Kelso & Company is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has made investments in over 115 companies in a broad range of industry sectors. The Firm is currently investing its eighth investment partnership, Kelso Investment Associates VIII, L.P., with $5.1 billion of committed capital. Our Principals and employees are collectively, by far, the single largest investor in each of Kelso's four most recent funds.

Kelso & Company
320 Park Avenue, 24th Floor
New York, NY 10022
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About Us

Kelso & Company is one of the oldest and most established firms specializing in private equity investing. Kelso believes it can be distinguished from other private equity firms for the following reasons:

Demonstrated Investment Record

As a highly selective and disciplined investor for over 31 years, Kelso has generated attractive returns and multiples of capital invested. Since 1980, Kelso has made investments in over 115 which have spanned multiple business and economic cycles and widely varying conditions in the capital markets. Over 80 of these investments have been realized, with an average holding period on these realized investments of approximately five and a half years.

Experienced and Cohesive Investment Team

Kelso's 11 Investing Principals have been with the Firm for an average of over 21 years. This has resulted in continuity and stability that has allowed the Firm to develop and apply a consistent and disciplined approach to pursuing and evaluating investment opportunities.

Meaningful Personal Capital Commitments

Kelso's Principals and employees are collectively, by far, the single largest investor in each of Kelso's four most recent funds. These investments represent a substantial majority of the Principals' collective net worth. Kelso believes that this financial commitment creates a strong alignment of interests with management teams.

Close Partnership with Management

Kelso has built its successful investment record by working in close partnership with experienced and talented management teams. Kelso focuses on companies where the interests of management teams and Kelso are closely aligned. This is accomplished by ensuring that senior managers have made personal equity investments and receive meaningful equity incentive programs.

Kelso enjoys a reputation of being an attractive partner for management. Management teams enjoy working with Kelso for reasons such as (i) the Firm's long-term view to building shareholder value, (ii) the continuity and stability of the Firm's employees, (iii) Kelso's significant level of personal investment, and (iv) the Firm's willingness to support growth in portfolio companies. Kelso believes that this relationship with management, in turn, helps to enhance deal flow, often creating opportunities for negotiated transactions or participation in limited auctions.

Proven Investment Strategy

Kelso focuses its efforts and resources primarily on investment opportunities in growing middle market companies. Since 2000, the average initial capitalization at closing of the companies in which the Firm has invested and taken an active role is approximately $550 million. In addition to experienced and talented

About Us

management teams, these companies typically have achieved a history of strong earnings and cash flows, maintain a significant market presence characterized by proprietary products or value-added services with sustainable franchises, and generate attractive returns on invested capital. These characteristics combine to create the potential for substantial growth in equity value. Kelso believes that its 31-year track record of investing in a broad range of industries through a variety of economic, business and financial markets allows the Firm to opportunistically select investments, regardless of industry or market conditions.

About Us

History

Private Equity Investment Partnerships

Since 1980, Kelso has managed eight private equity partnerships with total capital committed of over $10 billion.

Fund	Year	Size ($ in millions)
Kelso Investment Associates I, L.P. (KIA I)	1980	$5
Kelso Investment Associates II, L.P. (KIA II)	1984	23
Kelso Investment Associates III, L.P. (KIA III)	1986	100
Kelso Investment Associates IV, L.P. (KIA IV)	1989	525
Kelso Investment Associates V, L.P. (KIA V)	1993	710
Kelso Investment Associates VI, L.P. (KIA VI)	1998	1,500
Kelso Investment Associates VII, L.P. (KIA VII)	2004	2,100
Kelso Investment Associates VIII, L.P. (KIA VIII)	2008	5,125

Early History

Kelso & Company was established in 1971 and is recognized as the preeminent firm responsible for the creation and development of Employee Stock Ownership Plans ("ESOPs").

Through most of the 1970s, Kelso was an advisory firm assisting companies with transactions structured with ESOPs. In 1980, Kelso formed its first investment partnership and began investing as a principal in private equity transactions. Consistent with its historical focus, Kelso utilized ESOPs in connection with financing its early investments. However, by the mid-1980s, as a result of tax law changes and evolving financial markets which reduced the benefits of ESOPs, the Firm altered its transaction structures to utilize other forms of management and employee equity participation.

Kelso's history as a service provider to company owners and management teams coupled with the stability of its investing team has led to an investing culture focused on working in partnership with management teams. Kelso has consistently executed transactions that feature broad ownership and significant equity incentive programs for senior management. Kelso believes that this philosophy of partnering with management is an important component of the success of its portfolio companies.

KELSO & COMPANY

Investment Philosophy

Kelso & Company focuses its efforts and resources on investment opportunities in partnership with highly capable management teams in middle market companies primarily located in the United States and Canada.

Kelso adheres to the following investment principles:

- The Firm's most important consideration in evaluating an investment is the capability, integrity, character, commitment and experience of the company's management.
- Kelso structures investments to closely align management's interests with those of investors. Each key member of the company's management team typically makes a meaningful personal equity investment in the company on the same terms as Kelso.
- Kelso's Principals and employees are collectively, by far, the single largest investor in each of Kelso's four most recent funds. Kelso believes that this financial commitment creates a strong alignment of interests with management teams.
- Kelso has a long-term investment philosophy. On average, Kelso has held realized portfolio investments for approximately five and a half years. Throughout the investment process, Kelso works closely with management to plan and implement strategic and operational improvements designed to increase equity value. Management teams are encouraged to grow their businesses through capital expenditures, acquisitions and expansion.

  Kelso has consistently made follow-on equity investments to support portfolio company growth. Under Kelso's ownership, its portfolio companies have completed acquisitions with aggregate initial capitalization at closing of approximately $8 billion.
- Kelso believes that this long-term view helps create value as it gives management sufficient time to implement the strategic plan for creating shareholder value, and allows the Firm to make opportunistic exit decisions.

