Capital International Private Equity Funds IV
Presentation to: SDCERA Retirement Association
March 17, 2011

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What makes CIPEF different?

- Capital International is one of the world’s largest and most experienced investors in emerging markets: 25 year track record and $42 billion under management in emerging markets.

- Capital’s CIPEF private equity group has invested its five emerging markets private equity funds into over 74 emerging market companies since 1992 with over 50 full or partial exits. CIPEF is the sole or lead private equity investor in 80% of recent transactions.

- Highly stable, experienced team with consistently strong long-term track record.
  - Team averages 9 years tenure at CIPEF and an average of 18 years of investment experience — CIPEF’s Partners average tenure is 14 years.
  - CIPEF Global Funds (CIPEF III, IV and V) have outperformed the MSCI EM Index and the S&P 500 for the relevant periods on a net realized IRR basis.
  - CIPEF’s mature global funds have delivered consistent baseline net 2.0x MOC and 20% IRR performance.

- Pioneered the bottom-up, global approach to assemble an emerging markets private equity portfolio allowing selective “real-time” access to the most compelling regions and sectors.

- Integration of CIPEF within Capital International allows unique access to leading emerging market leading companies, and the ability to help transform leading emerging market local companies into truly world class companies.
CIPEF integration within Capital International’s research network
Integration of research across all asset classes for unique insights and access.

<table>
<thead>
<tr>
<th>Large multicultural teams</th>
<th>Number of analysts</th>
<th>Countries of origin</th>
<th>Languages spoken</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Research and Management Company — equity¹</td>
<td>116</td>
<td>35</td>
<td>29</td>
</tr>
<tr>
<td>Capital Group International, Inc. — equity (includes CIPEF)</td>
<td>67</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>42</td>
<td>13</td>
<td>10</td>
</tr>
</tbody>
</table>

¹ Capital Research and Management Company and the companies within Capital Group International, Inc., which include Capital Guardian Trust Company and Capital International, manage equity assets independently from one another.
CIPEF historical context

Over 20 years experience in emerging markets – consistent emerging markets private equity strategy

- **Emerging Markets Growth Fund**
  - Founded: 1987
  - Began researching private equity opportunities in the emerging markets: 1990

- **CIPEF I**
  - Emerging Europe: 1992

- **CIPEF II**
  - Emerging Asia: 1995

- **CIPEF III**

- **CIPEF IV**
  - Global Emerging Markets: 2004

- **CIPEF V**

- **CIPEF VI**
## CIPEF Global Funds program\(^1\)

As of December 2010

<table>
<thead>
<tr>
<th>Fund information</th>
<th>CIPEF V</th>
<th>CIPEF IV</th>
<th>CIPEF III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total fund size (US$ millions)</td>
<td>$2,193</td>
<td>$618</td>
<td>$599</td>
</tr>
<tr>
<td>Geographic focus</td>
<td>Emerging Global</td>
<td>Emerging Global</td>
<td>Emerging Global</td>
</tr>
<tr>
<td>Number of investments disbursed / pending</td>
<td>14</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>Total % of fund invested/pending/reserved</td>
<td>89.5%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total % of fund realized</td>
<td>10.5%</td>
<td>32.4%</td>
<td>93.5%</td>
</tr>
</tbody>
</table>

## Investment performance

### Aggregate realized and unrealized\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>CIPEF V</th>
<th>CIPEF IV</th>
<th>CIPEF III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross IRR</td>
<td>10.0%</td>
<td>27.8%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Gross multiple of cost</td>
<td>1.2x</td>
<td>2.2x</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

### Aggregate net\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>CIPEF V</th>
<th>CIPEF IV</th>
<th>CIPEF III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net IRR</td>
<td>—</td>
<td>20.3%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Net multiple of cost</td>
<td>—</td>
<td>1.8x</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

