & gas industry; multi-technical services tailored to nuclear power plant maintenance, dismantling/decommissioning activities and fuel cycle processing (outside reactor zone).

FY 2014 pro forma revenue* and EBITDA were €5,331 million and €371 million, respectively.

*Pro forma results include full-year effect of acquisitions.

SPIE serves a broad range of end-markets and enjoys a resilient financial profile based on recurring "flow" business (est. 80% of sales). It serves more than 50,000 customers and is a leading European multi-technical service provider, with a particularly strong presence in France, Germany, the U.K. and the Benelux markets. With a base of recurring revenue from service contracts, the company's business model has proved resilient through the economic cycle.

Prior to the launch of a formal transaction process, CD&R partnered with the management team to acquire the company and support the business in the next stage of its development. Post-closing, the company has performed in line with CD&R's investment case and is executing well on market consolidation strategies and various margin improvement initiatives.

Key Financial/Operational Achievements

- **SPIE reported FY 2014 revenue of €5,220 million,* 14.5% above prior year, with resilient organic growth and continuous growth through bolt-on acquisitions.**
- **Pursued continuous EBITA margin improvement (+20 bps vs. 2013 pro forma), supporting strong cash flow generation and deleveraging.**
- **Successful integration of the largest-ever platform acquisition in Germany (Hochtief Service Solutions) – rapid realignment of German organization, meaningful cost reductions implemented, exited or renegotiated loss-making contracts, significant contracts renewed and completion of 6 bolt-on acquisitions in 2014.**
- **In January 2015, SPIE closed a refinancing that included a €431 million payment to all shareholders (47% of capital returned in USD/55% in EUR).**

*Actual results pro rata for the acquisitions.

Proactive, Long-Term Sourcing Created a Preemptive Access

The SPIE investment represented the culmination of a five-year sourcing effort. Beginning with its carve-out from Amec plc in 2006, CD&R became increasingly familiar with SPIE and its management team, as CD&R's Fund VI and VII portfolio company, Paris-based Rexel, served as one of SPIE's largest suppliers. In early 2011 it became clear that PAI, the incumbent owner, was positioning to sell SPIE, at which time CD&R proactively engaged with SPIE management to preempt a formal sale process. By conducting extensive due diligence and formulating a business plan in conjunction with the management team, CD&R delivered a fully-financed bid for the company with management support and ahead of a formal auction process.

In August 2011, CD&R Fund VIII and CD&R-managed LP co-investment vehicles invested $715 million of equity, of which $399 million came from Fund VIII. As part of the transaction, CD&R significantly broadened the shareholder base among SPIE management and employees to more than 50% of staff, better incentivizing them to push the company to higher levels of performance.

Investment Characteristics

Investment period:	August 2011 – Current
Industry:	Multi-Technical, Energy and Communications Services
Seller:	PAI Partners
Purchase Price:	€2.2B
Purchase Multiple:	8.1x LTM Adjusted EBITDA of €268M*
CD&R Equity Investment:	$399M (Fund VII); $315M (LP co-invest)
CD&R Equity Ownership:	59% (at acquisition), including co-invest
Net Debt to EBITDA (at acquisition):	5.1x
CD&R Operating Partner:	Roberto Quarta
Status:	Partially Realized
Website:	www.spie.com

*Based on EBITDA performance for the full-year impact of acquisitions.

Summary Financials

(€ millions)	At Acquisition 2011	FY Ended Dec. 31, 2013	FY Ended Dec. 31, 2014
Sales	€ 3,864.0	€ 4,562.6	€ 5,220.4
Adjusted EBITDA*	259.9	324.8	365.8
Adjusted EBITA*	234.6	297.9	334.0
Total Net Debt	1,337.2	1,337.8	1,251.3
Net Debt/LTM EBITDA**	5.0x	3.9x	3.4x

Note: Unaudited accounts for SPIE Bondco 3 S.C.A.
*Adjusted for exceptional items.
**Adjusted EBITDA accounting for the full year effect of acquisitions.

Value-Building Initiatives

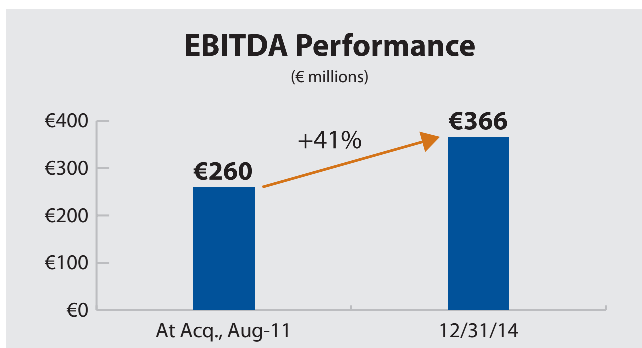
CD&R and the SPIE management team have identified and executed several strategic and operating initiatives to drive growth, profitability and sustained cash generation:

- **Continued focus on margin expansion and cash conversion in France:** proactive management of cost base, tight bid and contract delivery, client and industry diversification; targeted focus on attractive end-markets and service offering, such as Information & Communications Technology Services (ICT).

- **Integration of the HSS acquisition in Germany:** strengthened SPIE's market position in the highly fragmented and growing German market; synergies achieved by streamlining the business and cleaning up legacy contracts; achieved continuous EBITA margin increase throughout 2014; strong platform for bolt-on acquisitions.

- **Transformation of the U.K. business model:** roll-out of the SPIE model, focusing on smaller average contract size, increased number of clients and reduced customer reliance on main contractors, therefore de-risking the portfolio; achieved strong organic growth and margin improvement in 2014, underpinned by solid growth in key accounts (e.g., Rolls Royce) and strict financial and operational criteria; sustained growth from bolt-on acquisitions.

- **Bolt-on acquisitions:** continued investment in bolt-on acquisitions, therefore improving local density, driving service and geographic expansion; 38 bolt-ons acquired since 2011, with cumulative pro forma revenue of ~€780 million.



Looking Forward

In 2014, SPIE has continued to drive value through bolt-on acquisitions, acquiring 6 businesses for ~€212 million of revenues at ~6x EBITA (pre-synergies). The company has focused on strengthening the Hochtief Service Solutions platform acquired in 2013, completing several bolt-ons in Germany and Switzerland:

- Acquisition of FLEISCHHAUER in Germany, expanding in the highly attractive ICT market (annual sales of €45 million)
- Takeover of Johnson Controls Technischer Service employees in Germany (annual sales of €5 million)
- Acquisition of Connectis and Softix in Switzerland, strengthening the ICT service offering locally (annual sales of €117 million)
- Acquisition of Viscom System and Vista Concept in Switzerland, bringing complimentary skills and footprint (annual sales of €8 million)

In addition, SPIE completed the acquisition of Scotshield Fire & Security in the U.K., expanding its offering in the security market (annual sales of €26 million), and acquisition of Madaule in France (annual sales of €11 million).

Going forward, the company will continue to focus on leveraging its pan-European platform and drive additional value through organic growth and bolt-on acquisitions, as well as increase its multi-country services offering.

CD&R continues to work with management to evaluate the business and scale operational improvements across its many locations, as well as preparing SPIE's potential capital markets exit. With an improved growth outlook in Europe, and a healthy acquisition pipeline, CD&R expects SPIE to continue to perform strongly.

Ownership

(€ millions)	Dec. 31, 2014 %
CD&R Fund VIII, L.P.	32.7%
CD&R Friends & Family Fund VIII and Advisor Fund VIII Co-Investor	0.1%
CD&R Co-Investors	25.8%
Total CD&R	**58.6%**
Ardian (incl. Co-investors)	15.8%
CDPQ	15.8%
Management	6.4%
ESOP	3.5%
Total	**100.0%**

Capitalization

(€ millions)		December 31, 2014 €	% of Total
Cash and Equivalents	€	(513.4)	(16)%
RCF		0.0	-
ACF		100.0	3%
Term Loan A		0.0	-
Term Loan B		558.0	18%
Term Loan C		391.8	12%
Total Senior Secured Debt	€	1,049.8	33%
Bridge/HY Bond		375.0	12%
Securitisation		300.0	10%
Other Indebtedness		39.9	1%
Total Debt	€	1,764 .7	56%
Net Debt	€	1,251.3	40%
Total Equity	€	1,886.0	60%
Enterprise Value	**€**	**3,137.3**	**100%**

Note: Capital structure not pro forma for dividend recap completed in January 2015 and based on CD&R Fund valuation.

Maturity Schedule

(€ millions)

Note: Capital structure not pro forma for dividend recap completed in January 2015.

Management
Gauthier Louette, *Chairman and CEO, SPIE SA*
Denis Chêne, *Chief Financial Officer, SPIE SA*
Alfredo Zarowsky, *Executive Vice President, Strategy and Development, SPIE SA*
Thierry Smagghe, *Human Resources Director, SPIE SA*

Board of Directors
Gauthier Louette, *Chairman and Chief Executive Officer*
Denis Chêne, *Chief Financial Officer*
Alfredo Zarowsky, *Executive Vice President, Strategy and Development*
Gabrielle van Klaveren-Hessel, *Chief Executive Officer of SPIE Netherlands*
Roberto Quarta, *CD&R Operating Partner*
Christian Rochat, *CD&R Financial Partner*
Eric Rouzier, *CD&R Managing Director*
Dominique Gaillard, *Ardian*
Michel Bleitrach, *Member*
Sir Peter Mason, *Member*
Daniel Boscari, *Member*

FULLY REALIZED

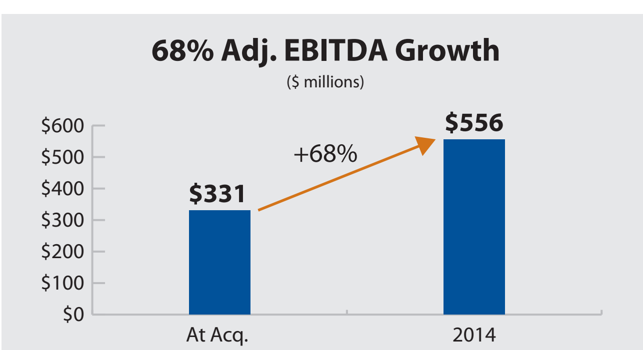
Envision HEALTHCARE

Leading provider of physician-led, outsourced medical services, competing in large and highly fragmented markets with consistent underlying market volume trends; significant emphasis on driving continued revenue growth (both organic and acquisition) and realizing meaningful operational improvement potential.

Envision is a leading provider of physician-led, outsourced medical services in the United States with more than 20,000 affiliated clinicians.

Investment Summary

	CD&R Total	Fund VIII
Equity Invested	$887 million	$450 million
Proceeds Returned	$4.7 billion	$2.4 billion
Gross IRR	74%	74%
Gross MOI	5.3x	5.3x



As healthcare reform in the United States unfolds, physicians have become the lynchpin in the management of costs and the delivery of quality healthcare. Medical care providers that can demonstrate differentiated operational value-add, better clinical outcomes and/or system efficiencies will likely experience outsized future growth. With CD&R Fund VIII's 2011 acquisition of Envision Healthcare Corporation (formerly Emergency Medical Services Corporation), CD&R believed it was well-positioned to capitalize on these trends and the strategic importance of physician services.

At the time of CD&R's acquisition, Envision consisted of (i) a leading provider of facility-based outsourced physician services in EmCare and (ii) a leading provider and manager of community-based medical transportation services in American Medical Response ("AMR"). During CD&R Fund VIII's ownership, the company delivered strong performance against key value creation initiatives, including robust new contract growth and expansion of the integrated services offering at EmCare, continued 911 emergency contract wins and execution on significant margin improvement initiatives at AMR, and the development of a physician-led, post-acute comprehensive care management platform, Evolution Health. During Fund VIII's' ownership, Envision's revenue and EBITDA increased 50% and 68%, respectively.

On the heels of the company's strong competitive positioning, robust growth profile and consistent track record of execution, Envision successfully completed an IPO in 2013 and a series of subsequent secondary offerings and block trades that allowed Fund VIII to fully realize its investment by March 2015, generating a 5.3x MOI and 74% gross IRR.

Company Profile

Envision is a leading player in two large and highly fragmented healthcare services markets in the United States through its EmCare and AMR operating segments, both of which benefit from consistent underlying market volume trends driven by an aging population and the continued trend toward outsourcing of health services by hospitals. Envision's third segment, Evolution Health, was launched in 2012.

- **EmCare** is a leading provider of integrated physician services to healthcare facilities. With more than 40 years of operating history and employing over 14,000 physicians and other clinicians, EmCare provides services to approximately 780 clinical departments, with EmCare physicians managing and improving the performance of their customers' emergency department, hospitalist/inpatient care, anesthesiology, radiology/tele-radiology and surgery programs.

- **AMR** is a leading provider and manager of medical transportation services to communities, government agencies, healthcare facilities and insurers. With more than 55 years of operating history and employing over 14,000 paramedics, EMTs and nurses, AMR has more than 3,800 contracts to provide emergency transport, non-emergent transport, managed transportation, fixed-wing air ambulance, offshore/disaster preparedness and mobile healthcare services.

- **Evolution Health** is a provider of physician-led post-discharge transitional care services to patients in their homes utilizing a network of medical providers, with a mobile physician at the core of the service offering. The services of Evolution Health are designed to improve the quality of care and reduce cost for the most medically fragile patients in the United States.

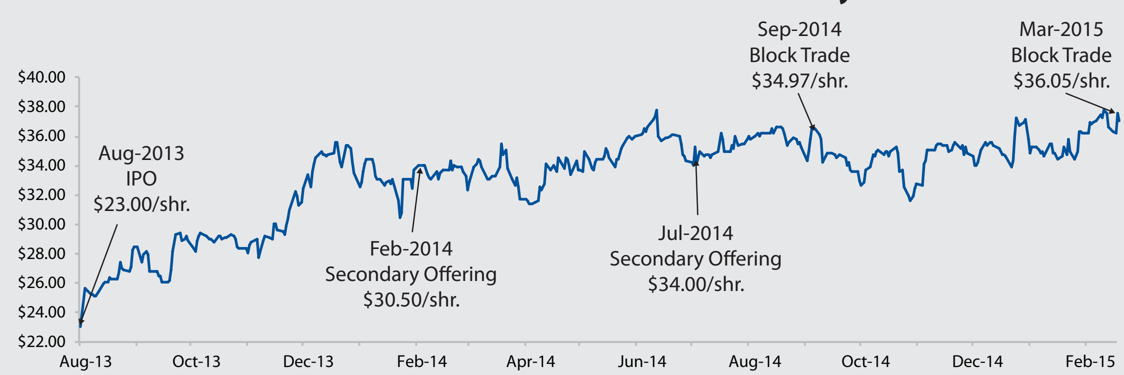
Transaction Overview

CD&R secured the Envision investment after a 5-year sourcing effort in which CD&R closely tracked the company's performance while analyzing comparable businesses across the healthcare services sector. Once the business was for sale, CD&R leveraged the deep domain expertise and unique insight into the changing healthcare landscape of Operating Advisor and former Aetna, Inc. Chief Executive Officer, Ron Williams, as well as CD&R's previous success executing operational transformations in multi-location businesses similar to AMR, in order to position the Firm to be the winning bidder. In May 2011, CD&R Fund VIII acquired Envision in a public-to-private transaction valued at $3.2 billion. CD&R Fund VIII invested $450 million, and a CD&R-managed LP co-investment vehicle invested $435 million.

As a result of the company's strong earnings growth, robust free cash flow generation and debt reduction, as well as attractive financing markets, Envision completed a $450 million dividend recapitalization in October 2012, which returned approximately 46% of Fund VIII's original equity invested.

In August 2013, Envision successfully completed an initial public offering at $23 per share. Thereafter, CD&R executed two secondary offerings (February 2014 and July 2014) and two block trades (September 2014 and March 2015), which, taken together with the October 2012 dividend, generated $4.7 billion of net proceeds, including $2.4 billion to CD&R Fund VIII and $2.3 billion to CD&R-managed co-investment vehicles. In aggregate, the Envision Healthcare investment generated a 5.3x MOI and 74% gross IRR.

Envision Healthcare Stock Price History



Investment Characteristics

Investment Period:	May 2011 – March 2015
Industry:	Healthcare Services
Seller:	Public Shareholders
Purchase Price:	$3.2B
Purchase Multiple:	9.6x LTM Adjusted EBITDA of $331M
CD&R Equity Investment:	$450M (Fund VII); $435M (LP Co-Investors)
CD&R-Affiliated Equity Ownership:	88% (at acquisition)
Net Debt to Adjusted EBITDA (at acquisition):	6.9x
Operating Advisor:	Ron Williams
Status:	Fully Realized
Website:	www.envisionhealthcare.net

Value Creation Strategies

Throughout the tenure of CD&R's ownership, the company executed several strategic and operational initiatives, which, in turn, accelerated Envision's growth trajectory and profitability and formed the foundation for Fund VIII's successful realization of its investment.

New Contract Growth

EmCare

- Achieved share gain from regional and local competitors driven by EmCare's proven operational differentiation
- Benefitted from significant acceleration in hospital outsourcing due to continued cost pressures and inability to match EmCare's operational metrics

AMR

- Contract growth driven by improvement in competitive landscape (key distressed competitors) and benefits from AMR's proprietary clinical database, which provides analytical support to claim of better outcomes

EmCare Integrated Service Offering

- Cross-sold full bundle of EmCare services in order to fully monetize the entire EmCare service offering within a single hospital location
- Leveraged integrated service offering to enter into several transformational joint-venture (JV) relationships with a number of leading hospital systems

AMR Margin Improvement

- Improved margins via contract rationalization, organizational restructuring, field operations optimization, support function efficiencies, infrastructure consolidation and technology efficiencies
- AMR EBITDA margin improved 313 bps from CD&R's acquisition to December 31, 2014

Continuum of Care Platform Expansion

- During CD&R's ownership, Envision added its Evolution Health platform, which provides physician-led, post-discharge transitional care services into the "medical home" for chronic disease patients
- Evolution Health provides Envision the ability to service patients across the entire continuum of care, from pre-hospital and inter-facility with AMR, to the full suite of hospital-based services at EmCare, to the post-acute setting with Evolution

Selected Acquisitions

- The highly fragmented markets that Envision operates in provided ample supply of tuck-in opportunities which CD&R took advantage of during its investment horizon

Executing on a value creation roadmap based on organizational redesign, management upgrades, portfolio rebalancing, new operating tools and metrics, margin improvement initiatives and targeted growth opportunities.

Key Financial/Operational Achievements

- Redesigned the organization structure to more effectively align with customers/ channels and position the business for greater long-term strategic optionality
- Upgraded the management team (over 60% of the top 140 managers are new) with renewed energy, leadership and focus
- Refocused strategic direction and invested in marketing and sales resources supporting Electrical Raceway offering and value proposition
- Significant reshaping of the portfolio through acquisitions of strategic and value-added businesses and divested underperforming or poorly positioned businesses
- Development of the Atkore Business System to drive commercial excellence, business alignment and overall performance

Atkore International is a leading global manufacturer of fabricated steel tubes and pipes, pre-wired armored cables, cable management systems and metal framing systems.

In 2010, Tyco International selected CD&R as its equity partner in the spin-off of Tyco's Electrical and Metal Products division into a standalone private company renamed Atkore International. While sourcing and evaluating the transaction, CD&R leveraged its experience in construction-related manufacturing and distribution businesses from prior investments in WESCO, Rexel and NCI, among others, to develop unique insights into the business. With that background, CD&R proposed a partnership transaction with several attractive merits for Tyco, including upfront cash proceeds, the deconsolidation of a non-core business from Tyco's financials, and the ability for Tyco to retain future equity upside. In addition, CD&R's track record of successful corporate carve-outs, reputation for operating capabilities and pre-existing relationship with senior Tyco management were critical in building trust and credibility in CD&R as a long-term partner.

For CD&R, the Atkore investment reflects the attractive risk-reward attributes of the Firm's partnership-oriented investments: senior equity position in a low leverage capital structure, a dividend-paying security, operational control and the ability to convert into common stock to capture the upside in equity value creation over time.

Subsequently, in April 2014, Atkore repurchased all of Tyco's 29 million common shares in Atkore for $250 million. Concurrently, Fund VIII's existing preferred stock was converted into common equity, and Fund VIII now owns approximately 89% of Atkore's fully diluted equity. CD&R believes Atkore is currently well positioned to capitalize on an eventual market recovery in non-residential construction activity.

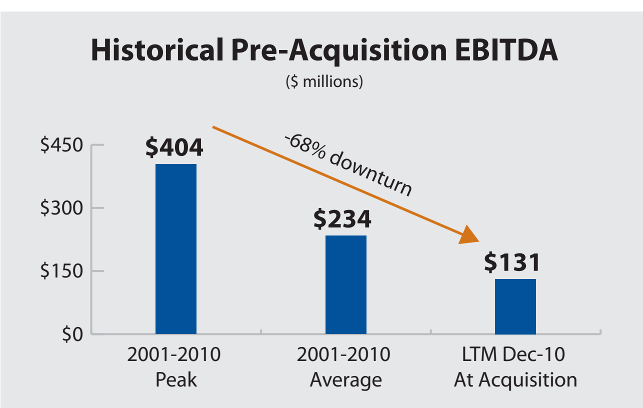
Company Profile

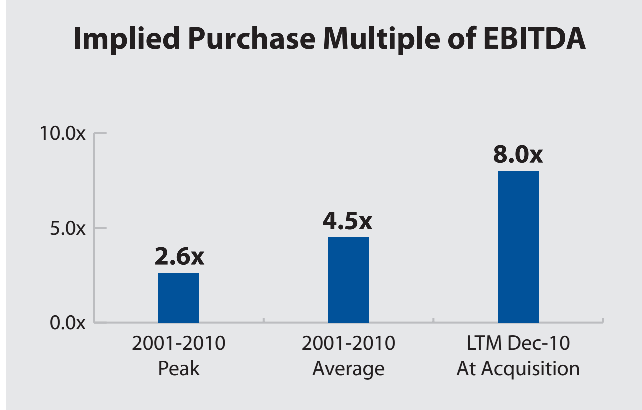
Atkore International is a leading manufacturer of Electrical Raceway products that deploy, isolate, and protect a structure's electrical circuitry in non-residential construction infrastructure from "curb-to-outlet." Primarily installed in construction applications, the company's core Electrical Raceway products include: steel, stainless steel, aluminum, and PVC electrical conduit; armored and metal-clad cable; liquid-tight and flexible conduit; cable tray and cable ladder; and support systems that support Atkore's other products and solutions. The company's mission is to be the customer's first choice for Electrical Raceway and complementary high value products by providing unmatched quality and delivery through the electrical distribution channel. Atkore enjoys a strong market position in most of its core strategic Electrical Raceway markets, namely: #1 in steel conduit, #1 in armored cable, #1 in cable and Electrical Raceway supports, and #2 in PVC conduit.

The company distributes products to end-users, typically trade contractors, through several distinct channels, primarily electrical distributors, but also industrial distributors, HVAC and plumbing distributors, datacom distributors, home improvement retailers and original equipment manufacturers, as well as directly to a small number of general contractors. The breadth and complementary portfolio of Electrical Raceway products, combined with its strong brands and entrenched market positions in the electrical distribution channel, afford the company a meaningful competitive advantage and position it well for further growth and portfolio expansion.

Transaction Background

On December 22, 2010, CD&R Fund VIII acquired an initial 51% ownership stake in Atkore International, formerly known as the Electrical and Metal Products division of Tyco International Ltd. The business had previously operated as a non-core division of Tyco. Tyco retained an initial 49% ownership stake in Atkore through a common equity security that ranked junior to Fund VIII's preferred equity investment. From the outset, CD&R controlled a majority of the Board and Operating Advisor Phil Knisely serves as Chairman of Atkore.





Similar to CD&R's other partnership investments, the risk/return profile of this transaction is particularly attractive due to both its valuation (approximately 2.6x peak historical EBITDA and approximately 4.5x 10-year average EBITDA) and its unique structure. CD&R Fund VIII's investment in a convertible preferred security with a current coupon and a capital structure with low leverage, only a springing financial maintenance covenant for the benefit of ABL lenders and significant liquidity provided substantial upside opportunity as well as meaningful downside protection.

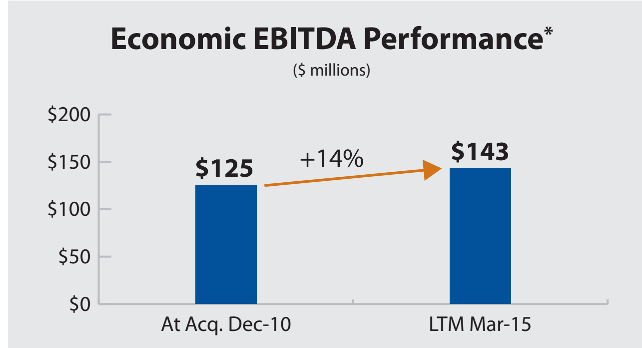
Through the first three years of ownership, CD&R received all dividends on its preferred stock in additional shares of the company, thereby increasing CD&R's ownership of Atkore. On April 9, 2014, Atkore repurchased Tyco's remaining 37% equity stake in the company for $250 million, implying an enterprise value of approximately 8.4x EBITDA. To fund the transaction and recapitalize its balance sheet, Atkore issued new term loans at attractive rates, resulting in only a slight increase in total interest expense. Concurrent with the transaction, CD&R converted its preferred stock into common shares that now represent 89% ownership on a fully diluted basis. The transaction simplifies the governance process and increases flexibility around exit given the simplified capital structure with prepayable debt.

Investment Characteristics

Investment Period:	December 2010 – Current
Industry:	Electrical and Metal Products
Seller:	Tyco International
Purchase Price:	$1.05B
Purchase Multiple:	8.0x LTM Adjusted EBITDA of $131M
CD&R Equity Investment:	$305M (Fund VIII) – Preferred Equity
CD&R Equity Ownership:	51% (at acquisition)
Net Debt to EBITDA (at acquisition):	3.3x
CD&R Operating Partner:	Jim Berges
Operating Advisor:	Phil Knisely
Status:	Private Unrealized
Website:	www.atkore.com

Summary Financials			
(millions; FY Sep)	At acquisition Dec. 22, 2010	FY Ended Sep. 30, 2014	Last 12 Mos. Dec. 31, 2014
Sales*	$ 1,468.5	$ 1,752.1	$ 1,771.1
Economic EBITDA*	125.0	141.0	128.6
Economic EBITDA Margin*	8.5%	8.0%	7.3%
Adjusted EBITDA*	131.1	141.0	128.1
Adjusted EBITDA Margin*	8.9%	8.0%	7.2%
Net Debt**	428.0	674.0	716.2
Net Debt/PF Adj. EBITDA	3.3x	4.8x	5.6x

*Pro forma for recent acquisitions (Ridgeline, Heritage, SCI, APPI), AFC work stoppage and the sale or discontinuation of the Brazil, Acroba and GEM Fab business units.
**Pro forma for the company's repurchase of Tyco's shares (closed April 2014).



*Economic EBITDA is a metric used by management that substitutes an estimate of current period, current market steel raw material costs in the Pipe, Tube and Conduit business for accounting cost, which is done on a FIFO basis.

Value-Building Initiatives

CD&R and the Atkore management team have identified several discrete initiatives to improve top-line growth, profitability and efficiency, and they can be aggregated into the following broad categories:

- **Driving Electrical Raceway strategy.** Position Atkore strategically as a customer's single-source comprehensive solutions provider to drive sales of higher margin products and capture higher customer wallet share.
- **Organizational redesign and talent upgrades.** Realigning key positions and business units to improve operating focus, leadership and accountability and upgrading management talent throughout the organization (over 60% of the top 140 positions are new to Atkore or their position since 2011).
- **Improving profitability of struggling businesses.** Improving profitability of sprinkler business, restructuring European operations and positioning APAC business for success.
- **Portfolio rebalancing.** Investing behind and enhancing well-positioned segments and value-added products, while divesting or exiting businesses with poor competitive profiles.
- **Manufacturing optimization and SG&A reduction.** Evaluating existing manufacturing footprint for consolidation or optimization opportunities and implementing modern manufacturing techniques (LEAN, SMED, etc.) to drive efficiencies.
- **Working capital improvements.** Focus on receivables collections and payable extensions and a global effort to drive inventory reduction through improved demand forecasting and production schedules.
- **Targeted, strategic growth opportunities.** Targeting new customers and end markets and seeking strategic partnerships and tuck-in acquisitions that are complementary to the Electrical Raceway strategy.

Looking Forward

Atkore has improved its business mix under CD&R Fund VIII's ownership and has substantially upgraded the management talent throughout the organization. Management has developed and is employing new financial and operating tools to manage and monitor profitability and is developing a culture focused on top-line growth, margin improvement and cash flow generation. McGraw-Hill and other sources are forecasting improvement in non-residential construction starts in 2015, and Atkore is focused on capitalizing on anticipated recovery. The company expects that operating results over the medium-term will be characterized by sales growth in excess of market growth as a result of geographic and product-based initiatives and continued focus on the Electrical Raceway strategy, cost structure improvements and operating leverage.

Ownership

(million shares)	Dec. 31, 2014 Shares	%
CD&R Fund VIII	44.8	88.8%
CD&R Friends and Family Fund VIII	0.1	0.1%
CD&R Advisor Fund VIII Co-Investor	0.1	0.1%
Total CD&R-affiliated Funds	**44.9**	**89.0%**
Management Options	5.1	10.2%
Management Shares	0.4	0.8%
Diluted Shares Outstanding	**50.5**	**100.0%**

Capitalization

(millions)	Dec. 31, 2014 $	% of Total
Cash	$ 30	(2.5)%
ABL Credit Facility	80	6.8%
First Lien Term Loan	417	35.3%
Second Lien Term Loan	248	21.0%
Other Debt	1	0.1%
Total Debt	$ 746	63.2%
Net Debt	$ 716	60.7%
CD&R Equity*	$ 459	38.9%
Management Equity*	5	0.4%
Total Equity	$ 464	39.3%
Enterprise Value	**$ 1,180**	**100.0%**

*Equity values based on CD&R Fund Valuation as of 12/31/14, including the net value of management options.

Management
John Williamson, *President and CEO*
Jim Mallak, *CFO*
Bob Pereira, *President AFC*
Michael Schulte, *President Unistrut*
Bill Waltz, *President Plastic Pipe and Conduit*
Gary Uren, *VP Business Development & Strategy*
Steve Robbins, *VP Strategic Sourcing*
Kevin Fitzpatrick, *VP Global Human Resources*

Board of Directors
Chairman: Philip W. Knisely, *Operating Advisor*
John Williamson, *President & CEO*
James G. Berges, *CD&R Operating Partner*
Nathan K. Sleeper, *CD&R Financial Partner*
J.L. Zrebiec, *CD&R Principal*
Mark Zeffiro, *President of Cequent (TriMas Corporation)*

Applying CD&R's deep chemical industry insights with the Firm's distribution expertise to create a powerful, global chemicals distributor.

By the time of CD&R Fund VIII's investment in Univar, CD&R had been scouting for distribution opportunities in the chemicals space for a decade. After the company filed for an IPO in 2010, CD&R reacted quickly and proposed an attractive transaction that allowed partial liquidity for shareholders and strategic and financial support for the company's growth plans.

Univar is a leading global chemical distributor and provider of innovative value-added services with a global scale and a resilient business platform. CD&R believes a significant opportunity exists to improve the company's profitability, which lags its closest competitor despite a superior market position in key geographies. Led by Operating Advisor Bill Stavropoulos, who as the former Chairman of Dow Chemical ("Dow") brings deep supplier relationships and industry acumen, CD&R has helped identify cost, productivity and growth initiatives to leverage scale, achieve process excellence and pursue strategic acquisitions in core markets and key, high-growth verticals such as oil, gas & mining and water treatment.

While progress to date has been positive, growth was challenged in the second half of 2012 and the first half of 2013 due to slow industrial production growth, deflationary trends in several key products and investments to build stronger capabilities in key growth verticals. Due in large part to proactive efforts by management, financial performance rebounded in the second half of 2013 and continued in 2014. Entering 2015, Univar faces headwinds from its exposure to the oil & gas end market (approximately 17% of net sales) and movements in global foreign exchange rates. In response, management has implemented a comprehensive productivity program and continues to focus on driving commercial excellence. CD&R believes Univar's long term outlook remains positive and significant value creating opportunities remain.

Univar is a leading global distributor of commodity and specialty chemicals to a broad array of end-markets, holding number-one market positions in the United States and Canada and the number-two position in Europe.

Key Financial/Operational Achievements

- **Successfully recruited new CEO, Erik Fyrwald, in 2012 and built industry-leading leadership team**
- **Established key industry verticals around oil, gas & mining and water treatment with global P&L ownership**
- **Implementing strategic pricing capability and establishing a performance driven sales culture**
- **Driving operational excellence in supply chain, procurement, logistics and back office functions**
- **Successful, broad based restructuring of Univar's European operations**
- **Completed and integrated seven strategic acquisitions**

Company Profile

Univar is a leading global chemical distributor and provider of innovative value-added services to a broad array of end-markets, holding number one market positions in the United States, Canada and Mexico and the number two position across the globe. The majority of Univar's products are commodities the company buys in bulk, then processes, blends and repacks to meet the diverse requirements of the industries it serves. Univar offers a variety of value-added services, including specialty product blending, automated tank monitoring and refill chemical waste management and digitally-enabled marketing and sales. The company built its loyal customer base through its ability to offer access to producers and products that are not generally available to small purchasers (or not available in small enough sizes), as well as the benefits of purchasing leverage and a comprehensive "one-stop shop" product offering.

The company benefits from strong, mutually beneficial relationships with thousands of producers worldwide, including BASF, Dow Chemical, Dow Corning, DuPont, Eastman Chemical, ExxonMobil Chemical, LyondellBasell and Formosa Chemicals. Univar enables its suppliers to reduce sales administration and logistics expenses associated with reaching small customers and provides access to regional markets that are sub-scale.

Transaction Background

After the company's existing owners considered a plan to take Univar public in early 2010, CD&R Fund VIII purchased a large interest in the company and installed Operating Advisor and former Dow chairman, Bill Stavropoulos, as chairman of Univar. He was particularly familiar with the business, as Dow once owned a minority equity interest in Univar.

In November and December 2010, CD&R Fund VIII and CD&R-managed LP co-investment vehicles collectively invested $805.4 million for a 41% equity interest in Univar as part of a broader recapitalization transaction which included Univar's acquisition of Basic Chemical Solutions. CVC Capital Partners, Goldman Sachs, Parcom, and the Univar management team owned the remaining equity.

Investment Characteristics

Investment Period:	November 2010 – Current
Industry:	Chemicals Distribution
Seller:	CVC Capital, GS Capital Partners, Parcom
Purchase Price:	$5.0B
Purchase Multiple:	8.7x LTM Adjusted EBITDA of $574M
CD&R Equity Investment:	$438M (Fund VIII); $365M (LP Co-Investors)
CD&R Equity Ownership:	41% (at acquisition)
Net Debt to EBITDA (at acquisition):	5.3x
Operating Advisor:	Bill Stavropoulos
Status:	Private Unrealized
Website:	www.univar.com

Summary Financials

(millions)	At Acquisition (2010 PF)	12 Mos. Ended Dec. 31, 2013	2014
Sales	$ 8,846	$ 10,325	$ 10,374
Gross Profit	1,658	1,876	1,931
Adjusted EBITDA	589	598	642
Net Debt	3,163	3,656	3,675
Net Debt/Adj. EBITDA	5.4x	6.1x	5.7x
Adj. EBITDA/Total Interest	NM	2.1x	2.7x

Note: Results as presented.

Value-Building Initiatives

The company and CD&R have identified several operating improvement opportunities to enhance profitability, including:

- **Cost reduction and productivity improvement.** Univar is enhancing its procurement organization to reduce sourcing costs while also implementing robust inventory planning and stocking systems. The company is also in the process of centralizing, improving and consolidating indirect-spend, including third-party transportation. These actions will reduce costs, improve reliability and improve the level of service Univar offers to its customers. Univar is also undertaking a commercial realignment of its EMEA business with increased focus on key growth markets, local knowledge and local profitability, as well as a cost reduction program in its oil & gas business.

