



Enterprise Improvement



Corporate Turnaround
and Restructuring



Financial Advisory
Services



Information Management
Services

AlixPartners
When it really matters.

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Turnarounds and Restructurings: What a Difference a Year Makes

University of Florida, Hough Graduate School of Business – Finance Professional Speaker Series
February 18, 2011



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Professional Highlights

Carl is a managing director in the Turnaround and Restructuring Services practice. He has over 20 years of experience as an interim executive and financial consultant focusing on providing reorganization and restructuring advice to major distressed companies, creditors, shareholders, and other interested parties. He has served both public and private companies in various industries, including automotive, construction, energy and mining, financial institutions, food and consumer products, healthcare, insurance, publishing and media, real estate and hospitality, manufacturing, oil and gas, retail and distribution, and transportation. He has provided expert testimony in bankruptcy court matters and provided dispute consulting on a range of financial matters. He is a frequent speaker and author on the subject of corporate restructurings and finance and accounting matters.

Client Experience

Carl has assisted management in developing restructuring initiatives and business plans to improve operations, profitability, and liquidity; performed analyses on the restructuring of capital and assisted in the disposition of assets; and prepared and assessed normalized and pro forma earnings, financial projections and business plans. Carl has assisted in planning for filing for protection under Chapter 11; advised regarding the terms and structure of Debtor-in-Possession financings, key employee retention and management incentive plans; assisted with the development of Plans of Reorganization and Disclosure Statements; and assisted in the development of pro forma financial statements.

Representative engagements include Pacer International, Motor Coach Industries, MoneyGram International, Neff Corp., ASARCO, Bally Total Fitness, Federal Mogul, Florsheim Shoes, Jacobson Stores, an aluminum casting company, a coal mining company, a baking company, and a national association.

Affiliations

He is a Chartered Financial Analyst, a Certified Insolvency and Restructuring Advisor, and holds a Certification in Distressed Business Valuation. Carl received a bachelor of science degree in accounting with high honors and a master of business administration degree with a concentration in finance from the University of Florida. Prior to joining AlixPartners, he was a principal at Deloitte Financial Advisory Services LLP and served as the director of corporate planning and development of an international publisher. He was named as a 2009 People to Watch by *Turnarounds & Workouts*.

Agenda

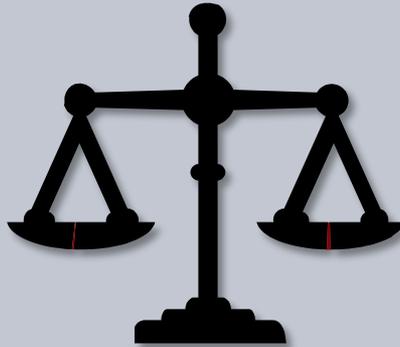
- I. The World of Restructuring
- II. Current Restructuring Environment
- III. Example Engagements
- IV. Careers in Turnaround and Restructuring
- V. Q&A



The World of Restructuring

A BALANCE BETWEEN THE CONFLICTING CONCEPTS OF:

**Providing a
“fresh start”
or rehabilitation
for Debtor**



**Protecting
Creditors' rights
to receive payment**

***While fairly distributing the value of the Debtor's
Estate amongst competing Creditors***

Turnaround and Restructuring Assignments Focus on Guiding Companies Through Non-Discretionary Change

Financial Restructuring

- Assist in negotiations with lenders and trade suppliers
- Assist with developing restructuring alternatives and contingency plans
- Assist in the disposal of discontinued operations

Financial Advisory/ Interim Management

- Perform or support senior management functions
- Improve accounting and control functions
- Lead restructuring through CRO role

Liquidity Management

- Develop/refine cash forecasts
- Implement cash management procedures
- Implement tight working capital management

Operational Restructuring

- Implement announced divestiture plan
- Implement critical performance improvement procedures
- Evaluate/identify key system needs for management

Drive the Restructuring Process

A Restructuring Advisor or Chief Restructuring Officer works with management, investment bankers, counsel and all other stakeholders to help drive the restructuring process

- **Restructuring Focus** – Separate restructuring demands from operational demands, allowing management to focus on day-to-day operations and longer-term strategy
- **Speed** – Ensure that restructuring actions happen quickly and efficiently, with minimal disruption to the business
- **Independent Assessment** – Assist in evaluating different options in implementing a restructuring, including developing strategies to approach stakeholders, determining short- and long-term financial requirements, assessing appropriate capital structure and defining achievable covenant levels
- **Manage Risk** – Identify financial and operational events that might occur in order to avoid or mitigate potential disruptions, distractions or circumstances that could block the goals set
- **Communicate** – Develop and coordinate a communications plan to ensure that internal AND external communications are clear, consistent and effective and that the process is orderly
- **Plan for the Worst** – Provide contingency planning to help the company gather appropriate information to be prepared if they ultimately decide to file