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1. CIPEF program began in 1992 with CIPEF I (Emerging Europe) and continued in 1995 with CIPEF II (Emerging Asia). In 1998, CIPEF moved to a global emerging markets private equity coverage with CIPEF III. CIPEF I and II returns are available upon request.
2. Gross returns do not reflect the deduction of management fees, carried interest and fund level expenses. The net returns to the investor will be less than the gross returns. Realized investments include both full realizations and partial realizations from investments that have distributed 20% or more of their invested cost. Partially realized investments that have distributed less than 20% of their invested cost are considered unrealized investments. The carrying value of unrealized investments (including the unrealized portion of partially realized investments) is based on fair value as determined in good faith by the general partner in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Carrying value may include amounts that have been realized but are pending distribution to limited partners. 'Fair value' is the investment manager's estimate of the price that would be received to sell a portfolio investment and may reflect relevant currency exchange fluctuations, market prices (where available), third-party transactions, among many other factors. There can be no assurance that investments will ultimately be realized at or above their carrying values.
3. Aggregate net IRR and MOC reflect investment returns based on the realized value of fully and partially realized investments and the carrying values of unrealized investments including the unrealized portion of partially realized investments (assuming a disposition at such carrying values as of December 31, 2010) and is net of management fees, carried interest and fund-level expenses. CIPEF V (2007) is too young to have produced meaningful net returns.
### CIPEF Global Funds vs. public benchmarks (as of December 2010)

**Consistent return premium for mature CIPEF Global Funds**

#### On a net realized basis

<table>
<thead>
<tr>
<th></th>
<th>CIPEF IV</th>
<th>CIPEF III</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIPEF Global Funds net realized IRR</td>
<td>34.3%</td>
<td>18.9%</td>
<td>20.4%</td>
</tr>
<tr>
<td>MSCI EM Index</td>
<td>18.6%</td>
<td>11.7%</td>
<td>12.7%</td>
</tr>
<tr>
<td>CIPEF premium over MSCI EM Index</td>
<td>15.8%</td>
<td>7.2%</td>
<td>7.7%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>1.1%</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>CIPEF premium over S&amp;P 500 Index</td>
<td>33.2%</td>
<td>18.7%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

#### On a net aggregate basis

<table>
<thead>
<tr>
<th></th>
<th>CIPEF IV</th>
<th>CIPEF III</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIPEF Global Funds net aggregate IRR</td>
<td>20.3%</td>
<td>18.9%</td>
<td>19.3%</td>
</tr>
<tr>
<td>MSCI EM Index</td>
<td>15.5%</td>
<td>12.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>CIPEF premium over MSCI EM Index</td>
<td>4.8%</td>
<td>6.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>1.5%</td>
<td>2.1%</td>
<td>1.9%</td>
</tr>
<tr>
<td>CIPEF premium over S&amp;P 500 Index</td>
<td>18.7%</td>
<td>16.8%</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

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1. CIPEF program began in 1992 with CIPEF I (Emerging Europe) and continued in 1995 with CIPEF II (Emerging Asia). In 1998, CIPEF moved to a global emerging markets private equity coverage with CIPEF III. CIPEF I and II returns are available upon request. Global Funds includes CIPEF III, IV and V; however, CIPEF V (2007) is too recent to have produced meaningful net returns and is not part of this analysis. As of December 31, 2010, CIPEF IV was 100% invested and reserved and 32.4% realized (on a cost basis); CIPEF III was 100% invested and reserved and 33.5% realized (on a cost basis).

**Explanatory Notes:**

- Past performance is no guarantee of future results. There can be no assurance that the CIPEF Global Funds or CIPEF VI will achieve comparable results to any of the performance information contained herein. There can be no assurance that unrealized investments will ultimately be realized at or above their carrying values. Unrealized investments (including the unrealized portion of partially realized investments) are recorded at fair value as determined by the general partner of each CIPEF fund, in accordance with US GAAP.