Investments

Demonstrated Investment Record

Since 1980, Kelso has made investments in over 115 companies which have spanned multiple business and economic cycles and widely varying conditions in the capital markets.

Current Investments

Company	Initial Investment
Audio Visual Services Corporation	February 2007
Augusta Sportswear, Inc.	April 2012
Black Pearl Containers LLC	May 2012
Buckeye Partners, L.P.	June 2007
Tervita Corporation	November 2007
Crescent Point Energy Corp.	March 2008
Cronos Ltd.	July 2010
Custom Building Products, Inc.	April 2005
Delphin Shipping LLC	July 2010
Ellis Communications Group, LLC	April 2006
Global Geophysical Services, Inc.	December 2006
HCBF Holding Company, Inc.	September 2010
Hunt Marcellus, LLC	November 2010
iGPS Company LLC	December 2007
KAR Auction Services, Inc.	April 2005
Logan's Roadhouse, Inc.	October 2010
Nivel Parts & Manufacturing Co., LLC	January 2012
Poseidon Containers Holdings LLC	June 2010
Renfro Corporation	October 2006

Current Investments (Continued)

Sandler O'Neill + Partners, L.P.	December 2010
Sentinel Data Centers	January 2011
Third Point Reinsurance Ltd.	December 2011
Traxys S.a.r.l	January 2006
Truck-Lite Co., LLC	December 2010
Venari Resources LLC	April 2012
Wilton Re Holdings Limited	December 2009

Current Investments (Continued)

Audio Visual Services Corporation

Initial Investment: February 2007
Industry: Business & Consumer Services
Headquarters: Long Beach, CA

Leading provider of audio visual equipment and event technology support to the hotel, conference and event industry in North America and Europe.

www.psav.com

Augusta Sportswear, Inc.

Initial Investment: April 2012
Industry: Textiles and Apparel
Headquarters: Augusta, GA

Leading national supplier of on-the-field team uniforms and other team related sportswear.

www.augustasportswear.com

Black Pearl Containers LLC

Initial Investment: May 2012
Industry: Transportation & Logistics
Headquarters: Athens, Greece

Owner of containerships.

Buckeye Partners, L.P.

Initial Investment: June 2007
Industry: Energy
Headquarters: Houston, TX

Master Limited Partnership controlling one of the largest independent refined petroleum products pipeline systems in the U.S.

www.buckeye.com

Crescent Point Energy Corp.

Initial Investment: March 2008
Industry: Energy
Headquarters: Calgary, Alberta, Canada

Conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium crude oil and natural gas reserves in western Canada.

www.crescentpointenergy.com

Current Investments (Continued)

Cronos Ltd.

Initial Investment: July 2010
Industry: Financial Services
Headquarters: Hamilton, Bermuda

One of the world's leading lessors of intermodal shipping containers.

www.cronos.com

Custom Building Products, Inc.

Initial Investment: April 2005
Industry: Manufacturing
Headquarters: Seal Beach, CA

Leading producer of mortar, sealant, grout, backerboard, tools and associated products for the installation and care of ceramic tile and stone in the U.S.

www.custombuildingproducts.com

Delphin Shipping LLC

Initial Investment: July 2010
Industry: Transportation & Logistics
Headquarters: New York, NY

Owner of dry bulk ships.

Ellis Communications Group, LLC

Initial Investment: April 2006
Industry: Communications & Media
Headquarters: Santa Ana, CA

Owner and operator of KDOC-TV in Orange County, CA.

www.kdoctv.net

Global Geophysical Services, Inc.

Initial Investment: December 2006
Industry: Energy
Headquarters: Houston, TX

Worldwide provider of land and shallow marine seismic data services.

www.globalgeophysical.com

Current Investments (Continued)

HCBF Holding Company, Inc.

Initial Investment: September 2010
Industry: Financial Services
Headquarters: Indiantown, FL

Florida community banking platform.

Hunt Marcellus, LLC

Initial Investment: November 2010
Industry: Energy
Headquarters: Dallas, TX

Joint venture between Kelso and the Hunt Oil Company formed specifically to develop natural gas assets in the Marcellus shale.

iGPS Company LLC

Initial Investment: December 2007
Industry: Business & Consumer Services
Headquarters: Orlando, FL

Operator of the world's first pallet rental service providing shippers and receivers with lightweight, 100% recyclable all plastic pallets with embedded RFID tags.

www.igps.net

KAR Auction Services, Inc.

Initial Investment: April 2005
Industry: Business & Consumer Services
Headquarters: Carmel, IN

Leading provider of vehicle auction services in North America for sellers of used and salvage vehicles through their numerous auction locations and multiple proprietary internet venues.

www.karauctionservices.com

Logan's Roadhouse, Inc.

Initial Investment: October 2010
Industry: Consumer & Retail
Headquarters: Nashville, TN

Affordable, full service restaurant chain with over 200 company-owned and franchised restaurants across the U.S.

www.logansroadhouse.com

Current Investments (Continued)

Nivel Parts & Manufacturing Co., LLC

Initial Investment: January 2012
Industry: Manufacturing
Headquarters: Jacksonville, FL

Largest supplier of aftermarket parts and accessories to the golf car market.

www.nivelparts.com

Poseidon Containers Holdings LLC

Initial Investment: June 2010
Industry: Transportation & Logistics
Headquarters: Athens, Greece

Owner of containerships.

Renfro Corporation

Initial Investment: October 2006
Industry: Textiles & Apparel
Headquarters: Mount Airy, NC

Largest designer, marketer and manufacturer of socks sold in the U.S.

www.renfro.com

Sandler O'Neill + Partners, L.P.