- **Strategic pricing.** Univar has developed proprietary, strategic, market-based pricing capabilities based on product-specific supply and demand factors. The initiative has resulted in improved price realization as well as speed of price pass through in the regions where the tools have been deployed to date. As deployment continues, the company expects improved pricing performance and margin expansion across the business.

- **Sales force effectiveness/customer mix management.** Univar has taken several steps to re-invigorate its sales force, including reorganizing its structure and adopting an incentive compensation system to better align the organization with identified growth opportunities. The company also believes it has a significant opportunity to improve its sales force effectiveness by targeting smaller, higher margin customers and enabling sales representatives to spend more of their time on selling versus supporting activities.

- **Services growth.** Univar will continue to drive growth in its high margin, value-added service offerings, including MiniBulk, ChemCare and ChemPoint.com. These businesses are key differentiators for Univar relative to its competitors and enhance the company's profitability and growth prospects.

- **Industry consolidation.** The acquisition/consolidation opportunity is attractive due to the fragmentation of the market and the ability to develop cross-regional capabilities, gain critical mass/scale, increase network density and broaden product offerings. Univar's management team has identified several near-term tuck-in acquisition opportunities.

Looking Forward

Key near-term focus areas for the company include:

- Reducing cost and increasing productivity, particularly in the oil, gas & mining business
- Executing on the strategic pricing and sales force efficiency initiatives
- Executing commercial excellence initiatives
- Pursuing attractive acquisition opportunities

Ownership

(thousand shares)	December 31, 2014 Shares	%
CD&R Fund VIII	43,834	20.9%
CD&R Friends & Family Fund VIII and Advisor Fund VIII Co-Investor	166	0.1%
CD&R LP Co-Investors	36,542	17.4%
Total CD&R-affiliated Funds	**80,542**	**38.4%**
CVC	82,208	39.2%
Parcom	13,637	6.5%
Goldman Sachs	5,170	2.5%
Mezzanine Investors	5,000	2.4%
Management, including options	23,028	11.0%
Total Outstanding	**209,585**	**100.0%**

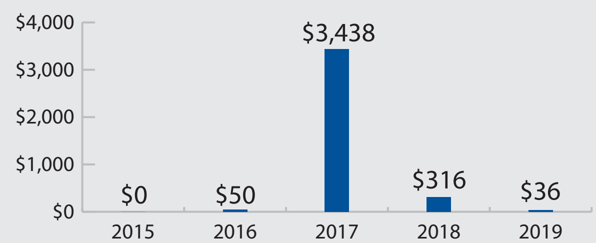
Capitalization

(millions)	December 31, 2014 $		% of Total
Unrestricted Cash	$	206	3.4%
ABL Facilities		352	5.9%
Other Short-Term		64	1.1%
Term Loan B		2,838	47.5%
Senior Notes		650	10.9%
Total Debt		3,904	65.3%
Discount on Debt		(23)	(0.4)%
Total Debt, Post-Discount	$	3,881	64.9%
Shareholders' Equity*		2,096	35.1%
Enterprise Value	**$**	**5,977**	**100.0%**

*Equity value based on CD&R fund valuation as of 12/31/14.

Maturity Schedule

($ millions)



Management

J. Erik Fyrwald, *President and CEO, Director*
Carl J. Lukach, *EVP, CFO*
Michael Hildebrand, *President of Univar Canada, Chempoint, Agriculture and Environmental Science*
David Jukes, *President, Univar EMEA*
Mark J. Byrne, *Chairman, BCS*
George J. Fuller, *President, BCS*
Christopher Oversby, *President, Global Oil, Gas & Mining*
W. Terry Hill, *EVP, Industry Relations*
Stephen N. Landsman, *EVP, General Counsel, M&A, EH&S*
Jeffrey H. Siegel, *SVP, Chief Accounting Officer*
Eric Viens, *SVP, Chief Investment Officer*

Board of Directors

Chairman: William S. Stavropoulos, *Operating Advisor*
J. Erik Fyrwald, *President and CEO*
Mark J. Byrne, *Chairman, BCS*
Richard P. Fox, *former President & COO of Cybersafe Corporation*
Lars Haegg, *Senior Managing Director of Operations, CVC Capital Partners*
Richard A. Jalkut, *President & CEO of U.S. TelePacific*
George K. Jaquette, *CD&R Financial Partner*
Stephen D. Newlin, *Executive Chairman and former CEO of PolyOne*
Christopher J. Stadler, *Managing Partner, CVC Capital Partners*
David H. Wasserman, *CD&R Financial Partner*
Christopher D. Pappas, *President and CEO, Trinseo*

FULLY REALIZED

AssuraMed

Enhanced a highly attractive platform by strengthening the management team, upgrading the company's systems and process disciplines, and pursuing strategic acquisitions, which led to Fund VIII's sale of AssuraMed to Cardinal Health in a transaction that generated a 61% gross IRR and 3.3x multiple of investment.

Prior to CD&R Fund VIII's acquisition in 2010, AssuraMed was a family-owned, mail-order medical supplies business that had long outgrown its small entrepreneurial roots. Yet it was highly successful, rapidly growing and benefitting from secular trends driving more healthcare into the home. In addition to new patient growth, the annuity-like ordering habits of chronic disease patients, the company's strong service capabilities and high end-user retention resulted in very stable and recurring revenue streams.

After acquiring the business, CD&R made significant strategic investments in senior leadership and infrastructure to support accelerated growth initiatives that leveraged the company's competitive advantages and capitalized on favorable industry trends, including the aging population, growing frequency of chronic diseases, steady flow of new products and a continued push toward the home healthcare channel. In addition, AssuraMed implemented operational value creation initiatives such as category management, private label and customer and product mix management.

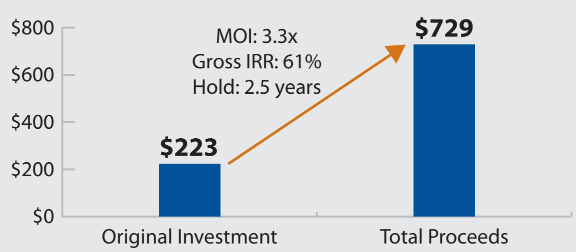
As a result of AssuraMed's strong performance and differentiated and value-added distribution capabilities, Cardinal Health saw the business as a key platform opportunity in the growing home healthcare channel and agreed to acquire the company in a $2.1 billion transaction in March 2013. Total proceeds to Fund VIII from this transaction and a prior dividend were $729 million, representing a 3.3x MOI and a 61% gross IRR.

Key Financial/Operational Achievements

- **Continued strong revenue growth and market share gains (AssuraMed sales increased at a +15% CAGR during CD&R Fund VIII's ownership, exclusive of ISG acquisition)**
- **Significant senior management additions, including new CEO, Michael Petras, from General Electric, and enhanced organizational competencies (e.g., category management, marketing, e-Commerce, HR, FP&A)**
- **Additional investments in infrastructure, systems, processes and sales teams**
- **Acquisition of Invacare Supply Group (ISG) in January 2013 to expand AssuraMed's customer base, distribution capabilities and services offering**
- **EBITDA up +88% during CD&R Fund VIII's ownership**

Investment Result Summary

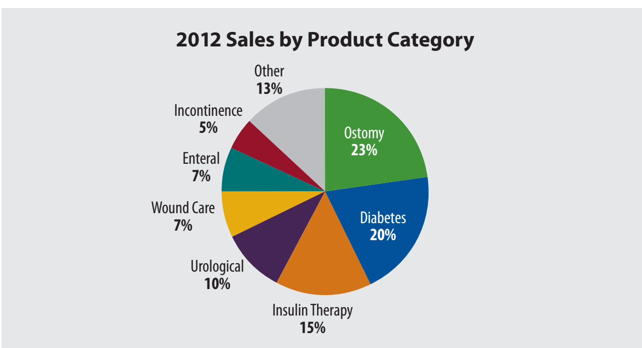
(millions)



Company Profile

AssuraMed is the largest direct-to-home provider of disposable medical products serving chronic disease patients in the United States. AssuraMed's product offering is one of the broadest and deepest in the specialty medical supply industry, often providing hard-to-find products that other home care suppliers do not carry. The company offers its large and fragmented customer base more than 30,000 products addressing a diverse set of rapidly growing chronic disease market segments including ostomy, diabetes, urological, enteral nutrition and feeding supplies, incontinence and wound care. Through the company's twelve distribution facilities (pro forma for ISG), AssuraMed offers one- to two-day ground shipping service to 99% of the U.S. population.

AssuraMed offers more than 30,000 products addressing a diverse set of rapidly growing chronic disease market segments.



The company operates a unique business model with two operating segments that leverage the same vendor relationships, product offering, distribution infrastructure, IT systems, and other back-office functions, but utilize different go-to-market strategies to access the chronic disease patient population:

- **Edgepark (45% of sales):** contracts directly with over 600 managed care organizations (MCOs) to provide direct-to-consumer home delivery of products to approximately 350,000 patients, while also providing MCOs with value-added services such as billing expertise and technology-based customer service that drives utilization and patient compliance.

- **Independence (55% of sales):** offers a just-in-time, outsourced supply chain, including lower costs, higher efficiencies and better return on investment for its approximately 5,800 commercial customers (durable medical equipment suppliers, pharmacies and wholesale distributors), providing home delivery to approximately 800,000 patients on behalf of its commercial customers, as well as delivery to commercial locations.

CD&R Investment Overview

In September 2010, CD&R Fund VIII acquired AssuraMed, Inc. (then known as HGI Holding, Inc.) in a transaction valued at $903 million (including fees and expenses), or 10.3x LTM Adjusted EBITDA. Adjusting for the present value associated with a previous 338(h)(10) election that provides for $29 million in annual cash tax deductions through 2021, the net transaction value was $832 million, or 9.5x LTM Adjusted EBITDA. Fund VIII invested $223 million, or 52% of the total equity in the transaction (prior to dilution from management options) with the remainder of the equity owned by GS Capital Partners, mezzanine investors and management.

In October 2012, AssuraMed completed a $660 million refinancing, the proceeds of which, along with cash on hand, were used to: (i) repay existing debt; (ii) acquire Invacare Supply Group (ISG), a medical supplies business, for $150 million; and (iii) fund a $140 million dividend to AssuraMed shareholders, including $72 million to Fund VIII. The ISG acquisition closed and the dividend was distributed in January 2013.

In March 2013, Cardinal Health acquired AssuraMed in a $2.1 billion transaction, generating $656 million in proceeds to Fund VIII.

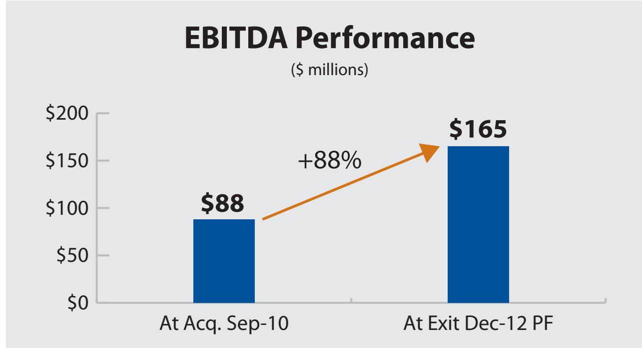
Investment Characteristics

Investment Period:	September 2010 - March 2013
Industry:	Medical Supplies Distribution
Seller:	The Jordan Company; Harrington Family
Purchase Price:	$832M (net of tax shield present value)
Purchase Multiple:	9.5x LTM Adjusted EBITDA of $87.9M
CD&R Equity Investment:	$223M (Fund VIII)
CD&R Equity Ownership:	52% (at acquisition); pre-dilution
Net Debt to EBITDA:	5.4x (at acquisition)
CD&R Operating Partner:	Paul Pressler
Status:	Fully Realized
Website:	www.assuramed.com

Value-Building Strategies

CD&R operating partner Paul Pressler served as Chairman of the company's Board of Directors, and worked closely with the management team to improve business performance. The significant EBITDA growth experienced by AssuraMed during CD&R's ownership period resulted from a combination of operating initiatives including:

- **Enhanced management talent and functional expertise.**
  - Early investments to transform senior leadership team, most notably recruitment of Michael Petras as new CEO. Michael was a 19-year veteran of General Electric, where he ran GE's lighting business, a 16,000-employee business with 33 manufacturing plants globally
  - Additional talent upgrades included new head of Independence Medical, Chief Marketing Officer, VP of Legal, Directors of Human Resources, Category Management, Financial Planning & Analysis, Supply Chain, e-Commerce and Call Center
- **Professionalizing sales.**
  - Realigned organization, creating national account and geographic coverage, improved talent across sales teams and added deep customer analytics to drive profitable product and customer mix
  - Changed incentive structures to better manage volumes and margins
  - Increased focus on selling AssuraMed value proposition to customers
- **Pricing optimization.**
  - Employed sophisticated pricing architecture and decision-making to define price sensitivities and increase margin
  - Selectively increased prices across a range of product categories in both operating segments
- **Category management.**
  - Introduced disciplines to focus on margin enhancement (both cost deflation and mix) by installing category managers with P&L responsibility and organized by disease state
  - Broadened supplier relationships and drove private-label and new-product opportunities
- **Upgraded systems, tools and processes.**
  - Implemented new ERP and CRM systems and added call center technologies
  - Significantly improved patient analytics and enhanced patient interaction



Note: Dec-12 EBITDA calculated on a pro forma basis to include ISG acquisition and expected run-rate synergies.

The result was an 88% increase in LTM EBITDA from acquisition to December 31, 2012.

FULLY REALIZED

BCA

A classic CD&R buyout that transformed the U.K.'s leading used vehicle auction provider into Europe's leading multi-channel vehicle remarketing platform.

BCA is the market leader in used vehicle auctions and remarketing throughout the United Kingdom and continental Europe with 50 sites across 13 countries.

Key Financial/Operational Achievements

- **Transformed BCA from a physical auction business to a multi-channel marketplace by:**
  - Developing online capabilities
  - Introducing further ancillary remarketing services and sophisticated pricing/valuation tools
  - Acquiring WBAC
- **Increased market share in the U.K.**
- **Increased market penetration in continental Europe**
- **Optimized pricing strategy**
- **Launched buyer finance business**
- **Strengthened the management team**
- **Exit at 3.0x MOI and 33% gross IRR**

BCA is the undisputed market-leading used vehicle marketplace in the United Kingdom, with penetration rates of over 40%. Under CD&R ownership, BCA diversified its business by adding a vehicle buying unit with the acquisition of WeBuyAnyCar.com ("WBAC"), expanding in continental Europe and Brazil, and launching a range of new value-added service offerings, as well as a buyer finance proposition. In addition, the company invested meaningfully in its technology and digital platforms to better serve its customers and adapt to changing consumer behavior. The result was an increase in EBITDA of approximately 76% under CD&R's ownership.

With solid performance gains and a strong growth outlook, the company was acquired by a publicly listed investment vehicle, Haversham Holdings, in an April 2015 transaction valued at approximately £1.2 billion. The transaction generated proceeds of £537 million (approximately $800 million), including £512 in cash and £25 million in Haversham's stock, to CD&R Fund VIII and affiliates. Including the $241 million dividend paid in April 2011, the total value of CD&R Fund VIII's investment in BCA upon the closing of the sale to Haversham was approximately $1 billion, or 3.0x capital invested, and the investment generated a 33% gross IRR.

Company Profile

BCA is the market leading used vehicle marketplace throughout the United Kingdom and continental Europe with 50 sites across 13 countries. The company provides physical and on-line auctions, multi-channel de-fleet solutions, and a variety of ancillary services like transport, vehicle inspection, valeting and financing. The company's business model also exhibits a broad spread of risk. Europe's leading automotive manufacturers, motor vehicle dealer groups and rental, fleet, leasing and finance companies choose BCA for vehicle remarketing to over 50,000 buyers, mostly used car dealers. BCA sells 1 million vehicles each year worth over £6 billion, and the company's top 10 buyers represent less than 10% of total sales. WBAC is a clear leader in the fast growing U.K. guaranteed cash sale market and possesses a meaningful first mover advantage, strong brand recognition, a best-in-class pricing model and unmatched geographical coverage (over 200 sites in the U.K.).

CD&R Investment Overview

Building upon CD&R's historical expertise in both business services and vehicle fleet management (e.g., Hertz), CD&R was well positioned to evaluate and move quickly in 2009 when BCA became available for sale. In a period of global credit markets dislocation, the Firm crafted a financing package that included a group of 8 lenders and a capital structure that was comprised of 60% equity at closing.

Over the course of CD&R Fund VIII's first year of ownership, a combination of operating and financial performance improvement and more liquid financing markets created the opportunity to recapitalize the business in April 2011 and return approximately 70% of Fund VIII's original investment. In August 2013, BCA acquired WBAC, the U.K.'s leading vehicle buying business.

At the end of 2014, BCA was approached by a publicly listed investment vehicle, Haversham Holdings, which offered to purchase the business in a transaction valued at £1.2 billion. The transaction subsequently closed in April 2015 and generated proceeds of £537 million (approximately $800 million), including £512 in cash and £25 million in Haversham's stock, to CD&R Fund VIII and affiliates. Including the $241 million dividend paid in April 2011, the total value of CD&R Fund VIII's investment in BCA upon the closing of the sale to Haversham was approximately $1 billion, or 3.0x capital invested, and the investment generated a 33% gross IRR.

Investment Characteristics

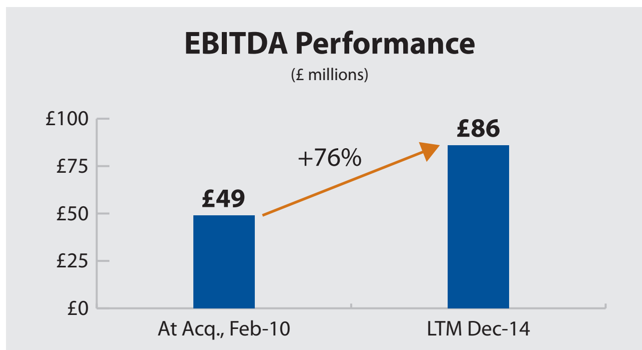
Investment Period:	February 2010 – April 2015
Industry:	Professional Used Car Remarketing
Seller:	Montagu Private Equity Limited
Purchase Price:	£418M
Purchase Multiple:	8.3x LTM Adjusted EBITDA of £47.1M (excluding fees)
CD&R Equity Investment:	$352M (Fund VIII)
CD&R Equity Ownership at acquisition:	78%
Net Debt to EBITDA (at acquisition):	3.3x LTM Adjusted EBITDA of £47.1M
CD&R Operating Partner:	Fred Kindle
Status:	Fully Realized (3.0x Gross MOI)*
Website:	www.british-car-auctions.co.uk

*CD&R Fund VIII and affiliates received approximately £25 million of Haversham stock as part of the consideration in the sale transaction. These Haversham shares remain unrealized.

Value-Building Strategies

Management and CD&R identified and executed several strategic and operating initiatives during the course of Fund VIII's ownership:

- **U.K. volumes:** volume growth through new data driven services (e.g., Market Price); new customer wins (e.g., Mercedes Benz Financial Services).
- **Penetration in continental Europe and beyond:** new sites opened in France, Netherlands and Italy; IMS capability to deepen vendor relationship strengthened with the acquisition of Hartmann; strengthened European management team to support growth; Fleet Select acquisition in the Netherlands; invested in Brazilian JV.
- **Pricing:** optimized buyer pricing.
- **Penetration opportunity in ancillary services:** launched BCA Assured; rolled out data driven pricing tool; built buyer finance business.
- **Operating improvement:** strengthened IT capabilities to support transition from physical auction business to multi-channel marketplace.
- **WBAC acquisition:** strengthened BCA's position in the growing guaranteed cash sale segment of the market; strengthened BCA's offer to dealers; strengthened BCA's online and data capabilities, increased customer lock-in; Launched WBAC in the Netherlands.



FULLY REALIZED

Diversey

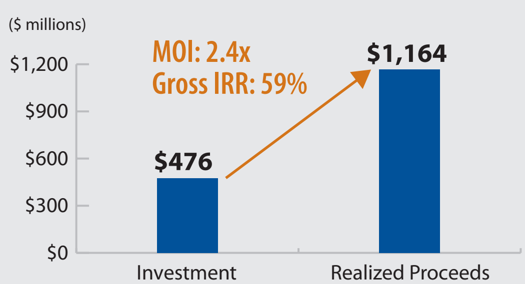
Refocusing a business model, increasing productivity and profitability and capitalizing on a strong emerging markets presence led Sealed Air Corporation to acquire Diversey from CD&R Fund VIII in a transaction that generated a 59% gross IRR and 2.4x multiple of investment.

In a strategic partnership with the S. C. Johnson family, CD&R invested $476 million for a 45.9% equity interest in Diversey Holdings, Inc. When Fund VIII made the investment in November 2009, Diversey was winding down a multi-year restructuring plan, but its EBITDA margins still lagged those of its primary competitor, signaling the potential for additional profitability enhancement.

Diversey is a leading global provider of commercial cleaning, sanitation and hygiene solutions.

Investment Snapshot

Original investment: $476 million
Cash proceeds: $1.2 billion
MOI: 2.4x
Holding period: 2 years
IRR: 59% gross



Company Profile

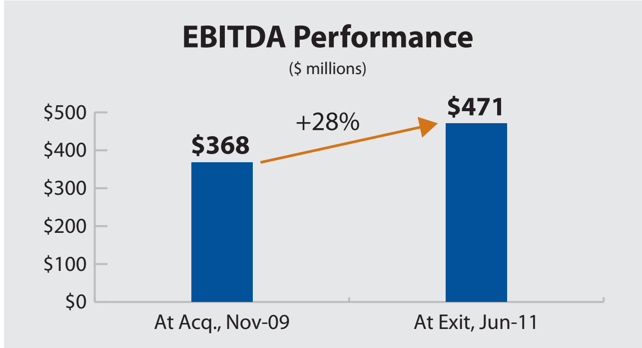
Diversey is a leading global provider of commercial cleaning, sanitation and hygiene solutions with over $3 billion in sales. The company has a highly diversified geographic and industry presence serving customers in over 175 countries across a broad spectrum of end markets. One of only two global players in the over $40 billion industrial and institutional cleaning and sanitation marketplace, the company offers a broad portfolio of largely consumable products and ongoing services that create recurring revenue through repeat purchase behavior. Diversey delivers value to its customers by designing solutions that lead to demonstrable reductions in waste, water and labor use and therefore both support sustainability and deliver compelling cost savings to customers.

Transaction Background

CD&R Fund VIII's investment in Diversey was the culmination of a multi-year sourcing process. The Firm initiated discussions with the company (then named JohnsonDiversey, Inc.) in 2006 and maintained a dialogue with key management and shareholders (primarily the S.C. Johnson family and Unilever plc), which ultimately positioned CD&R to work alongside the shareholder group in developing a holistic solution to a corporate obligation to repurchase Unilever's equity interest. As a result, in early 2009, the Johnson family selected CD&R as its exclusive partner in the recapitalization of the company on the basis of the Firm's unique combination of experience investing in distribution and services businesses, operating expertise, and history of executing complex corporate transformations. CD&R provided the new equity capital necessary to support a full refinancing and repurchase of the vast majority of Unilever's equity stake. The Johnson family retained a 50% share in the company, and Unilever retained a residual 4% ownership interest in the recapitalized company, renamed Diversey.

Investment Characteristics

Investment Period:	November 2009 - October 2011
Industry:	Commercial Cleaning and Hygiene Products
Seller:	Unilever and the S.C. Johnson Family
Purchase Price:	$2.8B
Purchase Multiple:	7.5x LTM Adjusted EBITDA of $368M
CD&R Equity Investment:	$476M (Fund VIII)
CD&R Equity Ownership:	46% (at acquisition)
Net Debt to EBITDA: (at acquisition)	4.3x
CD&R Operating Partners:	Vindi Banga and Jim Berges
Status:	Fully Realized
Website:	www.diversey.com



The result was a 28% increase in LTM EBITDA from acquisition to June 30, 2011 and 275bps of margin expansion over the same period, which was more than 3x the margin improvement that Diversey's nearest competitor, Ecolab, experienced over the same time period.

Value-Building Strategies

At different points in time over the course of the investment, CD&R Operating Partners Vindi Banga and Jim Berges served as chairman of Diversey's executive committee, and together with the entire CD&R deal team, worked closely with management to improve the performance of the business. This was achieved through a combination of operational initiatives including:

- **Pricing and mix management.** Invested in systems to capture global customer and product data and more effectively manage profitability across products and markets, as well as more effectively manage pricing and customer and product mix across the organization.

- **Value chain efficiencies.** Reduced supply chain costs through portfolio optimization and SKU reduction, centralized procurement and strategically utilized contract manufacturing.

- **Cash management.** Tightened controls and revised incentives around working capital management to improve cash flow.

- **Organizational re-design.** Transitioned the company from a regional structure to a global, sector-led structure in order to better support a solutions-based value proposition and reduce operational complexity.

Collaborated with management to orchestrate an operational and balance sheet restructuring that enabled NCI to weather the decline in non-residential construction activity, grow revenue and profitability and position the company to benefit from rebounding end-market demand.

NCI operates in three segments: (1) Engineered Building Systems, (2) Metal Components and (3) Metal Coil Coating.

Key Financial/Operational Achievements

- **Rationalized manufacturing facility footprint by 25% and reduced headcount, together generating $120 million of annualized fixed costs savings**
- **Delayered the sales organization and centralized certain key operations, such as manufacturing and supply chain**
- **Centralized engineering and drafting and made IT investments to automate work, increase standardization and maximize efficiency**
- **Grew and diversified the customer base, particularly in the Coatings Group, which added customers that do not purchase directly from steel mills**
- **Expanded high-margin and fast-growing insulated metal panel product offering by bringing online two new manufacturing facilities and completing two strategic acquisitions**
- **Completed secondary offering in January 2014, which together with prior cash dividends, have returned 79% of Fund VIII's original investment; Fund VIII continues to own 56% of NCI***

*CD&R Fund VIII's preferred shares were converted into common shares on May 14, 2013.

As the recession began in early 2009, NCI faced two nearly crippling market dynamics: (1) a decline in demand of over 60% as nonresidential construction activity ground to a halt in North America and (2) a decline in steel prices that left the company with expensive inventory and no ability to pass through that cost in pricing. As earnings fell dramatically in the first quarter of 2009, NCI also had to confront the prospect of potential bankruptcy due to the looming threat of a convertible bond that could be put to the company at the end of that year. The company needed fresh capital and an operational overhaul that would right-size the business in the near term, while positioning it to grow when the market recovered.

CD&R helped the management team define and execute a long-term, value-building plan. On the operational side, the restructuring included reducing manufacturing facilities from 38 to 26 and reducing headcount. Total indirect and direct variable costs were reduced over 42%, while sales and service levels were maintained. Simultaneously, CD&R led a recapitalization of NCI's balance sheet that included CD&R Fund VIII's $249 million preferred equity investment and, through the investment and negotiation with the company's term loan holders and bondholders, created a new capital structure with long-dated maturities, substantial liquidity and no meaningful financial covenants.

The NCI investment reflected a number of attractive risk-reward attributes: senior equity position in a low leverage, covenant-lite capital structure, a dividend-paying security, operational control and the ability to convert into common stock to capture the upside in equity value creation over time. In May 2013, CD&R

Fund VIII subsequently converted its NCI preferred shares into common shares.

NCI is publicly traded on the NYSE, and through a series of transactions related to a January 2014 secondary offering to the public at $18 per share, CD&R Fund VIII and affiliates sold 10.925 million shares for net proceeds of $187 million. Together with previously paid cash dividends, Fund VIII has realized approximately 79% of its original cost basis in NCI and continues to own approximately 56% of the company.

Company Profile

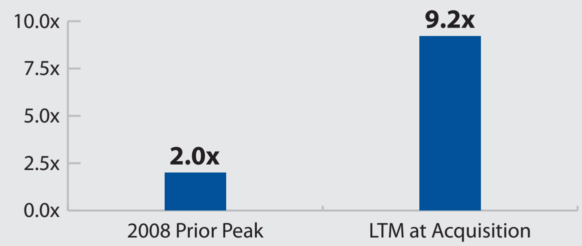
NCI Building Systems is a leading integrated manufacturer, marketer and distributor of steel building products primarily for the low-rise, non-residential construction industry. NCI goes to market with multiple well-established brands, competing across a broad range of geographies and end-user markets, including industrial, commercial, institutional and agricultural. The company operates 43 manufacturing and distribution facilities across the United States, Mexico and China, with additional sales and distribution offices throughout the United States and Canada as well as satellite sales locations in certain non-U.S. jurisdictions. The company's broad geographic footprint and hub-and-spoke distribution system enables it to efficiently supply and support a broad customer base that includes contractors, developers, manufacturers, distributors and a network of over 3,200 authorized builders across North America. NCI operates in three segments:

1. *Engineered Building Systems ("Buildings")* – designs, engineers, manufactures and markets engineered metal building systems;

2. *Metal Components ("Components")* – designs, manufactures, sells and distributes components such as metal roof, wall systems and insulated metal panels for a variety of new construction applications as well as for repair and retrofit uses; and

3. *Metal Coil Coating ("Coaters")* – cleans, treats and coats hot roll and light gauge metal coils for various applications by external customers and internal use by the other business segments.

Implied Purchase Multiple of EBITDA



Investment Characteristics

Investment Period:	October 2009 – Current
Industry:	Steel Building Products
Seller:	NCI Building Systems, Inc./ Public Shareholders
Purchase Price:	$412M
Purchase Multiple:	9.2x LTM Adjusted EBITDA of $44.6M
CD&R Equity Investment:	$249M (Fund VIII) – Preferred Equity
CD&R Equity Ownership:	68% (at acquisition)
Net Debt to EBITDA (at acquisition):	1.1x
CD&R Operating Partner:	Jim Berges
Status:	Partially Realized; Publicly-Traded
Website:	www.ncibuildingsystems.com

Summary Financials

(millions)	Fiscal Year Ended Oct., At Acq. 2009	2014	LTM Feb. 1, 2015*
Revenue	$ 965	$ 1,371	$ 1,383
Gross Profit	216	292	305
Gross Margin	22.4%	21.3%	22.0%
Adjusted EBITDA	45	76	87
Adjusted EBITDA Margin	4.6%	5.5%	6.3%
Net Debt	47	169	434
Net Debt/Adjusted EBITDA**	1.1x	2.2x	4.0x

*Reflects 2 weeks of CENTRIA contribution.
**LTM 2/1/15 leverage based on Pro Forma Adjusted EBITDA of $111 million, to reflect the CENTRIA acquisition as if it had occurred on the first day of such period.

Value-Building Initiatives

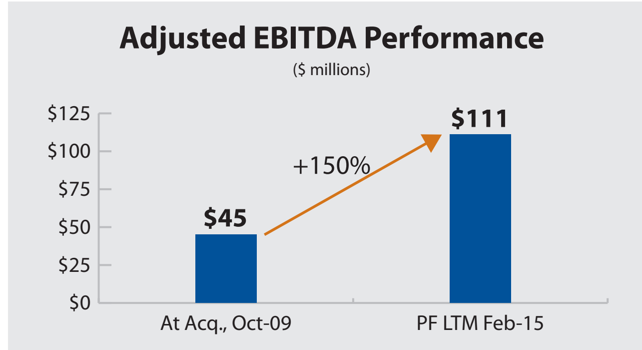
Nonresidential construction activity remains near historical lows, with nonresidential starts of approximately 940 million square feet in 2014 according to McGraw-Hill. Prior to the current downturn, the four most recent troughs of nonresidential construction starts since 1967 averaged over 1 billion square feet, and the overall average over this period was approximately 1.29 billion square feet per year. CD&R and the NCI management team have identified and executed several initiatives to right-size the business to operate efficiently and profitably during the downturn and to position the company to grow as the market recovers in the coming years. Some of the initiatives the company has executed and continues to pursue are aggregated into the following broad categories:

- **Streamlining and manufacturing reorganization.** Reorganizing manufacturing operations and consolidating under one leader (John Kuzdal). Delayering organization (8 levels to 5) to improve communication, decision making and accountability. Implementing new standards and procedures for production control and process engineering to manage scheduling and eliminate bottlenecks.

- **Customer service focus in Components.** Reorganizing sales territories and increasing emphasis on customer responsiveness to drive customer satisfaction. Leveraging technology to implement CRM system, self-service touch points and online customer ordering.

- **Optimization of buildings design and processes.** Streamlining operational flow to eliminate scheduling conflicts, release date issues and irregular production balancing. Consolidating online detailing/drafting programs to eliminate manual drafting. Increasing standardization of building system components to maximize efficiency of hub and spoke manufacturing and distribution network.

- **Strategic growth opportunities.** The company is exploring both organic growth initiatives and selective accretive acquisitions. The acquisitions of Metl-Span, a leading manufacturer of insulated panels, and CENTRIA, a leader in architectural insulated metal panel wall and roof systems, were completed in 2012 and 2015, respectively, and position the company to further penetrate an attractive, growing market with sizeable incremental revenue and cost synergies achieved through integration planning and sharing of best practices. NCI opened its Coatings facility in Middletown, Ohio in late 2012, which extended the company's market coverage into the upper Midwest and Northeast regions of the United States. Organic growth initiatives are in various stages of progress and include a continued effort to market and efficiently produce low complexity pre-engineered express buildings, expand furnishing and erection capabilities and grow in new markets and with new customers.



PF LTM Feb-15 adj EBITDA reflects CENTRIA acquisition as if it had occurred on the first day of such period.

Looking Forward

McGraw-Hill and other industry sources are forecasting continued improvement in the nonresidential construction market, and NCI is focused on capitalizing on that recovery. Based on industry indicators, backlog levels and quoting activity, the company expects significant growth over the next several years. NCI will also benefit from company-specific growth initiatives and continued improvement in pricing discipline, manufacturing efficiencies and operating leverage. Following a successful secondary offering in January 2014, we expect to continue the public exit process as the company rebounds to historical levels of profitability.

Ownership

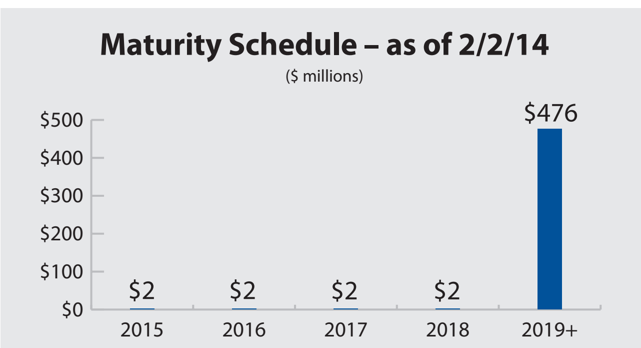
(million shares, diluted)	February 1, 2015 Shares	%
CD&R Fund VIII	43.1	56.1%
CD&R Fund VIII F&F	0.1	0.1%
Total CD&R-affiliated Funds	**43.2**	**56.2%**
Public and Management Shares	30.6	39.7%
Management Options*	3.1	4.0%
Diluted Shares Outstanding	**76.9**	**100.0%**

*Includes PSUs as implied by 2/1/15 share price, although PSU payout is based on performance through June 30, 2015.

Capitalization

(millions)	February 1, 2015 $	% of Total
ABL Facility	$ -	-
Term Loan	235	14%
Senior Notes	250	15%
Total Debt	$ 485	30%
Cash & Equivalents	(51)	(3%)
Total Net Debt	$ 434	27%
CD&R Equity	$ 667*	41%
Other Equity	520*	32%
Total Capitalization	**$ 1,620**	**100%**

*As of 2/1/15 using share price of $15.43.



Management

Norman Chambers, *Chairman, President and CEO*
Mark Johnson, *CFO, EVP and Treasurer*
Donald Riley, *President of Group Business Segments*
John Kuzdal, *President of Group Manufacturing*

Board of Directors

Chairman: Norman C. Chambers, *President and CEO*
Chairman of the Executive Committee: James G. Berges, *CD&R Operating Partner*
Nathan K. Sleeper, *CD&R Financial Partner*
J.L. Zrebiec, *CD&R Principal*
Kathleen J. Affeldt, *Retired VP of Human Resources, Lexmark International*
George L. Ball, *CFO, Parsons Corporation*
Gary L. Forbes, *Retired SVP, Equus Total Return*
John J. Holland, *President, International Copper Association*
Lawrence J. Kremer, *Retired Corporate VP, Emerson Electric*
George Martinez, *CEO, Allegiance Bank Texas*

Clayton, Dubilier & Rice Fund VII, L.P.