- Net realized IRR reflects investment returns based on realized values of fully and partially realized investments and the carrying values of the unrealized portion of partially realized investments (assuming a disposition at such carrying values as of December 31, 2010) and is net of management fees, carried interest and fund-level expenses. Partially realized investments are those investments that have distributed 20% or more of their invested cost. Investments that have distributed less than 20% of their invested cost are excluded from the net realized IRR calculation.

- Net aggregate IRR reflects investment returns based on the realized value of fully and partially realized investments and the carrying values of unrealized investments including the unrealized portion of partially realized investments (assuming a disposition at such carrying values as of December 31, 2010) and is not net of management fees, carried interest and fund-level expenses.

- The above comparisons reflect the difference between (i) the return of the cash flows invested in the relevant CIPEF Global Fund and (ii) the return of the same cash flows had they been invested in the relevant public index for the same periods. Cash flows refer to the cash flows to and from the partners in the relevant CIPEF Global Fund. With respect to the above comparisons of the CIPEF Global Funds' performance against that of certain public equity benchmarks, such comparisons may not be meaningful. The securities comprising the public equity benchmarks have substantially different investment risks and investment characteristics than the private equity investments held in the CIPEF Global Funds.

- These comparisons to public equity benchmarks are provided as an illustration of the performance of the asset class over the respective periods. The MSCI EM and S&P 500 public equity benchmarks are based on gross total return which includes price performance and reinvestment of dividends. However, CIPEF results do not include reinvestment of dividends.

- The IRRs set forth herein represent the annualized implied discount rate calculated from a series of cash flows. There are no uniform standards for the calculation of IRRs for private equity portfolios. The use of other methodologies may result in different and possibly lower IRRs.
CIPEF V portfolio
As of December 2010

Geographic diversification

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>20%</td>
</tr>
<tr>
<td>China</td>
<td>18%</td>
</tr>
<tr>
<td>Brazil</td>
<td>17%</td>
</tr>
<tr>
<td>Regional (Latin America)</td>
<td>10%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>5%</td>
</tr>
<tr>
<td>Global (EM)</td>
<td>5%</td>
</tr>
<tr>
<td>Regional (E. Europe)</td>
<td>2%</td>
</tr>
<tr>
<td>Egypt</td>
<td>1%</td>
</tr>
</tbody>
</table>

As a % of commitment

Industry diversification

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>20%</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>20%</td>
</tr>
<tr>
<td>Financials</td>
<td>19%</td>
</tr>
<tr>
<td>Materials</td>
<td>12%</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>7%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1%</td>
</tr>
</tbody>
</table>

As a % of commitment

1 Glencore, headquartered in Switzerland, is a natural resources company with worldwide activities in commodities and ownership of strategic industrial assets and related mining/processing operations over 80% of which by value are located in global emerging markets.
CIPEF IV portfolio

As of December 2010

Geographic diversification

- Brazil: 20%
- China: 14%
- Egypt: 11%
- India: 10%
- Mexico: 10%
- Argentina: 8%
- Russia: 5%
- Regional (Africa): 4%
- Global: 3%
- South Africa: 3%

As a % of commitment

- Milano: Leading Mexican mass-market retailer of family apparel
- UmbralCapital: Specialty finance company for Mexican residential housing developers
- São Teófilo: Holding company for a leading Brazilian pulp producer for paper manufacturing (Partially realized)
- Magazine Luiza: Leading Brazilian household goods retailer
- Abril: Leading Brazilian publisher (Realized)
- Jumbo Retail Argentina: Leading food retailer
- Piscel (Global): Mobile phone software developer for global markets (Realized)
- Europlan: Leading Russian mid-market auto/equipment leasing company
- Tzar Petrol (TPIL): Oil exploration & production company in southeast Russia
- China Digital (Novel): A leading provider of conditional access systems to cable-TV operators (Partially realized)
- Focus Media Holding: Leading digital outdoor advertising company in China (Realized)
- Amoun Pharmaceuticals: Egypt’s leading manufacturer and distributor of generic pharmaceuticals
- Pacific Textiles Ltd.: 3rd largest Chinese manufacturer/exporter of knitted fabric (Realized)
- Manipal Universal: Leading Indian for-profit provider of higher education and healthcare services
- Deccan Aviation: India’s first low-cost airline carrier (Realized)
- Consolidated Glassworks (Consol): The leading player in South African glass packaging
- Pangea DiamondFields (Regional): Alluvial diamond exploration