Initial Investment: December 2010
Industry: Financial Services
Headquarters: New York, NY

Full-service investment banking firm focused on the financial services sector.

www.sandleroneill.com

Sentinel Data Centers

Initial Investment: January 2011
Industry: Business & Consumer Services
Headquarters: New York, NY

Developer and operator of highly fault tolerant data centers for internal data processing and disaster recovery purposes.

www.sentineldatacenters.com

Current Investments (Continued)

Tervita Corporation

Initial Investment: November 2007
Industry: Energy
Headquarters: Calgary, Alberta, Canada

Industry leading provider of integrated and environmentally-responsible services to oil and gas companies in Canada and the U.S.

www.tervita.com

Third Point Reinsurance Ltd.

Initial Investment: December 2011
Industry: Financial Services
Headquarters: Hamilton, Bermuda

Specialty property and casualty reinsurance company.

www.thirdpointre.bm

Traxys S.a.r.l

Initial Investment: January 2006
Industry: Business & Consumer Services
Headquarters: Strassen, Luxembourg

Leading international physical metals and minerals marketing, distribution and trading business.

www.traxys.com

Truck-Lite Co., LLC

Initial Investment: December 2010
Industry: Manufacturing
Headquarters: Falconer, NY

Manufacturer and marketer of heavy duty lighting, mirrors and other products to the transportation industry.

www.truck-lite.com

Venari Resources LLC

Initial Investment: April 2012
Industry: Energy
Headquarters: Addison, TX

Exploration and production company focusing on oil and gas exploration in the deepwater Gulf of Mexico.

Current Investments (Continued)

Wilton Re Holdings Limited

Initial Investment: December 2009
Industry: Financial Services
Headquarters: Wilton, CT

Life reinsurance company whose primary business lines are acquiring in-force life insurance blocks and providing traditional reinsurance capacity to primary life insurance companies.

www.wiltonre.com

Investments

By Year

2012
Black Pearl Containers LLC
Venari Resources LLC
Augusta Sportswear, Inc.
Nivel Parts & Manufacturing Co., LLC

2011
Third Point Reinsurance Ltd.
Sentinel Data Centers

2010
Sandler O'Neill + Partners, L.P.
Truck-Lite Co., LLC
Hunt Marcellus, LLC
Logan's Roadhouse, Inc.
HCBF Holding Company, Inc.
Cronos Ltd.
Delphin Shipping LLC
Poseidon Containers Holdings LLC

2009
Wilton Re Holdings Limited
Oceana Therapeutics LLC

Investments

By Year (Continued)

2008
Aquilex Holdings LLC
Traxys Commodity Fund, L.P.
Shelter Bay Energy Inc. (now part of Crescent Point Energy Corp.)
Karat Acquisition LLC (now part of Traxys S.a.r.l)

2007
iGPS Company LLC
CCS Corporation (now known as Tervita Corporation)
Kinder Morgan, Inc.
Buckeye GP Holdings L.P. (now part of Buckeye Partners, L.P.)
Dakota Growers Pasta Company, Inc.
ADESA, Inc. (now part of KAR Auction Services, Inc.)
Audio Visual Services Corporation

2006
Global Geophysical Services, Inc.
Renfro Corporation
U.S. Electrical Services, LLC
Ellis Communications Group, LLC
RHI Entertainment, Inc.
Traxys S.a.r.l

2005
DS Waters of America, Inc.
CVR Energy, Inc.

Investments

By Year (Continued)

Custom Building Products, Inc.
Insurance Auto Auctions, Inc. (now part of KAR Auction Services, Inc.)
Eagle Bulk Shipping, Inc.
Del Laboratories, Inc.

2004
Overwatch Systems, LLC
Optigas, Inc.
Endurance Business Media, Inc.

2003
Waste Services, Inc.
BWAY Corporation
Nortek, Inc.

2001
Armkel, LLC

2000
Key Components, Inc.
ProAct Technologies Corp.
AppGenesys, Inc.

1999
Citation Corporation

By Year (Continued)

Unilab Corporation
Cambridge Display Technology, Inc.
360networks, inc. (GlobeNet)
Hilite International, Inc.

1997
Endo Pharmaceuticals, Inc.
21st Century Newspapers, Inc.
FairPoint Communications, Inc.
Cygnus Publishing, Inc.
CCTC Holdings, Inc.
Charter Communications Long Beach, Inc.
Consolidated Vision Group, Inc.

1996
AMF Bowling Inc.
Scient, Inc. (iXL)
Universal Outdoor, Inc.

1995
CCT Holdings Corp.
Humphreys Inc.
Peebles Inc.
Hillside Broadcasting of North Carolina
Charter Communications, Inc.

Investments

By Year (Continued)

1994
HCI Direct, Inc.
CCA Holdings Corp.
Harris Specialty Chemicals, Inc.

1993
Ellis Communications, Inc.
TransDigm Inc.
General Medical Corporation
URS Logistics, Inc.

1992
Douglas Broadcasting, Inc.
King Broadcasting Company

1991
Tyler Refrigeration Corporation
Masland Industries, Inc.
Landstar Systems, Inc.

1990
Merchants, Inc.
Earle M. Jorgensen Company

1989
Wickes Furniture Company, Inc.

Investments

By Year (Continued)

1988
Club Car, Inc.
Arkansas Best Corporation
Mitchell Supreme Fuel Company
American Standard Companies Inc.

1987
Kelso Overland Corporation
IHOP Corporation

1986
Americold Corporation
Lebanon Valley Offset, Inc.
Spectramed, Inc.
American Buildings Company
Mosler Inc.
Texas Foundries, Inc.

