

November 8, 2012

Dear Bain Capital Limited Partners:

Now that the US presidential election is over, we are writing to thank you for your support and patience over the last year. The political hyperbole and distortion that accompanies modern politics, while disappointing, did not change our longstanding, differentiated approach to investing for growth. We thought we would follow up to our letter in March 2012 and share a few perspectives.

At the beginning of 2012, we found ourselves in a unique position. Given Governor Romney's history with Bain Capital and the focus by both campaigns on the relevance of his business background, we recognized that the firm would become a campaign topic. Early in the process we determined, deliberately and consciously, not to engage in debates with either campaign. When there were mischaracterizations of our business record, or a misstatement of fact about the firm, we worked with major press outlets to correct the record. We refused, however, to be drawn into the give-and-take of the political season.

Our approach to this challenge was consistent with the culture of our firm. While we have great respect for those who seek and hold elected office, the firm itself has never been political. We started the election season as a nonpartisan company, and we remain so today. We have Democrats, Republicans and Independents among our Managing Director group, not to mention 17 men and women in our 90-member group who are citizens of other countries. Some of our US team personally supported Governor Romney's campaign, while others personally supported President Obama's re-election. All of us congratulate each candidate for a hard-fought campaign.

Throughout this long and contentious election season, rest assured that we did not permit ourselves to be distracted by politics. Fortunately the folks with whom we do business have a great ability to separate hyperbole from fact, and political gamesmanship from reality. Time and time again, we were bolstered by you, by our employees, by our management teams and by our friends in our communities around the world. You and they recognized publicly and privately that Bain Capital is unique and special. We remained focused on our work.

We are emerging from this unusual period in our firm's history as strong as ever, and with renewed conviction about how we add value to the marketplace and society as a whole. We have generated industry-leading investment performance for our 28 years of existence, through a strong focus on operational improvement. We have produced results for our investors by focusing on a concept that is simple to articulate but that takes insight, diligence and tremendous effort to execute: *building and growing great companies*.

We are proud of our global team of over 900 talented professionals. Beyond our daily work on your behalf, our firm continues to strongly support social, humanitarian and cultural organizations, and we contribute both financial support and expertise to important causes. The Bain Capital model, which has always been marked by hard-working, committed teams of talented and engaged individuals of great character and drive, remains the constant in our culture.

Again, we thank you for your continued partnership and support. We look forward to working with you in your investments across the Bain Capital platform, and in particular as we complete the investment period of Fund X and look toward Fund XI.

Sincerely,

The Managing Directors of Bain Capital Partners