Overview

At year-end 2014, Fund VII was valued at 2.0x, unchanged from a year earlier. The value increased to 2.1x at the end of the first quarter 2015.

Realizations remain a top priority. On a gross basis as of June 20, 2015, the Fund had returned 167% of its invested cost, with $1.8 billion of unrealized and public value remaining across four investments. Exova and ServiceMaster are publicly traded, and TruGreen and US Foods remain privately held. Since the beginning of 2014 through May 2015, Fund VII investments have generated $1.4 billion of realized proceeds.

As of March 31, 2015, Fund VII was valued at 2.1x, with $2.1 billion of unrealized and public value remaining.

Recent Fund highlights include:

- In July 2014, ServiceMaster completed an initial public offering. In February and June 2015, Fund VII and affiliates sold 36.6 million shares of ServiceMaster through secondary offerings. Total net proceeds to CD&R were $1.1 billion, including $739 million to Fund VII and $181 million to Fund VII (Co-Investment). Following the June 2015 secondary offering, CD&R continued to own approximately 17% of the company's common stock. Including both realized proceeds and the discounted value of CD&R's remaining shares, the implied valuation on the ServiceMaster investment was 2.7x its pro forma cost basis at the time of the June offering.

- In December 2014, Fund VII sold its remaining shares in HD Supply. In aggregate, Fund VII's equity and debt investments in HD Supply collectively generated $1.1 billion in total proceeds and a blended MOI of 1.4x (1.3x on the equity investment and 1.8x on the debt investment).[1]

- In April 2014, Fund VII sold its remaining indirect ownership of Rexel, generating a 2.3x MOI on the Fund's original $102 million investment. Under CD&R's ownership, Rexel expanded its geographic footprint, including high growth markets around the world, developed a presence in new product categories that are less sensitive to economic downturns and recruited a new senior leadership team.

- In April 2014, Exova priced an initial public offering (IPO) through which Fund VII sold approximately 25% of its shares and returned approximately 44% of its invested capital. Including the Fund's remaining shares held at the discounted quarter-end trading price, the Exova investment was valued at 1.1x invested capital.

- In January 2014, ServiceMaster completed the separation of TruGreen from its portfolio through a tax-free spinoff that was effected through a pro rata dividend to ServiceMaster shareholders. TruGreen is now a separate standalone portfolio company in which CD&R funds own a majority interest. CD&R Operating Partner John Compton assumed the Chairman role at TruGreen and is working with management to complete the turnaround of its business.

ServiceMASTER

HD SUPPLY

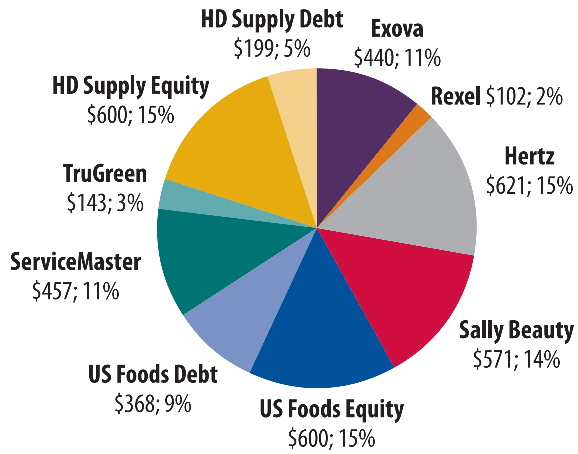
Rexel ELECTRICAL SUPPLIES

Exova

TRUGREEN

1) Includes April 2012 investment in HD Supply debt securities.

Fund VII – Capital Invested



Invested	Realized	Public and Unrealized Value	Total Value	MOI
$4,118.0	$6,488.1	$2,133.7	$8,621.7	2.1x

Note: In millions, as of 3/31/15. *See footnotes to investment performance tables on page 20.*

Fund VII's fully realized investments in HD Supply, Hertz, Rexel and Sally Beauty, as well as the fully realized debt investment in US Foods, have generated $5.9 billion in proceeds, representing a gross MOI of 2.4x capital invested. The remaining private investments in TruGreen and US Foods were valued at $171 million (1.2x capital invested) and $864 million (1.4x capital invested), respectively. Including realized proceeds and the discounted value of the stock price,[2] the publicly traded investments in Exova and SeviceMaster were valued at $481 million (1.1x capital invested) and $1,189 million (2.6x capital invested), respectively.

Resources and Realizations

Fund VII's first closing was on December 21, 2004. Its final closing, on March 31, 2006, brought the total committed capital to $4 billion. Through March 31, 2015, Fund VII realizations totaled $6.5 billion, including $659 million of cumulative recallable distributions. Fund VII has called a total of $4.3 billion of capital commitments and recallable distributions from its partners. As of March 31, 2015, $324 million of capital was available to be called.

There may be excess fee income received by CD&R that does not ultimately offset the management fee. Consistent with the historic approach of the CD&R fund partnership agreements, and in order to address tax concerns of certain limited partners, excess fee income (if any) would not be shared with the limited partners. As of the most recent management fee payment date (April 30, 2015) the amount of fee income to be carried forward and applied as a reduction of future management fees is approximately $16.4 million. We will continue to provide ongoing disclosure regarding any fee income-related credits that carryover to the following management fee payment period.

2) See valuation policy overview on page 19.

Fund VII Portfolio - As of March 31, 2015

The table below shows Fund VII's holdings as of March 31, 2015.

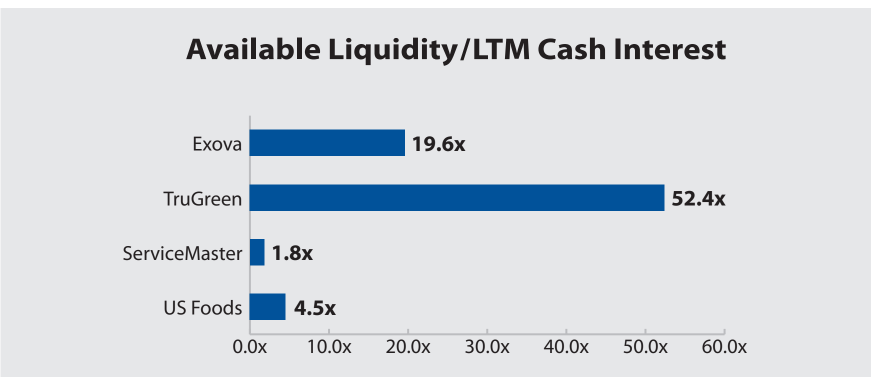
Current Portfolio

(millions)	Investment Date	Investment $	Remaining Cost of Investment	As of March 31, 2015 Realized	As of March 31, 2015 Unrealized	Total Value	Compound Gross IRR*	Multiple of Cost
Rexel	3/05	$ 102.1	$ -	$ 231.8	$ -	$ 231.8	10.3%	2.3x
Hertz	12/05, 7/09	620.6	-	1,638.6	-	1,638.6	33.1%	2.6x
Sally Beauty	11/06	571.2	-	1,945.1	-	1,945.1	25.4%	3.4x
US Foods (equity)	7/07	600.0	600.0	-	864.2	864.2	4.8%	1.4x
US Foods (debt)	3/08	367.8	-	942.0	-	942.0	26.4%	2.6x
ServiceMaster	7/07	457.1	303.1	383.8	805.5	1,189.4	13.3%	2.6x
TruGreen	7/07	142.9	142.9	-	171.4	171.4	2.4%	1.2x
HD Supply (equity)	8/07	600.0	-	800.6	-	800.6	4.1%	1.3x
HD Supply (debt)	4/12	199.2	-	348.7	-	348.7	99.9%	1.8x
Exova	10/08	439.9	312.1	195.2	286.0	481.1	1.5%	1.1x
Fund currency options	various	17.1	5.0	2.4	6.5	8.9	NM	0.5x
Total		**$ 4,118.0**	**$ 1,363.1**	**$ 6,488.1**	**$ 2,133.7**	**$ 8,621.7**	**14.8%**	**2.1x**
						**Compound Net IRR:	**11.0%**	

*Gross IRRs are based on the monthly capital inflows to and outflows from portfolio companies.
**Net IRRs are net of general partner's carried interest, management fees and fund expenses.

Liquidity Summary

The Fund VII portfolio companies have strong balance sheets, ample liquidity and minimal near-term re-financing requirements. As of March 31, 2015, available liquidity to cash interest averaged approximately 19.6x, and the average ratio of net debt to EBITDA was 2.6x.



Exova

Transformation from the carve-out of a network of materials-testing laboratories to a sharply-focused and integrated international provider of demanding testing and advisory services.

Exova is a market-leading provider of high-value-added, laboratory-based materials-testing and advisory services.

Key Financial/Operational Achievements

- **Put in place new senior leadership, including an execution-oriented CEO, to drive the reorganization and professionalization of the business**
- **Created the functional backbone of the company – from Finance, Sales and HR to IT and CRM**
- **"De-layered" the organization from six levels of management to four**
- **Closed or restructured underperforming labs**
- **Reconfigured the company's sales force and approach to focus more acutely on customer needs and satisfaction**
- **Best practice cash management, significant reduction in DSOs**

Following proactive, early discussions with the chairman of Bodycote plc, CD&R carved-out the company's technical materials-testing business, subsequently renamed Exova, which both CD&R and Bodycote believed could perform better as a standalone company. At the time of CD&R Fund VII's acquisition, Exova had an international presence with approximately 130 labs and a broadly diversified customer base, yet each lab largely operated on an independent basis, with no meaningful integration, little sharing of best practices and suffered from significant gaps in senior leadership and functional infrastructure.

CD&R's plan for Exova was clear: upfront investments in organizational streamlining, upgrades in functional management and the development of decision making tools would build the foundation for an attractive business model that could be scaled across the entire lab network and used as a basis for further market share gains. With those improvements and operating rhythms in place, the company has unlocked profits that historically had been held captive to legacy inefficiencies and completed a successful IPO in April 2014.

Company Profile

Exova is a leading provider of laboratory-based testing and related advisory services, operating from 121 laboratories in 23 countries worldwide. The Group focuses on providing its customers with technically demanding, value-added testing for a broad range of advanced materials, components, products and systems to ensure compliance with safety, performance and quality standards imposed by customers, accreditation bodies and regulatory authorities. In 2014, the Group served over 25,000 customers, the largest represented 3% of the Group's total revenue.

Exova manages its business through three geographic segments: Europe (52% of the Group's revenue in 2014), the Americas (35%) and Rest of World (13%), and operates across five business clusters: Aerospace, Oil & Gas and

Industrials, Product, Health Sciences and Middle East. Within the Product cluster, the Group recognizes three principal sub-clusters, which are Fire Safety, Transportation and Calibration.

The expertise of the Group across each business cluster is underpinned by its core technical disciplines, which comprise calibration, chemistry & microbiology, corrosion & protection, fire technology, metal technology, polymers & composites and structures & systems.

Transaction Background

CD&R's deep experience with business transformations involving multi-location service businesses, particularly those that have been carved out from a corporate parent, was directly relevant to Exova. While cultivating a strong relationship with Bodycote's chairman, CD&R concluded early in its due diligence of the business that a significant driver of expected returns could be achieved through the types of enhanced management practices that CD&R had successfully implemented in the past. Bodycote acknowledged that its materials-testing business was non-core, had languished from a lack of strategic commitment by its parent and that freeing up capital and management resources by divesting the business was a logical solution.

In October 2008, CD&R acquired Exova from Bodycote Plc for an implied enterprise value of approximately £442 million, including transaction fees, or 11.1x LTM PF EBITDA. CD&R Fund VII invested $440 million of equity. The total equity investment in the transaction represented approximately 55% of total net capitalization, with net debt to PF EBITDA of 4.9x at closing.

On April 11, 2014, Exova priced a £220 million initial public offering of 100 million shares at £2.20 per share, translating into a market capitalization of £550M and an enterprise value of approximately £700M. CD&R Fund VII and affiliates sold approximately 29% of their stake in Exova. Pro forma for the transaction, CD&R funds continue to own 54% of the equity.

Investment Characteristics

Investment Period:	October 2008 – Current
Industry:	Testing, Inspection and Certification
Seller:	Bodycote plc
Purchase Price:	£442M
Purchase Multiple:	11.1x LTM Adjusted EBITDA of £40M
CD&R Equity Investment:	$440M (Fund VII)
CD&R Equity Ownership:	100% (at acquisition)
Net Debt to EBITDA (Acq.):	4.9x
Net Debt to EBITDA (12/31/14):	2.5x
CD&R Operating Partner	Fred Kindle
Status:	Partially Realized; Publicly-Traded
Website:	www.exova.com

Summary Financials

(£ millions)	At Acquisition	12 Months Ended Dec. 31, 2013	2014
Revenue	£ 199.8	£ 279.0	£ 274.9
Adjusted EBITDA	39.9	61.0	57.4
Adjusted EBITDA Margin	20%	22%	21%
Net Debt	197.5	219.9	144.1
Net Debt/Adj. EBITDA	4.9x	3.6x*	2.5x*

Acquired in October 2008.
*Using SFA definitions and adjustments, including net debt at average exchange rates.

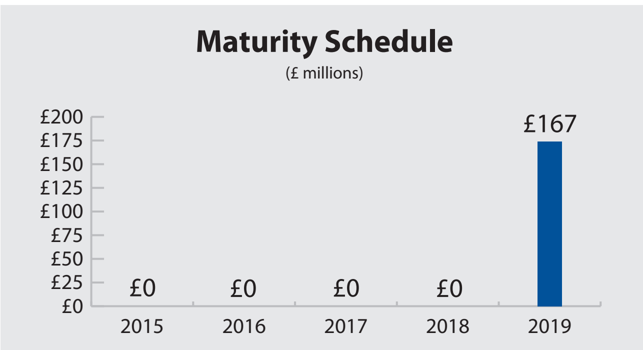
Ownership

(million shares, fully diluted)	December 31, 2014 Shares	%
CD&R Fund VII	134.0	53.6%
CD&R Fund VII F&F	1.0	0.4%
Co-Invest	0.1	0.0%
CD&R Total	**135.0**	**54.0%**
Management	7.4	3.0%
Public Shareholders	107.6	43.0%
Total Outstanding	**250.0**	**100.0%**

Capitalization

(£ millions)		December 31, 2014 £	% of Total
Cash	£	(29.9)	(5.5)%
Term Loans		173.5	31.9%
Finance Leases		0.5	0.1%
Total Debt		174.0	32.0%
Net Debt		144.1	26.5%
Total Equity*		400.0	73.5%
Net Capitalization	**£**	**544.1**	**100.0%**

*Total Equity based on market capitalization.



Management

Ian El-Mokadem, *CEO*
Anne Thorburn, *CFO*
Mike Pooley, *Managing Director, Europe*
Gary Brimmage, *President, Americas*
Hicham Abdallah, *Managing Director, Middle-East and Asia Pacific*
Jim McHugh, *Group HR Director*
Manus McGonigle, *Group Chief Information Officer*
Roger Digby, *Group Technical Director*
Neil MacLennan, *Group General Counsel and Company Secretary*

Board of Directors

Chairman: Fred Kindle, *CD&R Operating Partner*
Ian El-Mokadem, *CEO*
Anne Thorburn, *CFO*
Christian Rochat, *CD&R Financial Partner*
Allister Langlands, *former Chairman and CEO of Wood Group, Non-executive director of Maven Income & Growth VCT 5 Plc and WS Atkins Plc*
Dr. Helmut Eschwey, *former CEO of Heraeus Holding, Member of the Supervisory Board of Altana AG*
Andrew Simon, *former Chairman and CEO of Evode, Non-Executive Director of Travis Perkins Plc*
Vanda Murray *OBE, former CEO of Blick Plc, leadership positions at Stanley Security Solutions and Ultraframe Plc, Non-executive Director of Manchester Airport Holdings, Microgen Plc, Chemring Group Plc, Carillion Plc; Senior independent director of Fenner Plc*
Ian Power, *Corporate Finance Director*
John Willox, *Managing Director, Global Fire Safety Technology (Exova Warringtonfire)*
Hans Åberg, *Managing Director, Exova METECH and Exova Materials Technology, Sweden*
Bill Spencer

FULLY REALIZED

HD SUPPLY

With strong support from CD&R, HD Supply successfully navigated an unprecedented downturn in the construction industry and positioned itself for continued margin expansion, as well as organic and acquisition-related growth as end markets recover.

While the Great Recession interrupted CD&R's original value-building plans for HD Supply, with ample financial flexibility and the relentless pursuit of operational improvements, the Firm bought time to enhance the company's competitive standing and fully realized its investment through a successful public market exit that culminated in late 2014.

Key Financial/Operational Achievements

- **Rationalized cost structure**
  - Closed lower-performing locations
  - Reduced headcount from 26,000 to ~15,500
  - Tight SG&A controls

- **Restructured the product portfolio**
  - Divested non-core businesses
  - Refocused the business on three core end markets (facilities maintenance, construction, infrastructure/energy)

- **Selectively invested in future growth**
  - Accretive acquisitions in core end markets
  - Disciplined product pricing
  - Lower cost country sourcing
  - Private label penetration

- **Aggressively managed the balance sheet**
  - Refinanced all $6B of debt
  - Pushed out debt maturities to 2017–2020
  - Managed with a cash flow and high liquidity focus during the downturn

- **Successful public market exit**
  - Initial public offering (IPO) in July 2013
  - Secondary offering in May 2014
  - Final block trades in September and December 2014

Company Profile

HD Supply is one of the largest industrial distributors in North America, based on sales, serving the United States and Canadian maintenance, repair & operations, infrastructure & power and specialty construction markets. The company operates approximately 650 locations across the United States and Canada, providing over one million SKUs to approximately 500,000 professional customers, including contractors, government entities, maintenance professionals, home builders, industrial businesses and government entities. For the twelve-month period ended November 2, 2014, net sales were approximately $8.8 billion.

HD Supply's industrial distribution network operates approximately 650 locations across the United States and Canada, providing over one million SKUs to approximately 500,000 professional customers.

Transaction Background

Leveraging CD&R's prior successful investment experience with wholesale distribution, the Firm closely followed the individual businesses that ultimately became HD Supply well before they were brought together by The Home Depot from 2004 through 2006. In 2007, CD&R led the acquisition of HD Supply from The Home Depot in an $8.6 billion transaction in partnership with Bain Capital and The Carlyle Group. The complex carve-out from The Home Depot was the product of an over three-year sourcing effort by CD&R. In aggregate, CD&R Fund VII and Fund VII (Co-Investment) and affiliates invested $725 million in equity in the initial transaction.

On the heels of rebounding financial performance and highly liquid debt capital markets, HD Supply completed a series of transactions in 2012 and early 2013 which resulted in a broad balance sheet refinancing and extended the company's nearest term debt maturities. As part of the 2012 refinancings, Fund VII and Fund VII (Co-Investment) invested $241 million, on a pro rata basis with the other equity sponsors, in a tranche of new senior unsecured notes. In February 2013, those senior unsecured notes were redeemed, generating a fully realized gross MOI and gross IRR of 1.75x and 100%, respectively.

On July 2, 2013, HD Supply completed its initial public offering at $18.00 per share. Subsequently in May, September and December 2014, Fund VII, Fund VII (Co-Investment) and affiliates completed the sale of their remaining shares, generating aggregate net proceeds of $973 million, or 1.3x the original cost basis in the HD Supply equity investment.

Together with the fully realized HD Supply debt investment, the aggregate HD Supply investment generated a 1.4x MOI.

Investment Characteristics

Investment Period:	August 2007 – December 2014
Industry:	Industrial and Construction Distribution
Seller:	The Home Depot
Purchase Price:	$8.6B
Purchase Multiple:	9.2x LTM Adjusted EBITDA of $944M
CD&R Equity Investment (2007):	$725M (Fund VII and VII (Co-Investment))
CD&R Equity Ownership:	25%; sponsors control 75% in aggregate; (at acquisition)
CD&R Debt Investment (2012):	$241M (Fund VII and VII (Co-Investment))
Net Debt to EBITDA (at acquisition):	6.4x
CD&R Operating Partner:	Jim Berges
Status:	Fully Realized (debt and equity)
Website:	www.hdsupply.com

Investment Thesis

CD&R's investment thesis was clear: operational improvements and greater concentration of resources on organic growth and market share gains through expansion into adjacent segments, new product introductions, increasing share of customer wallet and sales force initiatives, as well as accretive opportunistic acquisitions could be combined to drive top-line growth and increase profitability.

Summary Financials

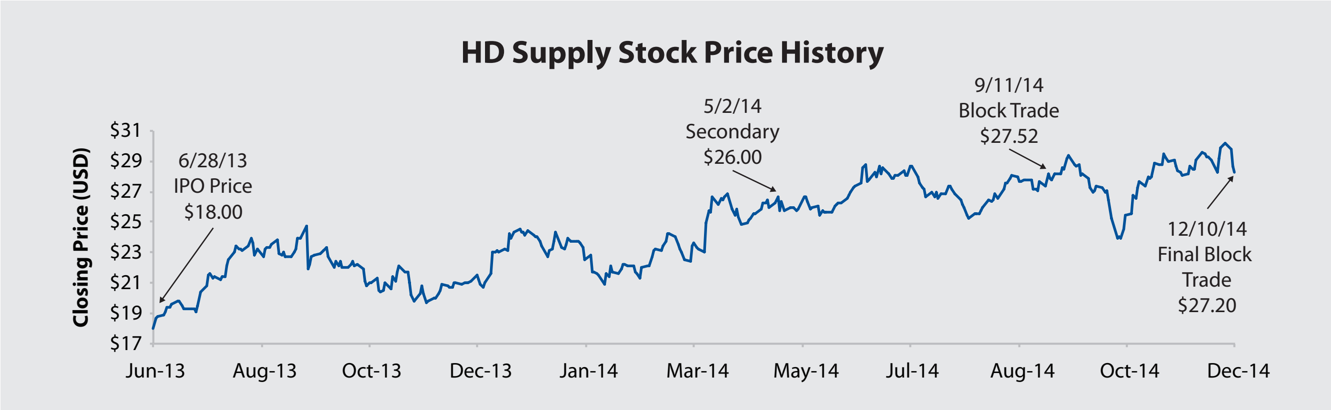
(millions)	At Acquisition	12 Months Ended Feb. 2, 2014	12 Months Ended Nov. 2, 2014
Net Sales	$ 12,925	$ 8,228	$ 8,766
Gross Profit	3,460	2,358	2,525
Gross Margin	26.8%	28.7%	28.8%
Adjusted EBITDA*	944	734	837
Adjusted EBITDA Margin	7.3%	8.9%	9.5%
Net Debt	6,049	5,429	5,401
Net Debt/Adjusted EBITDA	6.4x	7.4x	6.5x

Note: Financials as reported in accordance with GAAP. Adjusted EBITDA and Net Debt are non-GAAP financial measures.
*Adjusted EBITDA is defined as EBITDA adjusted to exclude non-cash items and certain other adjustments to Consolidated Net Income.

Value-Building Strategy

While CD&R's original thesis remained intact throughout the life of the investment, the severe downturn in the North American construction industry led to dramatic declines in the company's sales and profitability from the time of the original investment through 2009. The Firm's response to the sharp downturn was to pull harder and faster on the levers of operational transformation. HD Supply exited non-core businesses where the company did not have market leadership and streamlined the organization into four core business lines. In addition, cost cutting and cash management efforts were accelerated though the company continued to make strategic investments that set the stage for outsized growth as end markets recovered.

With the business environment for the company starting to improve beginning in 2011, the significant operating leverage in the business resulting from the cost and productivity actions taken during the downturn provided a strong foundation for profitable, above-market growth. Each of the core lines of business: Facilities Maintenance, Waterworks, Power Solutions and Construction & Industrial - White Cap, significantly outperformed its respective market, taking share from competitors weakened by the unprecedented downturn. Importantly, the 2012 refinancings gave the company even more time and flexibility to meet its growth targets and strengthen HD Supply's competitive positioning as one of the most valuable construction and maintenance supply players in North America.



Public Market Success

HD Supply completed a $1.1 billion IPO at $18.00 per share in July of 2013, and the shares trade on the NASDAQ Global Select market under the symbol "HDS." Through a series of subsequent transactions in May, September and December of 2014, Fund VII, Fund VII (Co-Investment) and affiliates generated aggregate net proceeds of $973 million, or 1.3x the original cost basis in the HD Supply equity investment.

ServiceMASTER

Optimizing the profitability of a collection of leading consumer brands.

CD&R Fund VII and Fund VII (Co-Investment) acquired ServiceMaster with the conviction that the company's market-leading consumer brands needed renewed strategic emphasis and a better cost structure to increase profitability. Leveraging historical success in transforming branch-based, multi-location businesses, CD&R guided ServiceMaster through the challenging post-financial crisis economy and improved operating performance. The combination of new management talent, substantial cost and productivity initiatives, a renewed focus on improving the customer experience, and significant IT investments set the foundation for a successful June 2014 IPO and subsequent secondary offerings in February and May 2015. The company's stock currently trades publicly on the NYSE under the ticker symbol SERV. Since CD&R's acquisition, Adjusted EBITDA has grown 71%, including more than 550bps of margin expansion.*

ServiceMaster serves its residential and commercial customers through a global network of approximately 8,000 company-owned locations and franchise and license agreements under several market-leading brands.

TERMINIX AHS AMERICAN HOME SHIELD ServiceMASTER Clean merry maids

Key Financial/Operational Achievements

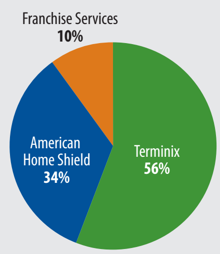
- **Recruited and significantly enhanced senior leadership team**
- **Consolidated finance and administrative resources into Memphis HQ**
- **Invested heavily in IT to improve the customer experience and drive route efficiencies and economics**
- **Streamlined portfolio through divestitures of InStar and LandCare, and the spin-off of TruGreen**
- **Adjusted EBITDA margins up 550 bps since acquisition (pro forma for the divestitures and spin-off)**

Company Profile

ServiceMaster is a leading provider of essential residential and commercial services, operating through an extensive service network of more than 8,000 company-owned locations and franchise and license agreements. The company has leading market positions across the majority of its markets. Its portfolio of well-recognized brands includes Terminix (termite and pest control), American Home Shield (home warranties), ServiceMaster Restore (disaster restoration), ServiceMaster Clean (janitorial), Merry Maids (residential cleaning), Furniture Medic (furniture repair) and AmeriSpec (home inspections). The company serves its residential and commercial customers through an employee base of approximately 13,000 company associates. In 2014,

*All historical comparisons are pro forma for the TruGreen spin-off.

the company generated approximately $2.5 billion in annual revenue, pro forma for the TruGreen spin-off, broken down in the pie chart below.



A Long Sourcing Process Pays Off

Like many CD&R investments, ServiceMaster was the product of multi-year sourcing. In 2004, the Firm identified ServiceMaster's attractive end markets and strong market position but saw poor execution as a potentially compelling opportunity for CD&R's investment strategy and skill set. When the company subsequently received an unsolicited offer from a strategic buyer in 2005, CD&R was invited by ServiceMaster's board of directors to perform additional due diligence and submit a formal offer for the business. While CD&R's offer subsequently was deemed unacceptable and the company terminated the sale process, the Firm's diligence confirmed the original investment thesis and the Firm continued to follow the situation closely. When ServiceMaster later recruited a new CEO, CD&R informed him of the Firm's continued interest in the company and, given the Firm's significant prior work, CD&R was in a strong position to accurately assess the business and drive the sale process to a relatively fast conclusion.

Investment Characteristics

Investment Period:	July 2007 – Current
Industry:	Consumer and Commercial Services
Seller:	Public Company
Original Investment Date:	July 2007
Purchase Price:	$5.7B
Purchase Multiple:	12.4x LTM Adjusted EBITDA
CD&R Equity Investment:	$747M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	60% (at acquisition), including LP third-party co-investment
Net Debt to EBITDA (at acquisition):	9.1x
CD&R Operating Partner:	John Krenicki
Status:	Partially Realized; Publicly-Traded
Website:	www.servicemaster.com

Value-Building Strategies

CD&R's deep experience with business transformations involving branded businesses operating in multi-location formats, such as Kinko's, Hertz and Sally Beauty, has been directly relevant to ServiceMaster. Against a challenging macroeconomic backdrop, the performance and resilience of ServiceMaster has been positive. Key initiatives executed to date or in progress include:

- **Upgraded senior leadership.** Since our investment, we have strengthened the senior leadership team by recruiting a new CEO, CFO and a president for each business unit, as well as upgrading the talent of each of the corporate functions.

- **Grow customer base.** ServiceMaster is making strategic investments in sales, marketing and advertising to drive new business leads, brand awareness and market penetration. Multiple initiatives to improve customer satisfaction and service delivery are also underway, which will continue to support improved retention and growth in the customer base.

- **Introduce new service offerings.** ServiceMaster leverages its existing sales channels and local coverage to deliver additional value-added services to its customers. Recent launches such as crawlspace encapsulation, mosquito control and wildlife exclusion at Terminix have shown solid results and are expected to contribute to above-market growth going forward.

- **Grow commercial business.** Terminix has assembled a dedicated commercial sales team to leverage Service-Master's national coverage, brand strength and broad service offerings to target large multi-regional accounts.

- **Enhance profitability.** ServiceMaster has been able to increase productivity across segments through actions such as continuous process improvement, targeted systems investments, sales force initiatives and technician mobility tools. The company is also applying strategic sourcing to drive more favorable pricing and terms on its $1.3 billion of addressable annual spend.

The net effect of these initiatives to date has been a 71% increase in EBITDA and 550 bps of EBITDA margin expansion since acquisition.

Summary Financials

(millions)	At Acquisition	December 31, 2013*	2014
Net Sales	$ 1,900	$ 2,293	$ 2,457
Adjusted EBITDA	326	450	557
Adjusted EBITDA Margin	17.2%	19.6%	22.7%
Net Debt	4,189	3,422	2,667
Net Debt/Adj. EBITDA	9.1x	7.6x	4.8x

*Pro forma for January 2014 TruGreen spin-off.

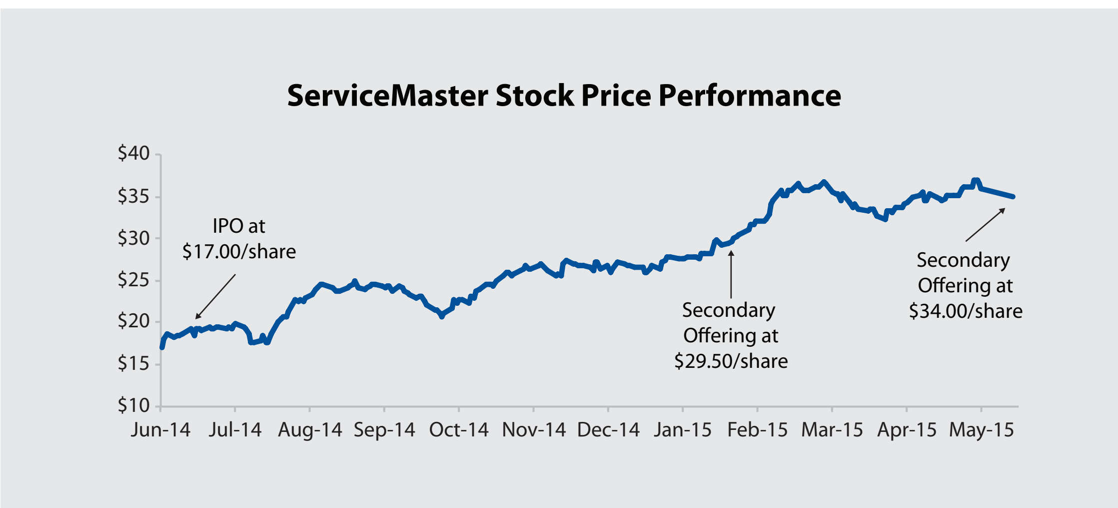
A Public Success

With the consistent execution of its key initiatives and the positioning of the business following the spin-off of TruGreen, the company successfully completed an initial public offering of its common stock at $17.00 per share in June 2014. The company's stock currently trades publicly on the NYSE under the ticker symbol SERV. ServiceMaster's positive operating trends and strong share price performance post-IPO provided the foundation for the company's successful execution of secondary offerings in February and May 2015. To date, CD&R affiliated funds have received approximately $1.0 billion in net proceeds from the ServiceMaster investment, or 1.5x the investment's pro forma cost basis, and CD&R affiliated funds continue to own approximately 19% of the company's common stock.*

Ownership

(thousand common shares)	December 31, 2014* Shares	%
CD&R Fund VII	26.5	19.3%
CD&R Fund VII Co-Investment Fund	6.5	4.7%
CD&R Fund VII Parallel Fund	0.2	0.1%
CD&R Co-Investors	6.9	5.0%
Total CD&R-affiliated Funds	**40.0**	**29.2%**
StepStone	8.8	6.4%
JPMorgan	4.4	3.2%
Ridgemont	3.3	2.4%
Other Sponsors	5.1	3.7%
Management, including options	5.4	3.9%
Public	70.0	51.1%
Total Outstanding	**137.1**	**100.0%**

*Pro forma for the 28.8mm share (including greenshoe) secondary offering in February 2015.

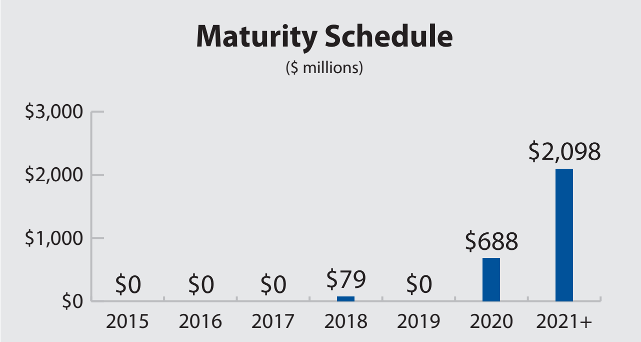


*CD&R originally invested $906 million in ServiceMaster. Following the separation transaction resulting in the spin-off of TruGreen through a pro rata dividend to the ServiceMaster stockholders in January 2014, CD&R allocated approximately 76% of the original investment cost to ServiceMaster and 24% to TruGreen.

Capitalization

(millions)	December 31, 2014 $		% of Total
Term Loans	$	1,803	28.5%
Senior Notes		1,177	18.6%
Other Debt		76	1.2%
Total Debt	$	3,056	48.2%
Cash & Equivalents		(389)	(6.1%)
Net Debt	$	2,667	42.1%
Equity Value		3,670	57.9%
Enterprise Value	**$**	**6,337**	**100.0%**

Equity Value based on public market value as of 12/31/14.



Management

Rob Gillette, *Chief Executive Officer*
Alan Haughie, *Chief Financial Officer*
Bill Derwin, *President, Terminix*
Mark Barry, *President, American Home Shield and Franchise Services Group*
Jim Lucke, *General Counsel*
Mary Kay Runyan, *SVP, Supply Management*
Susan Hunsberger, *SVP, Human Resources*
Tim Haynes, *Chief Information Officer*
Pete Tosches, *SVP, Corporate Communications*

Board of Directors

Chairman: John Krenicki Jr., *CD&R Operating Partner*
Robert Gillette, *Chief Executive Officer*
David H. Wasserman, *CD&R Financial Partner*
Sarah Kim, *CD&R Principal*
Darren Friedman, *StepStone*
Stephen Sedita, *Independent*
Rick Fox, *Independent*
Thomas Tiller, Jr., *Independent*

TRUGREEN

Driving the turnaround of the leading provider of lawn care services.

