NEUBERGER BERMAN

NB Private Equity Partners

21 March 2013 – Financial Information as of 28 February 2013

Oriel Private Equity Seminar
London, United Kingdom

NEUBERGER BERMAN

NB Alternatives: An Integrated Private Equity Platform

Top-tier, fully integrated private equity platform provides superior deal flow and enhanced due diligence and execution capabilities

- Over $15 billion of commitments managed
- One of the oldest private equity investors, with 26 years of investment experience
- Stable team with over 60 investment professionals. Global presence, with investment offices located in New York, Dallas, London and Hong Kong
- Investments with over 200 private equity firms
- Serving over 150 institutional investors

NEUBERGER BERMAN PRIVATE EQUITY PLATFORM

Funds of Funds *$7.6 billion*	Co-Investments *$2.7 billion*	Secondary Investments *$3.3 billion*	Direct Yielding Investments *$1.7 billion*
• Focus on primary investments in top-performing small & mid-cap buyout, large-cap buyout, venture & growth capital and special situations funds	• Co-investments in a diverse range of leveraged buyout and growth equity transactions	• Opportunistic secondary investments in high quality seasoned private equity funds	• Corporate private debt investments • Yielding healthcare credit investments • Hedge fund GP minority stakes

Private Equity-Dedicated Back Office Service Team: "*Capital Analytics*"

- Capital Analytics is the private equity fund and portfolio administration business of NB Alternatives with 115 professionals[1]
- Tracks 650 funds and 12,000+ portfolio companies

As of 8 March 2013.
1. Includes client service professionals.

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NB Alternatives Direct Investment Platform

NB Alternatives has participated in over 110 direct investments since 2006

- NB Alternatives direct strategies include equity co-investments, private debt investments, healthcare credit investing and other strategies
- Differentiating factors:
  - Focus on strategic, minority investments rather than large, syndicated transactions
  - Look for opportunistic investments such as add-ons, restructurings and recapitalizations
  - Bottom-up analysis on every investment and assessment of early exit opportunities
- NB Alternatives maintains active investment relationships with ~200+ private equity firms through fund of funds, secondary and co-investment platforms
- Since 2006, NB Alternatives has screened over 1,200 direct transactions and has participated in over 110
- Experienced senior co-investment team with over 75 years of combined experience which includes former lead investors at small and middle market private equity firms
- Team of over 60 Investment Professionals globally dedicated to private equity investing
  - In the past year, approximately 25 investment professionals have worked on an investment made by NBPE or have performed portfolio monitoring and investment analysis
- Access to Neuberger Berman's approximately 185 dedicated research and portfolio analysts

As of 28 February 2013.

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NB Private Equity Partners

NBPE is a diversified closed-end private equity investment company pursuing high quality equity co-investments and direct yielding investments through cash generated from a mature, high quality fund portfolio

- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN); ZDP shares trade on the LSE
- Listed in July 2007, NBPE is a private equity investment vehicle that has built a tactical asset allocation investing in what we believe are the best opportunities across the NB Alternatives platform
- Equity co-investments and direct yielding investments: 42% of NAV on a pro forma basis[1]
  - We expect direct investments to be greater than 50% of NAV before the end of 2013
  - Capital Return Policy
    - Long-term Dividend Policy
      - Dividend Yield (Annualized): 4.5% on share price[2], 3.4% on NAV[2]
      - On a pro forma, run rate basis, as of 28 February 2013, the dividend is more than 50% covered by the cash yield from the direct yielding portfolio; we expect the dividend to be 100% covered by the cash yield on a run rate basis by the end of 2013
    - Share Buy-back Programme
      - Extended to 31 May 2013
- NBPE understands that on 7 March 2013 Lehman Brothers Offshore Partners Limited sold 50% of its position in NBPE. The Company also understands the shares were placed among a number of institutional investors

As of 28 February 2013. See endnote three for important information related to the dividend.

1. *Pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013, for returns of capital from the NB Alternatives Healthcare Credit Program expected in March 2013 and for a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013.*
2. *Based on the NYSE Euronext closing share price of $8.90 on 28 February 2013 and the February 2013 unaudited NAV of $11.65 per share.*

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NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased by 7.1% during 2012 and 0.3% during the first two months of 2013

FEBRUARY 2013 NAV UPDATE

($ in millions, except per share values)	28 February 2013 (Unaudited, pro forma)	31 December 2012 (Audited)	31 December 2011 (Audited)
Fund Investments	$344.6	$350.6	$401.5
Direct / Co-investments			
Direct Yielding Investments	$107.5	$82.9	$33.0
Equity Co-investments	$131.1	$130.6	$103.8
Total Direct / Co-investments	$238.5	$213.4	$136.9
Total Private Equity Fair Value	$583.1	$564.0	$538.4
Private Equity Investment Level	103%	98%	99%
Cash and Cash Equivalents	$62.2	$67.4	$77.9
Credit Facility	-	-	-
ZDP Share Liability, including Forward Currency Contract	($66.9)	($66.9)	($62.1)
Net Other Assets (Liabilities), including Minority Interest	($10.1)	$12.1	($9.8)
Net Asset Value	$568.4	$576.6	$544.4
Net Asset Value Including Dividends	$578.2	$576.6	$544.4
Net Asset Value per Share	**$11.65**	**$11.81**	**$11.03**
Net Asset Value per Share Including Dividends	**$11.85**	**$11.81**	**$11.03**

PORTFOLIO ACTIVITY

- Significant amount of investment and realization activity in 2012
  - Direct/co-investments and Capital calls of ~$158 million in 2012
  - Sale proceeds and Distributions of ~$188 million in 2012
- Significant amount of investment and realization activity in 2013
  - Direct/co-investments and Capital calls of ~$33 million YTD 2013
  - Sale proceeds and Distributions of ~$19 million YTD 2013

Note: As of 28 February 2013 (unaudited, pro forma). Past performance is not indicative of future results.

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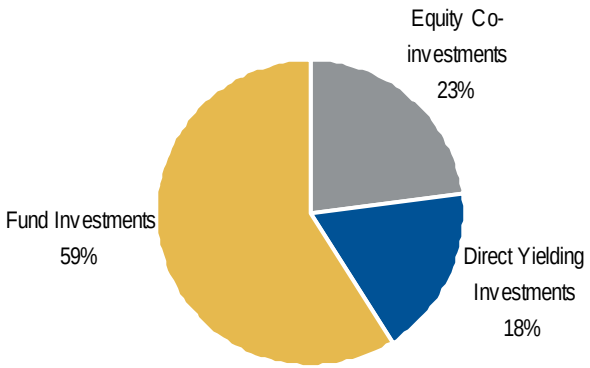
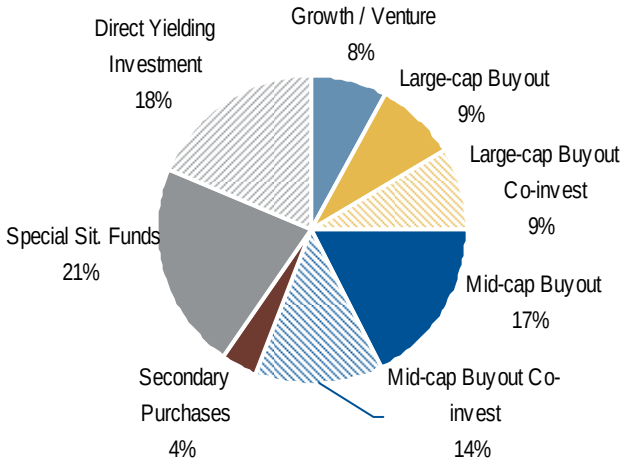
Diversified Private Equity Exposure

