

NATCO GROUP INC  
Form 425  
June 02, 2009

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All Employee Meeting  
June 2, 2009  
Filed by Cameron International Corporation  
Commission File No. 01-13884  
Pursuant to Rule 425 under the Securities  
Act of 1933  
Subject Company: NATCO Group, Inc.  
Commission File No.: 001-15603

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Agenda

- What are we doing?
  
  - Why did we do it?
  - What does it all mean?
    - What's next?
    - How do I keep up?
    - Who's that guy?
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What are we doing?

- NATCO is being acquired by Cameron in a stock-for-stock transaction.
    - Our shareholders will get 1.185 shares of Cameron for each of their shares:
      - Today's equivalent value of about \$38.45 share
      - Represents a 42% premium over average last 10 days trading.
  - Closing of the transaction is expected during the third quarter, subject to requisite approvals.
  - NATCO's organization will become part of Cameron's DPS Group which includes Petreco and will include their subsea processing initiative.
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Why did we do it?

- In combination, we will create a premier provider of process solutions, technologies and aftermarket services worldwide.
    - We can achieve significant synergies by:
      - Leveraging infrastructure/organization
      - Eliminating public company costs
      - Expanding our product offerings
    - Investing further in R&D and new product development.
  - The combination maximizes value for shareholders over time.
    - We share the same core values.
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What does it mean?

- Recognition of hard work/success.
  - Short-term uncertainty.
  - Focus, patience and receptivity to change required.
    - Assurance that people are fairly treated.
    - New opportunities for continuing employees.
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What's next?

- Regulatory process and shareholder vote.
    - Joint transitional teams to address:
      - Synergies (only as permitted by regulation)
        - Optimal organizational design
        - Pre-planning of post-closing integration
        - Developing a cohesive branding strategy.
  - Getting better acquainted with each other.
    - Running the business, doing our jobs!
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How do I keep up?

- Communication is the antidote to uncertainty.
  - Caution: What we can say, and when, is subject to legal constraints and ongoing business considerations.
    - Regular communication updates:
      - Deal progress
      - FAQ's
      - Benefits
      - Website
    - Websites of interest:  
[www.c-a-m.com](http://www.c-a-m.com)
  - Our commitment: we will tell you everything you need to know as soon as possible even if it is not yet everything you want to know.
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Who's that guy?  
Mr. Jack Moore  
President & Chief Executive Officer  
Of  
Cameron International

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- Global manufacturer of oilfield equipment
    - #1 or #2 player in nearly every business
  - Primarily focused on production and transportation sides of business
  - Significant leverage to deepwater development activities
    - Leading aftermarket/service provider
  - Internationally focused; approximately 65% of revenues generated outside North America
  - Record year-end backlog provides visibility, protection during down cycle
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Cameron's Business Portfolio (2008 Revenues)

Surface  
Drilling  
Flow  
Control  
Distributed  
Process  
é Surface  
ê Subsea  
Measurement  
\$500  
million  
\$300  
million  
\$100  
million  
Separation  
Reciprocating  
Centrifugal  
Engineered

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Q&A

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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. Cameron cautions readers that any forward-looking information is not a guarantee of future performance and

that actual results could 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 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 web site <http://www.sec.gov>. Cameron and NATCO disclaim any obligation to update and revise statements contained in these materials based 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](http://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](http://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](http://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

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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 definitive 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.

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