CD&R Fund VII and Fund VII (Co-Investment) acquired ServiceMaster in 2007. TruGreen initially performed well as a division of ServiceMaster, however in 2012 and 2013, the business endured several sales & marketing and operational challenges. In January 2014, ServiceMaster Global Holdings, Inc., the ultimate parent company of ServiceMaster completed the separation of TruGreen from ServiceMaster through a tax-free spin-off of TruGreen via a pro rata dividend to its stockholders. For TruGreen, now a standalone business with $940 million of annual revenue, the transaction has allowed the company the time and focus to rebuild customer count and profitability, which in 2014 produced strong results.

TruGreen is the nation's largest lawn care company, serving approximately two million residential and commercial customers across the United States with lawn, tree and shrub care.

Company Profile

TruGreen is the nation's largest lawn care company, serving approximately 2 million residential and commercial customers across the United States with lawn, tree and shrub care. As an industry leader, TruGreen continues to pioneer the development of new technology for lawn care and devotes substantial resources to evaluate new products and equipment. The company is committed to responsible lawn care, including offering and promoting the use of natural services and sustainable practices. Today, there are approximately 235 TruGreen branches in the United States and Canada, including about 35 franchise locations.

Key Financial/Operational Achievements

- **Spun-off from ServiceMaster in January 2014**
- **Delivered $45.2 million of Adjusted EBITDA in 2014, an increase of $51.4 million vs. prior year**
- **Grew customer count 2.6% despite starting the year with 7.8% fewer customers; retention rate of 69.9%, a new company record**
- **Re-established a performance driven culture – new company record for employee engagement**

Investment Characteristics

Investment Period:	July 2007 – Current
Industry:	Consumer and Commercial Services
Seller:*	Public Company
Original Investment Date:	July 2007
Purchase Price:*	$5.7B
Purchase Multiple:*	12.4x LTM Adjusted EBITDA
CD&R Equity Investment:	$178M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	60% (at acquisition), including LP third-party co-investment
CD&R Operating Partner:	John Compton
Status:	Private Unrealized
Website:	www.trugreen.com

*Reflects the original acquisition of ServiceMaster.

Value-Building Strategies

Since the spin-off, TruGreen has been executing a turnaround plan to grow the business and improve profitability. Key initiatives include:

- **Upgraded senior leadership.** David Alexander, who joined ServiceMaster in late 2012, is TruGreen's CEO. He has built a strong and highly motivated leadership team to drive TruGreen's return to sustainable growth and profitability.

- **Productivity focus.** In 2014, the company implemented a series of operational initiatives to significantly improve routing and scheduling and improve labor productivity. Improved routing and scheduling capabilities through software improvements are driving route density and reducing service calls. Process improvement initiatives are also driving significant cost savings by reducing "nonproductive" time (wash and fill time, vehicle fueling, timekeeping automation, etc.).

- **Customer retention improvement.** Continued focus on Easy Pay/Prepay penetration (70% of new sales in 2014) will drive customer retention. Better new sale expectation scripting and introduction of a customer touch point after initial service visits are more effectively managing customer expectations, and "live gant chart" allows service managers to see the status of lawn specialists in real time and ensure that service commitments are met.

- **Innovative product offerings and pricing.** The company has introduced multiple product offerings to segment and penetrate the market more effectively. The company also continues to explore adjacent market opportunities.

- **Reinvestment in sales labor to drive customer count growth.** TruGreen has launched more targeted digital and direct mail campaigns with improved sales scripting. The company has focused on improving both outbound telesales – with better planning, execution and accountability, including increased new sales audits – and neighborhood door-to-door sales – with better training and higher weekly quotas. The rollout of a new sales mobility tool allows management to track the productivity of salespeople, provide real time signature capture and allow for credit card payments.

Summary Financials

(millions)	At Acquisition	December 31, 2013	December 31, 2014
Revenue	$ 1,099	$ 896	$ 936
Adjusted EBITDA*	166	(5)	46

*2007 and 2013 adjusted for $31.6 million of estimated standalone costs.

Going Forward

The company will continue to focus relentlessly on executing key initiatives, including labor productivity, improving customer experience, product offering enhancements, and sales force effectiveness. These initiatives are expected to provide the foundation for a successful path to exit. Following a successful 2014, TruGreen is positioned to grow the business and improve profitability over the next several years.

Ownership

(thousand common shares)	December 31, 2014 Shares	%
CD&R Fund VII	60.0	40.6%
CD&R Fund VII Co-Investment Fund	14.7	9.9%
CD&R Fund VII Parallel Fund	0.4	0.3%
CD&R Co-Investors	15.5	10.5%
Total CD&R-affiliated Funds	**90.6**	**61.3%**
StepStone	19.8	13.4%
Bank of America	10.0	6.8%
JPMorgan	10.0	6.8%
Citigroup Private Equity	5.2	3.5%
Management, including options	12.1	8.2%
Total Outstanding	**147.7**	**100.0%**

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash Flow Revolver	$ -	0.0%
Capital Leases	52	13.7%
Seller Financing	4	1.1%
Total Debt	$ 56	14.8%
Cash & Equivalents	(76)	(20.1%)
Net Debt	$ (20)	(5.3%)
Equity Value	397	105.3%
Enterprise Value	**$ 378**	**100.0%**

Equity value based on CD&R fund valuation as of 12/31/14.

Management

David Alexander, *Chief Executive Officer*
David Martin, *Chief Financial Officer*
Kari Rajaniemi, *VP of Marketing*
Roy Cohen, *VP of HR*
Kevin Mann, *General Counsel*
Ken DeWitt, *VP of IT*
Martin Click, *VP of Process Improvement*

Board of Directors

Chairman: John Compton, *CD&R Operating Partner*
David Alexander, *CEO*
Ken Giuriceo, *CD&R Financial Partner*
Stephen Shapiro, *CD&R Principal*

US. FOODS

Building on CD&R's prior success in foodservice distribution.

Leveraging its experience from previous foodservice investments in Brakes and Alliant Foodservice, CD&R has helped guide US Foods in growing revenues by almost $3.5 billion and expanding operating margins by more than 100 bps, resulting in EBITDA growth of 62%.

US Foods distributes food and related products to approximately 200,000 customers, including restaurants, hospitals, hotels and schools.

Key Financial/Operational Achievements

- **Increased EBITDA 62% and improved EBITDA margins from 2.7% to 3.8% since acquisition through December 31, 2014**
- **Recruited new senior leadership team**
- **Launched corporate rebranding campaign along with new strategic differentiation initiatives**
- **Built industry-leading category management capabilities driving food innovation and leadership**
- **Improved customer service levels through enhanced IT and logistics**
- **Broadened geographic footprint through organic initiatives and opportunistic M&A**
- **Exited unprofitable accounts to drive profitability**

Company Profile

US Foods is one of largest foodservice distributor in the United States. US Foods distributes food and related products to approximately 200,000 customers, including restaurants, hospitals, hotels, schools, governments and other establishments where food is prepared away from home. The company sources its 350,000 stock-keeping units (SKUs) from over 5,000 suppliers and has developed one of the most extensive private-label product portfolios in the foodservice industry with over 30,000 SKUs.

Industry sources estimate the size of the relevant food-away-from-home market in the United States was approximately $200 billion in 2011, which would imply US Foods' estimated share was approximately 10% in this highly fragmented industry. US Foods delivered sales of $23.0 billion in 2014.

Leveraging CD&R's Past Experience and Success with Alliant Foodservice

In July 2007, CD&R Fund VII, in partnership with Kohlberg Kravis Roberts, acquired U.S. Foodservice (subsequently rebranded to US Foods in 2011) from Royal Ahold. Like the majority of CD&R's investments, the US Foods transaction was the product of a multi-year sourcing effort, which permitted the Firm to formulate a differentiated view of the company's attractive value creation potential.

CD&R Fund IV's 1995 investment in Alliant Foodservice, another foodservice distributor and one of the Firm's most successful transformations, set the foundation for CD&R Fund VII's US Foods investment. Alliant, which CD&R sold to Royal Ahold in 2001 for $2.2 billion, realizing 5.7x invested capital, was the most significant acquisition in the development of U.S. Foodservice, accounting for approximately 40% of the company's total revenue at the time of the July 2007 transaction. The company's management team included many former Alliant managers that the Firm knew well. In addition, many of the initiatives that CD&R successfully led at Alliant, such as a focus on independent restaurant/ "Street" customers, private label penetration, warehouse utilization and distribution efficiency, eroded during the integration process within Ahold and have now been rebuilt at US Foods.

Investment Characteristics

Investment Period:	July 2007 – Current
Industry:	Food Service Distribution
Seller:	Royal Ahold
Purchase Price:	$7.1B
Purchase Multiple:	13.4x
CD&R Equity Investment:	$775M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	50% (at acquisition)
CD&R Debt Investment:	$373M (Fund VII and Fund VII (Co-Investment))
Net Debt to EBITDA (at acquisition):	9.0x
CD&R Operating Partner:	Ed Liddy
Status:	Partially Realized (debt investment)
Website:	www.usfoods.com

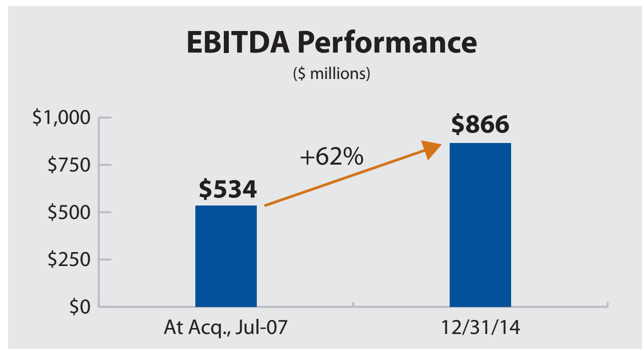
In 2008 as the global financial crisis unfolded and prices of tradable debt securities fell to depressed levels, alternative investment vehicles of CD&R Fund VII and Fund VII (Co-Investment) indirectly acquired $685 million face value of USF's senior notes and senior subordinated notes for a weighted average purchase price of 67% of par. Limited partners of Fund VII invested $368 million and limited partners of Fund VII (Co-Investment) invested $5 million, in each instance through alternative investment vehicles. These debt investments were fully realized by February 2013, generating 2.6x capital invested and a 26% gross IRR.

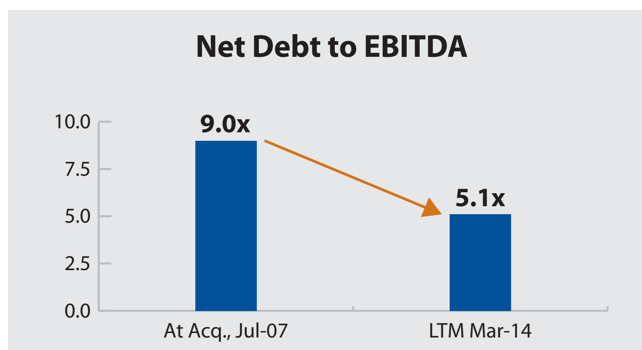
Summary Financials

(millions)	At Acquisition	12 Months Ended Dec. 31, 2013	2014
Revenue	$ 19,531	$ 22,297	$ 23,020
Adjusted EBITDA	534	845	866
Margin %	2.7%	3.8%	3.8%
Net Debt	4,806	4,565	4,384
Net Debt/Adj. EBITDA	9.0x	5.4x	5.1x

Value-Building Strategy

CD&R has identified a number of operating initiatives to drive controllable value creation over the course of the investment. Many of the initiatives mirrored those successfully implemented at Brakes and Alliant, including increased private label penetration, "Street" customer segment growth through a focus on sales force retention, existing account penetration and targeted net account growth, pursuit of profitable institutional National Account business and rationalization of non-profitable National Account Customers, more effective freight management and increased warehouse and delivery productivity through process improvements, facility consolidation to leverage local scale and reduced working capital. The company's operational transformation and 2011 re-branding efforts have helped drive significant earnings growth and deleveraging.





Going Forward

In December 2013, US Foods announced an agreement to merge with Sysco Corporation (NYSE:SYY). In June 2015, Sysco and US Foods terminated the merger agreement after a federal judge granted the Federal Trade Commission's request for a preliminary injunction to block the merger. Despite the uncertainty of the past 18 months, US Foods has continued to invest in the company in areas like technology, fleet and new facilities. As a result, the company is ready for whatever comes next, and our attention remains firmly focused on driving underlying operating and financial performance to make US Foods an even more valuable enterprise.

Ownership

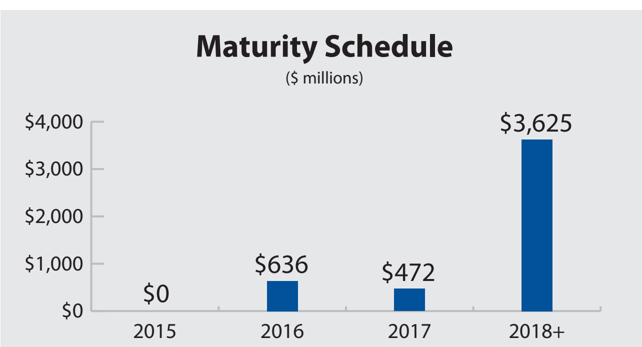
(million shares)	December 31, 2014 Shares	%
CD&R Fund VII, L.P.	120.0	24.7%
CD&R Fund VII Parallel Fund, L.P.	0.9	0.2%
CD&R Fund VII (Co-Investment), L.P.	35.0	7.2%
CD&R LP Co-Investors	69.1	14.2%
Total CD&R	**225.0**	**46.3%**
KKR	225.0	46.3%
Management (including options, RSUs and EARs)	35.7	7.4%
Total Outstanding	**485.7**	**100.0%**

Board of Directors
Chairman: Edward M. Liddy, *CD&R Operating Partner*
Pietro Satriano, *CEO*
Michael Calbert, *Independent*
Richard J. Schnall, *CD&R Financial Partner*
Nathan K. Sleeper, *CD&R Financial Partner*
Nathaniel H. Taylor, *Member, KKR*

Capitalization

(millions)	At Acquisition			December 31, 2014		
		$	% of Total		$	% of Total
ABL	$	75	1.1%	$	-	0.0%
Cash-Flow Revolver		-	0.0%		-	0.0%
ABS Facility		684	9.7%		636	8.2%
CMBS Facility		677	9.6%		472	6.1%
Term Loan		2,040	28.9%		2,074	26.8%
Other		46	0.7%		201	2.6%
Total Senior Secured Debt	$	3,522	49.9%	$	3,383	43.7%
Senior Notes		1,000	14.2%		1,350	17.4%
Senior Subordinated Notes		550	7.8%		-	0.0%
Total Debt	$	5,072	71.9%	$	4,733	61.1%
Cash and Equivalents		(266)	(3.8)%		(350)	(4.5)%
Net Debt	$	4,806	68.1%	$	4,384	56.6%
Equity Value		2,250	31.9%		3,363	43.4%
Enterprise Value	**$**	**7,056**	**100.0%**	**$**	**7,746**	**100.0%**

Equity values based on CD&R fund valuations.



Management
Pietro Satriano, *President & CEO*
Stuart Schuette, *COO*
Fareed Khan, *CFO*
Juliette Pryor, *EVP, General Counsel and Chief Compliance Officer*
Keith Rohland, *Chief Information Officer*
David Esler, *Chief Human Resources Officer*
David Schreibman, *EVP, Strategy*
Tom Lynch, *SVP, National Sales*

FULLY REALIZED

SALLYBEAUTY HOLDINGS, INC.

Sophisticated retailing practices breathe new life and growth into an established retailer/distributor.

CD&R took a well-positioned corporate orphan, diversified its supplier base away from L'Oreal and invested heavily in top-line growth opportunities and margin improvement initiatives, which sacrificed short-term earnings but dramatically enhanced the longer-term growth trajectory of Sally Beauty. In the end, Sally grew revenues and EBITDA 49% and 101%, respectively, under CD&R Fund VII's ownership, while margins expanded 450 basis points.

As the its reformulated growth trajectory took hold, the company's share price responded, increasing four-fold over the course of Fund VII's ownership. Through a sequence of four public market sales and a share repurchase by the company, CD&R Fund VII fully exited its investment by July 2012 and generated total proceeds of $1.9 billion on its original $571 million investment, representing a gross MOI of 3.4x and a gross IRR of 25.4%.

Sally Beauty by the Numbers

	Acquisition (11/16/06)	Exit (6/30/12)	% change
Revenue	$2.4 billion	$3.5 billion	49%
EBITDA	$286 million	$576 million	101%
EBITDA Margin	12.1%	16.6%	~450bps
Employees	15,800	24,615 (a)	56%
Stores	2,511	4,392 (b)	75%
Int'l. Sales	$285 million	$650 million (a)	128%
Stock Price	$6.66	$26.41 (c)	297%

(a) As of 9/30/11; (b) As of 3/31/12; (c) As of last block trade on July 12, 2012.

Key Financial/Operational Achievements

- **Innovative structure facilitated a tax efficient carve-out from Sally Beauty's former parent company, Alberto-Culver**
- **Expanded store base organically and through acquisitions in the U.S. and internationally**
- **Increased customer traffic through loyalty programs and customer relationship management**
- **Diversified Sally's supplier base significantly and reduced historical dependence on L'Oreal**
- **Drove gross margin expansion through low-cost country sourcing, increased mix of private label products and a continued mix shift to retail customers**

Sally Beauty, an international specialty retailer and distributor of professional hair care and beauty supplies, generated 2012 revenues of $3.5 billion.

Company Profile

Sally is an international specialty retailer and distributor of professional hair care and beauty supplies with 2012 annual revenues of approximately $3.5 billion. The business operates in two segments, which on a combined basis included an expansive network of approximately 4,500 stores:

- *Sally Beauty Supply*, a specialty retailer of open-line haircare and beauty products; individual store locations offer between 6,000 and 9,000 products for hair, skin, and nails through leading third-party brands such as Clairol, Conair, and Revlon, as well as an extensive selection of proprietary merchandise.

- *Beauty Systems Group*, a full-service distributor of professional-only hair-care and beauty products targeted exclusively for salons and salon professionals.

Transaction Overview

In November 2006, CD&R Fund VII invested $571 million to acquire approximately 47.5% of Sally at $6.66 per share. The transaction was, to our knowledge, the first-ever Morris Trust executed with a private equity firm. Fund VII was by far the largest shareholder of Sally post-closing and was represented on the company's board of directors by three CD&R partners (including the chairman of the board).

Investment Characteristics

Investment Period:	November 2006 – July 2012
Industry:	Professional Beauty Products Distribution
Seller:	Alberto-Culver Company
Purchase Price:	$3.1B
Purchase Multiple:	10.4x
CD&R Equity investment:	$571M (Fund VII)
CD&R Equity Ownership:	48% (at acquisition)
Net Debt to EBITDA (at closing):	6.3x
CD&R Operating Partner:	Jim Berges
Status:	Fully Realized
Website:	www.sallybeauty.com

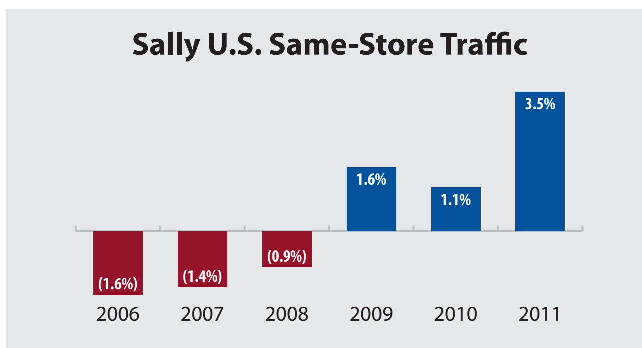
CD&R's Sourcing Advantage

The differentiated nature of CD&R's franchise, as well as the Firm's carefully cultivated relationships with CEOs and board members, frequently have led corporate sellers to target CD&R as a preferred buyer, particularly for large, complicated "carve outs" or divestitures of orphaned divisions, which was the case with Sally Beauty. Initial discussions with The Alberto-Culver Company ("ACV") regarding the purchase of its Sally unit began seven years prior to the transaction. In April 2006, following the termination of an agreement to merge Sally with Regis Corp, CD&R immediately commenced discussions with ACV's board to implement an innovative structure to permit the tax-free Sally spin-off and thereby fulfill ACV's strategic objectives.

CD&R Value Creation

The company's strong performance during Fund VII's ownership was underpinned by solid execution of key operational improvement initiatives, including:

- **Increasing customer traffic.** The company invested in customer relationship management technologies and introduced a new "Beauty Club Card," which helped drive more traffic and increase average ticket size. In addition, Sally targeted its marketing to retail and professional customers, introduced new product categories such as skincare and nail-care, and optimized merchandizing through new product categories and innovative product packaging. The result was a 5%+ positive swing in year-over-year same store traffic growth, from a 1.6% decline in 2006 to a 3.5% increase in 2011.



- **Gross margin expansion.** Sally meaningfully improved gross margins under CD&R's guidance. At the time of Fund VII's acquisition, the company had no capability to directly source product in lower cost markets. Leveraging the experience and relationship network of CD&R Operating Partner Jim Berges, the company successfully transitioned significant amounts of its product sourcing to lower-cost countries. The gross margins on these directly sourced foreign products were 1,000 to 2,000 bps greater than products sourced through brokers and drove the company's overall increase in margins, which were further enhanced by a shift toward higher-margin private label products and changes in retail/trade mix.

- **New domestic stores.** Building upon the experience CD&R gained from its Kinko's investment in 1996, the Firm re-engineered the analytical and site selection process for new stores, which significantly increased Sally's new store opening potential and provided the framework for organic store growth domestically in the U.S.

- **Supplier base diversification.** Shortly after CD&R Fund VII's investment, L'Oreal informed Sally that it would no longer retain the rights to distribute L'Oreal's professional products. Fortunately, CD&R had identified this risk during its due diligence and, under the leadership of Jim Berges, had a detailed action plan in place. Jim Berges and CEO Gary Winterhalter immediately began right-sizing the distribution infrastructure for the reduced sales volume, communicating retention bonuses for key salespeople and meeting with other key suppliers to secure new distribution rights. The preparation and execution of the CD&R-led action plan ultimately resulted in a business with higher profitability, greater sales efficiency and a more diversified supplier base.

- **International growth.** Through acquisitions and new store openings, Sally Beauty increased the number of international stores by 135%, from 289 to 679 under CD&R's ownership. At the time of CD&R's exit, international sales comprised approximately 20% of Sally's total sales and represent a sustainable growth opportunity for the company going forward, particularly in Latin/South America and Western Europe, where attractive demographics, fragmented competition and strong secular trends are driving growth. Over the course of Fund VII's investment, Sally invested in acquisitions totaling approximately $375 million in aggregate, including Salon Service (United Kingdom), Pro-Duo (Belgium, France and Spain), InterSalon (Chile) and Sinelco (Europe/North Africa), among others.

A Public Success

In October 2012, ***Private Equity International*** recognized CD&R with an award for Operational Excellence for its investment in Sally Beauty, which doubled EBITDA and increased margins 450 basis points under CD&R's stewardship. The value creation strategy executed by CD&R and the company was validated through the company's strong financial results and consistent outperformance of the company's share price, which grew four-fold during CD&R Fund VII's ownership and enabled Fund VII to exit its position through a series of stock sales in 2011–2012.

Sally Beauty Share Price

Exit Summary

Date Shares Sold	Price Per Share
Oct. 2011	$16.04
Feb. 2012	$20.96
May 2012	$26.47
Jul. 2012	$26.39

FULLY REALIZED

Hertz

Premier global brands, market position and investment drive growth; cost efficiencies enhance earnings and fund strategic initiatives; and strong cash flow utilized to deleverage.

After carving Hertz out of the Ford Motor Company ("Ford") in 2005, CD&R helped guide the improved operating profile of the business in terms of profitability, expanded service offerings and geographic reach, took the business public and fully realized the Firm's original and follow-on investments.

Through a series of dividends, a secondary offering and four block trades, CD&R Fund VII fully realized the Hertz investment, generating 2.6x capital invested and a 33% gross IRR.

Hertz Rent-A-Car operates from approximately 10,300 owned and licensed locations in approximately 150 countries worldwide.

Key Financial/Operational Achievements

- **Increased corporate EBITDA 57% since acquisition**
- **Generated $2.7 billion of cumulative cost-savings under CD&R ownership**
- **Established building blocks for global expansion**
- **Executed strategic growth initiatives, including acquisitions across all business lines and a greater focus on energy efficiency**
- **November 2012 acquisition of Dollar Thrifty significantly expanded value-oriented product offering**
- **Institutionalized efficiency processes**
- **Proactively managed the balance sheet to ensure flexibility**

Company Profile

The Hertz Corporation is comprised of two primary businesses: Hertz Rent-A-Car (RAC) and Hertz Equipment Rental Corp. (HERC). Hertz has been in the car rental business since 1918. Combined with the Dollar and Thrifty brands, RAC operates from approximately 10,300 owned and licensed locations in approximately 150 countries worldwide. Hertz is recognized as the customer-service leader in the rental-car industry and has particularly strong positions in the high-margin corporate and leisure sectors, where service is most highly valued. Hertz has been in the equipment rental business since 1965. HERC is one of the largest equipment rental businesses in North America (based on revenues) and operates approximately 340 branches worldwide. Hertz has approximately 38,300 full-time employees worldwide and approximately $10 billion of annual revenue pro forma for the acquisition of Dollar Thrifty.

Long-Term Sourcing

CD&R first approached Ford about Hertz three years prior to Fund VII's 2005 investment. Over that period, the Firm formed a differentiated view of what was possible in terms of financing the transaction and identified key areas of business performance improvement. The long-term sourcing effort ultimately positioned CD&R and its partners to successfully acquire the business. In December 2005, CD&R partnered with The Carlyle Group and Merrill Lynch Global Private Equity to acquire Hertz from Ford for $14.8 billion. At closing, CD&R Fund VII and CD&R-managed LP co-investment vehicles invested a total of $775 million in the transaction, including $497 million from Fund VII, for a 34% equity stake in the company. CD&R led the transaction, and former CD&R Operating Partner George Tamke helped lead the company's operational transformation first from his role as Chairman, and now as Lead Director of the board. In July 2009, CD&R Fund VII invested an additional $197 million in Hertz shares at a price of $6.23 per share.

Investment Characteristics

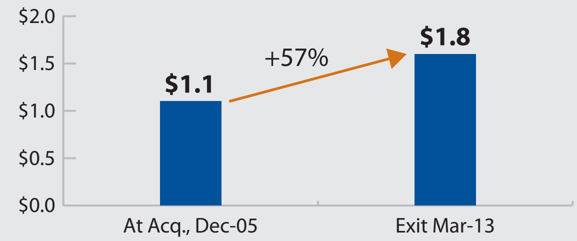
Investment Period:	December 2005 – May 2013
Industry:	Car Rental/Equipment Rental
Seller:	Ford Motor Company
Purchase Price:	$14.8B
Purchase Multiple:	6.2x
CD&R Equity Investment:	$621M Fund VII ($972M including LP Co-Investment)
CD&R Equity Ownership:	34% (at acquisition); sponsor group 100%
Net Debt to EBITDA (at acquisition):	4.7x
Former Operating Partner:	George Tamke
Status:	Fully Realized
Website:	www.hertz.com

Value-Building Strategy

The acquisition of Hertz represented a classic CD&R investment as a complex carve-out of an undermanaged, non-core subsidiary with market-leading positions and significant room for operational improvement. CD&R's considerable experience with complex, multi-location business models proved critical as Hertz aggressively leveraged its brand and market leadership positions. Under CD&R's ownership, EBITDA margins in the company's RAC business expanded at almost twice the rate of its closest competitor, Avis-Budget Group.

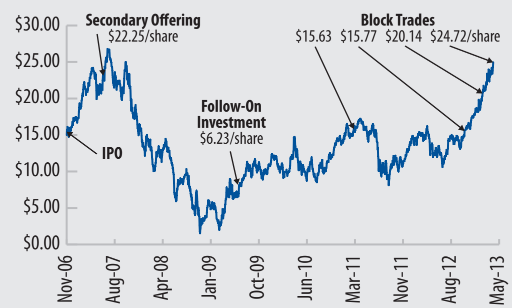
Corporate EBITDA Performance

($ billions)



Through a series of dividends, a secondary offering and four block sales, CD&R Fund VII's investment generated total proceeds of $1.6 billion, representing a $1.0 billion gain for CD&R Fund VII, a gross of 2.6x capital invested and a gross IRR of 33%.

Hertz Stock Price History



CD&R worked closely with Hertz management to drive a number of operating improvement and revenue growth opportunities, categorized into five broadly defined initiatives:

- **Business productivity.** Continued emphasis was placed on increasing employee and process productivity to improve throughput and enhance overall efficiency. The company delayered and consolidated regional management and drove efficiency through the integration of various back office and support operations.

- **Customer service.** Hertz focused on initiatives to drive customer service levels to all-time highs, implementing a series of service and technology offerings to widen the differentiation gap versus its competitors. The company's worldwide RAC Net Promoter Score was up 6.4% in 2011.

- **Fleet management improvements.** Hertz improved utilization management by right-sizing the fleet to match demand trends and yield higher revenue and profitability per vehicle. The company diversified its fleet supplier base and utilized alternative fleet disposition channels, including direct-to-dealer sales and direct-to-consumer sales via the internet, to achieve higher resale values relative to traditional car auctions.

- **Outsourcing and business process re-engineering.** The company is standardizing work processes through the sharing of global best practices, with a focus on processes such as fleet management, vehicle preparation and cleaning, vehicle sales, logistics, transportation and maintenance. These efforts encompass the Hertz Improvement Process, an employee-driven program that utilizes Lean Six Sigma techniques to improve productivity.

- **Strategic growth opportunities.** Hertz completed the acquisition of Dollar Thrifty in November 2012, creating a global, multi-brand rental car leader that offers customers a full range of rental options through its strong premium and value brands. Integration is underway and is expected to yield at least $160 million of annual cost synergies. In 2011, the company acquired Donlen, giving Hertz an immediate leadership position in long-term vehicle and equipment leasing and fleet management services to corporate customers. Other strategic initiatives included: continuing off-airport expansion and penetration of the insurance replacement market; growing Hertz on Demand (formerly Connect by Hertz, a global car sharing service) through rebranding efforts and program enhancements; continuing to pursue new accounts across all businesses and internationally (such as new locations in China and Brazil); and broadening geographic reach and end-markets in equipment rental through acquisitions, including WGI Rentals (2011), Delta Rigging & Tools' offshore division (2011), DW Pumps (2011), Cinelease (2012) and Arpielle (2012).

FULLY REALIZED

Rexel ELECTRICAL SUPPLIES

Leveraging scale and superior supply chain execution to deliver strong growth, resilient margins and cash flow across the business cycle.

Under the ownership of CD&R Fund VI and Fund VII, Rexel more than doubled sales and profits, expanded its geographic footprint, including increasing its exposure to high-growth markets around the world, developed presence in new product categories that are less sensitive to the economic downturns and recruited a new senior leadership team.

Based on the company's strong operating performance, Rexel successfully completed an IPO in April 2007 and trades publicly on Euronext Paris under the ticker symbol RXL. Through a series of block trades, CD&R Fund VI and Fund VII fully realized their investment in Rexel in April 2014 for a collective return of 2.3x original cost.

Rexel's product offering includes low- and ultra-low-voltage electrical equipment, with a network of approximately 2,300 branches in 38 countries.

Key Financial/Operational Achievements

- **Built market leadership positions in developed and emerging markets through organic and external growth**
- **Executed and integrated transformative acquisitions and strategic add-ons in Europe, U.S. and emerging markets**
- **Proved resilience of the business model during the economic downturn through continued margin improvements, market-share gains and strong cash generation**
- **Accelerated push into high-potential business categories linked to energy efficiency and renewables**
- **Recruited new CEO, new CFO and complemented senior leadership to drive the business to the next level of profitable growth**

Company Profile

Headquartered in Paris, Rexel is one of only two global players in the growing market for professional distribution of electrical supplies. The company's product offering includes low- and ultra-low-voltage electrical equipment, with a network of approximately 2,300 branches in 38 countries. A global leader in the fragmented €168 billion electrical wholesalers' distribution market, with an estimated market share of 8%, Rexel generates 34% of its sales in North America, 55% in Europe, 9% in Asia-Pacific and 2% in Latin America. The company serves a wide range of contractors and end-users in the residential, commercial and industrial construction and maintenance markets. Rexel's products are used in new installations and construction, as well as in the maintenance or renovation of existing installations and buildings. For the full year 2013, Rexel delivered sales of €13.0 billion.

Transaction Background

CD&R's preparation for Fund VI's and Fund VII's 2005 investment in Rexel began a decade earlier with the Firm's acquisition of WESCO, a market-leading electrical equipment distribution business that delivered 6.1x CD&R's capital invested. Through CD&R's WESCO experience and a previous bid for Hagemeyer, a Dutch competitor to Rexel (Rexel itself had attempted to acquire that company in 1998), CD&R successfully positioned itself with Rexel's former parent, Pinault Printemps Redoute (PPR), to pursue the acquisition of the company. In Rexel, CD&R saw the opportunity to leverage the company's scale into the United States and emerging markets and improve profitability.

CD&R led the acquisition of a majority stake in Rexel and CD&R Operating Partner Roberto Quarta chaired the company's Supervisory Board. In light of the size of the transaction, the Firm undertook the €3.9 billion acquisition in partnership with Eurazeo, Merrill Lynch Global Private Equity, Caisse de Dépôt et Placement du Québec and Citigroup Venture Capital. At the time of the transaction, it was the largest ever European public-to-private carve-out transaction.

Investment Characteristics

Investment period:	March 2005 – April 2014
Industry:	Electrical Distribution
Seller:	Pinault Printemps Redoute
Purchase price:	$5.3B (€3.9B)
Purchase multiple:	11.2x LTM Adjusted EBITDA of €355M
CD&R Equity Investment:	$508M (Funds VI and VII)
CD&R Equity Ownership:	31% (Sponsors control 85% in aggregate) (at acquisition)
Net Debt to EBITDA (at acquisition):	6.7x
CD&R Operating Partner:	Roberto Quarta
Status:	Fully Realized
Website:	www.rexel.com

Prior Success In Electrical Products Distribution

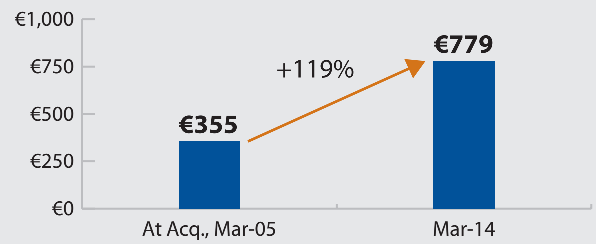
CD&R's investment in Rexel leveraged the Firm's prior experience and deep expertise in the electrical products distribution market. CD&R previously owned WESCO, a leading full-line wholesale distributor of electrical products in North America, which the Firm purchased in a carve-out transaction from Westinghouse Electric. Under CD&R's stewardship and led by CD&R initiatives, WESCO dramatically improved its operating profitability, increasing EBITDA from $4 million at the time of CD&R's acquisition to $97 million over the four-year period prior to CD&R's exit. The successful implementation of initiatives at WESCO, including better management of customer profitability, streamlining operations and reducing overhead costs and improving category management, all have been implemented at Rexel to drive significant performance enhancements. In addition to the margin improvements at WESCO, CD&R was able to take advantage of the company's strong market position to further consolidate the industry through add-on acquisitions, a strategy already proven to be successful at Rexel.

Value-Building Strategy

Under CD&R Fund VI and Fund VII's ownership, Rexel increased its EBITDA by 119% driven by top-line growth and 79bps of margin improvement. The company gained market share as a result of improved sales-force incentives, optimized product category management (including private label), new branch openings, and strategic M&A.

Adjusted LTM EBITDA Performance

(€ millions)



In August 2006, the company completed the transformational acquisition of GE Supply, which propelled Rexel to its number one market position in North America. The Firm's long-term sourcing strategy proved invaluable as CD&R had been in discussions with GE regarding its Supply division for several years prior to the transaction. After the completion of a successful IPO in 2007, the company acquired Hagemeyer in 2008, the Dutch competitor it had long sought and further solidified Rexel's market leadership in Europe. Subsequently, against a sluggish macroeconomic backdrop in Europe and North America, the company acquired 25 businesses between 2010 and CD&R's final realization in April 2014, primarily in the fast growing markets of Brazil, China, India and Peru. Through a series of block trades, CD&R Fund VI and Fund VII fully realized their investment in Rexel in April 2014 for a collective return of 2.3x original cost.