The portfolio is well diversified and includes a meaningful and increasing exposure to equity co-investments and direct yielding investments, as well as a tactical allocation to investments in North America

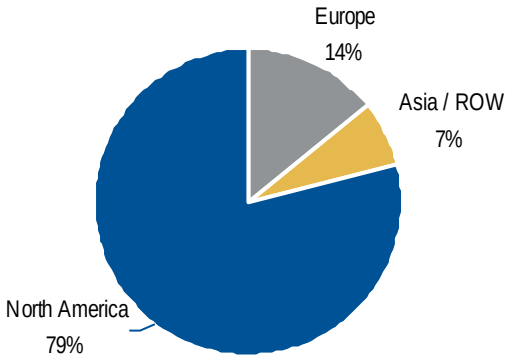
INVESTMENT TYPE BY FAIR VALUE



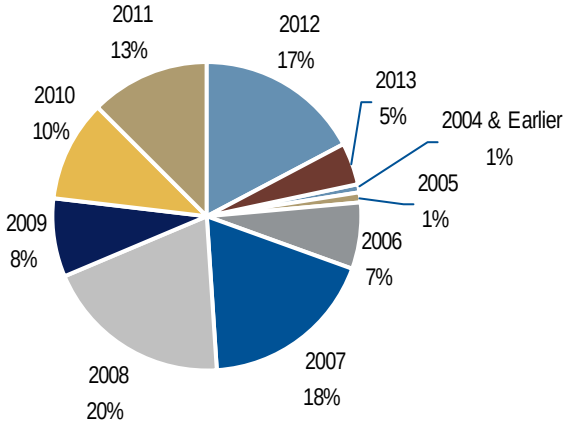
ASSET CLASS BY FAIR VALUE



GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE



YEAR OF INVESTMENT BY FAIR VALUE



Note: As of 28 February 2013 (unaudited, pro forma).

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Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 31 December 2012

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA[1])
  - 36 companies with approximately $120.9 million of fair value, representing 21% of private equity fair value and 41% of buyout fair value
- Summary metrics for the traditional buyout investments:
  - Weighted average valuation multiple of 8.9x LTM EBITDA
  - Weighted average leverage multiple of 4.1x LTM EBITDA
  - Weighted average LTM revenue growth of 8.0%
  - Weighted average LTM EBITDA growth of 18.0%

OTHER BUYOUT INVESTMENTS

- Power generation and utility companies, financial institutions and publicly traded companies
  - 14 companies with approximately $58 million of fair value, representing 10% of private equity fair value and 20% of buyout fair value
- Five privately held financial institutions ($27 million of fair value) grew book value by 7% over the last twelve months and were valued at 1.29x book value on a weighted average basis
- Two power generation and utility companies ($11 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity
- Seven publicly traded companies ($19 million of fair value) generated a weighted average total return of 4% during 2012

Note: As of 31 December 2012 (pro forma). Data is pro forma for returns of capital from the NB Alternatives Direct Co-investment Program received in 2013. Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.

1. One energy services company was valued based on normalized EBITDA.

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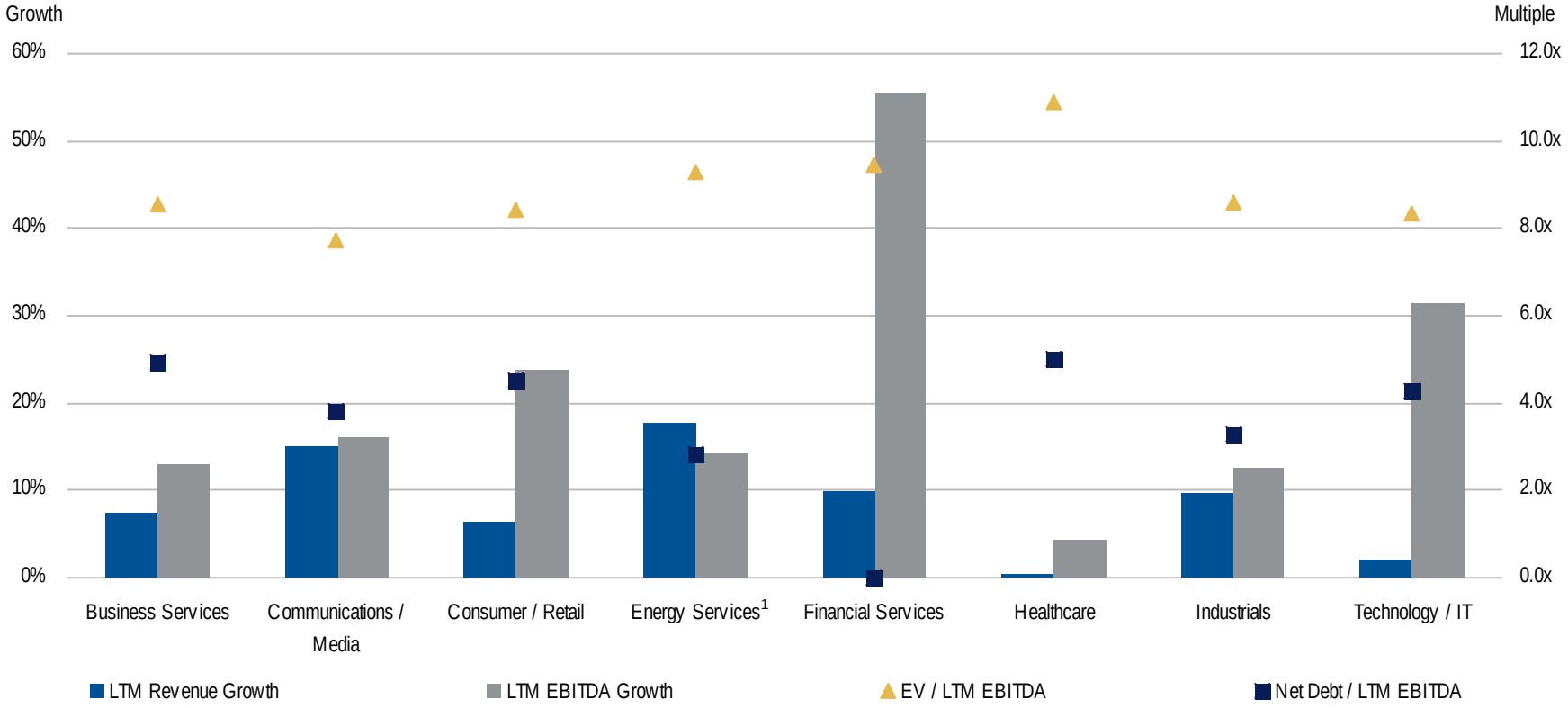
Company Performance Metrics: Buyout

Of NBPE's top 50 buyout assets, 36 were traditional buyout companies with an aggregate fair value of $120.9 million as of 31 December 2012

WEIGHTED AVERAGE PERFORMANCE & VALUATION METRICS BY INDUSTRY SECTOR: TRADITIONAL BUYOUT



Pro Forma Fair Value ($mm):	**$33.4**	**$10.6**	**$13.6**	**$15.0**	**$6.2**	**$15.6**	**$10.6**	**$15.9**
# of Companies:	**8**	**4**	**4**	**5**	**2**	**5**	**5**	**3**

Note: As of 31 December 2012 (pro forma). Excludes public companies, realized investments and companies valued on a multiple of revenue, book value or other metrics. Data is pro forma for returns of capital from the NB Alternatives Direct Co-investment Program received in 2013. Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.