1985
Federal-Hoffman, Inc.
National Refractories & Minerals Corp.

1984
American Sterilizer Company
Blue Bell, Inc.

Investments

By Year (Continued)

Tri-West, Inc.
Denka Chemical Corp.
Kilsby-Roberts Co.
Republic Supply Company of California

1983
Morflex Chemical Company, Inc.
Raymond International, Inc.
Kerotest Manufacturing Corp.
Quael Corporation
Dan River Inc.

1982
Dentsply International, Inc.
LeClair Metal Services Companies, Inc.
Duraco Products, Inc.
Welcome Wagon International, Inc.

1981
U.S. Leisure, Inc.

1980
McKeesport Steel Castings Company

Investments

By Industry

Business & Consumer Services	
ADESA, Inc. (now part of KAR Auction Services, Inc.)	Mitchell Supreme Fuel Company
AppGenesys, Inc.	ProAct Technologies Corp.
Aquilex Holdings LLC	Raymond International, Inc.
Audio Visual Services Corporation	Republic Supply Company of California
Cambridge Display Technology, Inc.	Scient, Inc. (iXL)
DS Waters of America, Inc.	Sentinel Data Centers
Earle M. Jorgensen Company	Traxys Commodity Fund, L.P.
iGPS Company LLC	Traxys S.a.r.l
Insurance Auto Auctions, Inc. (now part of KAR Auction Services, Inc.)	U.S. Electrical Services, LLC
Karat Acquisition LLC (now part of Traxys S.a.r.l)	Waste Services, Inc.
Kilsby-Roberts Co.	Welcome Wagon International, Inc.
Lebanon Valley Offset, Inc.	

Chemicals	
Denka Chemical Corp.	Morflex Chemical Company, Inc.
Harris Specialty Chemicals, Inc.	

Communications & Media	
21st Century Newspapers, Inc.	Ellis Communications Group, LLC
360networks, inc. (GlobeNet)	Ellis Communications, Inc.
CCA Holdings Corp.	Endurance Business Media, Inc.
CCT Holdings Corp.	FairPoint Communications, Inc.

By Industry (Continued)

Communications & Media (Continued)	
CCTC Holdings, Inc.	Hillside Broadcasting of North Carolina
Charter Communications Long Beach, Inc.	King Broadcasting Company
Charter Communications, Inc.	Overwatch Systems, LLC
Cygnus Publishing, Inc.	RHI Entertainment, Inc.
Douglas Broadcasting, Inc.	Universal Outdoor, Inc.

Consumer & Retail	
AMF Bowling Inc.	Logan's Roadhouse, Inc.
Armkel, LLC	Peebles Inc.
Consolidated Vision Group, Inc.	Quael Corporation
Dakota Growers Pasta Company, Inc.	Tri-West, Inc.
Del Laboratories, Inc.	U.S. Leisure, Inc.
Duraco Products, Inc.	Wickes Furniture Company, Inc.
IHOP Corporation	

Energy	
Buckeye GP Holdings L.P. (now part of Buckeye Partners, L.P.)	Optigas, Inc.
CVR Energy, Inc.	Shelter Bay Energy Inc. (now part of Crescent Point Energy Corp.)
Global Geophysical Services, Inc.	Tervita
Hunt Marcellus, LLC	Venari Resources LLC
Kinder Morgan, Inc.	

By Industry (Continued)

Financial Services	
Cronos Ltd.	Third Point Reinsurance Ltd.
HCBF Holding Company, Inc.	Wilton Re Holdings Limited
Sandler O'Neill + Partners, L.P.	

Healthcare	
American Sterilizer Company	Oceana Therapeutics LLC
Dentsply International, Inc.	Spectramed, Inc.
Endo Pharmaceuticals, Inc.	Unilab Corporation
General Medical Corporation	

Industrial	
American Buildings Company	LeClair Metal Services Companies, Inc.
American Standard Companies Inc.	McKeesport Steel Castings Company
BWAY Corporation	Mosler Inc.
Citation Corporation	National Refractories & Minerals Corp.
Club Car, Inc.	Nivel Parts & Manufacturing Co., LLC
Custom Building Products, Inc.	Nortek, Inc.
Federal-Hoffman, Inc.	Texas Foundries, Inc.
Hilite International, Inc.	TransDigm Inc.
Kerotest Manufacturing Corp.	Truck-Lite Co., LLC
Key Components, Inc.	Tyler Refrigeration Corporation

By Industry (Continued)

Textiles & Apparel	
Augusta Sportswear, Inc.	Humphreys Inc.
Blue Bell, Inc.	Masland Industries, Inc.
Dan River Inc.	Renfro Corporation
HCI Direct, Inc.	

Transportation & Logistics	
Americold Corporation	Kelso Overland Corporation
Arkansas Best Corporation	Landstar Systems, Inc.
Black Pearl Containers LLC	Merchants, Inc.
Delphin Shipping LLC	Poseidon Containers Holdings LLC
Eagle Bulk Shipping, Inc.	URS Logistics, Inc.

KELSO & COMPANY

Our Team

Kelso's 11 Investing Principals have been with the Firm for an average of over 21 years. This has resulted in continuity and stability that has allowed the Firm to develop and apply a consistent and disciplined approach to investing. Kelso's Principals and employees are collectively the single largest investor in Kelso's four most recent funds, resulting in a significant alignment of interests with management teams.

Principals

- Frank T. Nickell
- Thomas R. Wall, IV
- George E. Matelich
- Michael B. Goldberg
- David I. Wahrhaftig
- Frank K. Bynum, Jr.
- Philip E. Berney
- Frank J. Loverro
- James J. Connors, II
- Church M. Moore
- Stanley de J. Osborne
- Christopher L. Collins
- Lynn Alexander

Legal Professionals

- James J. Connors, II
- Rosanna T. Leone
- Susan A. Loveley

Transaction Professionals

Vice Presidents

- Henry Mannix III
- Shane Tiemann
- Matthew S. Edgerton
- Stephen C. Dutton

Associates

- Alec J. Hufnagel
- James J. Burke III
- Robert M. Clark
- William C. Frayer
- Stewart A. Coleman

Accounting & Treasury Professionals

- Howard A. Matlin
- Barbara F. Alechman
- Renee M. Schwidel
- Sean Pasman
- Tim M. Ding
- Corinne L. Coppolino
- H. Dominic Thelliyankal

Investor Relations Professionals

- Lynn Alexander
- Irvin K. Culpepper, Jr.