Industry diversification

- Consumer discretionary: 34%
- Materials: 12%
- Information technology: 12%
- Healthcare: 11%
- Consumer staples: 8%
- Financials: 7%
- Industrials: 3%
- Energy: 1%

As a % of commitment

- South Africa
- Global
- Regional (Africa)
- Russia
- Argentina
- Mexico
- India
- Egypt
- China
- Energy
- Financials
- Industrials
- Consumer discretionary
- Consumer staples
- Healthcare
- Information technology
- Materials
- Natural gas
- Industrials
CIPEF III portfolio
As of December 2010

Geographic diversification

<table>
<thead>
<tr>
<th>Country</th>
<th>As a % of commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea</td>
<td>22%</td>
</tr>
<tr>
<td>Russia</td>
<td>16%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>10%</td>
</tr>
<tr>
<td>South Africa</td>
<td>8%</td>
</tr>
<tr>
<td>Regional (Africa)</td>
<td>8%</td>
</tr>
<tr>
<td>Multi-regional</td>
<td>7%</td>
</tr>
<tr>
<td>Argentina</td>
<td>6%</td>
</tr>
<tr>
<td>Regional (E. Europe)</td>
<td>5%</td>
</tr>
<tr>
<td>Colombia</td>
<td>4%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2%</td>
</tr>
<tr>
<td>India</td>
<td>2%</td>
</tr>
</tbody>
</table>

Bancolombia
Leading Colombian corporate and retail financial institution (Realized)

Celtel International (Regional)
GSM cellular operations in 15 African countries (Realized)

Jumbo Retail Argentina
Leading food retailer

Southern Mining
Founded to explore and develop mineral sand opportunities in Southern Africa (Realized)

WACO International
Scaffolding systems and modular buildings (Realized)

Metropolis
Leading outdoor advertising group in the Former Yugoslavia Republics (Realized)

News Outdoor
Dominant outdoor advertising company in emerging Europe & Russia (Realized)

MindTree
International IT company delivering solutions through software development (Realized)

Golden Telecom, Inc.
Leading alternative provider of integrated telecommunications services in Russia (Realized)

Bravo
Leading beverage company in Russia (Realized)

LG Card
Korea’s leading credit card company and unsecured consumer lender (Realized)

Hite Brewery Co.
Korea’s leading brewer (Realized)

Medison Co.
Manufacturer of ultrasound scanning equipment in Korea (Realized)

ERA Communications
Largest privately-owned producer of TV programming in Taiwan (Partially realized)

IIHC
Largest port operator in the Philippines and leading global container port operators in the world (Realized)

BMR
Integrated fish and shrimp catching and processing company (Realized)

Industry diversification

<table>
<thead>
<tr>
<th>Industry</th>
<th>As a % of commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer staples</td>
<td>28%</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>16%</td>
</tr>
<tr>
<td>Financials</td>
<td>13%</td>
</tr>
<tr>
<td>Industrials</td>
<td>13%</td>
</tr>
<tr>
<td>Telecommunication services</td>
<td>12%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>3%</td>
</tr>
<tr>
<td>Materials</td>
<td>2%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>2%</td>
</tr>
</tbody>
</table>