1. One energy services company was valued based on normalized EBITDA.

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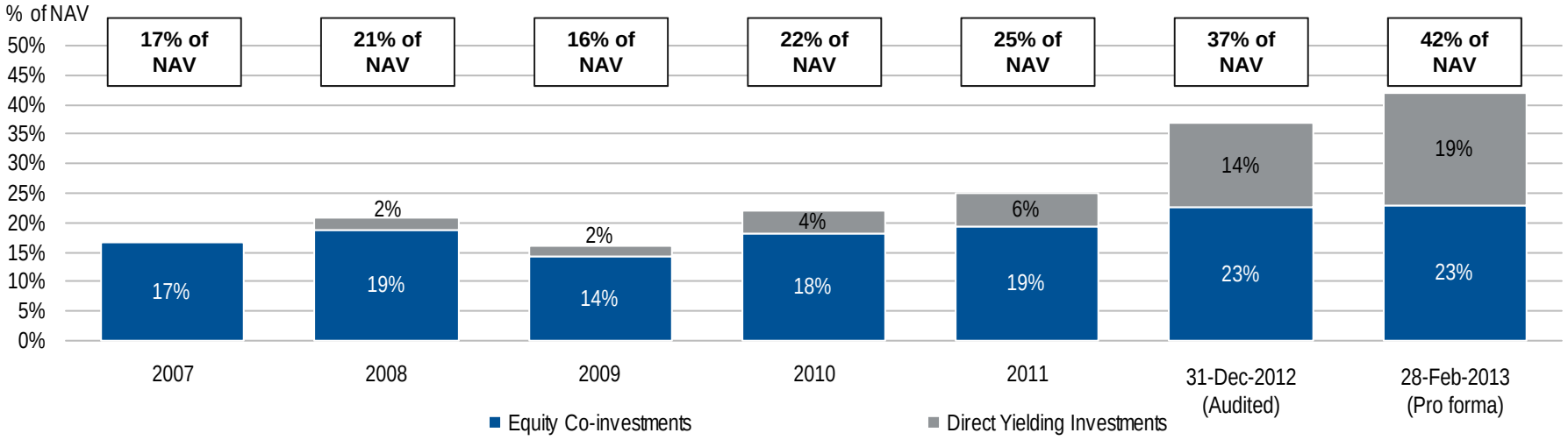
Investment Strategy

Actively pursuing equity co-investments and direct yielding investments

- Our intention is that new investments will be predominantly equity co-investments or direct yielding investments
  - Equity co-investments: equity investments alongside premier private equity sponsors in their core areas of expertise
  - Direct yielding investments: debt generating strong cash yields and in many cases additional upside through PIK and / or equity
- NB Alternatives expects that direct investments will comprise a majority of NAV before the end of 2013
- We expect this strategy to reduce the expected duration of our private equity portfolio, increase transparency for shareholders and reduce our overall expense ratio

DIRECT INVESTMENTS: INCREASINGLY SIGNIFICANT[1]



Note: As of 28 February 2013 (unaudited, pro forma). Data is pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013, for returns of capital from the NB Alternatives Healthcare Credit Program expected in March 2013 and for a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013.

1. *The percent of NAV is based on the NAV of NBPE and may differ from the percent of private equity fair value.*

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Last 12 Months: New Equity Co-investments

Eight new equity co-investments in the last twelve months, totaling $17.0 million[1] or 3.0%[1] of NBPE NAV at 28 February 2013

	Gabriel Brothers	Taylor	RevSpring	Acteon	BoaVista	Deltek	CoAdvantage	Shelf Drilling
Investment Date	Mar. 2012	July 2012	Sept. 2012	Nov. 2012	Nov. 2012	Nov. 2012	Mar. 2013	Mar. 2013
Asset Class	Special Situations	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout
Situation	New Buyout	Carve-out	Mid-stream investment to fund acquisition	Sponsor to sponsor transaction	Follow-on	Take Private	Sponsor to sponsor transaction	Carve-out
Lead PE Firm	A&M Capital	Centre Partners	Compass Investment Partners	KKR	TMG Capital	Thoma Bravo	Compass Investment Partners	Castle Harlan Partners
Industry	Off-price Retailer	Bathroom equipment / scales	Business Services	Offshore oil and gas services	Brazilian Credit Bureau	ERP Software and Information Solutions	Professional Employer Organization	Offshore Oil and Gas Drilling
Range of % NBPE NAV	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 28 February 2013.
1. Data is pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013.

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Last 12 Months: New Direct Yielding Investments

In the last 12 months, NBPE has participated in ten direct yielding investments. These investments totaled $84.2 million or 14.8% of NBPE NAV at 28 February 2013

Investment Description	Evans Network of Companies	Polymerase Chain Reaction	CPG International	Deltek	Firth Rixson 2012 PIK Notes	Petroleum Place	Term Loan to Public Healthcare Company	Heartland Dental[1]	Internal Medication Royalty Notes	Term Loan to Medical Device Company
Investment Date	June 2012	August 2012	September 2012	October 2012	December 2012	December 2012	December 2012	January 2013	January 2013	February 2013
Security Description	Mezzanine (Notes and Equity)	Senior Secured Term Loan	Mezzanine (Notes and Equity)	Second Lien Debt	Senior Unsecured PIK Notes	Second Lien Debt	Senior Secured Term Loan	Second Lien Debt	Synthetic Healthcare Royalty[2]	Senior Secured Term Loan
OID / Purchase Discount	2.0% OID	1.0% OID	2.5% OID	1.5% OID	3% OID	N/A	N/A	1.5% OID[1]	N/A	1.5% OID
Cash Interest	12.0%	10.0%	12.0%	10.0%	N/A	10.0%	11.5%	9.8%	11.0%	13.5%
PIK Interest	2.0%	N/A	N/A	N/A	19.0%	N/A	N/A	N/A	N/A	N/A
Maturity Profile	2018	2017	2017	2019	2018	2018	2017	2020	2024	2018
Range of % NBPE NAV	2% – 3%	0% – 1%	2% – 3%	2% – 3%	0% – 1%	0% – 1%	0% – 1%	3%-4%	0% – 1%	0% – 1%

Note: As of 28 February 2013 (unaudited, pro forma). Data is pro forma for returns of capital expected from and a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013. Past performance is not indicative of future results.

1. *NBPE participated in the primary issuance of the second lien debt in January 2013. The notes purchased in this transaction were issued at a 1.5% OID. Subsequent to this financing, NBPE made an additional purchase of the second lien notes through a secondary transaction.*
2. *NBPE holds an unsecured note that is serviced by a royalty from the sales of an internal medication drug.*