Our Team

Principals

Frank T. Nickell
President, Chief Executive Officer and Chairman of the Board

Frank T. Nickell has been involved with private equity investing since joining the Firm in 1977. He spent the preceding six years practicing as a Certified Public Accountant. He received a B.S. in Business Administration and Accounting from the University of North Carolina at Chapel Hill in 1970.

In addition to having been a member of numerous Kelso portfolio company boards, Mr. Nickell is a former director of Bear, Stearns & Co. Inc. and BlackRock, Inc. He is currently a Trustee of NYU Langone Medical Center. He is also a past president of the United States Bridge Federation.

Email: fnickell@kelso.com

Thomas R. Wall, IV

Thomas R. Wall, IV joined Kelso in 1983. He spent the preceding three years as a lending officer in the Corporate Division of Chemical Bank. He received a B.S. in Business Administration with special attainments in Commerce from Washington & Lee University in 1980.

Mr. Wall is currently a director of Augusta Sportswear, Inc., Ellis Communications Group, LLC, Nivel Parts & Manufacturing Co., LLC and Renfro Corporation and an Advisory Board member of Sandler O'Neill + Partners, L.P. In addition, he is active in the Firm's investment in Sentinel Data Centers. Past directorships include 21st Century Newspapers, Inc., BWAY Corporation, Charter Communications, Inc., ClubCar, Inc., Cygnus Publishing, Inc., Ellis Communications, Inc., King Broadcasting Company, Peebles Inc. and TransDigm Inc. He is currently a Trustee of Washington & Lee University, Choate Rosemary Hall and The Sacred Heart School in New York City.

Email: twall@kelso.com

George E. Matelich

George E. Matelich joined Kelso in 1985. He spent the preceding two years in the mergers and acquisitions and corporate finance departments at Lehman Brothers Kuhn Loeb. He earned an M.B.A. from the Stanford Graduate School of Business in 1982. He spent the previous two years as a consultant with Ernst & Ernst. He received a B.A. in Business Administration, *summa cum laude*, from the University of Puget Sound in 1978. He was a Certified Public Accountant and holds a Certificate in Management Accounting.

Principals (Continued)

Mr. Matelich is currently a director of Global Geophysical Services, Inc., Hunt Marcellus, LLC. and Venari Resources LLC. In addition, he is active in the Firm's investment in Tervita Corporation and Third Point Reinsurance Ltd. Past directorships include Americold Corporation, Charter Communications, Inc., CVR Energy, Inc., CVR Partners, LP, FairPoint Communications, Inc., Federal-Hoffman, Inc., Harris Specialty Chemicals, Inc., King Broadcasting Company, Masland Industries, Inc., Optigas, Inc., Shelter Bay Energy Inc. and Waste Services, Inc. He is currently a Trustee of the University of Puget Sound, serves as a director on the board of the American Prairie Foundation, and is a member of the Stanford Graduate School of Business Advisory Council.

Email: gmatelich@kelso.com

Michael B. Goldberg

Michael B. Goldberg joined Kelso in 1991. He spent the preceding two years as a Managing Director and Co-head of the Mergers and Acquisitions Department at The First Boston Corporation. He spent the previous 11 years practicing corporate law in the mergers and acquisitions group of Skadden, Arps, Slate, Meagher & Flom, becoming a Partner in 1980. He spent the previous five years as an Associate at Cravath, Swaine & Moore. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1972. He received a B.S. in Business Administration in Finance with high honors from the University of Florida in 1969.

Mr. Goldberg is currently a director of Cronos Ltd., Delphin Shipping LLC, KAR Auction Services, Inc. and Poseidon Containers Holdings LLC. Other past directorships include Armkel, LLC, Buckeye GP LLC, Consolidated Vision Group, Inc., Eagle Bulk Shipping, Inc., Endo Pharmaceuticals, Inc., General Medical Corporation, HCI Direct, Inc., Hilite International, Inc., Optigas, Inc., Overwatch Systems, LLC, Unilab Corporation, Universal Outdoor, Inc. and URS Logistics, Inc. He is currently a Trustee of Third Way and the Petrie Foundation.

Email: mgoldberg@kelso.com

David I. Wahrhaftig

David I. Wahrhaftig joined Kelso in 1987. He spent the preceding five years with Arthur Young & Company where he was an Associate Director of Mergers and Acquisitions. He earned an M.B.A. from Wake Forest

Principals (Continued)

University in 1982 and received a B.A. in Economics from Western Maryland College in 1980. He holds a Certificate in Management Accounting.

Mr. Wahrhaftig is currently a director of Augusta Sportswear, Inc., Nivel Parts & Manufacturing Co., LLC and Renfro Corporation and is active in the Firm's investment in KAR Auction Services, Inc. Past directorships include BWAY Corporation, Consolidated Vision Group, Inc., DS Waters of America, Inc., Earle M. Jorgensen Company, Endo Pharmaceuticals, Inc., Harris Specialty Chemicals, Inc., Landstar Systems, Inc., Peebles Inc., TransDigm Inc. and Unilab Corporation. He is currently a Trustee of Wake Forest University. He is also a member of the Board of Visitors of the Wake Forest University Schools of Business.

Email: dwahrhaftig@kelso.com

Frank K. Bynum, Jr.

