

NATCO GROUP INC
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425 under the Securities Act

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Act of 1934

Subject Company: NATCO Group Inc.

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Safe Harbor Disclosure

Statements made in this presentation that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange

Act
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These
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When
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In
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these kinds of statements involve risks and uncertainties, and there is no guarantee that these expectations will result. Readers are referred to documents filed by NATCO Group Inc. with the Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which identify significant risk factors that could cause actual results to differ from those contained in the forward-looking statements.

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Our Business

Wellhead processing solutions

Oil, gas, water and contaminants need to be separated at virtually every producing well

Products
range
from
small
onshore
separation
equipment
to
large,
complex
offshore
process systems

Marketed through North American distribution network (standard and traditional equipment) and global marketing, direct sales and agency relationships (complex process systems)

Integrated instrumentation and electrical controls

Metering/measurement
Storage, Transportation
& Downstream Processing
SEPARATION
SOLUTIONS
And related production
equipment, parts, controls and
services
Onshore & Offshore
Wellheads
Hydrocarbon
Stream
Oil
Gas
NGLs
NATCO Equipment,
Systems & Services
Water, Sand, CO
&
Other Contaminants

Penetration of downstream market accelerating

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Our Strategy

Our technology provides improved IRR to customers through:

Higher hydrocarbon recovery rates

Higher throughput (new and retrofits)

Reduced downtime and lower cost of operation

Space and weight savings

Environmental advantages

Gain market share through competitive advantages:

Technology leadership

Investment in R&D and New Product Development (Tulsa lab move)

Global Footprint

Distribution network (equipment sales and aftermarket)

Experience of key personnel

Excellence in Execution

Additions of product lines and services

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Execution

Manage Risk & Maximize Returns

Process-oriented risk management drives predictable results

Lean management minimizes inefficiencies

Greater sophistication brings better execution/profits

Global Marketing Organization

North American Branches

Global Sales & Marketing Staff

Low risk/cost expansion strategy

Flexible allocation of global resources

Proprietary NATCO technologies combined with regional partners

Accelerates market penetration

Drives additional project scope

Strengthens customer relationships

Helps satisfy local-content requirements

Opportunistic Acquisitions

Technology Adds: ConSepT

Service & Product Line/Geographic Expansion: Linco/Connor Sales

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Organization, Technology, Markets

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NATCO

Key Technologies & Products:

Standard and traditional oil,
gas and water separation

equipment

Metering & custody transfer

Aftermarket parts sales &
services

Key Technologies & Products:

Built-to-order oil, gas & water
processing solutions

CO
processing
in
W.
Texas

Membrane replenishment

H
S
biodesulphurization
Key Technologies & Products:

Control panels

Field services

Packaged systems
Key Markets:

US

Canada

Mexico

Latin America

Export
Key Markets:

SE Asia

Middle East

The Americas

FPSO

North Sea

Other

Export

Key Markets:

Gulf of Mexico

West Africa

United States

Other

Export

Standard & Traditional

Integrated Engineered

Solutions

Automation &

Controls

2

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Standard & Traditional
Strategically Positioned in Key Producing Basins

Provides smaller, standardized
processing equipment for sale or lease

Four major manufacturing locations

permit timely delivery

Presence in all major producing regions
makes NTG a first-call
supplier

Flexible after-market sales & service
support

Well positioned for Canadian oil sands
development/unconventional gas/oil
plays

Metering/custody transfer

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Field Service

Distribution Network

Producing Basin

NATCO Location

Integrated Engineered Systems Markets

NATCO Near Major Producing Basins

Global business with primary execution centers in Houston, UK, Calgary, Japan, Kuala Lumpur and Saudi Arabia (being developed).

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Market Opportunity

NATCO Office/Facility

Houston
Farnborough, UK
Kuala Lumpur
Tokyo
Moscow
Calgary
Campeche
Veracruz
Caracas
Luanda
Trondheim
Jubail
Bogota
Abu Dhabi
Dubai

Technology Leadership
Dual Frequency Oil Treating

Electrostatic dehydration of
emulsified oil and water

4X more efficient than

conventional dehydration

Requires less chemicals and
fuel

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Application/Market Opportunities

Upstream

Retrofit/debottlenecking: existing production with higher water cuts: Mexico,
South America, Middle East

New: Heavy oil production worldwide including oil sands SAGD production

Fixed platforms or floating facilities

Downstream

Lower quality opportunity crude feedstocks
(downstream); U.S. and global
refining markets (retrofit and new)

Conventional

A/C

14

x 65

Current

State-of-the-Art

Technology

12

x 40

Dual

Frequency

10

x 26

Coalescing

Droplets

TM

Compact Separator Solutions

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Comparison of Separator Designs for Identical
Throughput Retention Time and Product Quality

Traditional

Separator Design

Inside Diameter 8 -0

Seam to Seam 20 -0
Inside Diameter 5 -6
Seam to Seam 15 -0
NATCO Separator
Design with
Revolution Tubes,
Perforated Baffles and
other Proprietary Internals
Porta-Test Whirlyscrub
I
Gas Dominant
Recycling Separator
Porta-Test Whirlyscrub
V
Gas Dominant
Recycling Separator
Porta-Test Revolution
Compact Separator Skid
for the North Sea

New Product Offerings
ConSepT

ConSepT
is a provider of efficiency
gas separation solutions

Adds to NATCO portfolio of gas technologies

International gas projects surface and subsea

Opens Norwegian market to sale of other NATCO products

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SPINLET cyclonic inlet device jointly developed by Statoil and ConSepT

ConSepT

SI

Technology Leadership
CO2
Removal
with
Cynara
Membrane
Technology

Separation of bulk produced CO2 prior to transmission

Economically and environmentally advantageous to potential alternatives, especially in offshore applications