As a % of commitment
## CIPEF landmark investments

### CIPEF V (2007)
- **Arcos Dorados (Regional—LatAm)**
  - CIPEF was the lead financial investor in buyout of the largest restaurant chain in Latin America
- **Constellation Overseas (Brazil)**
  - Leading local offshore drilling services provider — exclusive transaction for CIPEF as the first non-family shareholder
- **Unimilk (Russia)**
  - Merger of Unimilk with Danone’s dairy business created #1 Russian dairy business

### CIPEF IV (2004)
- **Abril (Brazil)**
  - Largest publisher in Latin America with 88 magazine titles, 30 million readers and 3.5 million subscribers — CIPEF was the first non-family shareholder in the 50 year company history — exit to South African media conglomerate Naspers
- **Jumbo Retail (Argentina)**
  - Created market-leading food retailer through merger of Jumbo and Disco — exit pending
- **Pacific Textiles (China)**
  - Leading manufacturer in China of both mainstream and specialty warp knit fabric — successful IPO and public market exit

### CIPEF III (1998)
- **Bancolombia (Colombia)**
  - Leading Colombian corporate and retail financial institution — successful public market exit
- **Hite Brewery (Korea)**
  - Leading brewer in Korea — sold to Carlsberg
- **News Outdoor (Regional—Europe)**
  - Leading Russian outdoor advertising business — sold to NewsCorp
Empowered, stable and deeply experienced team

- 21 professionals in 5 offices, continuously led by founders Koenraad Foulon and Lam Nguyen-Phuong

- Stable team with average 8 years tenure at CIPEF and an average of 17 years of investment experience.

- Transparent and collaborative decision-making process which empowers the relevant CIPEF regional investment professionals while closely involving the entire CIPEF investment team.

- Proven and successful model using experienced senior global private equity professionals and vast global research and investment presence.

- CIPEF team has well established recognition and credibility in their respective emerging market regions with leading local business and financial partners.
Global CIPEF Investment Team

Representing 16 countries of origin and fluency in 20 languages

Average years with Capital: 9
Average investment experience: 18

Global

Koenraad Foulon
Co-Founder and Senior Managing Partner

Lam Nguyen-Phuong
Co-Founder and Senior Managing Partner

Latin America

Martin Diaz Plata
Private Equity Partner

Guilherme Lins
Private Equity Partner

Leandro Cuccioli
Private Equity Investment Officer

Alexandre Thiollier
Private Equity Investment Officer

Europe, Middle East, and Africa (EMEA)

Ashley Dunster
Private Equity Managing Partner

Christian Skaanild
Private Equity Partner

Umur Hursever
Private Equity Principal

Paul-Jeroen van de Grampel
Private Equity Transaction Principal

Arthur Enikeev
Private Equity Investment Officer

Irina Grigorenko
Private Equity Investment Officer

United States

James E. McGuigan
Private Equity Managing Partner

Asia

Leonard L. Kim
Private Equity Managing Partner

Nick Chen
Private Equity Partner

James H. Ho
Private Equity Partner

Vivek Kalra
Private Equity Partner

Albert Sheu
Private Equity Transaction Specialist

Anuj Girotra
Private Equity Investment Officer

Hotak Chow
Private Equity Investment Officer

Global operations

William Bannister-Parker
COO and Managing Partner
Global CIPEF Investment Committee

Average years with Capital: 21
Average investment experience: 29

Ashley Dunster
Private Equity Managing Partner

David I. Fisher
Investment Committee

Koenraad Foulon
Investment Committee Chairman

Leonard L. Kim
Private Equity Managing Partner

Guilherme Lins
Private Equity Partner

Lam Nguyen-Phuong
Investment Committee Vice Chairman

Shaw B. Wagener
Investment Committee

1 Part time for Private Equity
CIPEF investment process

- Indicates weekly global private equity teleconference with Investment Committee members and entire CIPEF team