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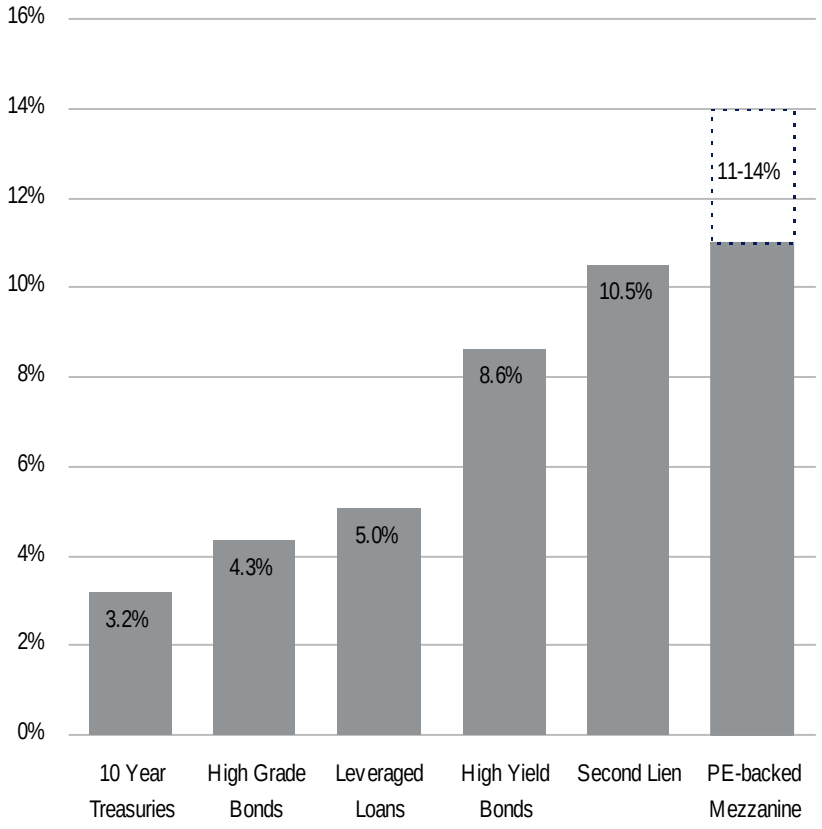
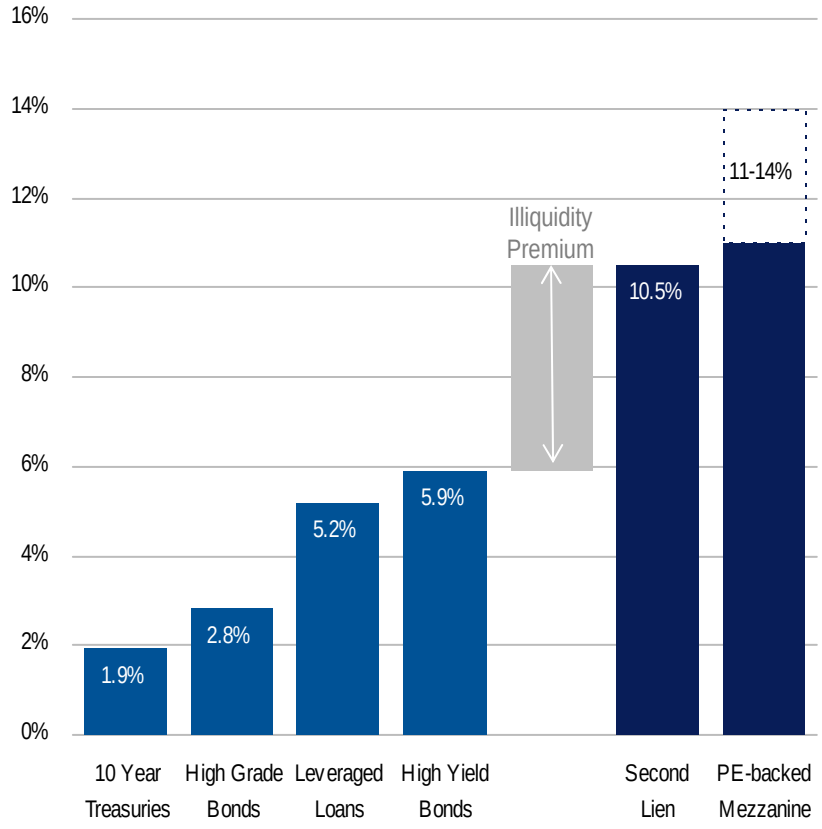
Capture Illiquidity Premium

Private debt provides an attractive illiquidity premium in most environments and a compelling opportunity currently

FIXED INCOME YIELDS (HISTORICAL- 5 YEAR MEDIAN)



FIXED INCOME YIELDS (CURRENT- DECEMBER 2012)



Note: Leveraged Loans represent Credit Suisse Leveraged Loans Split BB Yield; High Grade Bonds represent Barclays Corporate Investment Grade Yield; High Yield Bonds represent Barclays Corporate High Yield Bond Yield, Second Lien represents Average New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee), Private Equity-backed Mezzanine represents an estimated range from Neuberger Berman.
Source: Bloomberg, Credit Suisse, Barclays, S&P LCD.

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Capital Position

NBPE has $27.9 million of excess capital resources with a 112% commitment coverage level

- As of 28 February 2013, NBPE had unfunded commitments of $231.0 million
  - Total capital resources were $258.9 million[1], including cash and cash equivalents plus the undrawn credit facility
- NBPE has a $200 million revolving credit facility with a term expiring in April 2017, which is currently undrawn

NBPE Financial Position & Liquidity Metrics - 28 February 2013 (Pro Forma)			
Unfunded Private Equity Commitments	$231.0	Fair Value of Private Equity Investments	$583.1
		Net Asset Value	$568.4
Cash and Cash Equivalents Excluding Restricted Cash	$58.9		
Undrawn Credit Facility	200.0	Private Equity Investment Level	103%
Total Capital Resources	$258.9	Commitment Level[2]	143%
Excess Capital Resources	**$27.9**	**Commitment Coverage Level**	**112%**

- As of 28 February 2013, $40.7[3] million of NBPE's unfunded commitments shown above are past their investment period

Note: As of 28 February 2013 (pro forma). Data is pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013, for returns of capital from the NB Alternatives Healthcare Credit Program expected in March 2013 and for a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013.

1. *Excludes restricted cash.*
2. *The Commitment Level is calculated by adding the Unfunded Private Equity Commitments to Fair Value of Private Equity Investments and dividing that value by the Net Asset Value. Numbers may not sum due to rounding.*
3. *Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

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Long-Term Dividend and Capital Return Policy

NBPE has a long-term policy of paying regular dividends as part of its Capital Return Policy while maintaining the flexibility to conduct share repurchases

- The Capital Return Policy is a long-term capital management policy of ongoing returns of capital to NBPE Shareholders implemented through: long-term policy of regular dividends and share buy-backs
- Long-term policy of regular dividends
  - NBPE paid its first semi-annual dividend of $0.20 per share on 28 February 2013
    - Dividend Yield (Annualized): 4.5% on share price[1], 3.4% on NAV[1]
- Share Buy-back Programme
  - Extended to 31 May 2013
  - During 2012, NBPE returned $3.9 million to shareholders by repurchasing 554,605 shares at a weighted average price per share of $7.07

Note: As of 28 February 2013 (unaudited). Share re-purchase data as of 14 March 2013. See endnote three for important information related to the dividend.
1. Based on the NYSE Euronext closing share price of $8.90 on 28 February 2013 and the February 2013 unaudited NAV of $11.65 per share.