Share Price Performance Since IPO

Exit Summary

Date Shares Sold	Price Per Share
Mar. 2012	€15.67
Feb. 2013	€15.87
Jun. 2013	€17.18
Aug. 2013	€18.18
Dec. 2013	€17.65
Apr. 2014	€18.80

Clayton, Dubilier & Rice Fund VII (Co-Investment), L.P.

Overview

At year-end 2014, Fund VII (Co-Investment) was valued at 1.6x, an increase from 1.3x a year earlier. The value increased to 1.7x at the end of the first quarter 2015, with $491 million of unrealized and public value remaining. CD&R continues to work with each of the management teams at ServiceMaster, TruGreen and US Foods to improve operating performance and to position each company for exit.

Fund VII (Co-Investment) valuation at March 31, 2015 was 1.7x invested capital.

Recent Fund highlights include:

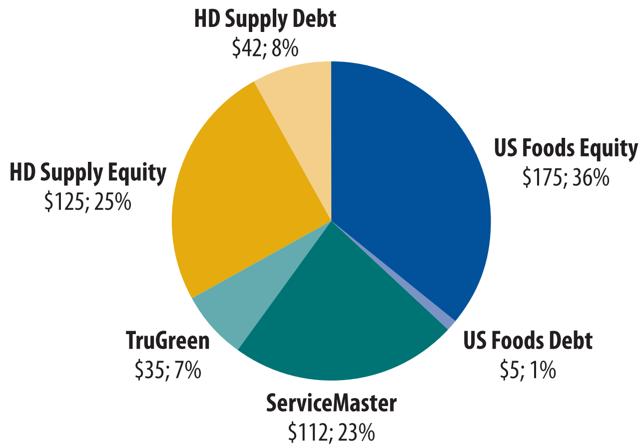
- In July 2014, ServiceMaster completed an initial public offering. In February and June 2015, Fund VII (Co-Investment) sold 5.9 million shares of ServiceMaster, generating net proceeds of approximately $181 million. Including both realized proceeds and the discounted value of CD&R's remaining shares, the implied valuation on the ServiceMaster investment was 2.7x its pro forma cost basis at the time of the June offering.

- In December 2014, Fund VII (Co-Investment) sold its remaining shares in HD Supply. In aggregate, Fund VII's equity and debt investments in HD Supply collectively generated $240 million in total proceeds and a blended MOI of 1.4x (1.3x on the equity investment and 1.8x on the debt investment).[1]

- In January 2014, ServiceMaster completed the separation of TruGreen from its portfolio through a tax-free spinoff that was effected through a pro rata dividend to ServiceMaster shareholders. TruGreen is now a separate standalone portfolio company in which CD&R funds own a majority interest. CD&R Operating Advisor John Compton assumed the Chairman role at TruGreen and is working with management to complete the turnaround of its business.

1) Includes April 2012 investment in HD Supply debt securities.

Fund VII (Co-Investment) Fund – Capital Invested



Invested	Realized	Public and Unrealized Value	Total Value	MOI
$493.4	$346.9	$491.1	$383.0	1.7x

Note: In millions, as of 3/31/15. *See footnotes to investment performance tables on page 20.*

Fund VII (Co-Investment)'s fully realized investments in HD Supply and US Foods debt securities have generated proceeds of $253 million (1.5x capital invested). The remaining private investments in TruGreen and US Foods were valued at $42 million (1.2x capital invested) and $252 million (1.4x capital invested), respectively. The value of the investment in ServiceMaster, based on realized proceeds and the discounted value of the stock price,[2] was $291 million (2.6x capital invested).

Resources and Realizations

Fund VII (Co-Investment)'s final close was in July 2007, with total commitments of $540 million. Through March 31, 2015, Fund VII (Co-Investment) realizations totaled $347 million. The Fund has called a total of $493 million of capital commitments and recallable distributions from its partners. As of March 31, 2015, $85 million of capital was available to be called.

There may be excess fee income received by CD&R that does not ultimately offset the management fee. Consistent with the historic approach of the CD&R fund partnership agreements, and in order to address tax concerns of certain limited partners, excess fee income (if any) would not be shared with the limited partners. As of the most recent management fee payment date (April 30, 2015) the amount of fee income to be carried forward and applied as a reduction of future management fees is approximately $2.4 million. We will continue to provide ongoing disclosure regarding any fee income-related credits that carryover to the following management fee payment period.

2) See valuation policy overview on page 19.

Fund VII (Co-Investment) Portfolio - As of March 31, 2015

The table below shows Fund VII (Co-Investment)'s holdings as of March 31, 2015.

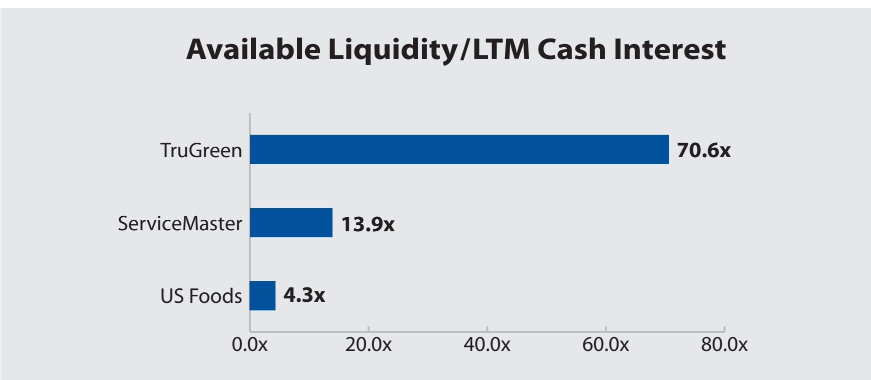
Current Portfolio

(millions)	Investment Date	Investment $	Remaining Cost of Investment	As of March 31, 2015 Realized	As of March 31, 2015 Unrealized	Total Value	Compound Gross IRR*	Multiple of Cost
US Foods (equity)	7/07	$ 175.0	$ 175.0	$ -	$ 252.0	$ 252.0	4.8%	1.4x
US Foods (debt)	3/08	5.0	-	13.5	-	13.5	25.1%	2.7x
ServiceMaster	7/07	111.9	74.2	93.9	197.1	291.0	13.3%	2.6x
TruGreen	7/07	35.0	35.0	-	42.0	42.0	NM	1.2x
HD Supply (equity)	8/07	125.0	-	166.7	-	166.7	4.1%	1.3x
HD Supply (debt)	4/12	41.6	-	72.8	-	72.8	99.9%	1.8x
Total		**$ 493.4**	**$ 284.2**	**$ 346.9**	**$ 491.1**	**$ 838.0**	**7.9%**	**1.7x**
						**Compound Net IRR:	**7.8%**	

*Gross IRRs are based on the monthly capital inflows to and outflows from portfolio companies.
**Net IRRs are net of general partner's carried interest, management fees and fund expenses.

Liquidity Summary

The Fund VII (Co-Investment) portfolio companies have strong balance sheets, ample liquidity and minimal near-term re-financing requirements. As of March 31, 2015, available liquidity to cash interest averaged approximately 30x, and the average ratio of net debt to EBITDA was 3.2x. Excluding TruGreen, the average available liquidity to cash interest was 9.1x, and the average ratio of net debt to EBITDA was 5.0x.



FULLY REALIZED

HD SUPPLY

With strong support from CD&R, HD Supply successfully navigated an unprecedented downturn in the construction industry and positioned itself for continued margin expansion, as well as organic and acquisition-related growth as end markets recover.

While the Great Recession interrupted CD&R's original value-building plans for HD Supply, with ample financial flexibility and the relentless pursuit of operational improvements, the Firm bought time to enhance the company's competitive standing and fully realized its investment through a successful public market exit that culminated in late 2014.

Key Financial/Operational Achievements

- **Rationalized cost structure**
  - Closed lower-performing locations
  - Reduced headcount from 26,000 to ~15,500
  - Tight SG&A controls

- **Restructured the product portfolio**
  - Divested non-core businesses
  - Refocused the business on three core end markets (facilities maintenance, construction, infrastructure/energy)

- **Selectively invested in future growth**
  - Accretive acquisitions in core end markets
  - Disciplined product pricing
  - Lower cost country sourcing
  - Private label penetration

- **Aggressively managed the balance sheet**
  - Refinanced all $6B of debt
  - Pushed out debt maturities to 2017–2020
  - Managed with a cash flow and high liquidity focus during the downturn

- **Successful public market exit**
  - Initial public offering (IPO) in July 2013
  - Secondary offering in May 2014
  - Final block trades in September and December 2014

Company Profile

HD Supply is one of the largest industrial distributors in North America, based on sales, serving the United States and Canadian maintenance, repair & operations, infrastructure & power and specialty construction markets. The company operates approximately 650 locations across the United States and Canada, providing more than one million SKUs to approximately 500,000 professional customers, including contractors, government entities, maintenance professionals, home builders, industrial businesses and government entities. For the twelve-month period ended November 2, 2014, net sales were approximately $8.8 billion.

HD Supply's industrial distribution network operates approximately 650 locations across the United States and Canada, providing over one million SKUs to approximately 500,000 professional customers.

Transaction Background

Leveraging CD&R's prior successful investment experience with wholesale distribution, the Firm closely followed the individual businesses that ultimately became HD Supply well before they were brought together by The Home Depot from 2004 through 2006. In 2007, CD&R led the acquisition of HD Supply from The Home Depot in an $8.6 billion transaction in partnership with Bain Capital and The Carlyle Group. The complex carve-out from The Home Depot was the product of an over three-year sourcing effort by CD&R. In aggregate, CD&R Fund VII and Fund VII (Co-Investment) and affiliates invested $725 million in equity in the initial transaction.

On the heels of rebounding financial performance and highly liquid debt capital markets, HD Supply completed a series of transactions in 2012 and early 2013 which resulted in a broad balance sheet refinancing and extended the company's nearest term debt maturities. As part of the 2012 refinancings, Fund VII and Fund VII (Co-Investment) invested $241 million, on a pro rata basis with the other equity sponsors, in a tranche of new senior unsecured notes. In February 2013, those senior unsecured notes were redeemed, generating a fully realized gross MOI and gross IRR of 1.75x and 100%, respectively.

On July 2, 2013, HD Supply completed its initial public offering at $18.00 per share. Subsequently in May, September and December 2014, Fund VII, Fund VII (Co-Investment) and affiliates completed the sale of their remaining shares, generating aggregate net proceeds of $973 million, or 1.3x the original cost basis in the HD Supply equity investment.

Together with the fully realized HD Supply debt investment, the aggregate HD Supply investment generated a 1.4x MOI.

Investment Characteristics

Investment Period:	August 2007 – December 2014
Industry:	Industrial and Construction Distribution
Seller:	The Home Depot
Purchase Price:	$8.6B
Purchase Multiple:	9.2x LTM Adjusted EBITDA of $944M
CD&R Equity Investment (2007):	$725M (Fund VII and VII (Co-Investment))
CD&R Equity Ownership:	25%; sponsors control 75% in aggregate; (at acquisition)
CD&R Debt Investment (2012):	$241M (Fund VII and VII (Co-Investment))
Net Debt to EBITDA (at acquisition):	6.4x
CD&R Operating Partner:	Jim Berges
Status:	Fully Realized (debt and equity)
Website:	www.hdsupply.com

Investment Thesis

CD&R's investment thesis was clear: operational improvements and greater concentration of resources on organic growth and market share gains through expansion into adjacent segments, new product introductions, increasing share of customer wallet and sales force initiatives, as well as accretive opportunistic acquisitions could be combined to drive top-line growth and increase profitability.

Summary Financials

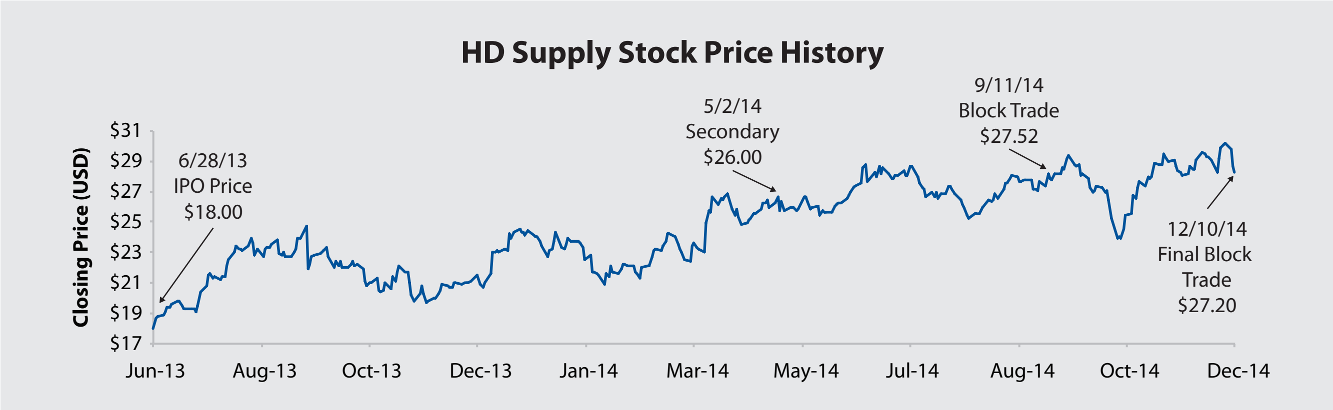
(millions)	At Acquisition	12 Months Ended Feb. 2, 2014	12 Months Ended Nov. 2, 2014
Net Sales	$ 12,925	$ 8,228	$ 8,766
Gross Profit	3,460	2,358	2,525
Gross Margin	26.8%	28.7%	28.8%
Adjusted EBITDA*	944	734	837
Adjusted EBITDA Margin	7.3%	8.9%	9.5%
Net Debt	6,049	5,429	5,401
Net Debt/Adjusted EBITDA	6.4x	7.4x	6.5x

Note: Financials as reported in accordance with GAAP. Adjusted EBITDA and Net Debt are non-GAAP financial measures.
*Adjusted EBITDA is defined as EBITDA adjusted to exclude non-cash items and certain other adjustments to Consolidated Net Income.

Value-Building Strategy

While CD&R's original thesis remained intact throughout the life of the investment, the severe downturn in the North American construction industry led to dramatic declines in the company's sales and profitability from the time of the original investment through 2009. The Firm's response to the sharp downturn was to pull harder and faster on the levers of operational transformation. HD Supply exited non-core businesses where the company did not have market leadership and streamlined the organization into four core business lines. In addition, cost cutting and cash management efforts were accelerated though the company continued to make strategic investments that set the stage for outsized growth as end markets recovered.

With the business environment for the company starting to improve beginning in 2011, the significant operating leverage in the business resulting from the cost and productivity actions taken during the downturn provided a strong foundation for profitable, above-market growth. Each of the core lines of business: Facilities Maintenance, Waterworks, Power Solutions and Construction & Industrial - White Cap, significantly outperformed its respective market, taking share from competitors weakened by the unprecedented downturn. Importantly, the 2012 refinancings gave the company even more time and flexibility to meet its growth targets and strengthen HD Supply's competitive positioning as one of the most valuable construction and maintenance supply players in North America.



Public Market Success

HD Supply completed a $1.1 billion IPO at $18.00 per share in July of 2013, and the shares trade on the NASDAQ Global Select market under the symbol "HDS." Through a series of subsequent transactions in May, September and December of 2014, Fund VII, Fund VII (Co-Investment) and affiliates generated aggregate net proceeds of $973 million, or 1.3x the original cost basis in the HD Supply equity investment.

Optimizing the profitability of a collection of leading consumer brands.

CD&R Fund VII and Fund VII (Co-Investment) acquired ServiceMaster with the conviction that the company's market-leading consumer brands needed renewed strategic emphasis and a better cost structure to increase profitability. Leveraging historical success in transforming branch-based, multi-location businesses, CD&R guided ServiceMaster through the challenging post-financial crisis economy and improved operating performance. The combination of new management talent, substantial cost and productivity initiatives, a renewed focus on improving the customer experience, and significant IT investments set the foundation for a successful June 2014 IPO and subsequent secondary offerings in February and May 2015. The company's stock currently trades publicly on the NYSE under the ticker symbol SERV. Since CD&R's acquisition, Adjusted EBITDA has grown 71%, including more than 550bps of margin expansion.*

ServiceMaster serves its residential and commercial customers through a global network of approximately 8,000 company-owned locations and franchise and license agreements under several market-leading brands.

Key Financial/Operational Achievements

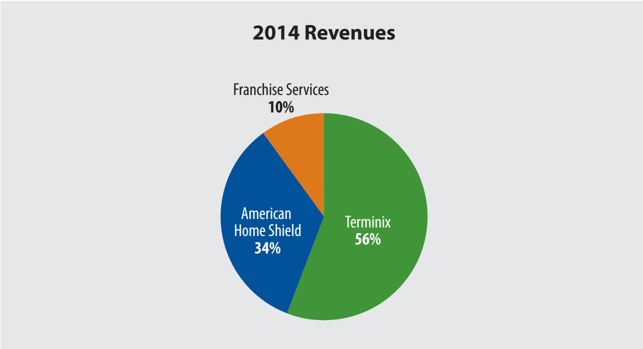
- **Recruited and significantly enhanced senior leadership team**
- **Consolidated finance and administrative resources into Memphis HQ**
- **Invested heavily in IT to improve the customer experience and drive route efficiencies and economics**
- **Streamlined portfolio through divestitures of InStar and LandCare, and the spin-off of TruGreen**
- **Adjusted EBITDA margins up 550 bps since acquisition (pro forma for the divestitures and spin-off)**

Company Profile

ServiceMaster is a leading provider of essential residential and commercial services, operating through an extensive service network of more than 8,000 company-owned locations and franchise and license agreements. The company has leading market positions across the majority of its markets. Its portfolio of well-recognized brands includes Terminix (termite and pest control), American Home Shield (home warranties), ServiceMaster Restore (disaster restoration), ServiceMaster Clean (janitorial), Merry Maids (residential cleaning), Furniture Medic (furniture repair) and AmeriSpec (home inspections). The company serves its residential and commercial customers through an employee base of approximately 13,000 company associates. In 2014,

*All historical comparisons are pro forma for the TruGreen spin-off.

the company generated approximately $2.5 billion in annual revenue, pro forma for the TruGreen spin-off, broken down in the pie chart below.



A Long Sourcing Process Pays Off

Like many CD&R investments, ServiceMaster was the product of multi-year sourcing. In 2004, the Firm identified ServiceMaster's attractive end markets and strong market position but saw poor execution as a potentially compelling opportunity for CD&R's investment strategy and skill set. When the company subsequently received an unsolicited offer from a strategic buyer in 2005, CD&R was invited by ServiceMaster's board of directors to perform additional due diligence and submit a formal offer for the business. While CD&R's offer subsequently was deemed unacceptable and the company terminated the sale process, the Firm's diligence confirmed the original investment thesis and the Firm continued to follow the situation closely. When ServiceMaster later recruited a new CEO, CD&R informed him of the Firm's continued interest in the company and, given the Firm's significant prior work, CD&R was in a strong position to accurately assess the business and drive the sale process to a relatively fast conclusion.

Investment Characteristics	
Investment Period:	July 2007 – Current
Industry:	Consumer and Commercial Services
Seller:	Public Company
Original Investment Date:	July 2007
Purchase Price:	$5.7B
Purchase Multiple:	12.4x LTM Adjusted EBITDA
CD&R Equity Investment:	$747M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	60% (at acquisition), including LP third-party co-investment
Net Debt to EBITDA (at acquisition):	9.1x
CD&R Operating Partner:	John Krenicki
Status:	Partially Realized; Publicly-Traded
Website:	www.servicemaster.com

Value-Building Strategies

CD&R's deep experience with business transformations involving branded businesses operating in multi-location formats, such as Kinko's, Hertz and Sally Beauty, has been directly relevant to ServiceMaster. Against a challenging macroeconomic backdrop, the performance and resilience of ServiceMaster has been positive. Key initiatives executed to date or in progress include:

- **Upgraded senior leadership.** Since our investment, we have strengthened the senior leadership team by recruiting a new CEO, CFO and a president for each business unit, as well as upgrading the talent of each of the corporate functions.
- **Grow customer base.** ServiceMaster is making strategic investments in sales, marketing and advertising to drive new business leads, brand awareness and market penetration. Multiple initiatives to improve customer satisfaction and service delivery are also underway, which will continue to support improved retention and growth in the customer base.
- **Introduce new service offerings.** ServiceMaster leverages its existing sales channels and local coverage to deliver additional value-added services to its customers. Recent launches such as crawlspace encapsulation, mosquito control and wildlife exclusion at Terminix have shown solid results and are expected to contribute to above-market growth going forward.
- **Grow commercial business.** Terminix has assembled a dedicated commercial sales team to leverage ServiceMaster's national coverage, brand strength and broad service offerings to target large multi-regional accounts.
- **Enhance profitability.** ServiceMaster has been able to increase productivity across segments through actions such as continuous process improvement, targeted systems investments, sales force initiatives and technician mobility tools. The company is also applying strategic sourcing to drive more favorable pricing and terms on its $1.3 billion of addressable annual spend.

The net effect of these initiatives to date has been a 71% increase in EBITDA and 550 bps of EBITDA margin expansion since acquisition.

Summary Financials

(millions)	At Acquisition	December 31, 2013*	2014
Net Sales	$ 1,900	$ 2,293	$ 2,457
Adjusted EBITDA	326	450	557
Adjusted EBITDA Margin	17.2%	19.6%	22.7%
Net Debt	4,189	3,422	2,667
Net Debt/Adj. EBITDA	9.1x	7.6x	4.8x

*Pro forma for January 2014 TruGreen spin-off.

A Public Success

With the consistent execution of its key initiatives and the positioning of the business following the spin-off of TruGreen, the company successfully completed an initial public offering of its common stock at $17.00 per share in June 2014. The company's stock currently trades publicly on the NYSE under the ticker symbol SERV. ServiceMaster's positive operating trends and strong share price performance post-IPO provided the foundation for the company's successful execution of secondary offerings in February and May 2015. To date, CD&R affiliated funds have received approximately $1.0 billion in net proceeds from the ServiceMaster investment, or 1.5x the investment's pro forma cost basis, and CD&R affiliated funds continue to own approximately 19% of the company's common stock.*

Ownership

(thousand common shares)	December 31, 2014* Shares	%
CD&R Fund VII	26.5	19.3%
CD&R Fund VII Co-Investment Fund	6.5	4.7%
CD&R Fund VII Parallel Fund	0.2	0.1%
CD&R Co-Investors	6.9	5.0%
Total CD&R-affiliated Funds	**40.0**	**29.2%**
StepStone	8.8	6.4%
JPMorgan	4.4	3.2%
Ridgemont	3.3	2.4%
Other Sponsors	5.1	3.7%
Management, including options	5.4	3.9%
Public	70.0	51.1%
Total Outstanding	**137.1**	**100.0%**

*Pro forma for the 28.8mm share (including greenshoe) secondary offering in February 2015.

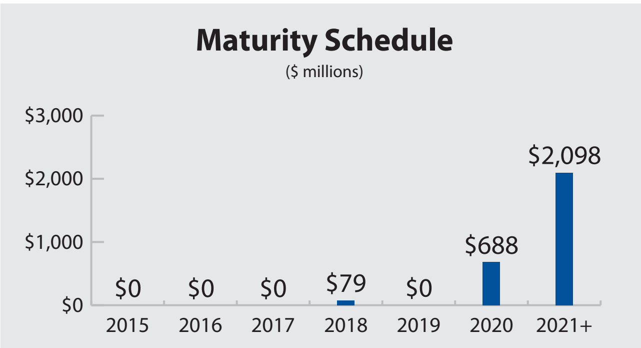
ServiceMaster Stock Price Performance

*CD&R originally invested $906 million in ServiceMaster. Following the separation transaction resulting in the spin-off of TruGreen through a pro rata dividend to the ServiceMaster stockholders in January 2014, CD&R allocated approximately 76% of the original investment cost to ServiceMaster and 24% to TruGreen.

Capitalization

(millions)	December 31, 2014 $	% of Total
Term Loans	$ 1,803	28.5%
Senior Notes	1,177	18.6%
Other Debt	76	1.2%
Total Debt	$ 3,056	48.2%
Cash & Equivalents	(389)	(6.1%)
Net Debt	$ 2,667	42.1%
Equity Value	3,670	57.9%
Enterprise Value	**$ 6,337**	**100.0%**

Equity Value based on public market value as of 12/31/14.



Management

Rob Gillette, *Chief Executive Officer*
Alan Haughie, *Chief Financial Officer*
Bill Derwin, *President, Terminix*
Mark Barry, *President, American Home Shield and Franchise Services Group*
Jim Lucke, *General Counsel*
Mary Kay Runyan, *SVP, Supply Management*
Susan Hunsberger, *SVP, Human Resources*
Tim Haynes, *Chief Information Officer*
Pete Tosches, *SVP, Corporate Communications*

Board of Directors

Chairman: John Krenicki Jr., *CD&R Operating Partner*
Robert Gillette, *Chief Executive Officer*
David H. Wasserman, *CD&R Financial Partner*
Sarah Kim, *CD&R Principal*
Darren Friedman, *StepStone*
Stephen Sedita, *Independent*
Rick Fox, *Independent*
Thomas Tiller, Jr., *Independent*

TRUGREEN

Driving the turnaround of the leading provider of lawn care services.

CD&R Fund VII and Fund VII (Co-Investment) acquired ServiceMaster in 2007. TruGreen initially performed well as a division of ServiceMaster, however in 2012 and 2013, the business endured several sales & marketing and operational challenges. In January 2014, ServiceMaster Global Holdings, Inc., the ultimate parent company of ServiceMaster completed the separation of TruGreen from ServiceMaster through a tax-free spin-off of TruGreen via a pro rata dividend to its stockholders. For TruGreen, now a standalone business with $940 million of annual revenue, the transaction has allowed the company the time and focus to rebuild customer count and profitability, which in 2014 produced strong results.

TruGreen is the nation's largest lawn care company, serving approximately two million residential and commercial customers across the United States with lawn, tree and shrub care.

Company Profile

TruGreen is the nation's largest lawn care company, serving approximately 2 million residential and commercial customers across the United States with lawn, tree and shrub care. As an industry leader, TruGreen continues to pioneer the development of new technology for lawn care and devotes substantial resources to evaluate new products and equipment. The company is committed to responsible lawn care, including offering and promoting the use of natural services and sustainable practices. Today, there are approximately 235 TruGreen branches in the United States and Canada, including about 35 franchise locations.

Key Financial/Operational Achievements

- **Spun-off from ServiceMaster in January 2014**
- **Delivered $45.2 million of Adjusted EBITDA, in 2014, an increase of $51.4 million vs. prior year**
- **Grew customer count 2.6% despite starting the year with 7.8% fewer customers; retention rate of 69.9%, a new company record**
- **Re-established a performance driven culture – new company record for employee engagement**

Investment Characteristics

Investment Period:	July 2007 – Current
Industry:	Consumer and Commercial Services
Seller:*	Public Company
Original Investment Date:	July 2007
Purchase Price:*	$5.7B
Purchase Multiple:*	12.4x LTM Adjusted EBITDA
CD&R Equity Investment:	$178M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	60% (at acquisition), including LP third-party co-investment
CD&R Operating Partner:	John Compton
Status:	Private Unrealized
Website:	www.trugreen.com

*Reflects the original acquisition of ServiceMaster.

Value-Building Strategies

Since the spin-off, TruGreen has been executing a turnaround plan to grow the business and improve profitability. Key initiatives include:

- **Upgraded senior leadership.** David Alexander, who joined ServiceMaster in late 2012, is TruGreen's CEO. He has built a strong and highly motivated leadership team to drive TruGreen's return to sustainable growth and profitability.
- **Productivity focus.** In 2014, the company implemented a series of operational initiatives to significantly improve routing and scheduling and improve labor productivity. Improved routing and scheduling capabilities through software improvements are driving route density and reducing service calls. Process improvement initiatives are also driving significant cost savings by reducing "non-productive" time (wash and fill time, vehicle fueling, time-keeping automation, etc.).
- **Customer retention improvement.** Continued focus on Easy Pay/Prepay penetration (70% of new sales in 2014) will drive customer retention. Better new sale expectation scripting and introduction of a customer touch point after initial service visits are more effectively managing customer expectations, and "live gant chart" allows service managers to see the status of lawn specialists in real time and ensure that service commitments are met.
- **Innovative product offerings and pricing.** The company has introduced multiple product offerings to segment and penetrate the market more effectively. The company also continues to explore adjacent market opportunities.
- **Reinvestment in sales labor to drive customer count growth.** TruGreen has launched more targeted digital and direct mail campaigns with improved sales scripting. The company has focused on improving both outbound telesales – with better planning, execution and accountability, including increased new sales audits – and neighborhood door-to-door sales – with better training and higher weekly quotas. The rollout of a new sales mobility tool allows management to track the productivity of salespeople, provide real time signature capture and allow for credit card payments.

Summary Financials

(millions)	At Acquisition	December 31, 2013	December 31, 2014
Revenue	$ 1,099	$ 896	$ 936
Adjusted EBITDA*	166	(5)	46

*2007 and 2013 adjusted for $31.6 million of estimated standalone costs.

Going Forward

The company will continue to focus relentlessly on executing key initiatives, including labor productivity, improving customer experience, product offering enhancements, and sales force effectiveness. These initiatives are expected to provide the foundation for a successful path to exit. Following a successful 2014, TruGreen is positioned to grow the business and improve profitability over the next several years.

Ownership

(thousand common shares)	December 31, 2014 Shares	%
CD&R Fund VII	60.0	40.6%
CD&R Fund VII Co-Investment Fund	14.7	9.9%
CD&R Fund VII Parallel Fund	0.4	0.3%
CD&R Co-Investors	15.5	10.5%
Total CD&R-affiliated Funds	**90.6**	**61.3%**
StepStone	19.8	13.4%
Bank of America	10.0	6.8%
JPMorgan	10.0	6.8%
Citigroup Private Equity	5.2	3.5%
Management, including options	12.1	8.2%
Total Outstanding	**147.7**	**100.0%**

Capitalization

(millions)	December 31, 2014 $	% of Total
Cash Flow Revolver	$ -	0.0%
Capital Leases	52	13.7%
Seller Financing	4	1.1%
Total Debt	$ 56	14.8%
Cash & Equivalents	(76)	(20.1%)
Net Debt	$ (20)	(5.3%)
Equity Value	397	105.3%
Enterprise Value	**$ 378**	**100.0%**

Equity value based on CD&R fund valuation as of 12/31/14.

Management
David Alexander, *Chief Executive Officer*
David Martin, *Chief Financial Officer*
Kari Rajaniemi, *VP of Marketing*
Roy Cohen, *VP of HR*
Kevin Mann, *General Counsel*
Ken DeWitt, *VP of IT*
Martin Click, *VP of Process Improvement*

Board of Directors
Chairman: John Compton, *CD&R Operating Partner*
David Alexander, *CEO*
Ken Giuriceo, *CD&R Financial Partner*
Stephen Shapiro, *CD&R Principal*

Building on CD&R's prior success in foodservice distribution.

Leveraging its experience from previous foodservice investments in Brakes and Alliant Foodservice, CD&R has helped guide US Foods in growing revenues by almost $3.5 billion and expanding operating margins by more than 100 bps, resulting in EBITDA growth of 62%.

US Foods distributes food and related products to approximately 200,000 customers, including restaurants, hospitals, hotels and schools.

Key Financial/Operational Achievements

- **Increased EBITDA 62% and improved EBITDA margins from 2.7% to 3.8% since acquisition through December 31, 2014**
- **Recruited new senior leadership team**
- **Launched corporate rebranding campaign along with new strategic differentiation initiatives**
- **Built industry-leading category management capabilities driving food innovation and leadership**
- **Improved customer service levels through enhanced IT and logistics**
- **Broadened geographic footprint through organic initiatives and opportunistic M&A**
- **Exited unprofitable accounts to drive profitability**

Company Profile

US Foods is one of largest foodservice distributor in the United States. US Foods distributes food and related products to approximately 200,000 customers, including restaurants, hospitals, hotels, schools, governments and other establishments where food is prepared away from home. The company sources its 350,000 stock-keeping units (SKUs) from over 5,000 suppliers and has developed one of the most extensive private-label product portfolios in the foodservice industry with over 30,000 SKUs.

Industry sources estimate the size of the relevant food-away-from-home market in the United States was approximately $200 billion in 2011, which would imply US Foods' estimated share was approximately 10% in this highly fragmented industry. US Foods delivered sales of $23.0 billion in 2014.

Leveraging CD&R's Past Experience and Success with Alliant Foodservice

In July 2007, CD&R Fund VII, in partnership with Kohlberg Kravis Roberts, acquired U.S. Foodservice (subsequently rebranded to US Foods in 2011) from Royal Ahold. Like the majority of CD&R's investments, the US Foods transaction was the product of a multi-year sourcing effort, which permitted the Firm to formulate a differentiated view of the company's attractive value creation potential.

CD&R Fund IV's 1995 investment in Alliant Foodservice, another foodservice distributor and one of the Firm's most successful transformations, set the foundation for CD&R Fund VII's US Foods investment. Alliant, which CD&R sold to Royal Ahold in 2001 for $2.2 billion, realizing 5.7x invested capital, was the most significant acquisition in the development of U.S. Foodservice, accounting for approximately 40% of the company's total revenue at the time of the July 2007 transaction. The company's management team included many former Alliant managers that the Firm knew well. In addition, many of the initiatives that CD&R successfully led at Alliant, such as a focus on independent restaurant/ "Street" customers, private label penetration, warehouse utilization and distribution efficiency, eroded during the integration process within Ahold and have now been rebuilt at US Foods.

Investment Characteristics

Investment Period:	July 2007 – Current
Industry:	Food Service Distribution
Seller:	Royal Ahold
Purchase Price:	$7.1B
Purchase Multiple:	13.4x
CD&R Equity Investment:	$775M (Fund VII and Fund VII (Co-Investment))
CD&R Equity Ownership:	50% (at acquisition)
CD&R Debt Investment:	$373M (Fund VII and Fund VII (Co-Investment))
Net Debt to EBITDA (at acquisition):	9.0x
CD&R Operating Partner:	Ed Liddy
Status:	Partially Realized (debt investment)
Website:	www.usfoods.com

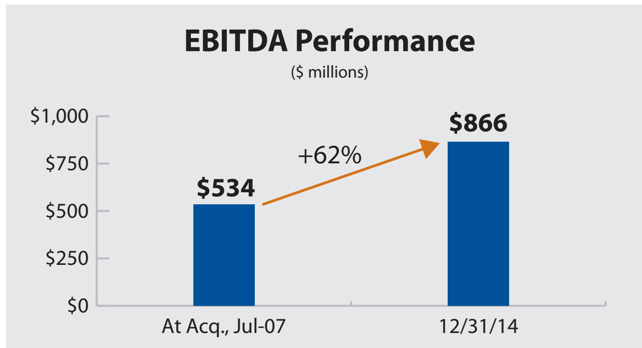
In 2008 as the global financial crisis unfolded and prices of tradable debt securities fell to depressed levels, alternative investment vehicles of CD&R Fund VII and Fund VII (Co-Investment) indirectly acquired $685 million face value of USF's senior notes and senior subordinated notes for a weighted average purchase price of 67% of par. Limited partners of Fund VII invested $368 million and limited partners of Fund VII (Co-Investment) invested $5 million, in each instance through alternative investment vehicles. These debt investments were fully realized by February 2013, generating 2.6x capital invested and a 26% gross IRR.