**Deal sourcing**
CIPEF team; CIPEF team leverages Capital relationship to enhance deal sourcing

**Screening**
Preliminary evaluation; the CIPEF team has access to in-house global research

**Initial discussion**
Preliminary analysis; initial group discussion and feedback

**Advanced discussion**
In-depth group discussion and feedback; initial pricing and key deal terms; financial, legal, and business due diligence; full team workshop with company management

**Investment Committee approval**
Final investment proposal; final pricing and key deal terms

**Investment drawdown**
Completed deal documents; capital call to investors

**Monitoring**
Board representation; management rights; active participation

**Exit and distribution**
IPO/public markets; trade sale; put rights

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**VALUE CREATION**
**MONITORING**
**INVESTMENT DECISION**
**DUE DILIGENCE**
**STRUCTURING**
**SOURCING**

13
<table>
<thead>
<tr>
<th>Disclosable list of investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital International Private Equity Funds</td>
</tr>
</tbody>
</table>

- Aga Khan University Foundation
- Asian Government Investment Fund
- Banque Privée Edmond de Rothschild Europe
- Board of Pensions of the Presbyterian Church (U.S.A.)
- Canadian Medical Protective Association
- Capital Group Associates
- Capital International Emerging Markets Fund
- Capital International Investments V, L.P.
- Central Indiana Community Foundation, Inc.
- CIPEF Team
- Champalimaud Foundation
- Dow Chemical Company
- Dow Personalvorsorgestiftung (Switzerland)
- Eastman Kodak
- Emerging Markets Growth Fund, Inc.
- Esperides High Risk (Suez-Tractebel)
- General Mills
- Handel Invest LTD (Hansa)
- Henry E. Huntington Library & Art Gallery
- Horizon21
- I.A.M. National Pension Fund
- James Irvine Foundation
- J&J Belgium Pension Fund vzw
- J&J Pension Trustees LTD (J&J United Kingdom)
- Johnson & Johnson Pension (USA)
- Kodak Pension Plan
- Korea Post
- Kresge Foundation
- LGT Group (Liechtenstein Global Trust)
- Lockheed Martin Corporation Master Retirement Trust
- Lombard Odier Darier Hentsch & Cie
- Majid Al Futtaim Trust LLC
- Markaz
- Massena S.A.
- Middle Eastern Government Investment Funds (4)
- M.J. Murdock Charitable Trust
- MetLife
- Museum of Fine Arts, Houston
- North Dakota State Investment Council
- Pennsylvania Public School Employees' Retirement System
- Pension Fund of the Christian Church, Inc.
- Performance Equity (General Motors)
- Portfolio Advisors
- Regents of the University of Michigan
- San Antonio Fire and Police Retiree Healthcare Fund
- San Diego County Employees Retirement Association
- San Francisco City and Country Employees' Retirement System
- Sekai Shindokyo
- Singapore Indian Development Association
- South Dakota Retirement System
- State Farm Mutual Automobile Insurance Company
- Stichting Dow Pensioenfonds (Netherlands)
- Storebrand
- University of Tennessee
- Tyne and Wear Pension Fund
- United Mine Workers of America (UMWA)
- Vulcan Capital
- Wabash College
- Wafra (Social Security of Kuwait)
- Whitehead Institute for Biomedical Research
- William Penn Foundation
- World Bank
- XL Capital

This list is confidential, for your information only, and should not be disclosed to any third parties without our prior written consent. This list, consisting of CIPEF investors who have consented to being disclosed, is not intended to indicate whether the investors listed approve or disapprove of the investment management and advisory services provided to them.
<table>
<thead>
<tr>
<th>CIPEF VI summary of terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target fund size</strong></td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
</tr>
<tr>
<td><strong>Coverage</strong></td>
</tr>
<tr>
<td><strong>Term</strong></td>
</tr>
<tr>
<td><strong>Manager</strong></td>
</tr>
<tr>
<td><strong>Commitment of Capital Group</strong></td>
</tr>
<tr>
<td>and affiliates ¹</td>
</tr>
<tr>
<td><strong>Preferred return</strong></td>
</tr>
<tr>
<td><strong>Management fee</strong></td>
</tr>
<tr>
<td><strong>Incentive fee</strong></td>
</tr>
</tbody>
</table>