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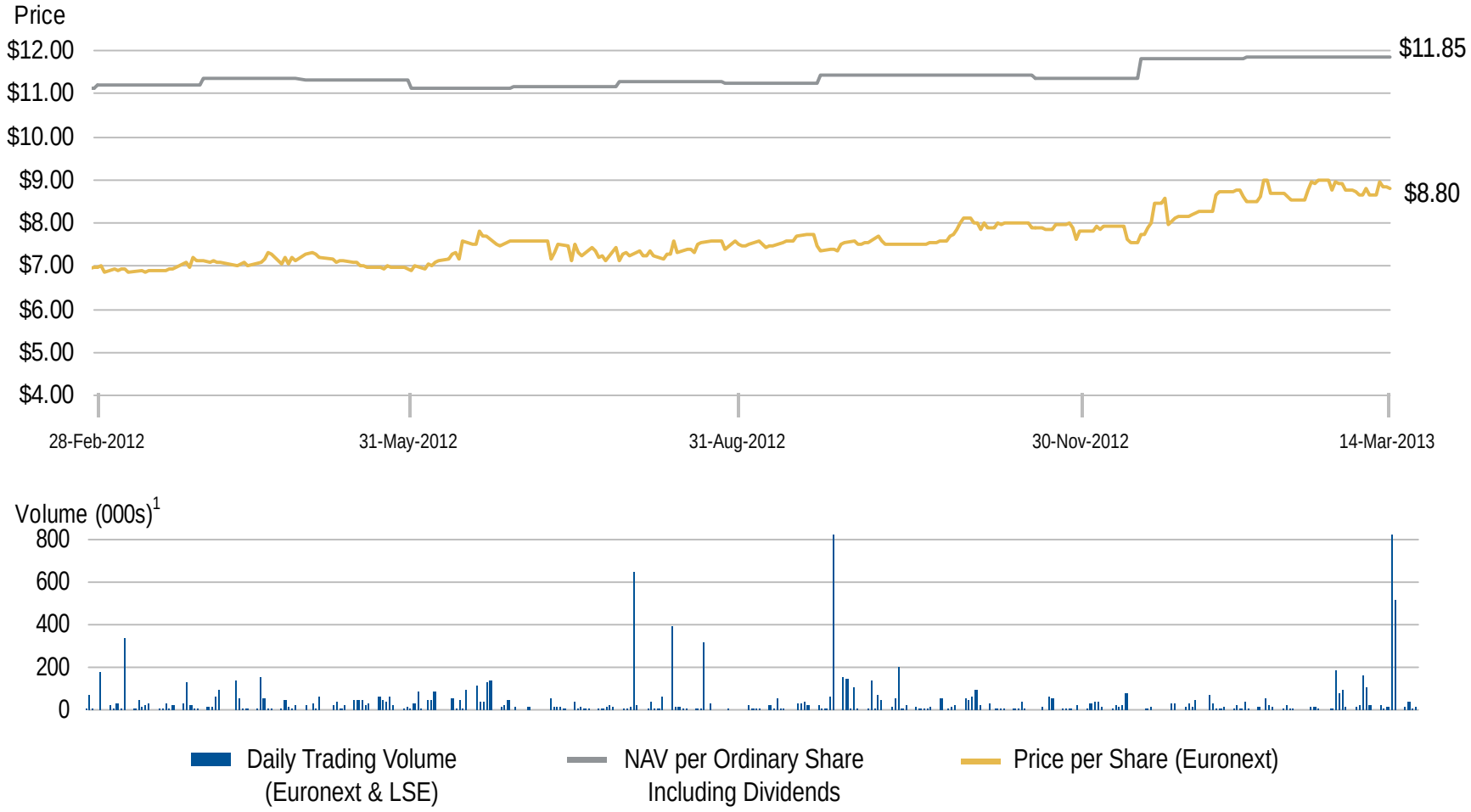
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased 28.3% and NAV per share including dividends has increased 5.8%. NAV per share including dividends was $11.85 at 28 February 2013



Source: Bloomberg. Market data as of 14 March 2013. Past performance is not indicative of future results.
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.
1. Daily trading volume was greater than 800,000 shares on 28 September 2012 and 7 March 2013, and had trading volume of 1.1 million and 12.1 million shares, respectively.

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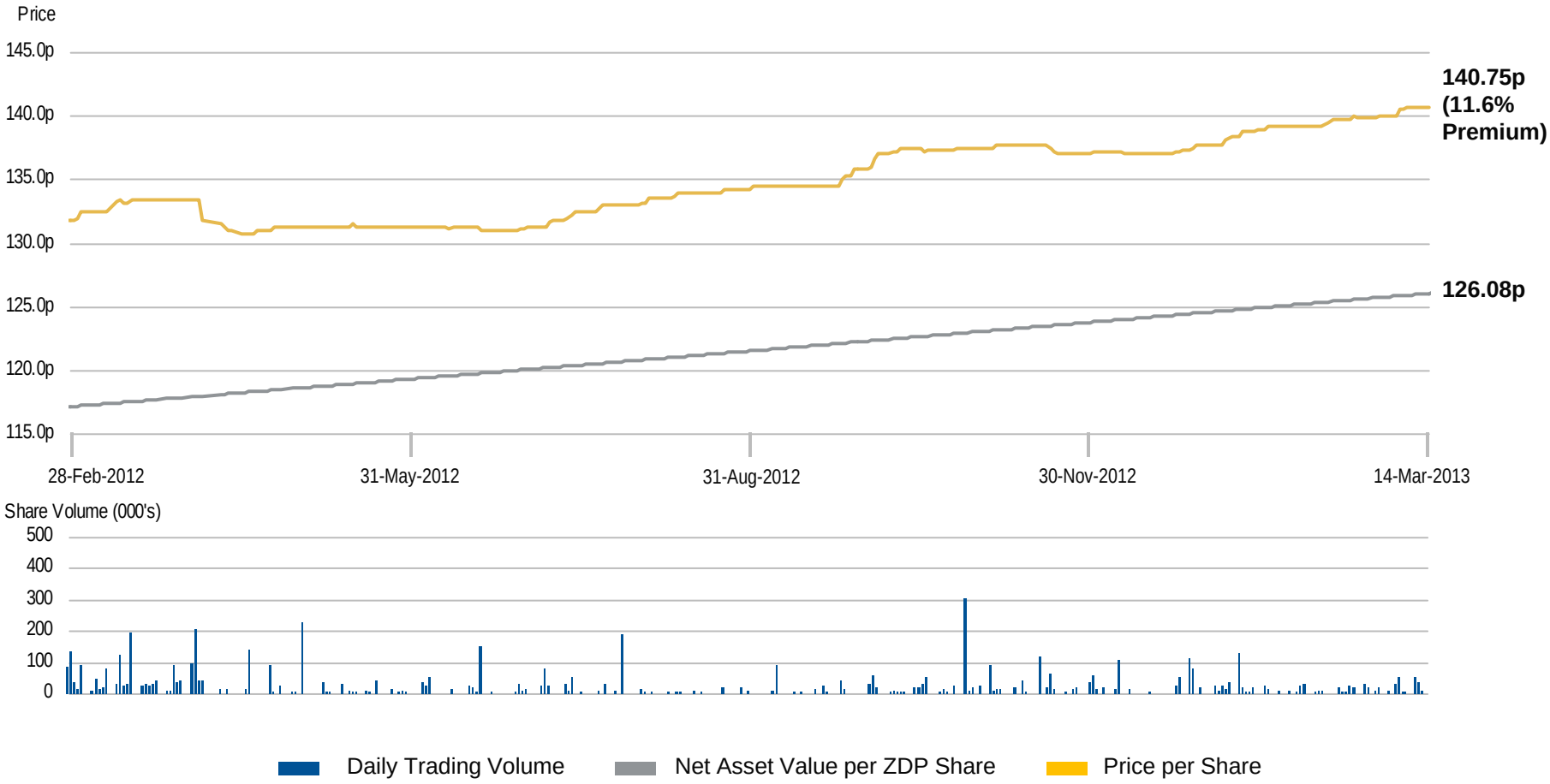
ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.5% at the prevailing market price

ZDP PRICE PERFORMANCE AND NAV PER ZDP SHARE OVER THE LAST TWELVE MONTHS



Source: Bloomberg. Market data as of 14 March 2013. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