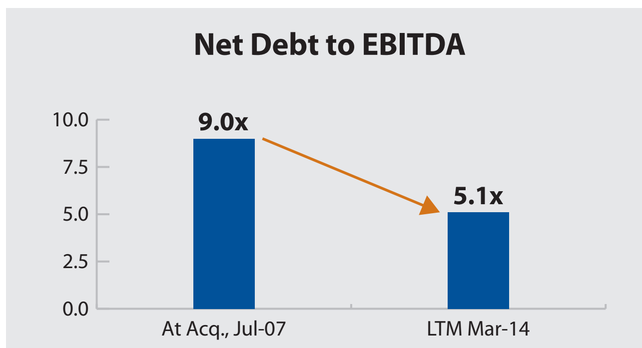
Summary Financials

(millions)	At Acquisition	12 Months Ended Dec. 31, 2013	12 Months Ended Dec. 31, 2014
Revenue	$ 19,531	$ 22,297	$ 23,020
Adjusted EBITDA	534	845	866
Margin %	2.7%	3.8%	3.8%
Net Debt	4,806	4,565	4,384
Net Debt/Adj. EBITDA	9.0x	5.4x	5.1x

Value-Building Strategy

CD&R has identified a number of operating initiatives to drive controllable value creation over the course of the investment. Many of the initiatives mirrored those successfully implemented at Brakes and Alliant, including increased private label penetration, "Street" customer segment growth through a focus on sales force retention, existing account penetration and targeted net account growth, pursuit of profitable institutional National Account business and rationalization of non-profitable National Account Customers, more effective freight management and increased warehouse and delivery productivity through process improvements, facility consolidation to leverage local scale and reduced working capital. The company's operational transformation and 2011 re-branding efforts have helped drive significant earnings growth and deleveraging.





Going Forward

In December 2013, US Foods announced an agreement to merge with Sysco Corporation (NYSE:SYY). In June 2015, Sysco and US Foods terminated the merger agreement after a federal judge granted the Federal Trade Commission's request for a preliminary injunction to block the merger. Despite the uncertainty of the past 18 months, US Foods has continued to invest in the company in areas like technology, fleet and new facilities. As a result, the company is ready for whatever comes next, and our attention remains firmly focused on driving underlying operating and financial performance to make US Foods an even more valuable enterprise.

Ownership

(million shares)	December 31, 2014 Shares	%
CD&R Fund VII, L.P.	120.0	24.7%
CD&R Fund VII Parallel Fund, L.P.	0.9	0.2%
CD&R Fund VII (Co-Investment), L.P.	35.0	7.2%
CD&R LP Co-Investors	69.1	14.2%
Total CD&R	**225.0**	**46.3%**
KKR	225.0	46.3%
Management (including options, RSUs and EARs)	35.7	7.4%
Total Outstanding	**485.7**	**100.0%**

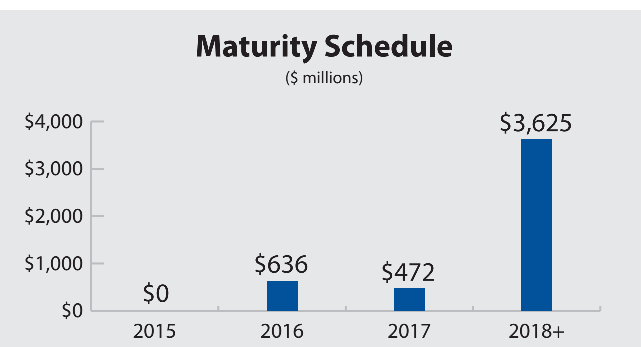
Board of Directors

Chairman: Edward M. Liddy, *CD&R Operating Partner*
Pietro Satriano, *CEO*
Michael Calbert, *Independent*
Richard J. Schnall, *CD&R Financial Partner*
Nathan K. Sleeper, *CD&R Financial Partner*
Nathaniel H. Taylor, *Member, KKR*

Capitalization

(millions)	At Acquisition $	At Acquisition % of Total	December 31, 2014 $	December 31, 2014 % of Total
ABL	$ 75	1.1%	$ -	0.0%
Cash-Flow Revolver	-	0.0%	-	0.0%
ABS Facility	684	9.7%	636	8.2%
CMBS Facility	677	9.6%	472	6.1%
Term Loan	2,040	28.9%	2,074	26.8%
Other	46	0.7%	201	2.6%
Total Senior Secured Debt	$ 3,522	49.9%	$ 3,383	43.7%
Senior Notes	1,000	14.2%	1,350	17.4%
Senior Subordinated Notes	550	7.8%	-	0.0%
Total Debt	$ 5,072	71.9%	$ 4,733	61.1%
Cash and Equivalents	(266)	(3.8)%	(350)	(4.5)%
Net Debt	$ 4,806	68.1%	$ 4,384	56.6%
Equity Value	2,250	31.9%	3,363	43.4%
Enterprise Value	**$ 7,056**	**100.0%**	**$ 7,746**	**100.0%**

Equity values based on CD&R fund valuations.



Management

Pietro Satriano, *President & CEO*
Stuart Schuette, *COO*
Fareed Khan, *CFO*
Juliette Pryor, *EVP, General Counsel and Chief Compliance Officer*
Keith Rohland, *Chief Information Officer*
David Esler, *Chief Human Resources Officer*
David Schreibman, *EVP, Strategy*
Tom Lynch, *SVP, National Sales*

Firm Profile

CLAYTON DUBILIER & RICE

Vision and Values

Our Vision: Clayton, Dubilier & Rice strives to be a trusted partner to corporate and family sellers of businesses, the management teams with whom we work, and the investors who entrust their capital to us to manage. The Firm is dedicated to making great investments and improving the performance of portfolio businesses. A unique mix of investment and operating expertise has made CD&R a preferred partner to corporations and family-owned enterprises around the globe.

Our Shared Values:

- *Integrity*
- *Candor*
- *Respect*
- *Loyalty*
- *Passion*
- *Creativity*
- *Courage*
- *Perseverance*
- *Teamwork*

Overview

Clayton, Dubilier & Rice is one of the world's most distinctive private equity firms. Since 1978, the Firm's investment approach has blended investment judgment with world-class operating capabilities to create valuable businesses that generate attractive returns for our investors, which include some of the world's most respected endowments, foundations, family offices and public and private pension funds.

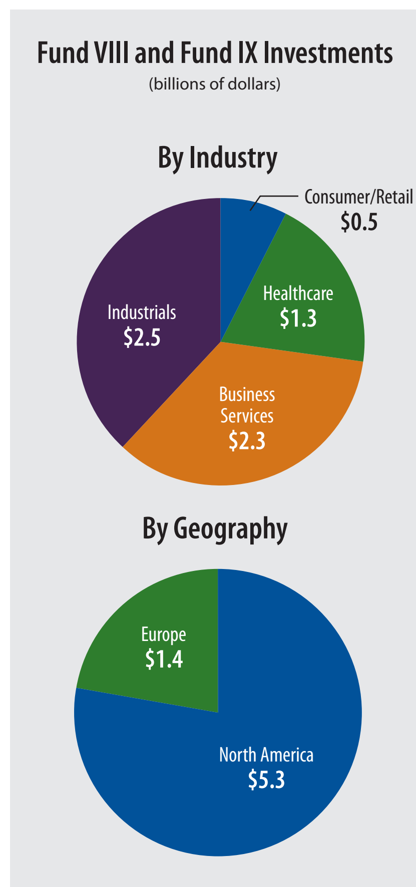
CD&R's resources are devoted to delivering consistent and superior risk-adjusted returns by identifying exceptional investment opportunities, frequently on an exclusive basis, exercising disciplined investment judgment, and post-acquisition building stronger businesses. The integration of CD&R's investment and operating skills is the foundation of the Firm's differentiated value creation model.

The company pursues investments in four verticals: Consumer/Retail; Healthcare; Industrials; and Services. Geographically, the Firm invests in North America and Europe.

CD&R has consistently identified and completed transactions, improved portfolio company performance and monetized investments across economic cycles. During the five years ending March 31, 2015, CD&R:

- Acquired 17 companies, many sourced on an exclusive basis, and invested aggregate fund capital of $5.9 billion;
- Guided its portfolio of market-leading companies to meaningful outperformance by leveraging their scale, pricing power and competitive strengths, while displacing or acquiring weaker competitors;
- Generated approximately $14.5 billion of proceeds.

Since 1978, the Firm's investment approach has been blending skilled investment judgment with world-class operating capabilities to build great businesses and create value for investors.

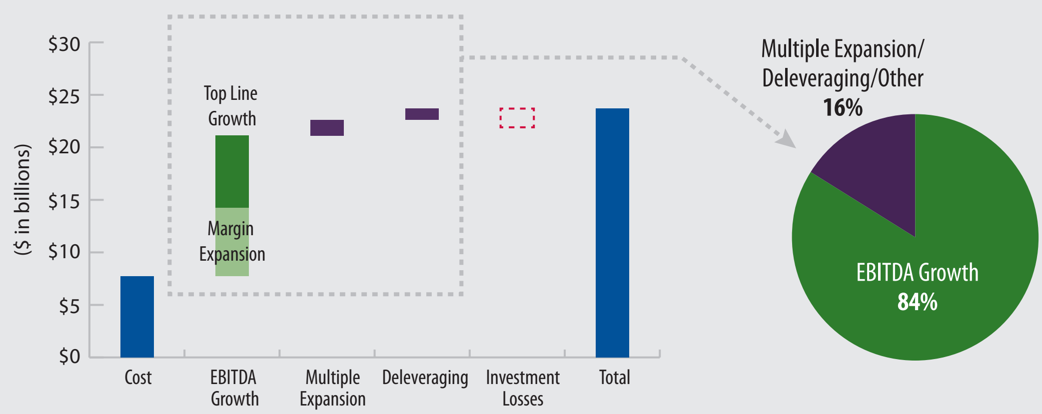


The Firm's sourcing and investment capabilities are geared to invest in market-leading consumer, healthcare, industrial and service businesses. As a result of this focused approach, CD&R is able to dig deeper to identify, on a very granular level, a set of tangible, quantifiable growth and profitability improvement initiatives that others may not see or appropriately value. CD&R's highly disciplined investment sourcing emphasizes businesses which: (i) are fundamentally well positioned and operate in relatively benign industries; (ii) have broad spread-of-risk characteristics; and (iii) have the potential for dramatically improved performance.

Focused sourcing efforts, concentrated where CD&R believes it has a competitive edge. The Firm is a leading practitioner of partnership transactions in which the seller retains a minority stake in the divested business. We believe the Firm is competitively well positioned to capture transactions that fit this profile as a result of its direct access to management teams and corporate boards, reputation for operational excellence, and record of developing innovative transaction structures tailored to address the strategic needs of the seller, whether corporate, a family owner or public shareholders. This source of deal flow has generated a number of exclusive transactions.

Operational improvement is the primary source of CD&R's value creation. Approximately eighty-four percent of the Firm's historical returns have been the result of EBITDA growth.[1] CD&R believes returns derived from building operationally-stronger businesses are repeatable and more sustainable through a range of economic and financial environments. Importantly, CD&R's portfolio has proven its durability during periods of economic volatility, as evidenced by the outperformance of Fund VII and Fund VIII businesses against comparable companies between 2008 and 2014.[2]

Operational Improvement Underpins CD&R Returns[1]



1) Calculated by CD&R based on its analysis of all realized equity investments made from the inception of Fund IV through March 31, 2015. This figure represents change in EBITDA from initial investment to exit multiplied by the valuation multiple of trailing EBITDA at exit, as a percentage of the change in fully-diluted equity value attributed to the applicable CD&R fund(s) over that time period (with certain adjustments for interim transactions). Further detail regarding CD&R's methodology is available upon request. Note that CD&R has also engaged certain third party providers to perform similar value attribution analyses focusing on different subsets of investments and using differing metrics from the analysis performed by CD&R; please contact us for further information regarding these studies.

2) See chart on page 136.

Rigorous internal processes form the backbone of the Firm's investment decisions and portfolio monitoring activities. CD&R believes that rigorous processes, in addition to deep experience and investment judgment, lead to better decisions. The Firm's internal management practices, rigorous investment review processes and portfolio company oversight are designed to constantly improve decision making and ensure the highest standards of execution. These internal processes harness the knowledge and experience of the entire Firm and include: (i) an Investment Committee that screens and vigorously tests new investment cases; (ii) weekly investment pipeline meetings; (iii) comprehensive weekly and quarterly Firm-wide portfolio reviews of each company's progress; (iv) monthly operating reviews conducted by each deal team; (v) Portfolio Company Operating Reviews targeted at helping management teams work through important strategic decisions, talent management and execution issues; (vi) bi-annual Projected Returns meetings to support exit strategies and planning; and (vii) regular forums to promote best practice sharing across the portfolio.

The Firm's internal management practices, rigorous investment review processes and portfolio company oversight are designed to constantly improve decision making and ensure the highest standards of execution.

The Firm's differentiated investment strategy is supported by a similarly distinctive and stable organizational architecture. CD&R's strategy is anchored in the belief that a highly cohesive firm, led by entrepreneurial, analytic people with shared values, makes better private equity investment decisions than diversified alternative asset management platforms. CD&R's 53 professionals work from offices in New York and London. The highly cohesive and experienced partnership comprises 23 Financial and Operating Partners. The remaining professionals make up the Firm's well-established second and third generation leadership tiers and reflect CD&R's success in the past decade developing a strong talent base through internal promotion. In addition, an experienced group of talented Advisors assist in sourcing investment opportunities and improving portfolio company performance.

The Firm's craft-based approach to private equity relies on a committed and cohesive investment team with a strong sense of shared purpose and values. The Firm's professional team reflects a combination of experienced investors and operating executives. CD&R's Financial Partners, largely promoted from within, have an average tenure at the Firm of 15 years. Members of the Firm's Management Committee have an average tenure of 19 years. CD&R Operating Partners are among the most recognized and successful corporate managers in the world and are highly integrated with the investment team. Their senior leadership roles at such marquee global enterprises as ABB, Allstate, BBA, Disney, Emerson Electric, GE, The Gap, Pepsico and Unilever, among others, provide the deep experience and credibility required to successfully work with portfolio company management teams to implement efficiency and growth strategies to enhance earnings. The Operating Partners comprise a seasoned group, with average experience of more than 35 years. The expertise of the Firm's in-house Operating Partners is supplemented by a dedicated group of Advisors to the CD&R funds, including, among others: Jack Welch, former Chairman and Chief Executive Officer of General Electric, and Sir Terry Leahy, former Chief Executive Officer of Tesco plc. The industry and management expertise of the Firm permeates all aspects of CD&R's investment activities. In addition to offering differentiated insights about potential transactions, Operating Partners and Advisors have extensive business networks that provide personal access to corporate leaders and boards of directors globally. The close combination of investment judgment and operating expertise is the hallmark of CD&R's model.

Strategy

CD&R believes a strategy based on combining skilled investment insight and judgment with world-class operating expertise represents the most effective basis for achieving consistently attractive risk-adjusted returns. CD&R's investment focus, the composition of its professional base and the structure of its processes all reinforce this approach.

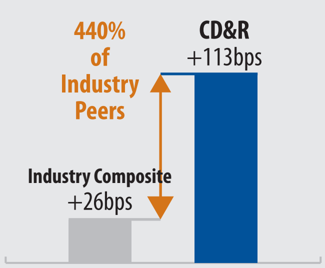
CD&R portfolio companies have expanded EBITDA margins at more than four times the rate of their industry peers.

The Firm's differentiated strategy is built around five pillars:

1. **Tight integration of investment and operating skills at every stage in the investment process.** The way in which the Firm merges these two skill sets throughout the investment process is what makes CD&R different and has produced a significant flow of attractive, often exclusive, investment opportunities not easily replicated in the public markets. These transactions involve a high degree of complexity, detailed and thorough due diligence, granular investment assessments and intensive post-acquisition operational execution. CD&R believes its proven model of integrating financial and operating teams to identify investment opportunities fitting a well-defined profile, its differentiated relationship network and its expertise in consumer, healthcare, services and industrial businesses will continue to be a competitive sourcing advantage globally.

2. **Disciplined, consistent and clearly-defined transaction parameters** ensure that the Firm's targeted sourcing efforts are concentrated where it believes it has a clear competitive edge and can generate investments that are not replicable in the public markets. As a result, CD&R has been able to acquire assets at attractive multiples on both an absolute and relative basis. To ensure that the Firm avoids allocating resources to transactions outside of its strike zone, CD&R maintains a sharp focus on businesses with broad end-market exposures and the flexibility to succeed in a wide range of global economic conditions.

Margin Improvement Since Acquisition[3]



3. **Active industrial approach to post-acquisition ownership.** The Firm believes that it actively drives portfolio company outperformance through execution and operational improvement skills, as well as a deep understanding of markets and critical value-creation levers. CD&R's active ownership model enhances the growth of portfolio businesses by providing strategic, financial and operational leadership, creating better governance structures, attracting talent, and streamlining decision-making. The joint effort of Financial and Operating Partners plays out in daily interactions with management teams, monthly operating reviews and Portfolio Company Operating Reviews. CD&R's business-building expertise has produced strong outperformance. For Fund VII (2005), portfolio revenues rose 21% and EBITDA was up 58% (figures represent the equity-weighted average change from acquisition through December 31, 2014). Likewise, for Fund VIII (2009), portfolio revenues increased 22% and EBITDA 45%. While the results are strong on an absolute basis, they also compare favorably against the competition. A Duff & Phelps analysis shows that CD&R Fund VII and Fund VIII portfolio companies expanded EBITDA margins at more than four times the rate of their industry peers.[3]

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3) Duff & Phelps' analysis of performance as measured by EBITDA margin expansion at each Fund VII and Fund VIII investment (beginning with the first Fund VII investment in March 2005) owned at least one year as of December 31, 2014. CD&R engaged Duff & Phelps to perform a benchmark comparison of portfolio company performance based on Duff & Phelps' proprietary industry composites, which are developed for each portfolio company. The composites contain data for publicly traded and privately held companies that Duff & Phelps has determined, in its judgment and without input from CD&R, operate in similar industries or sub-industries as the CD&R funds' portfolio companies. The performance figures for the companies included in each composite are weighted to reflect product, service, and geographic relevance. The benchmark comparison is not intended to be an exhaustive comparison and there are a number of factors that could make the comparables less relevant, such as limited overlap in line of business, operations in different markets and customer base, among others. Past performance and benchmark performance are not necessarily indicative of future results.

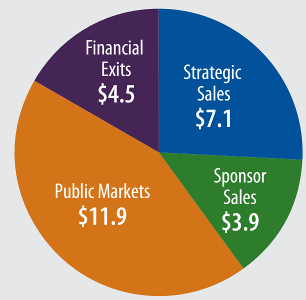
4. **Careful crafting of capital structures.** CD&R structures transactions to ensure portfolio company balance sheets have ample flexibility to support business growth and transformation. CD&R has dedicated resources to coordinate all financings, and the Partner in charge of this effort, Michael Babiarz, has been with CD&R for more than 25 years. The Firm's record of prudent debt financings is reflected in the resilience of the portfolio company capital structures put in place between 2005 and 2007. There have been no financial covenant breaches, no distressed equity infusions, and no forced restructurings in CD&R's portfolio throughout or after the financial crisis. CD&R proactively managed the balance sheets and tapped the credit markets to refinance and maximize the companies' financial flexibility and reduce financing costs.

5. **Maximizing exit optionality.** The Firm believes that building better businesses invariably leads to multiple exit options, irrespective of capital market conditions. Throughout CD&R's history, realizations have most often been accomplished through sale transactions. In many cases, the Firm's portfolio companies have multiple attractive exit alternatives, including:

   - *Private sales.* Sustainable improvements to portfolio company performance have led CD&R to a number of highly rewarding sales to strategic buyers, such as the sale of AssuraMed to Cardinal Health for 3.3x or Diversey to Sealed Air Corporation in a transaction that returned 2.4x invested capital and a gross IRR of 60%. These businesses grew EBITDA under CD&R ownership by 88% and 28%, respectively. Similarly, CD&R sold BCA to Haversham Holdings in a transaction valuing the company at 2.9x capital invested.

Realized Value

(billions of dollars)



Company	EBITDA Growth	Acquirer	Gross MOI
AssuraMed	88%	Cardinal Health	3.3x
BCA	85%	Haversham Holding	2.9x
Diversey	14%	Sealed Air Corp.	2.4x

   - *Public market exits.* CD&R's value-added operating model has helped position portfolio businesses for successful public offerings. Envision generated $4.7 billion of proceeds to CD&R-managed vehicles, including $2.4 billion to Fund VIII, representing a 5.3x multiple of invested capital. Sally Beauty generated nearly $2 billion of proceeds, representing 3.4x invested capital as a result of a successful corporate transformation under CD&R's ownership. Similarly, HD Supply (equity 1.3x; combined 1.4x), Hertz (2.6x) and Rexel (2.3x) generated $1.4 billion, $1.6 billion and $1.2 billion of proceeds, respectively. ServiceMaster (2.7x), B&M Retail (4.3x), NCI Building Systems (3.5x) and Exova (1.1x) are representative of other recent CD&R-led operational transformations, which have yielded the opportunity for attractive public market offerings.

Company	EBITDA Growth*	Realized	Total Gross MOI
Envision Healthcare	66%	5.3x	5.3x
Exova	44%	0.4x	1.1x
HD Supply Equity	(8%)	1.3x	1.3x
Hertz**	57%	2.6x	2.6x
Rexel	113%	2.3x	2.3x
Sally Beauty	101%	3.4x	3.4x
ServiceMaster	71%	0.7x	2.7x
SPIE	44%	0.2x	1.7x

*EBITDA growth showcases LTM as of December 31, 2014 relative to at acquisition.
**Proceeds include dividends paid prior to IPO.

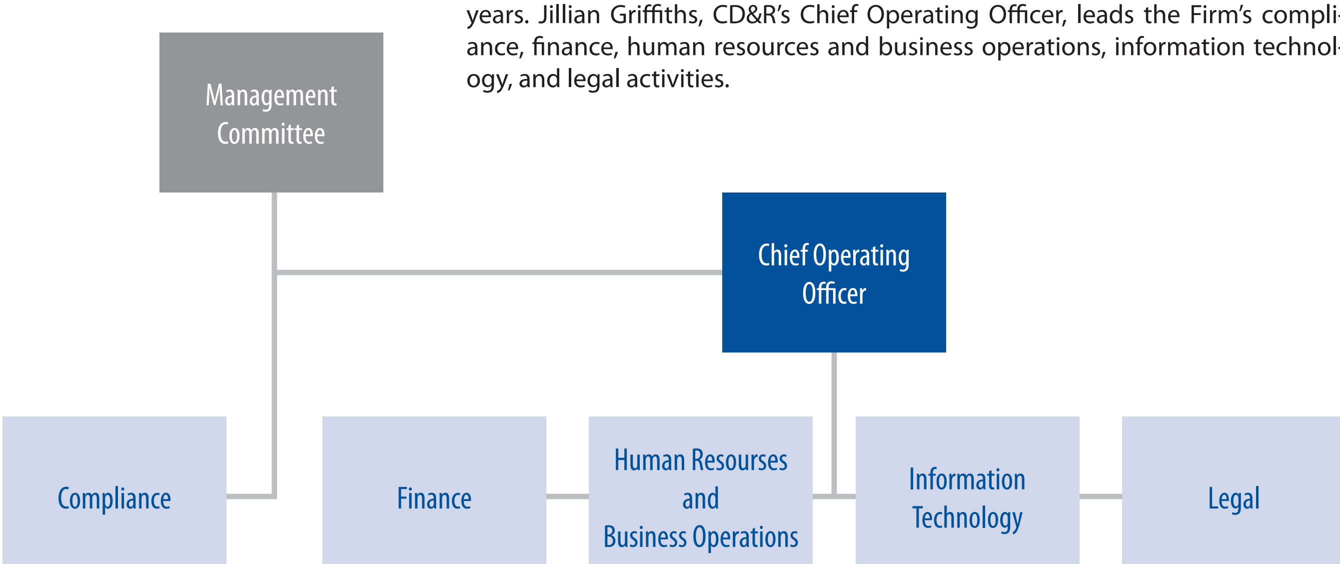
• *Financial exits*. CD&R has also demonstrated the ability to pursue alternative paths to liquidity. The Firm has successfully returned capital to investors through refinancing transactions, bringing portfolio companies closer to full realization. For example, the Firm pursued rewarding recapitalization transactions for AssuraMed, Hertz, Hussmann, SPIE and others, which returned substantial capital prior to the ultimate exit.

Company	Exit Type	Realized	Total Gross MOI
AssuraMed	Dividend	0.3x	3.3x
BCA	Dividend	0.7x	2.9x
Envision Healthcare	Dividend	0.5x	5.3x
HDS Debt	Redemption/Interest	1.8x	1.8x
Hussmann	Dividend	1.0x	3.2x
SPIE	Dividend	0.5x	1.7x
USF Debt	Redemption/Interest	2.6x	2.6x
Wilsonart	Dividend	0.4x	1.6x

The Firm regularly assesses exit opportunities, weighing returns in the short term against the further gains that can be reaped through continued business improvement. By building better businesses, strategically positioning the companies, and opportunistically evaluating acquisition interest and public market alternatives, the Firm seeks to maximize the realization value of its portfolio companies. CD&R reviews exit alternatives during every quarterly firm meeting and every operating review, while holding in-depth sessions twice per year to discuss realization and exit plans on a company-by-company basis.

Operations

CD&R is broadly owned by its Partners and functions as a partnership. The Firm formally established a Management Committee in 2011 to guide day-to-day operations and the strategic direction of the Firm. The Management Committee, chaired by Don Gogel and including Kevin Conway, Dave Novak, Rick Schnall, Nate Sleeper and David Wasserman, has an average tenure at the Firm of 19 years. Jillian Griffiths, CD&R's Chief Operating Officer, leads the Firm's compliance, finance, human resources and business operations, information technology, and legal activities.



Compliance
The Global Regulatory Compliance Program, formally established in 2011, is led by John Malfettone, a former KPMG partner/GE Capital senior executive with over 35 years of experience, including 17 in PE and 12 as Chief Compliance Officer within the alternatives industry. As a registered investment advisor since April 2012, CD&R complies with the Dodd-Frank Act and annually files form ADV and Form PF with the SEC. CD&R's internal Compliance Committee, which reviews and approves key compliance matters, includes Joan Barke, Kevin Conway, Kenneth Giuriceo, Jillian Griffiths, Don Gogel, Theresa Gore, John Malfettone, Christian Rochat and J. L. Zrebiec. CD&R utilizes a fully-automated monitoring system to efficiently and effectively monitor the firm's key procedures and code of ethics. On a quarterly and annual basis, CD&R engages an external compliance advisor to review its compliance protocols. The Firm's quarterly portfolio company valuations are also reviewed by a third party advisor (see Valuation Policy Overview).

Finance
Theresa Gore, a certified public accountant who has been with CD&R for 21 years, serves as Chief Financial Officer. Rigorous controls are in place to govern capital call and distribution procedures. Allocations, which are prepared internally, are reviewed by both the CFO and a third party counsel (accounting and/or legal), and all distributions require second approval by the CFO or controller. In addition, the Finance team is responsible for detailed reporting to investors including quarterly capital accounts and fund-level reports as well as maintaining the investor web site. Quarterly valuations, which are prepared by deals teams and reviewed by both the Valuation Committee and a third party advisor (see Valuation Policy Overview), are booked by the finance team onto the LP reporting site for investors.

Human Resources & Business Operations
The human resources and business operations group is led by Barbara Barry, who has more than 25 years of HR and Business Operations experience in financial services, and Joan Barke, the Office Manager in CD&R Europe office. The team is responsible for overseeing background checks, managing employee benefits, conducting ongoing training, and ensuring compliance with local and federal labor regulations. Additionally, the team oversees various day-to-day business operations including management of administrative staff, facilities and business continuity.

Information Technology
The information technology group is led by Vanessa Dong-Monaco, who has been with CD&R for 20 years as an employee or consultant. The team has established a rigorous multi-layer security system for buildings, floors and data centers, as well as disaster recover protocols to ensure minimal business impact in times of distress. CD&R's IT Steering Committee, comprising professionals from across the organization, regularly reviews the Firm's technology roadmap to shape policies and standards that promote both productivity and security.

Legal
CD&R's legal team entails both in-house and outside counsel. Our In-House Counsel, Terrianne Patnode, supports CD&R's deal teams in reviewing and negotiating contracts as well as operational departments on a variety of in-house legal matters. Debevoise & Plimpton LLP serves as the Firm's outside legal advisor on a range of transactions, fund formation and administration, compliance, litigation, risk, corporate governance and other matters.

Transparency/Investor Services

In the same way CD&R strives to continuously enhance new investment sourcing, management of its portfolio companies and exit planning/execution, the Firm has taken significant steps to augment its internal management processes and establish best practices for partnership with investors and interactions with broader stakeholders.

- **Transparency.** CD&R endorsed the Private Equity Principles developed by the Institutional Limited Partners Association to foster better alignment between general partners and investors on a range of governance, transparency and partnership terms. CD&R's LP Advisory Committee meetings provide an open forum for discussion of the Firm, portfolio company performance, staffing, and other matters of interest and concern to investors. CD&R formalized its fund valuation process in 2008 by engaging a third-party valuation consultant, Duff & Phelps. Duff & Phelps provides positive assurances regarding CD&R's portfolio company fair value conclusions.

- In addition, CD&R filed its annual update to Form ADV on March 27, 2015. The form, which is publicly available on the SEC's website, sec.gov, discloses general identification and financial information about CD&R and its funds, in addition to providing enhanced transparency regarding a range of topics including, among other things, the Firm's code of ethics, cost allocations, allocation of investment and sale opportunities, brokerage practices, public securities voting procedures, expenses, and key persons.

- **Industry leadership.** Over the past few years, CD&R has led research initiatives, sponsored by the World Economic Forum and Private Capital Research Institute, which examine the global economic impact of private equity. The PCRI, chaired by CD&R's founder, Joseph L. Rice, III, seeks to produce and disseminate high quality academic research, based in large part on the comprehensive performance databases that the PCRI is building.

- **Investor services.** In the past five years, the Firm has made significant investments in its investor relations efforts, operations (finance, IT, HR and compliance) team and financial reporting technology to ensure the highest level of transparency and reporting efficiency. This included the appointment of a partner to lead global investor relations, as well as the implementation of iLevel, a technology solution that streamlines the collection, storage, analysis and reporting of portfolio data. CD&R's investor relations professionals are in ongoing contact with CD&R funds' investors around the world. In addition to the Annual Limited Partner Meetings, held in both the United States and Europe, and regular quarterly reporting, the Firm sponsors two investor conference calls per year, maintains a secure investor website which includes information tailored for each fund investor, and issues a stream of interim LP Update communications concerning new investment activity, portfolio company developments and Firm-related news. Over the past 18 months, approximately 100 LP Updates have been distributed to CD&R fund investors.

PCRI

Economic Studies at BROOKINGS

GSV

On April 1, 2015 the Private Capital Research Institute and the Brookings Institution co-sponsored a conference, hosted by GSV Asset management, focused on private capital's role in fostering global innovation.

Sustainable Business

Clayton, Dubilier & Rice believes that careful management of environmental and social performance can have a positive impact on financial returns. The Firm is committed to improving the environmental and social actions of our portfolio companies to enhance the long-term sustainability of their businesses.

We strive to promote best-in-class corporate citizenship by:

- Engaging with a range of stakeholders on key issues and challenges;
- Endeavoring to make our companies great places to work and the communities in which they operate great places to live;
- Protecting our planet through environmentally responsible activities; and
- Enabling sustainable economic growth by building better businesses.

In 2009, CD&R established an Environmental and Social Responsibility Policy that formalized our belief that there can be a strong, positive correlation between financial performance and corporate, social and environmental responsibility. The policy also provides detail on how CD&R manages these issues with respect to its portfolio investments.

CD&R aims to encourage companies in which it invests to take responsibility for the environmental and social impact of their business operations, reflecting the Firm's belief that the observance of sound environmental and social strategies is essential for building strong brands and safeguarding reputation, which in turn is vital for long-term success. We believe that there can be a strong, positive correlation between financial performance and corporate, social and environmental responsibility.

CD&R also believes its combined investment and operational competencies enable the Firm to identify Environmental, Social and Governance ("ESG") issues in the due diligence process. The Firm's operating focus is especially valued by the management of a divested business, which may not be as experienced at handling ESG matters.

In 2014, CD&R launched a new component of its ESG program, formalizing the engagement between CD&R and each company around key ESG issues. In collaboration with senior management at each company and the CD&R Operating Partners and Advisors who sit on each company's board, we have identified the key material issues at each company and initiated a reporting procedure to track these issues on at a minimum annual basis.

Our portfolio companies share a strong commitment to citizenship manifested in numerous ways as illustrated in the following examples:

atkore INTERNATIONAL

Atkore is invested in making environment, health and safety an indispensable part of its commitment to excellence. The company has made its Zero Harm philosophy a core strategic priority, which encompasses producing high quality products with zero harm to the people who create, use and deliver those products, as well as protecting the environment in which its employees work. The company strives to reduce waste and emissions through the use of clean technologies, Lean Manufacturing principles, and the safe use of chemicals, as well as to implement energy and natural resource conservation, pollution prevention and recycling practices.

Atkore became an Energy Star Partner and is working with its manufacturing locations to take the Energy Star Challenge to improve their energy efficiency by 10% in 5 years. As a global corporate citizen, Atkore supports organizations and programs that improve local communities through volunteer programs, charitable contributions and business partnerships. Guided by its core values of integrity, excellence, teamwork, accountability and respect, Atkore promotes a workplace that fosters the development of diverse and inclusive teams of employees resulting in the betterment of both individuals and the company as a whole.

B&M Retail is a leading discount retailer and trades from over 425 stores in the United Kingdom, as well as 50 stores in Germany. The company sees its core purpose as helping customers to spend less on everyday products for their homes and families – and in so doing, make it easier for often limited or strained household budgets to go further. At the same time of course, B&M recognizes that as a responsible business it has an obligation to operate in a manner that is both ethical and sustainable. The company's Corporate Social Responsibility strategy focuses on four key areas: the Environment, Suppliers, Health and Safety and our Colleagues. For a detailed review of its strategy and the KPIs that it reports, see pages 20-23 of B&M's annual report.

Brand Energy and Infrastructure Services is a leading provider of specialized services to the global energy, industrial and infrastructure markets. As a global corporate citizen, Brand is committed to making ethical and socially responsible choices by embracing an uncompromising dedication to protecting the environment and preserving the safety, health and wellness of our employees, customers, and the public. In 2014, Brand completed 35 million man-hours with an industry-leading OSHA Total Recordable Incident Rate of only 0.27. Beyond providing a safe work environment, the company continuously works to minimize its environmental footprint through its comprehensive Environmental, Health & Safety policy, energy conservation strategies and recycling efforts. At the heart of Brand's operating system is its people, and the company is dedicated to improving the lives of its employees and the communities it serves worldwide. Through a robust learning management system aimed at engaging, training and empowering its employees, Brand continues to educate its workforce across the entire organization. Brand consistently contributes to the improvement of the communities it serves through both charitable donations, corporate sponsorships and volunteer efforts, with a particular focus on supporting wounded military veterans. For more information visit www.beis.com.

CHC embraces a simple, but ambitious and expansive commitment: no harm to people, property or the environment. This approach is supported by a safety infrastructure second to none that spans every employee, every continent and every aspect of the world's largest helicopter services company. Advanced training programs, best-of-breed maintenance practices, transformative technologies, and a corporate culture focused on safety have enabled CHC to establish an industry leading safety track record. According to the International Helicopter Safety Team, the Firm's accident rate in offshore transport is eight times better than the overall industry rate. The company's overall accident rate is only a fraction of that logged by the global civil aviation industry. Learn more about CHC's commitment to safety at http://www.chc.ca/why-we-lead/safety-and-quality.aspx.

Corporate citizenship runs deep through the foundations of David's Bridal with one of its core values aiming to ensure all suppliers follow the highest of ethical sourcing, manufacturing, and labor practices. To safeguard this standard the company developed a Code of Conduct that covers: child or forced labor, discrimination, fair and lawful wages and benefits, health, safety and ethical standards, and environmental laws. All suppliers are required to adhere to the code that is monitored by regular audits conducted by third party inspectors, and training is provided to all staff with direct responsibility for supply chain management. In addition, David's Bridal fully stands by the spirit and terms of California's Transparency in Supply Chains Act of 2010 which aims to combat and eradicate all forms of human slavery and human trafficking.