Frank K. Bynum, Jr. joined Kelso in 1987. He spent the preceding two years as an Investment Analyst with New York Life Insurance Company. He received a B.A. in History from the University of Virginia in 1985.

Mr. Bynum is currently a director of Audio Visual Services Corporation, Custom Building Products, Inc., Ellis Communications Group, LLC, Nivel Parts & Manufacturing Co., LLC, Sentinel Data Centers and Truck-Lite Co., LLC. Past directorships include 21st Century Newspapers, Inc., Cambridge Display Technology, Inc., Citation Corporation, Cygnus Publishing, Inc., Douglas Broadcasting, Inc., Endurance Business Media, Inc., FairPoint Communications, Inc., HCI Direct, Inc., Masland Industries, Inc., Scient, Inc. (iXL, along with related technology companies), Universal Outdoor, Inc. and URS Logistics, Inc. He is currently a Trustee of Prep for Prep, a New York-based non-profit organization, and is a past Trustee of The College Foundation of the University of Virginia.

Email: fbynum@kelso.com

Philip E. Berney

Philip E. Berney joined Kelso in 1999. He spent the preceding eight years at Bear, Stearns & Co. Inc., eventually becoming a Senior Managing Director and Head of the High Yield Capital Markets group. He was previously in High Yield Finance at The First Boston Corporation. He received his B.S. in Business Administration from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, in 1986.

Principals (Continued)

Mr. Berney is currently a director of Audio Visual Services Corporation, Cronos Ltd., Custom Building Products, Inc., iGPS Company LLC, Logan's Roadhouse, Inc., Tervita Corporation and Wilton Re Holdings Limited. In addition, he is active in the Firm's investment in Sandler O'Neill + Partners, L.P., Traxys S.a.r.l and Venari Resources LLC. Past directorships include Armkel, LLC, Cambridge Display Technology, Inc., Del Laboratories, Inc., DS Waters of America, Inc., Eagle Bulk Shipping, Inc., Key Components, Inc., Nortek, Inc. and Overwatch Systems, LLC. He is currently a member of the Board of Trustees of Continuum Health Partners, the holding company of Beth Israel and St. Luke's-Roosevelt Hospitals, and The Trinity School of New York City.

Email: pberney@kelso.com

Frank J. Loverro

Frank J. Loverro joined Kelso in 1993. He spent the preceding three years in the private equity investment and high yield groups at The First Boston Corporation. He received a B.A. in Economics with Distinction from the University of Virginia in 1991.

Mr. Loverro is currently a director of Delphin Shipping LLC, Hunt Marcellus, LLC and Poseidon Containers Holdings LLC. In addition, he is active in the Firm's investment in KAR Auction Services, Inc. Past directorships include Buckeye Partners, L.P., Eagle Bulk Shipping, Inc., Endo Pharmaceuticals, Inc., and Oceana Therapeutics LLC. He also was active in the Firm's past investments in 21st Century Newspapers, Inc., Charter Communications, Inc., Ellis Communications, Inc., Nortek, Inc., Unilab Corporation and Universal Outdoor, Inc. He is currently a member of the Board of Trustees of the College Foundation of the University of Virginia and a Trustee of Prep for Prep, a New York-based non-profit organization, as well as a Director of Audubon Connecticut, the state organization of the National Audubon Society.

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James J. Connors, II
General Counsel and Chief Compliance Officer

James J. Connors, II joined Kelso in 1993 and serves as General Counsel and Chief Compliance Officer. He spent the preceding six years as an Associate with Debevoise & Plimpton, working primarily in their mergers and acquisitions group and securities practice group. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1987. He received a B.A.

Principals (Continued)

in History from The College of William & Mary in 1984. He is a member of the American Bar Association and the Association of the Bar of the City of New York.

Mr. Connors is currently a director of Custom Building Products, Inc. Past directorships include Harris Specialty Chemicals, Inc. and Scient, Inc. (iXL).

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Church M. Moore

Church M. Moore joined Kelso in 1998. For the preceding year, he was an Associate at Investcorp International, Inc. For the previous three years, he was an Analyst in the corporate finance group at BT Securities Corporation. He received a B.A. in English, with a concentration in American Studies, from the University of Virginia in 1994.

Mr. Moore is currently a director of Ellis Communications Group, LLC, KAR Auction Services, Inc. and Truck-Lite Co., LLC. Past directorships include Del Laboratories, Inc. and DS Waters of America, Inc. He also was active in the Firm's investments in Armkel, LLC, Key Components, Inc., Nortek, Inc., Unilab Corporation and Waste Services, Inc.

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Stanley de J. Osborne

Stanley de J. Osborne joined Kelso in 1998. He spent the preceding two years as an Associate at Summit Partners. He spent the previous three years at J.P. Morgan & Co. as an Associate in the Private Equity Group and an Analyst in the Financial Institutions Group. He received a B.A. in Government from Dartmouth College in 1993.

Mr. Osborne is currently a director of Custom Building Products, Inc., Global Geophysical Services, Inc., Hunt Marcellus, LLC, Logan's Roadhouse, Inc. and Traxys S.a.r.l. In addition, he is active in the Firm's investment in Tervita Corporation. Past directorships include CVR Energy, Inc., CVR Partners, LP, Optigas, Inc. and Shelter Bay Energy Inc. He also was active in past investment in BWAY Corporation. He is currently a Trustee of Prep for Prep, a New York-based non-profit organization.

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Principals (Continued)

Christopher L. Collins

Christopher L. Collins joined Kelso in 2001. He spent the preceding two years at the Stanford Graduate School of Business earning his M.B.A. degree in 2001. He spent the previous three years as an Analyst at Stonington Partners. He received a B.A. in English with honors from Duke University in 1996.