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Trading Liquidity

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

- During 2012, NBPE's cumulative trading volume was approximately 10.0 million shares of which 6.9 million shares were traded on the NYSE Euronext and the London Stock Exchange and 3.0 million shares were traded over-the-counter
  - During 2013, including over-the-counter trades, daily average trading volume was approximately 39,490 shares and daily average trading volume on-exchange was approximately 27,541 shares
- YTD 2013, NBPE's cumulative trading volume was approximately 14.1 million shares of which 0.7 million shares were traded on the NYSE Euronext and the London Stock Exchange and 13.4 million shares were traded over-the-counter
  - YTD 2013, including over-the-counter trades, daily average trading volume was approximately 270,456 shares and daily average trading volume on-exchange was approximately 13,698 shares
- Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform
- We understand that on 7 March 2013 Lehman Brothers Offshore Partners Limited sold 7,651,160 Class A Shares, equal to fifty per cent of its holding in the Company
  - We understand Jefferies International Limited has placed the shares to a number of institutional investors
  - We believe this will positively impact the liquidity of the Company's shares over time

Note: As of 14 March 2013 (unaudited). Numbers may not sum due to rounding.
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

VALUE PROPOSITION

- Experienced Investment Manager with a strong long-term track record in direct investing
- High quality private equity portfolio
- Equity co-investment and direct yielding investment exposure funded by a mature, cash generative, diversified portfolio of private equity fund interests
- Capital available for new investments
- Dual share class with ordinary shares and ZDP shares
  - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
  - ZDP shares admitted to trading on the LSE

STEPS TO ADDRESS THE DISCOUNT

- Increased exposure to direct investments increases transparency and reduces duration of the portfolio
- Capital Return Policy and Long-term Dividend Policy to the benefit of the shareholders; additional flexibility to repurchase shares through the Share Buy-back Programme
- Market leading investor reporting

Trading Information

ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

ZDP SHARE INFORMATION

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

Contact Information

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APPENDIX

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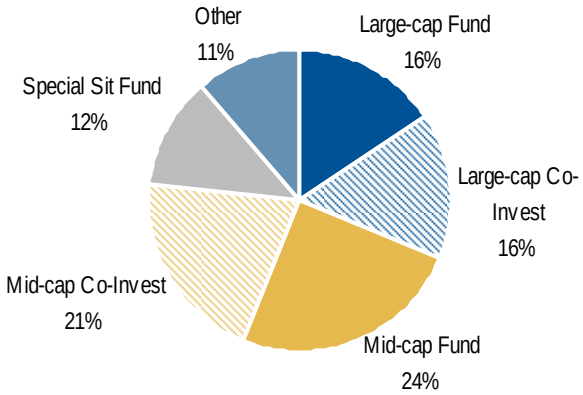
Tactical Approach to Asset Allocation

NBPE has adapted its asset allocation over time in order to tactically allocate the portfolio

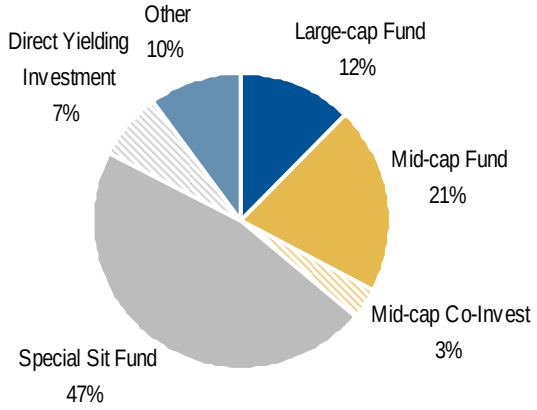
DEPLOYED IN 2007 & EARLIER (27% OF FAIR VALUE)

Diversified private equity exposure



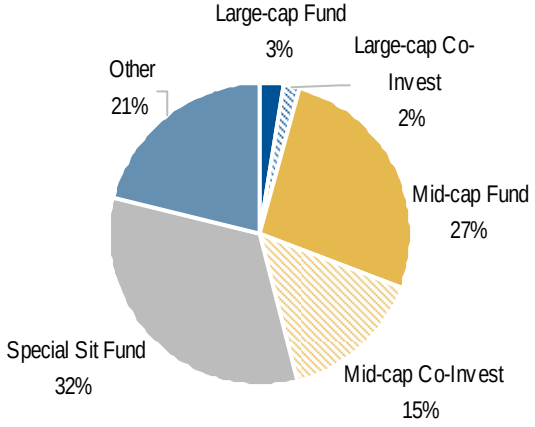
DEPLOYED IN 2008 AND 2009 (28% OF FAIR VALUE)

Tactical allocation to special situations funds



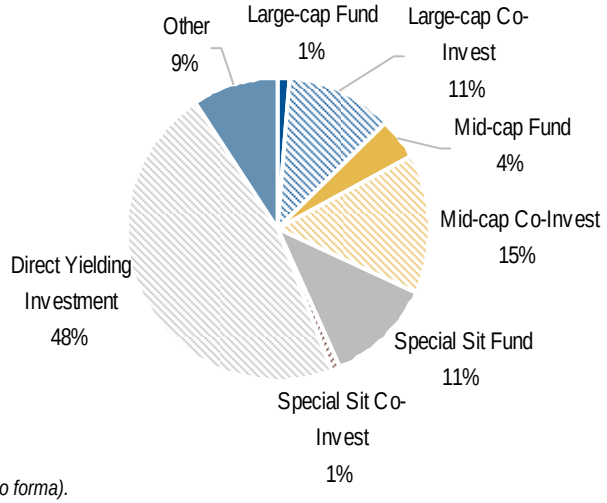
DEPLOYED IN 2010 (11% OF FAIR VALUE)

Continued special situations and increased mid-cap exposure



DEPLOYED IN 2011 – YTD 2013 (34% OF FAIR VALUE)

Increase in direct co-investments and yielding investments



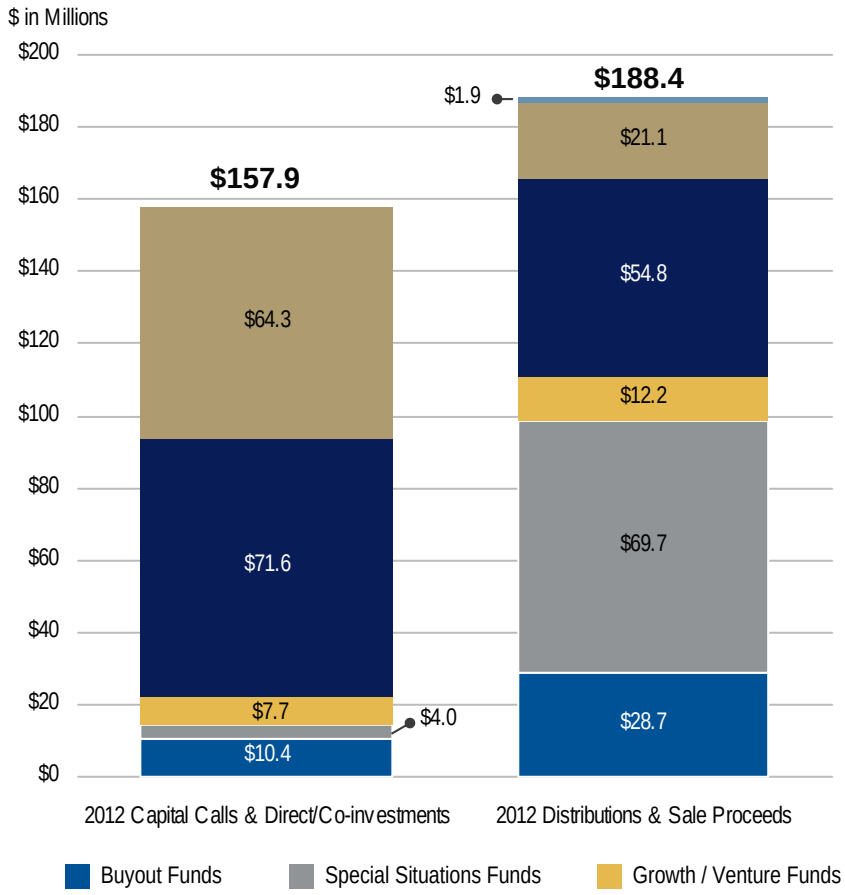
Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 28 February 2012 (unaudited, pro forma).