Provides recurring membrane replacement revenue stream

Limited competition; supported by state-of-the-art laboratory

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Application/Market

Opportunities

Naturally occurring bulk CO2 in hydrocarbon production streams; SE Asia, Offshore Libya, Brazil, Alaska

Worldwide enhanced oil recovery applications utilizing CO2 floods

Potential future global market on storage side of sequestration projects

CTOC II

Integrated Engineered Systems-
SACROC Operations

West Texas CO
2
processing plant

Assets owned/operated

CO
2
flood

20+ years of operating experience

Aggressive investment by field operator

30
membrane with 3 years+ operating
history

Minimal operating costs (including
membrane replacement)

NATCO leverages SACROC operating
experience into larger projects and add-on
products (i.e. treaters)

Utilize SACROC for field testing new
products
13

SE Asia CO
2
Opportunities
14
JDA
NATCO
CO

2

Membrane Project
Installations
UNOCAL Pailin
(1999)
First
CTOC Phase I and II
(2005 and 2006)
Largest
CPOC (JDA)
(2008)
Delivered
TBC
(2009)
Awarded
Petronas
Joint
Industry Partnership

Preferred technology

30

membrane
SCOMI NATCO
Joint Venture

Local content

Market presence
Competitive
Advantage

Operating history

Superior solution

Fixed or floating
Substantial Project
Pipeline

Geographic Expansion
Joint Ventures
Al Rushaid/NATCO

Partnering with Al Rushaid
Group
to build vessel shop in Jubail

NATCO technologies to Saudi to
address retrofit, new build
upstream/petrochemical
opportunities

Facility will be second largest
NATCO manufacturing shop

In service beginning 2009

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Jubail

Khurais

Manifa

Automation & Controls
Control
panels
and
packaged
automation
systems,

fabrication,
and
field
services

Drivers

Regulatory requirements

Weather-related work

Upgrade of Brownfield systems

Competitive Advantages

Safety

Existing base of operations in key markets

Solid reputation among major customers

Key Markets

Gulf of Mexico and subsea controls

Angola (field services)

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Control Panel

Key Financial Metrics

\$0
\$200
\$400
\$600
\$800
2004

2005

2006

2007

2008

2009**

Revenue (\$-MM)

\$0

\$20

\$40

\$60

\$80

\$100

2004

2005

2006

2007

2008*

2009**

EBITDA Contribution (\$-MM)

\$0.00

\$0.50

\$1.00

\$1.50

\$2.00

\$2.50

\$3.00

2004

2005

2006

2007

2008*

2009**

EPS Performance

17

\$1.97

\$2.36

\$.86

\$.30

CAGR = 29%

CAGR = 17%

CAGR = 46%

* Excludes special items

**Guidance as of February 17, 2009

CAGR = 30%

\$2.10

\$2.00

Financial Flexibility

Financial Flexibility is strong

\$ -

Millions

Dec. 05

Dec. 06

Dec. 07

Dec. 08

Debt

\$27.4

\$0.0

\$0.0

\$13.0

Debt to Book Capitalization

16.7% n/a

n/a

4.3%

Leverage Ratio (Debt/TTM EBITDA)

0.8x

n/a

n/a

0.2x

\$13MM debt at 12/31/08; No net debt

Liquidity

Cash & short term investments

\$17.7MM

Available debt capacity

110.5

Total Available Liquidity at 12/31/08

\$128.2MM

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Summary Investment Highlights

Competitive advantage supports superior growth

Geographic and product expansion underway

Opportunistic growth supported by strong cash flow and balance sheet

Highly qualified organization in place

Prudent and disciplined financial management

Management aligned with shareholders

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Forward-Looking Statements

Information set forth in this document may contain forward-looking statements, which involve a number of risks and uncertainties. NATCO cautions readers that any forward-looking information is not a guarantee of future performance and that actual results may differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Cameron and NATCO, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not based on historical facts.

The following additional factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to satisfy the closing conditions of the transaction, including obtaining regulatory approvals for the transaction and the approval of the merger agreement by the NATCO stockholders; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the impact of other acquisitions that Cameron or NATCO have made or may make before the transaction; competition and its effect on pricing; and exploration and development spending by E&P operators. Additional factors that may affect future results are contained in Cameron's and NATCO's filings with the Securities and Exchange Commission ("SEC"), which are available at the SEC's website at <http://www.sec.gov>. Cameron and NATCO disclaim any obligation to update and revise statements contained in these materials on new information or otherwise.

Additional Information and Where to Find It

In connection with the proposed merger, Cameron will file with the SEC a Registration Statement on Form S-4 and NATCO will file a proxy statement, which will be mailed to NATCO's stockholders. **INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE S-4 AND PROXY STATEMENT REGARDING THE PROPOSED MERGER WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the S-4 and proxy statement (when available) and other related documents filed by Cameron and NATCO with the SEC at the SEC's website at www.sec.gov. The S-4 and proxy statement (when it is available) and the other documents may also be obtained for free by accessing Cameron's website at www.c-a-m.com under the heading "Investor Relations" and then under the heading "SEC Filings" or by accessing NATCO's website at www.natcogroup.com under the tab "Investor Relations" and then under the heading "SEC Filings".

Participants in the Solicitation

NATCO and its directors, executive officers and certain other members of management and employees may be soliciting proxies from its stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders in connection with the proposed merger will be set forth in NATCO's proxy statement when it is filed with the SEC. You can find information about NATCO's executive officers and directors in their definitions in the proxy statement filed with the SEC on March 23, 2009. You can obtain free copies of these documents from NATCO using the contact information above.