Mr. Collins is currently a director of Audio Visual Services Corporation, Augusta Sportswear, Inc., Cronos Ltd., HCBF Holding Company, Inc., iGPS Company LLC, MainLine Management LLC (an affiliate of Buckeye Partners, L.P.), Renfro Corporation, Third Point Reinsurance Ltd and Wilton Re Holdings Limited. In addition, he is active in the Firm's investment in Delphin Shipping LLC, Poseidon Containers Holdings LLC and Sandler O'Neill + Partners, L.P. He was a past director of Oceana Therapeutics LLC and was active in the Firm's past investments in Aquilex Holdings LLC, Eagle Bulk Shipping, Inc. and Overwatch Systems, LLC.

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Lynn Alexander
Head of Investor Relations

Lynn Alexander joined Kelso in 2010 and serves as the Head of Investor Relations. She spent the preceding eight years as an active leader in a variety of non-profit organizations and raising her four children. She spent the previous seven years in the investment banking division of Merrill Lynch & Co., eventually becoming Director. She also spent three years as an Associate in the natural resources investment banking group at Kidder, Peabody & Co.

She earned an M.B.A. with Distinction from the University of Michigan in 1991 and received a B.B.A. in Finance and Accounting, *cum laude*, from Texas Tech University in 1986. She holds a Certificate in Management Accounting. She is currently a member of the Business Advisory Council for the Texas Tech University Rawls College of Business.

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Vice Presidents

Our Team

Transaction Professionals

Henry Mannix III

Henry Mannix III joined Kelso in 2004. He spent the preceding two years in the investment banking division of Credit Suisse First Boston. He received a B.S. in Math and Economics, *magna cum laude*, from the College of the Holy Cross in 2001.

Mr. Mannix is currently a director of Poseidon Containers Holdings LLC, Sentinel Data Centers and Traxys S.a.r.l. In addition, he is active in the Firm's investment in Custom Building Products, Inc. and Delphin Shipping LLC.

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Shane Tiemann

Shane Tiemann joined Kelso in 2005. He spent the preceding two years at Bear Stearns Merchant Banking. He earned an M.B.A. in 2003 and received a B.S. in Accounting in 2002 from Indiana University.

Mr. Tiemann is currently a director of DS Waters of America, Inc., Hunt Marcellus, LLC, and Nivel Parts & Manufacturing Co., LLC. In addition, he is active in the Firm's investment in Global Geophysical Services, Inc., Tervita Corporation and Venari Resources LLC. He also was active in the Firm's past investments in Buckeye Partners L.P., CVR Energy, Inc. and Shelter Bay Energy Inc.

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Matthew S. Edgerton

Matthew S. Edgerton joined Kelso in 2005. He spent the preceding two years in the investment banking division of Deutsche Bank. He received a B.A. in Economics and History from Duke University in 2003.

Mr. Edgerton is currently a director of Augusta Sportswear, Inc., Cronos Ltd. and Truck-Lite Co., LLC. In addition, he is active in the Firm's investment in Ellis Communications Group, LLC, KAR Auction Services, Inc. and Renfro Corporation. He was a past director of Oceana Therapeutics LLC.

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Transaction Professionals (Continued)

Stephen C. Dutton

Stephen C. Dutton joined Kelso in 2006. He spent the preceding two years in the investment banking division of Bear, Stearns & Co. Inc. He received a B.S. in Commerce with Distinction from the McIntire School of Commerce at the University of Virginia in 2004.

Mr. Dutton is currently a director of iGPS Company LLC and Logan's Roadhouse, Inc. In addition, he is active in the Firm's investment in Audio Visual Services Corporation, HCBF Holding Company, Inc., Sandler O'Neill + Partners, L.P., Third Point Reinsurance Ltd. and Wilton Re Holdings Limited.

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Associates

Alec J. Hufnagel

Alec J. Hufnagel joined Kelso in 2008. He spent the preceding two years in the leveraged finance group of Deutsche Bank. He received a B.A. in Economics from Dartmouth College in 2006.

Mr. Hufnagel is active in the Firm's investment in Global Geophysical Services, Inc., HCBF Holding Company, Inc., Hunt Marcellus, LLC, Sandler O'Neill + Partners, L.P., Sentinel Data Centers, Third Point Reinsurance Ltd., Venari Resources LLC and Wilton Re Holdings Limited. He also was active in the Firm's past investments in Oceana Therapeutics LLC and Shelter Bay Energy Inc.

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James J. Burke III

James J. Burke III joined Kelso in 2008. He spent the preceding two years in the investment banking division of Merrill Lynch & Co. He received a B.A. in Business Economics, *magna cum laude*, from Brown University in 2005.

Mr. Burke is active in the Firm's investment in Delphin Shipping LLC and Poseidon Containers Holdings LLC. He also was active in the Firm's past investment in Buckeye Partners, L.P.

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Transaction Professionals (Continued)

Robert M. Clark

Robert M. Clark joined Kelso in 2010. He spent the preceding two years in the Financial Sponsors group of Citigroup. He received a B.S. in Finance, *summa cum laude*, from Wake Forest University in 2008.

Mr. Clark is active in the Firm's investment in Audio Visual Services Corporation, Augusta Sportswear, Inc., Ellis Communications Group, LLC, Logan's Roadhouse, Inc. and Nivel Parts & Manufacturing Co., LLC.

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William C. Frayer

William C. Frayer joined Kelso in 2011. He spent the preceding two years in the Industrials Group of Goldman Sachs. He received a B.A. in Economics and Political Science, *summa cum laude*, from Colgate University in 2009.

Mr. Frayer is active in the Firm's investment in Cronos Ltd. and iGPS Company LLC.

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Stewart A. Coleman

Stewart A. Coleman joined Kelso in 2011. He spent the preceding two years in the Consumer group of Citigroup. He received a B.B.A. in Business Honors and Finance, *summa cum laude*, from The University of Texas at Austin in 2009.