NEUBERGER BERMAN

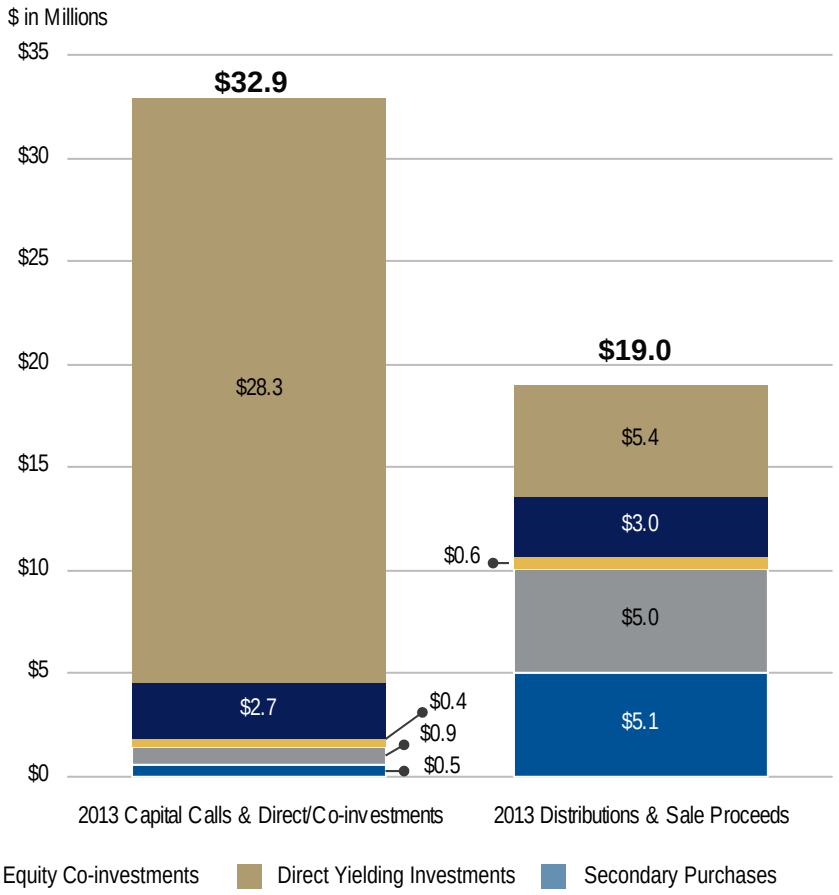
Recent Portfolio Activity

During 2012, NBPE deployed $157.9 million and received $188.4 million of sales proceeds and distributions. NBPE has funded $32.9 million and received $19.0 million of distributions in 2013[1]

2012 NBPE PORTFOLIO ACTIVITY



YTD 2013 NBPE PORTFOLIO ACTIVITY



Buyout Funds | Special Situations Funds | Growth / Venture Funds | Equity Co-investments | Direct Yielding Investments | Secondary Purchases

Note: As of 28 February 2013.

1. Data is pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013, for returns of capital from the NB Alternatives Healthcare Credit Program expected in March 2013 and for a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013. Past performance is not indicative of future results. Numbers may not sum due to rounding.

NEUBERGER BERMAN

NBPE Direct Investment Portfolio

Diversified portfolio of equity co-investments

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Mid-cap Buyout	2012	KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012	JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
Capsugel	Large-cap Buyout	2011	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Deltek	Mid-cap Buyout	2012	Thoma Bravo	-	0% - 1%
Edgen Group	Mid-cap Buyout	2007	Jefferies Capital Partners	-	0% - 1%
Energy Future Holdings	Large-cap Buyout	2007	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007	Carlyle Group	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle/ Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	2012	A&M Capital	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007	Aquiline Capital Partners	-	3% - 4%
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Revspring	Mid-cap Buyout	2012	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	2% - 3%
Salient Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
SonicWall (Equity)[1]	Mid-cap Buyout	2010	Thoma Bravo	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012	Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010	Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006	Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010	Clayton, Dublier & Rice	-	0% - 1%
Total Equity Co-investment Portfolio				**$131.1**	**23.1%**

Note: As of 28 February 2013 (pro forma). Data is pro forma for investments in CoAdvantage and Shelf Drilling and returns of capital from the NB Alternatives Direct Co-investment Program in March 2013.
1. SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

NEUBERGER BERMAN

Direct Yielding Investments Portfolio

Approximately $108 million of direct yielding investments generating a current yield of 11.6%

Investment Name	Investment Type	Investment Date	Fair Value[1]	Cash + PIK Coupon	Cash Yield[1]	PIK Yield[1]	Est. Yield to Maturity[1]
Closed Investments							
CPG International I Inc.	Mezzanine Debt	Sep-12	-	12.0%	12.0%	-	-
Deltek	Second Lien Debt	Oct-12	-	10.0%	10.0%[2]	-	-
Evans Network of Companies	Mezzanine Debt	Jun-12	-	14.0%	12.0%	2.0%	-
Firth Rixson Mezzanine	Mezzanine Debt	May-08	-	11.0%	5.0%[2]	6.0%	-
Firth Rixson 2011 PIK Notes	Senior Unsecured PIK	Nov-11	-	18.0%	-	18.0%	-
Firth Rixson 2012 PIK Notes	Senior Unsecured PIK	Dec-12	-	19.0%	-	19.5%	-
Heartland Dental	Second Lien Debt	Jan-13	-	9.8%	9.8%[2]	-	-
Petroleum Place	Second Lien Debt	Dec-12	-	10.0%	10.0%[2]	-	-
Royalty Notes (Medication Delivery)	Royalty Backed Note	Feb-12	-	N/A[3]	N/A[3]	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	10.8%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	14.9%	-	-
Senior Secured Term Loan (Cardiac Device)	Senior Secured Loan	Feb-13	-	13.5%	13.5%	-	-
Senior Secured Term Loan (PCR)	Senior Secured Loan	Aug-12	-	10.0%	7.2%	-	-
Senior Secured Term Loan (Public Company)	Senior Secured Loan	Dec-12	-	11.5%	12.4%	-	-
Total Direct Yielding Portfolio			**$107.5**	**11.8%**	**9.8%**	**1.7%**	**12.6%**

Note: As of 28 February 2013 (pro forma). Data is pro forma for returns of capital from the NB Alternatives Healthcare Credit Program expected in March 2013 and for a follow-on investment through the NB Alternatives Healthcare Credit Program in March 2013.