David's Bridal is also proud to share its Philanthropic Mission Statement:

David's Bridal Corporate Philanthropy harnesses the spirit of generosity to nurture a culture of care within our company. Our mission is to share that generosity in our communities, with a predominant focus on women's health and education. We proudly sponsor charitable organizations that share this mission, partnering with them to strengthen our neighborhoods and celebrate our communities.

In 2014, Bright Pink became David's Bridal's cornerstone philanthropic partner. Bright Pink is a national organization focused on preventing breast and ovarian cancer through education and its mission is a perfect fit for our philanthropic focus on women's health and education. David's Bridal will earmark annual financial funding and promote the partnership through holistic employee, community, and customer campaigns. In addition to Bright Pink, David's Bridal commits its charitable resources toward quietly serving the needs of the community and the volunteer efforts of its associates. In 2014, David's Bridal associates volunteered their time in multiple Days of Giving Back for organizations ranging from food bank organizations such as Share to sending baking teams to the Ronald McDonald House. Also in 2014, David's Bridal sponsored community drives for food banks, a winter coat collection and adopted multiple families at a local women's shelter for Christmas. Corporate associates also participated in "$2.00 Thursdays" for the privilege of wearing blue jeans to work. The funds raised were matched by David's Bridal and sent to different local philanthropic organizations throughout our community.

Exova's testing, calibrating and advisory services touch the lives of billions of people by ensuring the safety and performance of its customers' products. With a team of 3,600 experts in 22 countries, Exova is an organization committed to conducting its business in a socially responsible manner and to respecting the needs of its customers, employees, investors, and other stakeholders. The company's reputation, together with the trust and confidence of those stakeholders, is one of its most valuable assets and employees strive to maintain the highest ethical standards in all its business activities. Committed to developing its business in a sustainable manner, Exova has ensured that energy reduction and water conservation programs have been included in a number of capital investment projects and will subsequently be promoted as best practice. All business areas continue to look for ways to save energy and natural resources, from simple awareness programs for employees, to the installation of low energy lighting and waterless sanitation systems; the combined effect can make a positive difference to the environment. For more information please visit: www.exova.com.

Healogics, Inc., the nation's largest provider of advanced wound care services, is committed to supporting the communities in which it manages Wound Care Centers®. With a network of almost 800 Centers across the nation, Healogics touches the lives of more than 300,000 patients each year. Patient safety, satisfaction and quality care is at the forefront of everything Healogics does. Healogics is passionate about raising awareness of the chronic wound epidemic. Through community education and awareness initiatives such as its annual Wound Care Awareness Week, physicians and patients are informed about the benefits and availability of advanced wound care. People with diabetes are at a higher risk of developing chronic wounds. Healogics has joined the American Diabetes Association as a national team sponsor in support of those fighting diabetes. Healogics employees throughout the country participate in fundraising activities for the Tour de Cure and Step-Out Walk events. Healogics is dedicated to its mission to advance wound healing by creating and sharing wound care expertise; everywhere it can, for every patient who would benefit, by the best means available.

Hussmann, a leading global provider of refrigerated merchandisers, refrigeration systems, and related services is actively committed to environmental stewardship and workplace safety. Internally, Hussmann is successfully pursuing waste reduction, recycling, water reduction, and energy savings initiatives at its global office, service, and manufacturing facilities, including all natural gas vehicles in Australia and New Zealand and "energy treasure hunts" in offices and plants around the world. Hussmann's EH&S management system regularly encourages employees to identify ways to make their work, their environments, and their communities safer and more sustainable. Externally, Hussmann continually leads the way in developing energy efficient technologies used to keep food retailer merchandise fresh and safe for consumers. The company's EcoShine II LED lighting portfolio eliminates the use of fluorescent lighting, which contains mercury, and emits less heat, thereby reducing the energy requirements on refrigerated displays. Hussmann's Protocol refrigeration system has been proven to save energy and reduce environmentally harmful refrigerant leaks by up to 80%. Further, Hussmann has been a pioneer in utilizing alternative refrigerants with significantly lower Global Warming Potential (GWP) ratings. For more information, visit www.hussmann.com.

As North America's largest Green Industry Distributor, John Deere Landscapes embraces a very high level of health and safety throughout the company. Policies and practices are continually executed and further refined to insure employees, customers, suppliers and all stakeholders are trained and protected all along our supply chain. company culture surrounding waste elimination and efficient distribution activities is deeply imbedded into everything John Deere Landscapes does. Technology is robustly deployed to reduce our carbon footprint through planning and exception reporting from our vast fleet activities. Products that reduce the impact of freight, reduce the usage of water and reduce other raw materials that our customers consume are embraced within John Deere Landscapes as good for the environment, good for our customers and good for business. More information can be found related to John Deere Landscapes at johndeerelandscapes.com.

NCI and its affiliated companies are committed to supporting the communities where they operate through products, services and programs designed to foster safety, promote health and well-being and contribute to the development of sustainable building solutions. As an active member of the United States Green Building Council NCI has taken a leading role in addressing the growing demand for green buildings by providing education and services on sustainability in building construction. The company's high-quality steel products assist building owners in achieving net zero structures through increased energy efficiency, while providing the benefits of long-term durability and reduction of land-fill waste. In addition to NCI's rigorous work safety programs, the company strengthened its dedication to employee wellness in 2012 with the introduction of Vitality 24/7, a program that educates and encourages employees to engage in healthy lifestyle choices. NCI is also a proud corporate sponsor of several important charitable organizations. For more information, visit http://www.ncibuildingsystems.com/sustainability.html.

PharMEDium is the nation's leading provider of ready-to-use compounded sterile preparations primarily for acute care hospitals in the U.S. Since its inception more than 20 years ago, the company's #1 priority has been to ensure patient safety, a principle that is woven into its workplace culture and reflected throughout its Core Values. A focus on workplace safety and significant investment in employee development enable the company to deliver the highest quality compounded sterile preparations to customers. For example, employee education and training in processes like Lean Six Sigma promote overall manufacturing continuous process improvements and a broader understanding of the company as a whole while fostering leadership and supporting individual growth. PharMEDium's core values and commitments reflect a conscious effort to minimize environmental impact by implementing ways to reduce consumption of resources and generation of waste, while maximizing recycling efforts, both internally and for customers. Employees are encouraged to support charitable initiatives, generate innovative ideas and donate their energy, enthusiasm and compassion to respond to the local needs and concerns among the communities in which the company operates. The cumulative effect of these guiding principles and programs translate into superior quality or products and services, dedicated employees and satisfied customers. PharMEDium has been voluntarily registered with the FDA since the company's inception – more than two decades before the passage of the Drug Quality and Security Act (DQSA) in November 2013. PharMEDium has centers in four states and thousands of customer nationwide. For more information, visit www.pharmedium.com.

Roofing Supply Group, one of the largest wholesale distributors of roofing supplies and related materials in the United States, continually seeks out lasting and forward-thinking initiatives which align with its commitment to excellence as corporate citizens within RSG's communities. Through its network of 80 locations in 24 states nationwide, RSG provides one-step distribution services from roofing product manufacturers to roofing contractors and homebuilders. Each branch location holds itself to the highest standard of corporate and social responsibility through community involvement, disaster relief, and environmental stewardship. Focused on volunteerism, charitable contributions and collaborative partnerships, RSG strives to give back to the communities in which it does business by supporting organizations such as Habitat for Humanity, Toys for Tots and veteran assistance programs. We are also working every day to make RSG a safer place to work and do business. In addition, RSG fosters environmental sustainability, providing customers with many eco-conscious roofing membrane products such as cool roofs which are specifically designed to reduce heat islands and achieve Energy-Star ratings. RSG participates with the NRCA/Roofing Industry Alliance for Progress to promote education for the industry and provide research for green roofing technologies. RSG has a strong commitment to enhancing fleet operations through the reduction of emissions and improvement of fuel efficiency.

ServiceMaster is committed to corporate social responsibility by delivering environmentally responsible services, supporting organizations and programs that improve its communities, and striving for a safe, diverse and creative workplace. With a global network of more than 8,000 company-owned locations and franchise and license agreements, Memphis-based ServiceMaster is a leading provider of essential residential and commercial services. The company is committed to performing these services in a way that is safe for employees, customers, the public and the environment. To learn more about ServiceMaster's community and corporate social responsibility efforts, visit http://www.servicemaster.com/about-us/we-serve.

SPIE is committed to the belief that by taking into account the aspirations of all of its stakeholders and the social and environmental challenges related to its activities, the company can prosper over the long term. SPIE's enterprise project, entitled "Sharing a vision for the future," aims to create an enduring enterprise working for a sustainable world. The project is based on three fundamental values: performance, local presence and responsibility. SPIE approaches each of these values from an operational perspective, working alongside customers to address today's energy and environmental challenges. Highlights, and significant advancements made as a result of the 2014 program, include:

- Development of activities in "e-fficient building," "smart city" and "energies" sectors, better taking into account environmental issues
- Leadership for safety prevention again recognized by awards in U.K., Belgium, The Netherlands, France, and reduction of working accidents and occupational health measures
- Reduction of SPIE fleet car carbon footprint, increasing of fleet electric and hybrid cars
- Deployment of ethical business conduct principle supported by a compliance officers network
- Progress in the assessment of the corporate Social Responsibility of the company's suppliers, development and deployment of a suppliers sustainable development charter
- •European works council has established a CSR council to track improvements
- Ongoing and intensive use of apprenticeship
- 50% employees shareholders of the company

For more information or to review SPIE's guiding principles, visit: www.spie.com/.

As America's #1 professional lawncare provider, TruGreen believes strong financial performance is directly linked to sound environmental stewardship and investment in the communities in which we live, work and play. Our "Tru-Neighbor" partnership with the National League of Cities works to help restore green spaces in urban neighborhoods and reduce blight. Our "Pollinator Protection Program" partners with a Bayer Crop Sciences initiative to grow 50 million wildflowers providing food and foraging areas for bees, butterflies, hummingbirds and other pollinators who are essential to agriculture. TruGreen is careful to minimize our environmental footprint, using only products that meet strict approval requirements of U.S. EPA and state regulatory agencies, and passing an even more stringent company selection process exceeding that of U.S. EPA. We believe forward thinking companies understand and embrace sustainable practices, thoughtful community partnerships, charitable giving and the safety and satisfaction of employees and customers which drives our associates to live-out our five core corporate values of community, integrity, safety, service and teamwork. TruGreen believes these actions and beliefs not only strengthen our business, our brand and our reputation, but underscores our belief in doing well by doing good.

Univar's commitment to responsible distribution, sustainability, and making a positive difference in the world is the direct reflection of its core values, backed by defined policies and daily action. Univar is dedicated to reducing its environmental impact and carbon footprint, ensuring the safety of its employees and neighbors, and helping to grow its supplier and customer businesses by providing them with sustainable solutions. To learn more, read Univar's Commitment To Sustainability.

US Foods Corporate Social Responsibility Program is a companywide initiative focused on reducing environmental impact, offering sustainable products and building stronger communities. By implementing a variety of strategies such as reducing idle times, routing deliveries more efficiently and installing energy-efficient, high-intensity fluorescent lights, US Foods has saved more than $28 million in energy and fuel costs. The company opened its first LEED certified distribution facility in Buda, Texas and installed solar panel arrays at six locations across the country significantly improving efficiency and reducing energy usage. To further improve fleet efficiency, the company added five trucks to its Oklahoma City location that run on compressed natural gas and is planning to add additional CNG vehicles in the near future. The company is active in a number of government programs, such as EPA SmartWay, to help reduce its carbon footprint, and continually seeks out sustainable products, including Marine Stewardship Council certified seafood, for customers. US Foods is also committed to strengthening the communities where employees live and work by partnering with Feeding America™, and donating to American Red Cross relief efforts throughout America and the world. For more information on USF's Corporate Citizenship, please see www.usfoods.com/AboutUs/CorporateCitizenship.aspx.

Wilsonart

Wilsonart is a global leader in decorative surfaces and delivers a broad range of high-quality products and services to the market. For more than 50 years, being a responsible member of the global community has been woven into its culture. As the company's manufacturing and distribution networks have expanded worldwide, its impact on the environment has become an increasingly important concern for its people. Sustainability incorporates not only the company's impact on the environment, but also its long-term commitment to provide high quality products, reliable services, secure jobs and strong community support. Wilsonart's "full circle" journey will take many forms and its immediate goals are as follows: ZERO WASTE (eliminate unnecessary materials, processes and waste from the products it makes and sells); ZERO IMPACT (lead the industry in development and use of environmentally responsible materials); ZERO BARRIERS (create an environment of excellence that fosters individual growth and engagement in community and industry development). These original values upon which the Wilson family founded the company in the mid-1950s embody sustainability at all levels: 'Serve our Customers, Serve our Company, Serve our People… all with respect for the future.' For more information on Wilsonart's Corporate Citizenship, please visit sustain.wilsonart.com.

Community Involvement

To further engage with a range of our stakeholders and improve the communities our businesses operate in, CD&R set up, in conjunction with the Harvard Business School, the Dubilier Prize and the Joseph L. Rice, III, Faculty Fellowship Fund, honoring two of the Firm's co-founders. The late Martin Dubilier (MBA 1952), and Joseph L. Rice, III, were both students of the school and it is the legacy of their entrepreneurial spirit and moral leadership on which the awards are founded.

The Joseph L. Rice, III, Faculty Fellowship Fund, established in 2012, recently awarded Sandra Sucher as its first recipient. Sandra, an industry and non-profit veteran, with over 25 years of experience in hands-on-management in the classroom, is a gifted teacher and the course head for Leadership and Corporate Accountability, a required course in the school's MBA Program.

Currently in its 18th year the HBS New Venture Competition (formerly known as the Business Plan Contest) includes both business and social enterprise tracks and awards more than $300,000 in cash and in-kind support to winning and runner-up student and alumni teams. The student competition is open to all Harvard MBA candidates and eligible graduate students from Harvard University. The alumni competition is open to entrants with a Harvard graduate on the founding team.

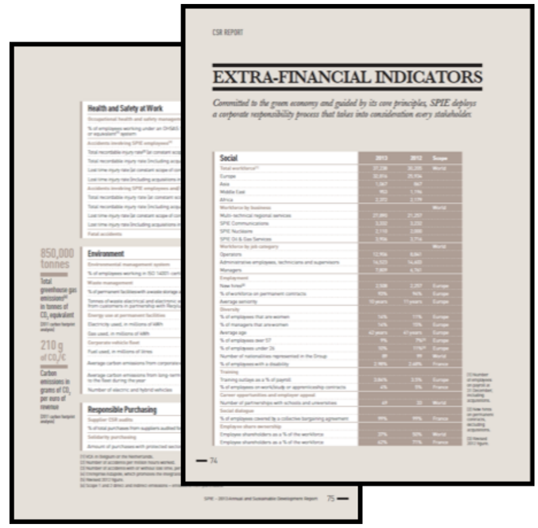
This year the Dubilier Grand Prize of $50,000 was awarded to RapidSOS (a technology company planning to revolutionize emergency response and communication) and the founding team of Michael Martin (HBS 2015), Alex Santana (HBS 2016), Joe DiPaolo (HBS 2015), Nick Horelik, Kellen Brink, and Kaiying Liao.

"The world needs people to be entrepreneurs because they build something that other people thought could not be done; they achieve things beyond the current imagination of what people think is possible," said HBS Dean Nitin Nohria.

On May 29, 2015, CD&R hosted 32 students from the Washington University Olin School of Business Masters of Finance Program to share practitioner perspective on the private equity business.

CASE STUDY

- **Well-developed ESG program**
  - – Tracks a range of material issues
  - – Publishes ESG indicators annually
- **Key ESG metrics are related to:**
  - – CO2 emission
  - – Sustainable procurement
  - – Employment for disabled workers
  - – Diversity (gender, age and origin)
- **Focus on issues that customers are sensitive to:**
  - – Support energy transition/signed Global Compact in 2003
  - – Customer requested ESG policy audit resulted in a "gold award" in 2014



CASE STUDY

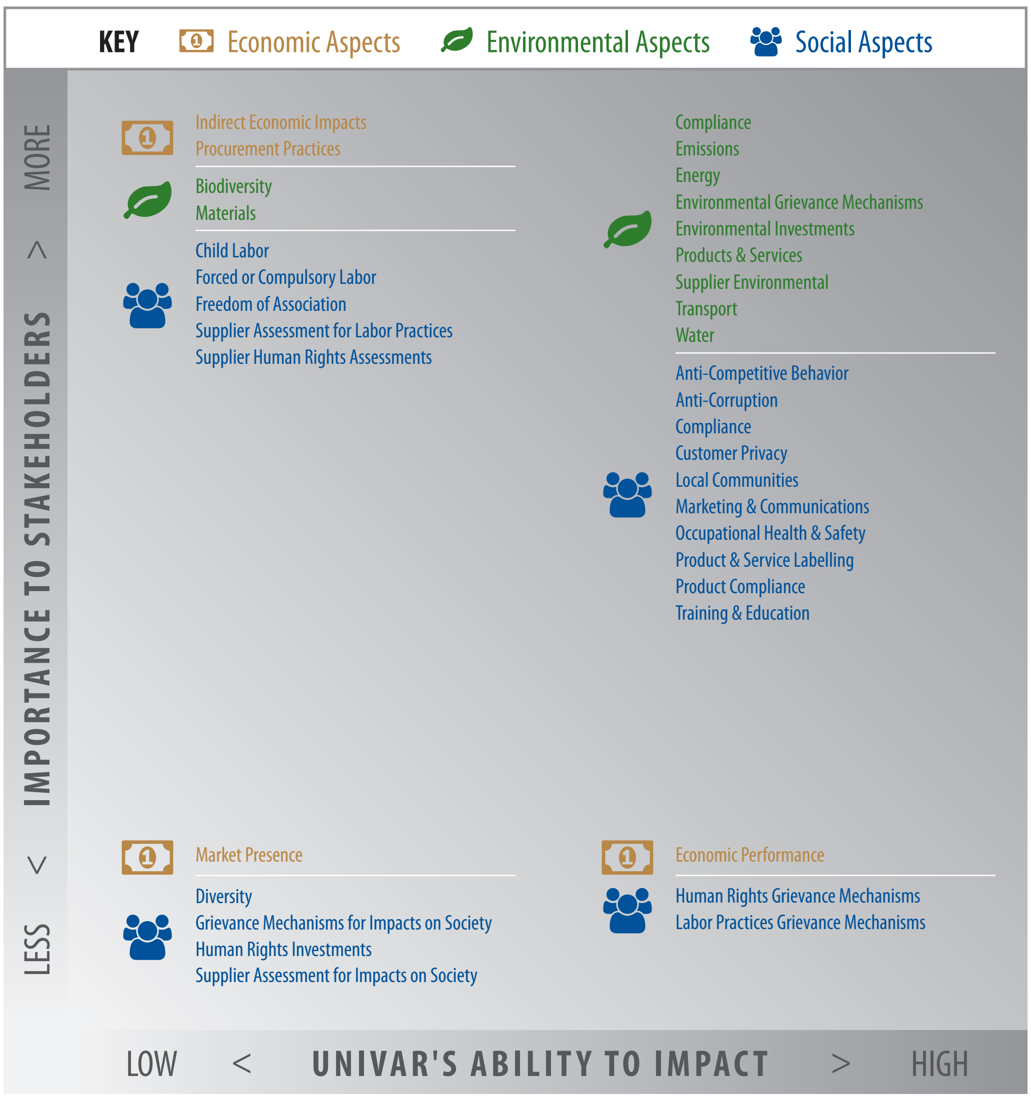
- **Sharp focus on material, actionable issues**
  - – Safety
  - – Fuel/Fleet efficiency - operates a fleet of 450+

- **Key Accomplishments to Date**
  - – Reduced our OSHA recordable rate 47% in 2014 through awareness and training (6.3 to 3.3)
  - – Reduced fleet idle time from 41% to 19% in 2014 using data from telematics system
  - – Became a certified CARB compliant truck and bus motor carrier
  - – Improved amount of vehicles operating with the EPA SMARTWAY certification, which reduces emissions and improves fuel efficiency
  - – Mapped core competencies against the Gallup Q12 Employee Engagement index and are working to establish organizational acceptance of the talent engagement concept

CASE STUDY

Univar has a strong commitment to reducing its environmental impact and carbon footprint, ensuring the safety of employees and neighbors, and helping to grow its supplier and customer businesses by providing them with sustainable solutions and ensuring the safe stewardship of products.

The company is in the process of expanding its ESG program and expects to publish a G4 GRI report in 2016. As part of that effort, the company underwent a detailed materiality analysis in early 2015, the results of which are shown in the figure below.



TRUGREEN

CASE STUDY

TruGreen is America's #1 lawncare company and we take seriously our role to help define environmental stewardship in our industry. We believe practical solutions are the ones which get results. When it comes to protecting pollinator health, we established a very clear policy: *out of an abundance of caution, we will not apply neonicotinoid products to pollinator-attractive plants when they are in bloom*. We just won't do it.

Partnering with Bayer CropScience, we delivered 40,000 wildflower seed packets to our customers, meaning up to 8 million flowers and approximately 400,000 square feet of bee food and foraging area could be available. Successful demonstration of this pilot could lead to the distribution of wildflower seed packets to 1.8 million TruGreen customers, creating 360 million wildflowers and approximately 18 million square feet of new food and foraging for bees and other pollinators.

- **Challenges**
  - Public and media attention worldwide on bee and pollinator health
  - Public and regulatory pressure to ban "neonicotinoid" class of pesticide products
  - Providing effective, affordable customer solutions in face of proposed product bans
- **Solutions**
  - Develop proactive TruGreen Pollinator Protection Plan and champion industry wide
  - Invest in strategic relationships and community partnerships giving life to plan
  - Include customers as part of the solution
- **Benefits**
  - Educated and informed associates and customers become passionate advocates
  - Collaborative and substantive solution working with industry and regulators delivers meaningful environmental benefit
  - Customer retention and increased customer count
  - Stronger defense against revenue stealing regulations

Feed a Bee

BAYER

"The White House Pollinator Health Task Force outlines four key strategies to protect pollinators and this partnership with Bayer meets two of them; specifically educating the public and increasing food and foraging areas for bees and other pollinators. We are thrilled to partner with Bayer and include our customers as part of this elegantly practical and responsible solution."

– **Jeff Fedorchak,** Vice President, Corporate Affairs

HUSSMANN®

CASE STUDY

At Hussmann, reducing energy usage by food retail customers is central to its value proposition.

Situation and Objective: Refrigeration and lighting in grocery stores account for up to 77% of energy use. Hussmann, as a manufacturer of refrigerated display merchandising equipment and refrigeration systems, is well positioned to help its customers significantly reduce the environmental impact of food retail.

Action	From 2006 to 2014, Hussmann reduced the overall energy used by the display cases it sells by 30%.	Hussmann Retail Optimization (Opt) delivers energy improvements and carbon footprint reduction services to food retailers.
Result	CO2 emissions from energy use by new 2014 Hussmann display cases reduced by 30% vs. 2006 cases.	Retail Opt facilitated installation of thousands of glass doors on existing open display cases to reduce energy use by approx. 80% in affected cases. Retail Opt facilitated installation of thousands of LED lights to reduce light energy use by approx. 71% vs. fluorescent lights.

Portfolio Leadership Forum

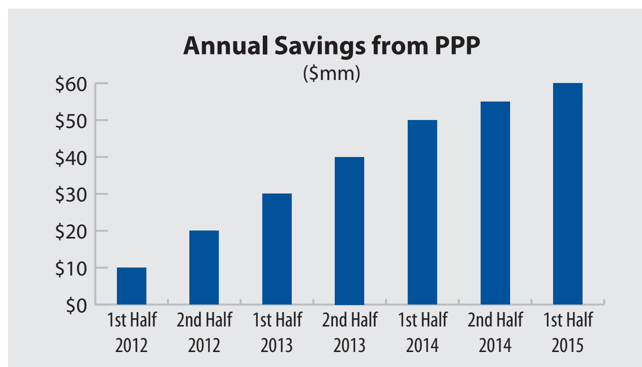
Overview

CD&R inaugurated a number of portfolio-wide programs, collectively referred to as the CD&R Leadership Forum, in order to share best practices, pool resources and enhance performance across a wide range of functional disciplines including:

- Operating Partners Best Practices Forums formalize knowledge sharing across Operating Partners/Advisors
- CEO Roundtable led by Senior Advisor Jack Welch and Operating Partner Paul Pressler focuses on accelerating professional development among portfolio company management.
- Executive Development Forum, which focuses on developing the next tier of leadership within CD&R's portfolio companies.
- Continuing education opportunities for high potential portfolio company talent through a partnership with the Jack Welch Management Institute.
- Functional best practice forums for CFOs, HR executives, procurement leaders and Communications officers to discuss a range of topics of common interest, including cybersecurity, global sourcing and talent management.
- Portfolio-wide procurement program to leverage combined spending power and improve provider service levels

Portfolio Procurement Program

CD&R launched the Portfolio Procurement Program in 2011 to leverage the aggregate spending power of the collective group of portfolio companies in order to produce meaningful savings. As of May 2015, CD&R had negotiated purchasing agreements with approximately 50 portfolio company vendors, spanning 28 spending categories and saving its portfolio companies approximately $60 million annually. In just 3½ years, CD&R portfolio companies achieved an 18% reduction in selected indirect spend categories, surpassing the original goal of 10-15%.



Today, the program has evolved into a community of portfolio company procurement leaders that regularly shares best practices and intelligence and is focused on peer-to-peer networking, improving relationships with service providers, creating economies of scale, adopting leading edge technologies and developing high potential procurement professionals to become the leaders of tomorrow. Project leaders selected from each portfolio company work in collaboration with CD&R to manage the selection and logistics of the savings categories undertaken. CD&R hosts monthly calls and semi-annual meetings for portfolio procurement leaders, and operates a website for procurement professionals to collaborate and keep up to date with the latest portfolio events.

CD&R Procurement Academy

The CD&R Procurement Academy was developed by CD&R and launched in 2015 as a comprehensive training program for procurement professionals to improve their knowledge and procurement skills. Each portfolio company CEO nominated up to two members of their procurement staff to participate in this tailored program, which entails three stages:

1) **Competency Assessment:** Adapted by CD&R to the needs of its portfolio procurement professionals; conducted by a third party online training company to identify gaps in skill levels and design an online learning plan based on the results.
2) **Online Learning Plan:** Uniquely developed for each participant based on skill and knowledge gaps identified from the Competency Assessment. Each participant must complete their learning plan as a prerequisite to registering for the Boot Camp, the final phase of the program.
3) **Boot Camp:** In partnership with the Institute for Supply Management (ISM), CD&R created an intensive 2.5 day boot camp to enable practical application of key procurement best practices. The Boot Camp was led by industry-experienced instructors and participants were required to identify two projects to work on upon returning to their business that use the new skills they acquired over the course of the CD&R Procurement Academy. CD&R and the ISM instructors provide coaching through completion of each project.

The top five categories that generated the largest dollar savings include:

1) **Telecom** – $13.7 million annual run rate savings
   a. CD&R selected a telecom buying consortium as a vendor partner after baselining spend amongst its portfolio companies and identifying one company that had best in market rates.
   b. Savings generated 22% reduction on total annual spend
   c. 19 companies participated in this procurement category
2) **P&C Insurance** – $8.5 million annual run rate savings
   a. Category developed for property director and officer's insurance coverage by pooling insurance risks across the portfolio
   b. Savings generated 36% reduction on total annual spend
   c. 17 companies participated in this procurement category
3) **Small Package Shipping** – $8.1 million annual run rate savings
   a. Savings generated 17% reduction on total annual spend
   b. 18 companies participated in this procurement category.
4) **Temporary Labor** – $4.2 million annual run rate savings
   a. After a RFP process that included 45 vendors, CD&R selected 4 preferred temporary labor partners to meet the varied labor needs of its portfolio companies.
   b. Savings generated 10% reduction on total annual spend
   c. 15 companies participated in this procurement category.
5) **Office Supplies** – $4.2 million annual run rate savings
   a. An e-Auction that included 3 major vendors resulted in the price of a basket of office supplies being reduced by 26% over a half hour period
   b. Savings generated 31% reduction on total annual spend, including volume rebates
   c. 16 companies participated in this procurement category.

Staffing Architecture

The key elements of the Firm's staffing model include the following:

- **Shared Firm values.** CD&R adheres to a series of shared values that provides a clear set of guidelines for all the Firm's commercial dealings. These shared values of integrity, candor, respect, loyalty, passion, creativity, courage, perseverance and teamwork have created an exceptionally tight and committed partnership dedicated to functioning at the highest level of performance.

- **A highly skilled and long-tenured partnership.** The senior team's unique combination of investment and operating experience is integrated throughout the value-building cycle from sourcing to exit. CD&R's Financial Partners are experienced private equity investment professionals who have largely been promoted from within the Firm. Altogether, this team has led the Firm's most prominent and successful investments in the past 15 years.

- **A "one firm" culture with a relatively flat incentive structure and single primary, global fund.** CD&R has carefully developed and nurtured a "one firm" culture by adopting an incentive structure for Financial and Operating Partners that is closely linked to the long-term interests of the Firm as a whole. A hallmark of CD&R's culture is the desire to succeed as a group, rather than as individuals. Economics are broadly divided among the Financial and Operating Partners, not concentrated in the hands of a few individuals, and the Firm operates a single profit pool. This approach creates a highly collaborative and collegial culture that results with multiple Partners typically involved with sourcing, portfolio value-building, and, ultimately, the investment's success.

- **CD&R sourcing efforts leverage the Firm's relationships and expertise across geographies.** CD&R is able to field global teams to identify and evaluate global businesses for potential investment. The Firm has sourced U.S.-based investment opportunities from European-based parents and created differentiated insight into European operations of the businesses of U.S.-based sellers. With roughly one-third of the Firm's professionals based in Europe and a developing network of strategic relationships in Asia, CD&R's global reach is particularly valuable in sourcing and evaluating new investment opportunities that involve companies that are multinational in scope or that require complex, cross-border execution capabilities. For example, Diversey was a U.S.-headquartered business operating in approximately 175 countries, while Rexel was a European-based company that operated in 37 countries. When CD&R examines global businesses, such as Univar, Hertz, Mauser or Brand, the Firm's sourcing strategy and investment decision-making is informed by CD&R Financial and Operating Partners who have lived and worked in dozens of markets around the world and who understand the culture, regulations, labor markets, and customer and supplier behaviors that are critical to sourcing transactions.

- **Broad participation in Firm processes.** Every CD&R Partner plays an important role in one or more of the Firm's key processes: weekly "investment pipeline" meetings, monthly Partner meetings, Investment Committee meetings, Operating Reviews, and ongoing engagement with portfolio company management teams. Although individual Partners take leadership roles in managing each of these processes, a key aspect of CD&R's culture is the cross fertilization of experience.

- **Deep bench of advisory operating capabilities.** An experienced group of Advisors, engaged by the CD&R funds, and representing a range of industry and functional experience from around the world, supplement CD&R's full-time, in-house operating capabilities. The Advisors' major engagements include portfolio company Operating Reviews, providing advice on the recruitment of senior executives for portfolio companies and helping to shape CD&R's leadership culture. The Advisors allow the CD&R funds to broaden their operating capabilities and networks, as well as supplement the Firm's industry expertise.

- **Culture of continuous improvement.** The Firm continues to upgrade its operational approach. CD&R Operating Partners are deeply engaged with portfolio management, offering support, advice and direction on core business processes – going far beyond the typical board reporting relationships. They are focused on innovation and growth, framing expansion strategies for rapidly developing economies, and building effective management leadership teams. The Firm recognizes that a critical element for long-term value creation is top-line sales and revenue growth. Traditional cost and productivity drivers alone may not provide the boost they once did and this fact has and will continue to influence the profile of the operating talent the Firm seeks to recruit. Sir Terry Leahy, one of the most admired global business executives based on his leadership in growing Tesco into the world's third largest retailer, joined Jack Welch as a Senior Advisor to advise the funds and to increase their revenue-growing capabilities. Likewise, Operating Partners Vindi Banga, Former Executive Board member of Unilever; John Compton, former President of PepsiCo; John Krenicki, former GE Vice Chairman; and Paul Pressler, former Chief Executive Officer of The Gap, bring significant top-line growth skills and insights and innovation.

- **Career development.** CD&R is committed to identifying and implementing an improved framework for managing the development and promotion of the Firm's Partners, Principals and Associates. Partners undertake a formal and thorough self-evaluation, as well as candid assessments of other partner's contributions and effectiveness, on an annual basis. CD&R established a Professional Development Committee in 2009. The Committee created a comprehensive framework for managing career progression, from each stage as a Principal to each level of Partner performance and compensation. In addition, formal Annual Review processes were implemented for both Partners and Principals.

FOUNDER

Joseph L. Rice, III

Mr. Rice is a founder of the Firm. He has spent the major portion of his business career in private equity and is one of the founders of the industry. Mr. Rice is trustee emeritus of Williams College and a member of The Council on Foreign Relations and The Brookings Institution. He is also a Co-founder of the Private Capital Research Institute. He is a graduate of Williams College and Harvard Law School.

PARTNERS

Donald J. Gogel, *Chairman and Chief Executive Officer*

Over his 26 years at CD&R, Mr. Gogel has led many of the Firm's most successful investments. He serves as Chairman and Chief Executive Officer and is a member of the Investment and Management Committees. Prior to joining the Firm, Mr. Gogel served as a Partner at McKinsey & Company, Inc. and a Managing Director at Kidder, Peabody & Company, Inc. He is Vice Chairman of the Cancer Research Institute, Senior Vice Chairman of The Mount Sinai Medical Center, a Trustee of the Rhodes Trust and Chairman of the SeriousFun Children's Network. Mr. Gogel holds a B.A. from Harvard College, an M. Phil. in Politics from Balliol College, Oxford University, where he was a Rhodes Scholar, and a J.D. from Harvard Law School.

Kevin J. Conway, *Managing Partner*

Mr. Conway is the Managing Partner of CD&R, a member of the Management Committee and the Chairman of the Firm's Investment Committee, which evaluates all potential new investments. Throughout his 21 years at CD&R, Mr. Conway has been active in a number of the Firm's investments and organizational initiatives and works closely with the Chief Executive Officer on all aspects of the Firm's operations. Previously, Mr. Conway was a senior member of the Goldman, Sachs & Co. Mergers and Acquisitions Department and later, the Chief of Staff of the Investment Banking division. Mr. Conway is a graduate of Amherst College and holds both a J.D. and an M.B.A. from Columbia University.

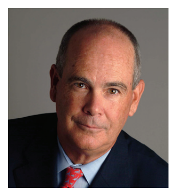
Michael G. Babiarz

Mr. Babiarz has been with the Firm for 25 years and specializes in structuring complex financings and managing the Firm's relationships with debt providers. He has played a major role in all of the Firm's investments during his tenure, including Alliant, Allison Engine, AssuraMed, Atkore, B&M Retail, BCA, Brand, David's Bridal, Diversey, Envision Healthcare, Healogics, Hertz, Hussmann, John Deere Landscapes, Lexmark, Mauser, NCI Building Systems, PharMEDium, Rexel, Sally Beauty, ServiceMaster, Solenis, SPIE, Univar, US Foods and Wilsonart. Previously, he worked in mergers and acquisitions at Drexel Burnham Lambert, Inc. He holds a B.S. in economics from the University of Pennsylvania's Wharton School.

PARTNERS

Vindi Banga

Mr. Banga joined CD&R's London office in 2010 after a 33-year career at Unilever. He is currently the Chairman of Mauser. He is the former President, Foods, Home and Personal Care and member of the Unilever plc Executive Board. He led the creation of a One Unilever Global Foods, Home & Personal Care Global Category Organization, responsible for innovation and marketing mix development across 170 countries for all 270 Unilever brands, and he was responsible for Unilever's sustainability agenda. Previously, Mr. Banga served as President, Home and Personal Care Asia and as Chairman and Managing Director of Hindustan Unilever Ltd, Unilever's operating company in India. Mr. Banga played the lead operating role on the Firm's successful investment in Diversey and helped establish the Firm's joint venture in India. He has been on the Prime Minister of India's Council of Trade & Industry since 2004. He is a Director of B&M Retail, Marks and Spencer Group plc and Thomson Reuters. Mr. Banga holds a B.Tech. in Mechanical Engineering from the Indian Institute of Technology and a M.B.A. from the Indian Institute of Management.