¹ Includes employees, discretionary accounts
For further information contact:

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San Francisco, CA 94105-1409
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jimm@capgroup.com
www.capgroup.com/pe
Example of CIPEF unique access and integrated approach

**The Opportunity**

Constellation Overseas is Brazil’s largest offshore drilling contractor, a privately owned subsidiary of the Querioz Galvao Group, a leading local drilling contractor for Petrobras which is an owner & main operator for all of the offshore Brazilian “pre-salt” E&P efforts. The Brazilian “pre-salt” discoveries are a “game changer” in the global oil business and are expected to transform Brazil into the world’s 5th largest oil producer.

Through CIPEF’s and Capital International’s contacts, CIPEF was able to secure an exclusive negotiation for a $500 million equity fundraising for the acquisition of drilling vessels to fully service Petrobras/pre-salt E&P needs under long-term contract with Petrobras.

**Screening and due diligence**

CIPEF was able to perform extensive global due diligence with the assistance of global E&P oil services career research analysts:

- On site visits with company and visits to offshore platforms
- Access to Petrobras, the sole customer of Constellation and the operator and part owner of every pre-salt concession as well as other major global E&P companies active offshore in Brazil
- Meetings with competitors, key suppliers (e.g., Singapore shipyards) and lenders

**Bottom-up research and discussions with listed colleagues provide global access and industry perspectives**

- **Eva Sudol**
  - EMEA: Energy Sources

- **Michael Cox**
  - U.S.: Banks, Investment Banks/Brokers, Oil Service Companies

- **Corrina C. S. Lim**
  - Asia: Energy, Metals & Mining

- **George Lambert**
  - Europe: Telecom, Oil Services, Shipping, Casinos & Gaming

- **Alexandre Thiollier**
  - EMEA: Energy Sources

- **Guilherme Lins**
  - CIPEF Partner

- **Christian Skaanild**
  - CIPEF Principal

- **Alexandre Thiollier**
  - CIPEF Investment Officer

In December 2010, CIPEF completed a $290 investment in Constellation with additional investments from a CG employee vehicle and an LP co-investment vehicle.
Overview

Constellation Overseas Ltd., Brazil’s leading offshore drilling services provider for Petrobras. In the last three years, Petrobras has discovered vast new reserves of oil and gas off Brazil's coast, located primarily under the salt layer that lies beneath the ocean floor (“pre-salt”). The pre-salt reserves are estimated to be between 50-100 billion barrels of oil equivalent. To produce this oil, Petrobras is expected to contract oil drilling services from companies like Constellation. To foster the development of the oil & gas and shipbuilding industries in Brazil, the government is advocating the adoption of local content requirements, which will benefit Brazilian companies such as Constellation.

Investment call date: December 2009
CIPEF ownership: 13.2%
CIPEF cost basis: $290.0 million (of total equity round of $430m)
Carrying value: $317.5 millions
Other PE investors: IFC Oil & Gas Division
Type: Common stock
Management rights: Two Board seats, consent/veto rights
Exit plan/date: Post-IPO / 2015
Realizations: n/a

Valuation at entry (US$ millions)
Enterprise value $3,372.8
Net debt/(cash) $1,171.8
Post money equity value $2,201.0
EV/EBITDA 5.8x (2012e)
P/E 4.7x (2012e)