1. *The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.*
2. *The Firth Rixson Mezzanine cash interest is based on LIBOR plus 450 basis points. The cash interest for Deltek and Petroleum Place is based on LIBOR plus 875 basis points subject to a 1.25% LIBOR floor. The cash interest for Heartland Dental is based on LIBOR plus 850 basis points subject to a 1.25% LIBOR floor.*
3. *The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q1 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.*

NBPE Fund Investment Portfolio

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	$2.5	$30.6	5.4%
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	7.1	28.8	5.1%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	22.8	4.0%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	20.3	3.6%
Centerbridge Credit Partners	Special Situations	2008	0.0	20.0	3.5%
Platinum Equity Capital Partners II	Special Situations	2007	3.7	16.7	2.9%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	16.5	2.9%
Wayzata Opportunities Fund II	Special Situations	2007	17.8	11.8	2.1%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.2	11.7	2.1%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	11.3	2.0%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	10.9	1.9%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	10.6	1.9%
Lightyear Fund II	Mid-cap Buyout	2006	1.3	9.3	1.6%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.7	9.3	1.6%
CVI Global Value Fund	Special Situations	2006	0.8	8.9	1.6%
Bertram Growth Capital I	Growth / Venture	2007	1.8	8.8	1.6%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	0.9	8.4	1.5%
Sun Capital Partners V	Special Situations	2007	2.8	7.7	1.4%
Catalyst Fund III	Special Situations	2011	7.4	7.5	1.3%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.8	7.3	1.3%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	5.1	7.0	1.2%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.4	6.7	1.2%
NG Capital Partners	Growth / Venture	2010	1.1	6.0	1.1%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.6	1.0%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	5.2	0.9%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	5.4	5.1	0.9%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	4.8	0.8%
Trident IV	Mid-cap Buyout	2007	0.6	4.4	0.8%
American Capital Equity II	Mid-cap Buyout	2005	1.2	4.2	0.7%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	3.0	3.8	0.7%
Bertram Growth Capital II	Growth / Venture	2010	5.8	3.2	0.6%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.8	0.5%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.5	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.2	1.4	0.2%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.9	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.9	0.2%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.6	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.3	0.4	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2011	5.3	0.1	0.0%
Total Fund Portfolio			**$88.4**	**$344.6**	**60.6%**

Note: As of 28 February 2013.

NEUBERGER BERMAN

Current Equity Co-investment Valuation[1]

The equity co-investment portfolio was held at a weighted average valuation multiple of 8.5x LTM EBITDA and a weighted average leverage multiple of 4.0x LTM EBITDA as of 28 February 2013[1]

($ in millions) EV / LTM EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	3	$2.2	$5.9	0.81x	6.3%
7x - 8x	8	0.4	33.1	1.34x	35.8%
8x - 9x	10	4.0	28.9	1.00x	31.3%
9x - 10x	2	0.0	7.6	0.99x	8.2%
10x+	5	0.9	16.9	1.21x	18.3%
Total Equity Co-investments	**28**	**$7.5**	**$92.4**	**1.11x**	**100.0%**

($ in millions) Net Debt / LTM EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	5	$0.5	$9.9	1.04x	10.7%
2x - 3x	3	0.7	12.3	1.84x	13.3%
3x - 4x	3	0.5	8.3	1.23x	9.0%
4x - 5x	9	3.6	41.8	1.44x	45.3%
5x+	8	2.2	20.1	0.65x	21.8%
Total Equity Co-investments	**28**	**$7.5**	**$92.4**	**1.11x**	**100.0%**

Note: Fair value and investment performance as of 28 February 2013. Portfolio company operating and valuation metrics are based on information as of 31 December 2012. Weighted average is weighted by fair value. One energy services company was valued based on normalized EBITDA.
Source: Company financials.
1. The charts reflect only the number of unique unrealized buyout co-investments (excluding escrow) which were valued based on a multiple of EBITDA and exclude public companies, realized investments and companies valued on a multiple of revenue, book value or other metrics.

Direct Co-investment Valuation *(continued)*

Continued

($ in millions) Vintage Year	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
2006 & 2007	9	$3.0	$58.6	0.96x	44.7%
2008 & 2009	4	3.1	7.2	1.33x	5.5%
2010	5	3.6	10.4	1.56x	7.9%
2011	7	3.7	27.4	1.36x	20.9%
2012	8	-	25.3	1.14x	19.3%
2013	2	-	2.2	1.00x	1.7%
Total Equity Co-investments	**35**	**$13.4**	**$131.1**	**1.00x**	**100.0%**

Note: Fair value and investment performance as of 28 February 2013.
1. The chart reflects only the number of unique unrealized portfolio companies.

NEUBERGER BERMAN

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.4 million shares, or 10.0% of the originally issued shares, including 2,269,028 shares since the new buy-back program was launched in October 2010

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share	Weighted Average Discount to NAV	Accretion to NAV per Share
July 2008 - May 2009	3,150,408	$2.93	68.6%	$0.17[1]
November 2010	123,482	$7.01	28.0%	$0.02
December 2010	203,285	$7.05	28.4%	$0.01
January 2011	276,011	$7.00	32.6%	$0.02
February 2011	-	-	-	-
March 2011	92,504	$7.30	30.5%	$0.01
April 2011	55,683	$8.03	25.1%	<0.01
May 2011	35,825	$8.84	17.8%	$0.01
June 2011	44,787	$8.62	20.4%	<0.01
July 2011	11,818	$8.36	23.7%	<0.01
August 2011	215,224	$8.02	25.8%	$0.01
September 2011	273,682	$7.53	29.8%	$0.01
October 2011	222,122	$6.86	34.9%	$0.02
November 2011	85,000	$6.96	35.1%	$0.01
December 2011	75,000	$6.98	34.4%	$0.01
January 2012	69,360	$6.98	36.7%	$0.01
February 2012	32,113	$6.94	37.7%	<0.01
March 2012	-	-	-	-
April 2012	50,000	$7.00	38.4%	$0.01
May 2012	266,879	$7.03	37.9%	$0.02
June 2012	25,000	$7.00	37.2%	<0.01
July 2012	-	-	-	-
August 2012	64,048	$7.27	35.3%	$0.01
September 2012	25,205	$7.35	35.0%	<0.01
October 2012	22,000	$7.35	35.7%	<0.01
November 2012	-	-	-	-
December 2012	-	-	-	-
YTD 2013	-	-	-	-
Total / Weighted Average	**5,419,436**	**$4.75**	**53.2%**	**$0.69**

Note: As of 28 February 2013 (unaudited).

1. NAV per share accretion represents total accretion for cumulative shares repurchased during this time period.

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NBPE Credit Facility & Covenants

As of 28 February 2013, NBPE has no debt outstanding under the credit facility

- NBPE has a revolving credit facility with Lloyds Banking Group for up to $200 million with a term expiring in April 2017
  - Borrowings under the credit facility bear interest at tiered rates based on loan value
    - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to $65 million
    - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of $65 million and less than or equal to $150 million
    - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than $150 million

TOTAL ASSET RATIO (DEBT TO VALUE)

- Defined as total debt and current liabilities divided by Restricted NAV
  - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- The total asset ratio is not to exceed 50.0%
- At 28 February 2013, the total asset ratio was 2.3%

SECURED ASSET RATIO

- Defined as total debt and current liabilities divided by Secured Assets
  - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- The secured asset ratio is not to exceed 80.0%
- At 28 February 2013, the secured asset ratio was 3.4%

COMMITMENT RATIO

- Defined as Potential Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
  - Potential Total Exposure is defined as the value of private equity investments plus unfunded private equity commitments
- If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- At 28 February 2013, the commitment ratio was 105.9%

Note: As of 28 February 2013 (unaudited).

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

2. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

3. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.

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