James G. Berges

Mr. Berges joined the Firm in 2006 and is a member of the Investment Committee. Previously, he served as Vice Chairman and President at Emerson Electric Co., where he led corporate growth and development activities and was responsible for the company's motors and appliance components, industrial automation, and network power businesses. Prior to Emerson, he worked at General Electric Company. Mr. Berges served as Chairman of Sally Beauty Holdings, Inc. from 2006 to 2012 and Chairman of HD Supply, Inc. from 2007 to 2014 during CD&R's investments in those companies. He currently represents CD&R as Chairman of Hussmann International, Inc., Chairman of the Executive Committee of NCI Building Systems and Director of Atkore International. He is a director of HD Supply, Inc. and PPG Industries, Inc. and former Chairman of the National Association of Manufacturers. Mr. Berges received a presidential appointment to the Advisory Committee for Trade Policy and Negotiations in March 2005. He holds a B.S. in Electrical Engineering from the University of Notre Dame.

John C. Compton

Mr. Compton became a CD&R Partner in 2015 after serving as an Operating Advisor since 2013. Mr. Compton is a 29-year veteran and former President of PepsiCo, Inc., the world's 2nd largest food and beverage company with over 250,000 employees in 220 countries. He currently serves as Chairman of TruGreen. Mr. Compton's career at PepsiCo started at Frito-Lay in 1983. In 2002, after serving in positions of increasing responsibility in a variety of operational and sales capacities, he was appointed Vice Chairman and President of Frito-Lay North America. Mr. Compton went on to serve as CEO of PepsiCo Americas Foods, which included Frito-Lay North America, Quaker Oats brands, and all of PepsiCo's Latin American food and snack businesses. He became President of PepsiCo in 2011. Mr. Compton is the former Chief Executive Officer of Pilot Flying J Corporation. He serves on the board of First Horizon National Corporation and was previously on the board of Pepsi Bottling Group Inc. In 2009, he was named a "CEO of Tomorrow" by *BusinessWeek*. Mr. Compton received a B.S. in Finance from the University of Tennessee.

Thomas C. Franco

Mr. Franco joined CD&R in 2006 after advising the Firm for 15 years. He is responsible for managing relationships with critical external stake-holders, including limited partners. He leads the fundraising team and is involved in related capital access activities. He serves on the board of the Private Capital Research Institute, a not-for-profit corporation focused on advancing the understanding of private capital's role in the global economy, and Privcap, a producer of online content for participants in the private capital markets. Previously, Mr. Franco served as Chairman and Chief Executive Officer of Broadgate Consultants, an advisor to private equity managers, which he founded in 1987 in conjunction with U.K.-based securities firm Hoare Govett. He has successfully launched a global publishing business, PEI Media, serving the alternative asset industry and, earlier, practiced corporate law. Mr. Franco holds a J.D. from Fordham University and a B.A. from the University of Notre Dame.

Kenneth A. Giuriceo

Mr. Giuriceo has been with CD&R for 12 years. He leads or co-leads the Firm's investments in David's Bridal, Healogics, John Deere Landscapes and ServiceMaster as he did with the investments in Envision Healthcare and Sally Beauty. Prior to joining CD&R, Mr. Giuriceo worked in the principal investment area and investment banking division of Goldman, Sachs & Co. He is a Director of David's Bridal, Healogics, John Deere Landscapes and TruGreen and a former Director of Envision, Sally Beauty and ServiceMaster. Mr. Giuriceo earned a B.S. from Boston College and an M.B.A. from Harvard Business School.

Jillian Griffiths, *Chief Operating Officer*

Ms. Griffiths joined CD&R in 2015, where she assumed leadership responsibilities for finance, information technology, human resources, legal and office services operations. Ms. Griffiths is a 22-year veteran of PricewaterhouseCoopers, where she was a partner in the U.S. Deal practice, specializing in financial due diligence. She participated in over 150 transactions, spending a majority of her time advising private equity firms and Fortune 500 companies across a wide variety of industries. Ms. Griffiths is a Certified Public Accountant and holds a B.S. in Accounting from Miami University.

Marco Herbst

Mr. Herbst joined the Firm's London office in 2006. He plays a key role in several of the Firm's investments, including B&M Retail and BCA. Previously, he worked for Duke Street Capital, where his responsibilities included transaction origination, execution and transformation. Mr. Herbst also worked at Merrill Lynch & Co., advising financial institutions across Europe on acquisitions as well as debt and equity transactions. He is a Director of B&M and a former Director of BCA. Mr. Herbst is a graduate of Università Commerciale Luigi Bocconi in Milan, Italy.

George K. Jaquette

Mr. Jaquette joined the Firm in 1999. He plays a leading role in the Firm's investments in PharMEDium, Solenis and Univar, serving as a Director of those companies. Mr. Jaquette was instrumental in the acquisitions and subsequent sales of AssuraMed, Diversey and VWR. Previously, he worked in the principal investment area and investment banking division of Goldman, Sachs & Co. He also worked at K Capital Management, a multi-strategy investment firm. Mr. Jaquette earned a B.S. from Bucknell University and an M.B.A. from Harvard Business School.

Fred Kindle

Mr Kindle joined CD&R in 2008 and is based in London. He serves as Chairman of Exova and is the former Chairman of BCA. Previously, he was President and Chief Executive Officer of ABB Ltd, the world's leading supplier of electrical and automation equipment, systems and services. Prior to joining ABB, Mr. Kindle served as President and Chief Executive Officer of Sulzer Ltd, a global industrial engineering and manufacturing company, from 1999 to 2004. Mr. Kindle also served at McKinsey & Company in New York and Zurich. He is a member of the boards of Zurich Insurance Group, VZ Holding Ltd and Stadler Rail Ltd. Mr. Kindle graduated from the Swiss Federal Institute of Technology in Zurich with a masters degree in engineering. He earned an M.B.A. at Northwestern University.

John Krenicki, Jr.

Mr. Krenicki joined CD&R in 2013 after a 29-year career at General Electric. He currently serves as Chairman of Wilsonart International, Chairman of The ServiceMaster Company, Chairman of CHC Group Ltd. and Lead Director of Brand Energy & Infrastructure Services, Inc. He is a former Vice Chairman of GE and former President and Chief Executive Officer of GE Energy. His responsibilities included oversight of GE's Oil & Gas, Power and Water, and Energy Management businesses, which employed more than 100,000 people in over 165 countries and represented more than $50 billion in revenue. He held a number of leadership roles with GE prior to leading GE Energy, including President & CEO of GE Plastics and President & CEO of GE Transportation Systems and served as a director of GE Capital. He holds a B.S. in Mechanical Engineering from the University of Connecticut and an M.S. in Management from Purdue University.

Edward M. Liddy

Mr. Liddy joined CD&R in January 2008 and serves as Chairman of US Foods. At the request of the U.S. Secretary of the Treasury, Mr. Liddy served as interim Chairman and Chief Executive Officer of American International Group, Inc. from September 2008 to August 2009. Mr. Liddy served The Allstate Corporation for many years as Chairman and Chief Executive Officer and other senior executive positions, leading the initial public offering and 1995 spin-off from Sears, Roebuck and Co. and guiding Allstate through this transformation. Previously, Mr. Liddy served as Senior Vice President & Chief Financial Officer and Senior Vice President-Operating of Sears, Roebuck and Co., and as Chief Financial Officer of G. D. Searle & Co. He is a Director of 3M Company, The Boeing Company, Abbott Laboratories and AbbVie Inc. Mr. Liddy holds a B.A. from Catholic University of America and an M.B.A. from George Washington University.

David A. Novak

Mr. Novak has been with CD&R for 18 years and is a member of the Investment and Management Committees. Based in London, he is responsible for the Firm's investments in B&M Retail, BCA, Mauser and Rexel, as he was for Jafra until its sale to Vorwerk & Co. in 2004. He also co-led negotiations in the Firm's public-to-private acquisition of Brakes. Mr. Novak is currently a Director of B&M and Mauser. Previously, Mr. Novak worked in the private equity and investment banking divisions of Morgan Stanley and for the Central European Development Corporation, a private equity investment firm. He is a graduate of Amherst College and holds an M.B.A. from Harvard Business School.

Paul S. Pressler

Mr. Pressler joined CD&R in 2009 and is currently Chairman of David's Bridal and John Deere Landscapes. As Chairman of AssuraMed from 2010 to 2013, Mr. Pressler worked closely with management to improve business performance, ultimately resulting in CD&R's sale of the company to Cardinal Health. From 2002 to 2007, Mr. Pressler served as President and Chief Executive Officer of Gap Inc. Previously, he spent 15 years in senior leadership roles with The Walt Disney Company, including Chairman of the global theme park and resorts division, President of Disneyland and President of The Disney Stores. Mr. Pressler serves on the board of The DryBar, Inc. and holds a B.S. in Business Economics from the State University of New York at Oneonta.

Roberto Quarta

Mr. Quarta has been with CD&R for 14 years and is Chairman of CD&R Europe. Based in London, he plays the lead operating role in the Firm's investment in SPIE, where he is a non-executive director. Mr. Quarta is Chairman-designate of WPP plc and Chairman of Smith & Nephew plc. He is currently Chairman of IMI plc, where he will step down later in the year. He is a member of the Investment Committee of Fondo Strategico Italiano. Mr. Quarta served as Chairman of the Supervisory Board of Rexel during CD&R's ownership of the company from 2005 to 2014. Prior to CD&R, he served as CEO of BBA Group plc from 1993 to 2001, leading the successful restructuring and reorganizing of the company and continuing to serve as Chairman from 2001 to 2006. Mr. Quarta also held various senior leadership positions with BTR plc and served on the board of directors. He was formerly a non-executive director of BAE Systems plc, Foster Wheeler Corp, Equant NV and PowerGen plc. Mr. Quarta is a graduate and a former Trustee of the College of the Holy Cross.

Christian Rochat

Mr. Rochat joined CD&R in 2004 and is based in London. Mr. Rochat led the acquisitions of Exova and SPIE and is a Director of both companies. He also led the sale of Brakes and served as a Director of the company. Prior to joining CD&R, he was a Managing Director at Morgan Stanley Capital Partners, and a Director at Schroder Ventures (now Permira). He also worked in the London and New York offices of Morgan Stanley's mergers and acquisitions department. He holds a B.A. and Ph.D. in law from the Université de Lausanne, as well as an M.B.A. from the Stanford Graduate School of Business.

Ravi Sachdev

Ravi Sachdev joined CD&R in 2015. Previously, he served as a Managing Director and Co-head of Healthcare Services at J.P. Morgan and held similar positions at Deutsche Bank and Peter J. Solomon Company, advising senior healthcare company executives on strategic initiatives, M&A and capital markets. Mr. Sachdev has advised a wide range of healthcare transactions, including CD&R's acquisition of PharMEDium and sale of AssuraMed. He received his B.A. in Economics from the University of Michigan and he is currently a member of the Board of Directors of Steve Madden, Ltd.

Richard J. Schnall

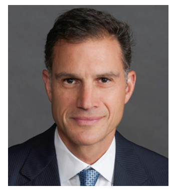
Mr. Schnall has been with CD&R for 19 years and is a member of the Investment and Management Committees. He is responsible for the acquisitions and subsequent sales of AssuraMed, Diversey, Envision Healthcare, Sally Beauty and VWR; the acquisitions of Brakes, David's Bridal, Healogics, PharMEDium and US Foods; and the sale of Alliant Foodservice. Previously, Mr. Schnall worked in the investment banking divisions of Smith Barney & Co. and Donaldson, Lufkin & Jenrette, Inc. He is a Director of David's Bridal, Envision Healthcare, Healogics, PharMEDium and US Foods. He is a graduate of the University of Pennsylvania's Wharton School and holds an M.B.A. from Harvard Business School.

Nathan K. Sleeper

Mr. Sleeper has joined CD&R in 2000 and is a member of the Investment and Management Committees. He led, co-led or was otherwise integral to CD&R's investments in CHC, Brand Energy and Infrastructure Services, Wilsonart International, Roofing Supply Group, Hussmann International, Atkore International, NCI Building Systems, US Foods, Hertz, Culligan and Brakes. He currently serves as a director of Atkore, Brand, CHC, Hussmann, NCI, RSG, US Foods and Wilsonart and formerly served as director of Atkore, Culligan, HD Supply and Hertz. He played a leading role in the sale or merger transactions for Alliant Foodservice, Graphic Packaging and Jafra. Prior to CD&R, he worked in the investment banking division of Goldman, Sachs & Co. and at investment firm Tiger Management. Mr. Sleeper holds a B.A. from Williams College and an M.B.A. from Harvard Business School.

Sonja Terraneo

Ms. Terraneo joined CD&R in 2011 and is based in Europe. She plays a leading role in the Firm's investment in Mauser, where she serves as a Director. Previously, she was a partner and Global Head of Industrials at Permira. Prior to Permira, Ms. Terraneo worked at Cinven, where she was a partner, and at Schroder Ventures, Permira's predecessor. She earned an M.B.A. degree from Johann Wolfgang Goethe University and also participated in Harvard Business School's Program for Management Development.



David H. Wasserman

Mr. Wasserman has been with CD&R for 17 years and is a member of the Investment and Management Committees. He is responsible for CD&R's investments in John Deere Landscapes, Univar, ServiceMaster, Hertz, and Culligan. He also worked on BCA and helped establish the Firm's joint venture in India. As a Director of Kinko's, he led the profitable sale to FedEx. He is currently a Director of John Deere Landscapes, Univar, ServiceMaster and Solenis. Before joining CD&R, Mr. Wasserman worked at Goldman Sachs in the principal investment area and as a management consultant at Monitor Company. He is a graduate of Amherst College and holds an M.B.A. from Harvard Business School.

James D. Ahn, *Managing Director*

Mr. Ahn joined CD&R in 2011. Previously, he was a partner and head of the Asia-Pacific mergers and acquisitions service line at McKinsey & Company. In that capacity, he worked closely with management teams from multi-national companies regarding strategies to enter Asian markets, as well as large Asian companies expanding their businesses outside of their home markets. He earned a B.A. in Economics and an M.S. in Industrial Engineering from Stanford University and a J.D. from Harvard Law School.

Brad Flaishans

Mr. Flaishans joined CD&R in 2010 and is principally engaged in evaluating investment opportunities. He has played a key role in the Firm's investments in Envision Healthcare and Roofing Supply Group. Prior to joining CD&R, Mr. Flaishans worked in the investment banking division of Morgan Stanley. Mr. Flaishans graduated from the University of New Hampshire with a B.S. in Business Administration and earned an M.B.A. from Harvard Business School.

Theresa A. Gore

Ms. Gore has been with CD&R for 21 years and is responsible for accounting, finance and compliance matters. She was previously with Richard A. Eisner & Company, where she served as an audit manager. Ms. Gore is a certified public accountant and holds a business degree in accounting from Iona College.

Daniel G. Jacobs

Mr. Jacobs joined CD&R in 2010 after serving as a consultant to the Firm for six years. He focuses on global investor relations and communications as well as the Firm's sustainable business initiatives. Previously, he served as Director and head of the private equity group at Broadgate Consultants, a financial consulting firm. Mr. Jacobs graduated from Columbia University with a B.A. in economics.

Sarah Kim

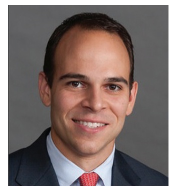
Ms. Kim joined CD&R in 2008. She is principally engaged in evaluating investment opportunities and played a key role in the Firm's acquisition and subsequent sale of Diversey, the acquisition of David's Bridal and the public and secondary offerings of HD Supply. She is a Director of ServiceMaster. Previously, she held positions at Metalmark Capital and McCown De Leeuw, both private equity firms, and worked in the investment banking division of Goldman, Sachs & Co. Ms. Kim received a B.A. in economics and political science from Yale University, as well as a J.D. from Harvard Law School and an M.B.A from Harvard Business School.

Gregory Laï

Mr Laï joined CD&R in 2007 and is based in London. He plays a key role in the Firm's investment in B&M Retail. Previously, he worked at Mubadala Development Company, where he helped to establish Mubadala Capital. Prior to that, he worked in the Investment Banking Division of Citigroup. Mr. Laï graduated from ESCP-EAP European School of Management in Paris.

John P. Malfettone, *Senior Managing Director*

Mr. Malfettone joined the Firm in 2010 and serves as Senior Managing Director. His roles include Chief Compliance Officer and leader of the Firm's Portfolio Procurement and Portfolio Insurance Programs. Previously, he was Partner, Chief Operating Officer and Chief Compliance Officer for Oak Hill Capital Partners. Mr. Malfettone spent 12 years in senior leadership positions at GE Capital and served as the EVP and CFO for MacDermid Inc., and as a Partner at KPMG Peat Marwick. He serves on the University of Connecticut Foundation Board of Trustees. Mr. Malfettone, a CPA, holds a B.S. degree from the University of Connecticut.



Gregory L. Pasqua

Mr. Pasqua joined CD&R in 2009. He played a key role in the Firm's acquisitions of Brand Energy and Infrastructure Services, Envision Healthcare and Healogics. Prior to joining CD&R, Mr. Pasqua worked in the investment banking division of Goldman, Sachs & Co. Mr. Pasqua graduated from Georgetown University with a B.S. in Business Administration and earned an M.B.A. from the Wharton School at the University of Pennsylvania.

Terrianne Patnode

Terrianne Patnode joined CD&R in October of 2014 as in-house counsel after spending 10 years at Debevoise & Plimpton LLP. Ms. Patnode supports CD&R's deal team professionals by reviewing and negotiating contracts in early stages of deal due diligence, and handles the legal review of the portfolio procurement program agreements. She also advises CD&R's information technology, compliance, finance and human resources departments on a variety of in-house legal matters. Ms. Patnode received her J.D. with high honors from Rutgers University and her B.A. from Boston College.

Eric Rouzier, *Managing Director*

Mr. Rouzier joined CD&R in 2005 and is based in London. He played a key role in the Firm's investments in SPIE, Exova and Rexel and serves as a Director of SPIE. Previously, Mr. Rouzier worked in the investment banking division of JPMorgan and as a management consultant. He graduated from the ENSAM Graduate School of Engineering and ESSEC Graduate School of Management in Paris.

Stephen W. Shapiro

Mr. Shapiro joined CD&R in 2002. He has played a key role in the evaluation and execution of numerous transactions during his tenure, including the investments in BCA, ServiceMaster, Solenis and Univar, as well as the sale of Kinko's, Inc. to FedEx and the separation of TruGreen from ServiceMaster. Previously, he worked in the investment banking division of Merrill Lynch & Co. and at Perry Capital, a multi-strategy investment firm. He serves as a Director of Solenis and TruGreen. Mr. Shapiro earned a B.S. from Duke University and an M.B.A. from Stanford University.

Kevin A. Smith, *Managing Director*

Mr. Smith joined CD&R's global investor relations team in 2011. In addition to CD&R fundraising activities, he also helped establish and plays a significant continuing role with the Firm's joint venture in India, Kedaara Capital. Prior to joining CD&R, Mr. Smith served as a managing director at Lehman Brothers, a partner at New York Life Capital Partners and an investment professional at J.H. Whitney & Co. Mr. Smith earned a B.S. from the University of Maryland and an M.B.A. from the University of North Carolina-Chapel Hill.

Christian Storch

Mr. Storch joined CD&R's London office in 2011. He plays a key role in the Firm's investment in Mauser and currently is a Director of Mauser. Previously, he worked at Bain Capital in both London and Munich, where he played a key role in a number of private equity transactions. Prior to Bain Capital, he worked at Dresdner Kleinwort Wasserstein in both London and Frankfurt. Mr. Storch graduated from the University of Cambridge with a Master of Engineering.

Derek L. Strum

Mr. Strum joined CD&R in 2003. He has played a key role in the Firm's investments in PharMEDium, Envision Healthcare, Healogics, AssuraMed and VWR International. He currently serves as a Director of PharMEDium and Healogics. Previously, he worked in the investment banking division of Morgan Stanley and at York Capital Management, a multi-strategy investment firm. Mr. Strum graduated from Emory University with a B.A. in economics and earned an M.B.A. from Columbia University.

Robert C. Volpe

Mr. Volpe joined CD&R in 2008 and is principally engaged in evaluating investment opportunities. He played a key role in the Firm's acquisition of John Deere Landscapes and investment in CHC Helicopter. He is currently a Director of CHC. Prior to joining CD&R, Mr. Volpe worked in the investment banking division of Morgan Stanley. Mr. Volpe earned a B.A. from Dartmouth College and an M.B.A. from Harvard Business School.

J. L. Zrebiec

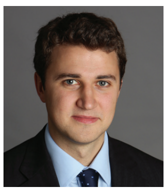
Mr. Zrebiec joined CD&R in 2004. He has played a key role in the execution of several of the Firm's transactions, including the investments in Atkore International, Brand Energy and Infrastructure Services, Hussmann International, NCI Building Systems, Rexel, Roofing Supply Group, Hertz and Wilsonart International. He is a Director of Atkore, Brand, Hussmann, NCI, RSG and Wilsonart. Previously, he worked in the investment banking division at Goldman, Sachs & Co. Mr. Zrebiec graduated from the University of Pennsylvania with a B.S. in economics and earned an M.B.A. from Columbia University.

Robert Berner

Mr. Berner joined CD&R in 2014. Previously, he worked in the investment banking division of Barclays. Mr. Berner graduated from Yale University with a B.A. in political science.

Evan Brower

Mr. Brower joined CD&R in 2014. Previously, he worked at CCMP Capital Advisors. Mr. Brower graduated from the University of Pennsylvania's Wharton School with a B.S. in economics.



Timothy Farquharson

Mr. Farquharson joined CD&R in 2013 and is based in London. Previously, he worked in the investment banking division of UBS in London. Mr. Farquharson holds an M.Eng. in engineering science from the University of Oxford.

Clemens Feil

Mr. Feil joined CD&R in 2014 from the Private Equity Group of Neuberger Berman. Mr. Feil holds a BSc in accounting & finance from the London School of Economics and an M.A. in mathematical finance from Columbia University.

Mark L. Gowan

Mr. Gowan joined CD&R in 2013. Previously, he worked in the investment banking division of Morgan Stanley. Mr. Gowan holds a B.S. in business administration from the University of North Carolina.

Alex Heshmaty

Mr. Heshmaty joined CD&R in 2014. Previously, he worked in the investment banking division of Evercore Partners. Mr. Heshmaty holds a B.S. in accounting and an M.S. in finance from the University of Florida.

Nikolaus Lachner

Mr. Lachner joined CD&R in 2012 and is based in London. Previously, he worked in the investment banking division of JPMorgan in London. Mr. Lachner studied at the Franco-German undergraduate program of the Institut d'Etudes Politiques de Paris (Sciences Po), Princeton University and earned a double master's degree from Sciences Po and the London School of Economics.

Nicholas J.L. Leish

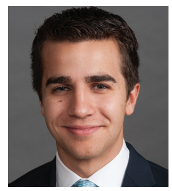
Mr. Leish joined CD&R in 2014. Previously, he worked in the investment banking division of Bank of America Merrill Lynch. Mr. Leish graduated from the Indiana University's Kelley School of Business with a B.S. in finance.

Diana Moraru

Ms. Moraru joined CD&R in 2014. Previously, she worked in the investment banking division of Goldman Sachs in London. Ms. Moraru graduated from the London School of Economics with a BSc in Economics.

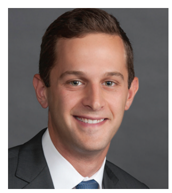
Joshua L.W. Pincus

Mr. Pincus joined CD&R in 2013. Previously, he worked in the investment banking division of Morgan Stanley. Mr. Pincus graduated from Middlebury College with a B.A. in economics.



Cameron T. Rouzer

Mr. Rouzer joined CD&R in 2013. Previously, he worked in the Private Equity Group of Goldman, Sachs & Co. Mr. Rouzer graduated from the University of Pennsylvania's Wharton School with a B.S. in economics.



Michael S. Tesser

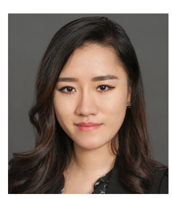
Mr. Tesser joined CD&R in 2013. Previously, he worked in the investment banking division of Goldman, Sachs & Co. Mr. Tesser graduated from the University of Pennsylvania's Wharton School with a B.S. in economics.

Peter Weinberg

Mr. Weinberg joined CD&R in 2014 from the investment banking division of Goldman, Sachs & Co. He holds a B.A. in English from Dartmouth College.

Aileen X. Yan

Ms. Yan joined CD&R in 2013 from the investment banking division of Morgan Stanley. Ms. Yan holds a B.S. in operations research & financial engineering with a minor in computer science from Columbia University.



Jennifer Zhao

Ms. Zhao joined CD&R in 2015. Previously, she worked in the Real Estate Private Equity Group of Citi Private Bank. Ms. Zhao graduated from the University of Pennsylvania's Wharton School with a B.S. in economics.

John Ballbach

Mr. Ballbach has held leadership positions at a range of industrial businesses, including VWR International, The Valspar Corporation, American Can Company, and Bethlehem Steel Corporation. At VWR, Mr. Ballbach served as the President and Chief Executive Officer from 2005 to 2012 and as Chairman of the Board from 2007 to 2012. Mr. Ballbach joined the Valspar Corporation in 1990 and served in a variety of senior leadership positions, including President and Chief Operating Officer from 2002 until 2004. Since 2012, Mr. Ballbach has served on the Valspar Board of Directors. Mr. Ballbach served on the board of The Timken Company from 2009 until mid-2014. He also previously served as a Director of Celanese Corp. Mr. Ballbach holds an M.B.A. from Harvard Business School and a B.A. from Georgetown College, where he is a Trustee Fellow.

William J. Conaty

Mr. Conaty spent his entire 40 year career with the General Electric Company, where he served as the Senior Vice President of Corporate Human Resources from 1993 until 2007. In this capacity, he was responsible for all human resources activities for GE's 330,000 employees worldwide. He is the co-author of *The Talent Masters: Why Smart Leaders Put People Before Numbers,* which was published in 2010. He serves as a Trustee at Bryant University and is on the Advisory Board of Cornell University's Center for Advanced Human Resource Studies. He chaired the National Academy of Human Resources and the Human Resource Policy Association from 2001 to 2007.

John Dineen

Mr. Dineen served for 28 years at General Electric, most recently as Senior Vice President and Chief Executive Officer of GE's $18 billion Healthcare business, where he was at the forefront of shaping patient care by providing transformational medical technologies and services. Under his leadership, GE Healthcare became a global market leader in Medical Devices, HCIT and Life Sciences. Mr. Dineen joined GE in 1986 as a telecommunications engineer and went on to hold a variety of leadership positions, including, President and CEO of GE Transportation; President of GE Plastic's Asian Operations and GE Plastics World-wide; General Manager of GE's Power Equipment; and GE Appliances Microwave and Air-conditioning businesses. Mr. Dineen is a graduate of the University of Vermont, where he earned bachelor's degrees in biological sciences and computer science.

Lewis Hay, III

Mr. Hay is the former Chairman, President and Chief Executive Officer of NextEra Energy, Inc., one of the nation's leading electricity-related services companies and the largest renewable energy generator in North America. During his tenure, NextEra more than doubled its operating income, more than tripled its market capitalization, and consistently outperformed the S&P 500 and S&P Utilities Index. Mr. Hay is a past chairman of both the Edison Electric Institute, the association of U.S. shareholder-owned electric companies and the Institute of Nuclear Power Operations. Mr. Hay serves on the board of directors of Capital One Financial Corporation, Harris Corporation, and WellPoint, Inc. He is a member of the Business Board of Advisors at Carnegie Mellon University's Tepper School of Business and a member of Carnegie Mellon's Scott Institute for Energy Innovation Advisory Council. He is a former member of President Obama's Council on Jobs and Competitiveness. Mr. Hay is Board Chairman of the American Heart Association, Palm Beach County, and serves on the board of directors of the Children's Healthcare Charity which, among other things, sponsors the Honda Classic on the PGA tour. Mr. Hay received a B.S. in electrical engineering from Lehigh University and an M.S. in industrial administration from Carnegie Mellon University.

Philip W. Knisely

Mr. Knisely has served for over 20 years as a senior executive in the diversified industrials category. He is currently Chairman of Atkore International, a leading designer, manufacturer and distributor of electrical and metal products, and Roofing Supply Group. Mr. Knisely spent a decade as Executive Vice President and Corporate Officer of Danaher Corporation, where he was responsible for businesses totaling more than $4 billion in sales. Prior to Danaher, Mr. Knisely co-founded Colfax Corporation, a designer, manufacturer, and distributer of fluid handling products, serving as President and Chief Executive Officer. Previously, Mr. Knisely was President and Chief Executive Officer of AMF Industries, a privately held diversified manufacturer, and spent ten years at Emerson Electric. He serves on the board of trustees of the Darden School Foundation at the University of Virginia, where he received his M.B.A. Mr. Knisely was also a GM Fellowship Scholar at General Motors Institute, where he earned a B.S. in industrial engineering.

Terence P. Leahy, *Senior Advisor*

Mr. Leahy became a senior advisor in 2011 and is based in London. He serves as Chairman of B&M Retail. In his 32-year career at Tesco plc, Mr. Leahy helped to transform the company into the third-largest retailer in the world, serving in a number of senior positions, including Chief Executive Officer from 1997 to 2011. During his CEO tenure, Tesco quadrupled both sales and profits and expanded into new products, store formats, lines of business and geographies. Mr. Leahy was chancellor of UMIST, his alma mater, from 2002 until 2004, when he became a co-chancellor of the newly-formed University of Manchester. He was honored with a Doctor of Science from Cranfield University in June 2007.

Richard L. Olver

Mr. Olver was appointed Chairman of BAE Systems, the global defense and aerospace company, in 2004. Previously, he had a 30-year career at BP culminating in his appointment as Deputy Group Chief Executive in 2003. He was a non-executive director of Reuters and Thomson Reuters from 1997-2008. Mr. Olver is an advisor to HSBC, a member of the Prime Minister's Business Advisory Group, a UK Business Ambassador, a member of the Trilateral Commission and a member of the GLF Global Leadership Foundation. Mr. Olver is a chartered engineer with a First Class Honours degree in Civil Engineering and is also a Fellow of the Royal Academy of Engineering and the Institution of Civil Engineers. He holds honorary doctorates in science from both City University, London and Cranfield University, Bedfordshire. He was awarded the prestigious Non-Executive Director (NED) of the Year Award at the 6th annual NED Awards sponsored by The Sunday Times in March 2012.

Sir Nigel Rudd, DL

Sir Nigel is Chairman of Heathrow Airport Holdings Limited (formerly BAA Limited) and Invensys plc. He is also a Non-Executive Director of Sappi Limited. He was appointed Chairman of the UK & Ireland Private Bank, Barclays Wealth in December 2009. In February 2011 he became Chairman of a new £2.5 billion Business Growth Fund set up to invest in and partner hundreds of UK companies that need long term capital to achieve growth. He became Chancellor of Loughborough University in July 2010.

Manfred Schneider

In a career that has spanned over 45 years at Bayer, Dr. Schneider held a number of positions including Chairman of the Board of Management and Chairman of the Supervisory Board. He is Chairman of the Supervisory Boards of Linde AG, the industrial engineering company, and RWE AG, the utility company. Dr. Schneider joined Bayer AG in 1966. After working in the Organization, Auditing and Cost Accounting departments, in 1971 he was appointed head of the Finance and Accounting Department of Bayer AG subsidiary Duisburger Kupferhütte. In 1984 he became head of Regional Coordination, Corporate Auditing and Controlling within the Corporate Staff Division in Leverkusen. Dr. Schneider joined the Board of Management in 1987 and began ten-year as Chairman of the Board of Management in 1992, when he also became Chairman of the Board Committee for Corporate Coordination. In 2002 he became Chairman of the Supervisory Board of Bayer AG, holding this office until 2012. Dr. Schneider studied business management at the universities of Freiburg, Hamburg and Cologne. After earning his degree in business studies, he became Assistant to the Professor of Business Management at Aachen Technical University, where he obtained his doctorate. He served as President of the German Chemical Industry Association (VCI) from 1999 until 2001.

John Seral

John Seral is the former Vice President and CIO for GE Energy, where he led a global team responsible for implementing eBusiness strategies and solutions, as well as global information tools to drive business and customer growth. His responsibilities encompassed infrastructure, networks, desktops, applications and cyber-security. Mr. Seral began his career with the Illinois Criminal Justice Information Authority, where he was responsible for designing and implementing Criminal Justice IT solutions. He joined GE in 1982 and served in a variety of CIO roles, including Railcar Services, Auto Financial Services, GE Lighting Systems and GE Plastics. He became an Officer of GE in 2000 and joined GE Energy in 2002 as the CIO. Mr. Seral was the Georgia CIO Leadership Association's Lifetime Achievement Award winner in 2013, as well as the Georgia CIO of the year in 2004. He holds a Bachelors of Science degree in Math and Computer Science from the University of Illinois and an MBA in Marketing/Finance from Keller Graduate School in Chicago. He also held both a top secret security and nuclear Q clearances until 2013.

William S. Stavropoulos

Mr. Stavropoulos, former CEO and chairman, is chairman emeritus of the Board of Directors of The Dow Chemical Company. His career with Dow spanned 39 years, serving in a variety of positions in research, marketing, and general management. He served as President and Chief Operating Officer from 1993-1995; President and Chief Executive Officer from 1995-2000; Chairman and Chief Executive Officer from 2002-2004; and Chairman from 2000-2006. Mr. Stavropoulos was a member of the Board of Directors of Dow from July 1990 to March 2006. He is president and founder of the Michigan Baseball Foundation, the Great Lakes Loons. Mr. Stavropoulos is Lead Director at Univar. He is a director of Teradata Corporation, Maersk Inc., and Tyco International, Inc, and is on the Advisory Board for Metalmark Capital LLC. He is a trustee of the Fidelity Equity and High Income Funds' Board. Mr. Stavropoulos holds a Bachelor of Science degree from Fordham University and a doctorate in medicinal chemistry from the University of Washington.

John F. Welch, Jr., *Senior Advisor*

Mr. Welch became a senior advisor in 2001. He began his career with General Electric Company in 1960, and in 1981 became the company's eighth Chairman and Chief Executive Officer. During his tenure, GE's market capitalization increased by $400 billion, making it the world's most valuable corporation. He participates in the Firm's new investment screening processes, provides counsel to management teams across the portfolio, and co-chairs the portfolio company Operating Reviews. He has authored two best-selling books, *Jack: Straight from the Gut* and *Winning*. Mr. Welch holds a B.S. in chemical engineering from the University of Massachusetts and M.S. and Ph.D. degrees in chemical engineering from the University of Illinois.

Ronald A. Williams

Mr. Williams served as both Chairman and Chief Executive Officer of Aetna Inc. from 2006 to 2010, and as Chairman from November 2010 to April 2011. He currently serves as Chairman of Envision Healthcare and PharMEDium. Prior to joining Aetna, Mr. Williams was Group President of the Large Group Division at WellPoint Health Networks Inc. and President of the company's Blue Cross of California subsidiary. Mr. Williams joined Blue Cross of California in 1987 and accepted a series of increasingly prominent roles. Previously, Mr. Williams was co-founder and Senior Vice President at Vista Health Corp., group marketing executive at Control Data Corp., and President and co-founder of Integrative Systems. Mr. Williams is a member of President Obama's Management Advisory Board, assembled to help bring the best of business practices to the management and operation of the federal government. He serves on the Board of Directors of The Boeing Company, Johnson & Johnson and American Express Company, as well as the Boards of the Peterson Institute for International Economics and Save the Children and National Academy Foundation. Mr. Williams is a graduate of Roosevelt University and holds an M.S. in Management from the Sloan School of Management at the Massachusetts Institute of Technology.

Offices

New York
Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152 USA
Tel 212 407 5200
Fax 212 407 5252

London
CD&R LLP
Cleveland House
33 King Street
London, SW1Y 6RJ UK
Tel +44 207 747 3800
Fax +44 207 747 3801

www.cdr-inc.com