Financial performance (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>113.0</td>
<td>172.5</td>
<td>402.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>44.9</td>
<td>65.8</td>
<td>225.4</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>39.7%</td>
<td>38.1%</td>
<td>55.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>28.2</td>
<td>44.3</td>
<td>162.4</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>25.0%</td>
<td>25.7</td>
<td>40.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>25.8</td>
<td>(0.7)</td>
<td>43.5</td>
</tr>
<tr>
<td>Net margin</td>
<td>22.8%</td>
<td>neg</td>
<td>10.8%</td>
</tr>
<tr>
<td>Net debt (cash)</td>
<td>1,144.8</td>
<td>1,601.8</td>
<td>1,585.0</td>
</tr>
</tbody>
</table>

Valuation at entry (US$ millions)

<table>
<thead>
<tr>
<th>Methodology</th>
<th>EV/EBITDA and EV/backlog multiple of listed comparables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value</td>
<td>$297.1</td>
</tr>
<tr>
<td>Premium (discount) to cost</td>
<td>$25.8</td>
</tr>
<tr>
<td>Gross IRR</td>
<td>9.4%</td>
</tr>
<tr>
<td>Gross MOC</td>
<td>1.1x</td>
</tr>
</tbody>
</table>
Renhe Commercial Holdings Co. Ltd pioneered in China the development and operation of stand-alone underground shopping centers for wholesale and retail sales of apparel and accessories. Such apparel markets are a unique feature of China and their development has been encouraged by Chinese civil defense planners. Over the past 16 years, Renhe has accumulated extensive experience in operating and developing underground shopping centers in China, developed a sizeable customer base of tenants and gained significant knowledge of their needs.

Investment call date: December 2007
CIPEF ownership: 2.3%
CIPEF cost basis: $107.1 million (of total equity round of $480 million)
Carrying value: $84.3 million
Other PE investors: New World Development and Sequoia Capital
Type: Preferred shares
Management rights: One board seat, consent rights on certain major matters
Ticker: 1387:HK
Exit plan/date: Public market sale / 2011
Realizations: $138.7 million

Financial performance (US$ millions)

<table>
<thead>
<tr>
<th>FY ending Dec. 31(^2):</th>
<th>2008 Act</th>
<th>2009 Act</th>
<th>2010 Proj(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>446.8</td>
<td>898.7</td>
<td>1,422.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>359.0</td>
<td>693.4</td>
<td>912.8</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>80.3%</td>
<td>77.2%</td>
<td>64.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>354.1</td>
<td>683.9</td>
<td>925.3</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>79.3%</td>
<td>76.1%</td>
<td>65.1%</td>
</tr>
<tr>
<td>Net income</td>
<td>278.6</td>
<td>591.1</td>
<td>739.9</td>
</tr>
<tr>
<td>Net margin</td>
<td>62.4%</td>
<td>65.8%</td>
<td>52.0%</td>
</tr>
<tr>
<td>Net debt (cash)</td>
<td>(473.4)</td>
<td>(718.4)</td>
<td>(1,129.9)</td>
</tr>
</tbody>
</table>

\(^1\) Consensus broker forecast

Valuation at entry (US$ millions)

<table>
<thead>
<tr>
<th>Methodology</th>
<th>Market price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise value</td>
<td>$1,527.4</td>
</tr>
<tr>
<td>Net debt/(cash)</td>
<td>($197.0)</td>
</tr>
<tr>
<td>Equity value</td>
<td>$1,724.4</td>
</tr>
<tr>
<td>EV/EBITDA</td>
<td>6.0x (2008e)</td>
</tr>
<tr>
<td>P/E</td>
<td>7.9x (2008e)</td>
</tr>
</tbody>
</table>

Fair value (US$ millions) Dec. 31, 2010

<table>
<thead>
<tr>
<th>Methodology</th>
<th>Market price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value</td>
<td>$84.2</td>
</tr>
<tr>
<td>Premium (discount) to cost</td>
<td>$31.9</td>
</tr>
<tr>
<td>Gross IRR(^1)</td>
<td>31.5%</td>
</tr>
<tr>
<td>Gross MOC(^1)</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

\(^1\) Includes realized proceeds and dividends received.