Mr. Coleman is active in the Firm's investment in Renfro Corporation and Traxys S.a.r.l.

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Our Team

Accounting & Treasury Professionals

Howard A. Matlin
Vice President and Chief Financial Officer

Howard A. Matlin joined Kelso in 1997 and serves as Chief Financial Officer. He spent the preceding eight years as Chief Financial Officer and a Principal at Butler Capital Corporation, an investment firm specializing in leveraged buyouts. He spent the previous nine years in various financial management positions at Deloitte & Touche, Colgate-Palmolive and Riverbank America. He earned an M.B.A. from St. John's University in 1979, where he graduated beta gamma sigma, and received a B.A. in Political Science from Queens College in 1976. He was a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Mr. Matlin was a founding board member of the New York Chapter of the Private Equity CFO Association and is a former member of The George Washington University School of Business Board of Advisors.

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Barbara F. Alechman
Controller

Barbara F. Alechman joined Kelso in 1989 and serves as Controller. Prior to joining the Firm, she was a Tax Manager at Peat Marwick Main & Co. She was a Certified Public Accountant and received a B.B.A. in Accounting from Pace University in 1981.

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Renee M. Schwidel
Assistant Controller

Renee M. Schwidel joined Kelso in 1995 and serves as Assistant Controller. Prior to joining the Firm, she was a staff accountant at David J. Greene & Co. Previously, she worked as a tax accountant at Arthur Andersen & Co. She passed the C.P.A. exam and received a B.S. in Accounting from the University of Scranton in 1988.

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Accounting & Treasury Professionals (Continued)

Sean Pasman

Sean Pasman joined Kelso in 1998. Prior to joining the Firm, he was a Senior Accountant at Continental Grain Company. He passed the C.P.A. exam and received a B.S. in Accounting from State University of New York at Binghamton in 1995.

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Tim M. Ding
Director of Tax

Tim M. Ding joined Kelso in 2011 and is the Director of Tax. Prior to joining the Firm, he spent five years as a Vice President with Goldman, Sachs & Co. in the Investment Tax Services Group supporting Merchant Bank Private Equity and Debt funds. He spent the preceding eight years in public accounting firms including KPMG LLP and Deloitte & Touche LLP serving investment fund clients. He earned an M.B.A. from The University of Montana with a full scholarship in 1998 and received a B.S. from Hangzhou University in China in 1995.

Corinne L. Orlando

Corinne L. Orlando joined Kelso in 2006. Prior to joining the Firm, she was a Senior Tax Accountant at Weiser LLP. Previously, she was a Senior Tax Accountant at Deloitte Tax LLP. She received a B.S. in Accounting from the State University of New York at Binghamton in 2001.

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H. Dominic Thelliyankal

H. Dominic Thelliyankal joined Kelso in 2008. Prior to joining the Firm, he was a Manager in the Private Equity Investor Services practice of Deloitte & Touche LLP. He was a Certified Public Accountant and received a B.S. in Accounting from the State University of New York at Albany in 2001.

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Legal Professionals

James J. Connors, II
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James J. Connors, II joined Kelso in 1993 and serves as General Counsel and Chief Compliance Officer. He spent the preceding six years as an Associate with Debevoise & Plimpton, working primarily in their mergers and acquisitions group and securities practice group. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1987. He received a B.A. in History from The College of William and Mary in 1984. He is a member of the American Bar Association and the Association of the Bar of the City of New York.

Mr. Connors is currently a director of Custom Building Products, Inc. Other past directorships include Harris Specialty Chemicals, Inc. and Scient, Inc. (iXL).

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Rosanna T. Leone
Senior Legal Administrator and Deputy Compliance Officer

Rosanna T. Leone joined Kelso in 2000 and serves as Senior Legal Administrator and Deputy Compliance Officer. Prior to joining the Firm, she was a senior legal assistant at LeBoeuf, Lamb, Greene & MacRae, LLP. She received a B.A. in Social Sciences from Dowling College in 1988.

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Susan A. Loveley
Legal Administrator

Susan A. Loveley joined Kelso in 2006 and serves as a Legal Administrator. Prior to joining the Firm, she was a Senior Corporate Transactions Manager at Debevoise & Plimpton LLP. She received a B.S. in Health Education from the University of Maryland at College Park in 1992.

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Investor Relations Professionals

Lynn Alexander
Head of Investor Relations

Lynn Alexander joined Kelso in 2010 and serves as the Head of Investor Relations. She spent the preceding eight years as an active leader in a variety of non-profit organizations and raising her four children. She spent the previous seven years in the investment banking division of Merrill Lynch & Co., eventually becoming Director. She also spent three years as an Associate in the natural resources investment banking group at Kidder, Peabody & Co.

She earned an M.B.A. with Distinction from the University of Michigan in 1991 and received a B.B.A. in Finance and Accounting, *cum laude*, from Texas Tech University in 1986. She holds a Certificate in Management Accounting. She is currently a member of the Business Advisory Council for the Texas Tech University Rawls College of Business.

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Irvin K. Culpepper, Jr.
Vice President

Irvin K. Culpepper, Jr. joined Kelso in 1988. He spent the preceding 15 years in the Investment Department of New York Life Insurance Company, eventually becoming Vice President and Head of Private Finance. His major focus during his last four years at New York Life was the successful development and implementation of the firm's strategy to increase its alternative investments in leveraged buyouts, venture capital and oil and gas. He earned an M.B.A. in Finance from City University of New York, Baruch College in 1978 and received a B.S. in Business Management from Hampton Institute in 1971.

Mr. Culpepper was previously a director of Buckeye GP LLC. He is a retired Major in the U.S. Army Reserves and is also a past member of the board of directors of the New York City Industrial Development Agency and American Exploration Company.

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