Develop Cash Forecast to Provide Certainty Over the Liquidity

- Detailed cash flow forecast distills cash receipts and disbursements into weekly periods
- Ties to operating plan with links to real time operational changes
- Variance analysis to understand and explain issues and potential opportunities
- Direct linkage between key initiatives and related timing challenges
- Useful for sizing of new debt and in negotiations with lenders
- Reduces management stress by focusing on critical action items that drive cash

"13-Week Cash Forecast"

	27/6/03	4/7/03	11/7/03	18/7/03	25/7/03	1/8/03	8/8/03	15/8/03	22/8/03	29/8/03	5/9/03	12/9/03	19/9/03	26/9/03	3/10/03	Oct-03	Nov-03	Dec-03	Total accumu
BEGINNING CASH	0	-550	850	4,150	4,100	295	-5,455	-2,805	-3,505	-605	1,395	-855	1,045	-955	-555	-555	-1,705	-1,705	0
Trade Receipts	4,000	0	0	0	0	0	4,500	4,300	4,500	4,500	3,500	3,500	3,500	3,000	0	15,000	15,000	15,000	98,600
Other Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Special Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal 3rd party receipts	4,000	0	0	0	0	0	4,500	4,300	4,500	4,500	3,500	3,500	3,500	3,000	0	15,000	15,000	15,000	98,600
Interco Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interco Loan Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	4,000	0	0	0	0	0	4,500	4,300	4,500	4,500	3,500	3,500	3,500	3,000	0	15,000	15,000	15,000	98,600
I/C Disb to 100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,105
I/C Disb to 403	0	0	0	0	2,800	0	0	0	0	0	0	0	0	0	0	0	0	0	2,800
I/C Disb to 130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to 001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to 307	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to 201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to 211	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to 219	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I/C Disb to Other Entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interco Loan Disb.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal I/C disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Material Disbursements	7,500	0	0	0	0	750	750	1,000	1,000	750	750	1,000	1,000	750	0	0	0	0	22,750
Personnel Expenses	3,200	0	0	0	0	0	0	3,500	0	3,500	0	4,000	0	0	0	0	0	0	46,200
Facility Cost	0	0	0	0	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	6,000
Contractor Expenses	0	0	0	0	0	100	0	100	0	100	0	100	0	100	0	0	0	0	1,200
SG&A else	0	0	0	0	0	500	0	0	0	1,250	0	0	0	1,250	0	0	0	0	7,600
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Disbursements	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	2,000	2,000	1,000	12,500
Amortizations Long Term Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Special Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal 3rd party disbursements	4,550	2,800	1,700	5,050	2,000	5,750	1,850	5,000	1,600	2,500	5,750	1,600	5,500	2,600	0	15,450	15,700	16,950	96,350
Total Disbursements	4,550	2,800	1,700	5,050	7,905	5,750	1,850	5,000	1,600	2,500	5,750	1,600	5,500	2,600	0	15,450	15,700	16,950	96,350
ENDING CASH	-550	850	4,150	4,100	295	-5,455	-2,805	-3,505	-605	1,395	-855	1,045	-955	-555	-555	-1,005	-1,705	-3,655	
Financing - Overdraft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing - Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing - Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH POSITION	-550	850	4,150	4,100	295	-5,455	-2,805	-3,505	-605	1,395	-855	1,045	-955	-555	-555	-1,005	-1,705	-3,655	
OTHER INFO																			
Net Cash Position without Interco	-550	850	4,150	4,100	6,200	450	3,100	2,400	5,300	7,300	5,050	6,950	4,950	5,350	5,350	4,900	4,200	2,250	
Interco Receipts (accumulated)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interco Disbursements (accumulated)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Third Party Disbursements (accumula	4,550	7,350	9,050	14,100				5,905	5,905	5,905	5,905	5,905	5,905	5,905	5,905	5,905	5,905	5,905	5,905
Third Party Receipts (accumulated)	4,000	8,200	13,200	18,200				30,300	32,800	38,550	40,150	45,650	48,250	48,250	63,700	79,400	96,350		
Net Position Third Party (accumulatec	-550	850	4,150	4,100				5,300	7,300	5,050	6,950	4,950	5,350	5,350	4,900	4,200	2,250		
Interco Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interco Disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Third Party Disbursements	4,550	2,800	1,700	5,050				5,750	1,850	5,000	1,600	2,500	5,750	1,600	5,500	2,600			15,450
Third Party Receipts	4,000	4,200	5,000	5,000				4,500	4,300	4,500	4,500	3,500	3,500	3,000					15,000
Age	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sources and Usages of Cash

Covers 13 Week Rolling Forecast

Weekly Cash Balance

Total 13 Weeks Forecast

Data Files for Details

Create a “Cash Culture” and Free Up Cash

Focus on Cash

- Run for cash is a new priority
- Near term focus – each day has a plan and every week is a planning cycle
- Micro approach, but size matters
- Transaction based
- Forecasting intensive

Cash Culture

- Cash is a key management measure
- Culture is departure from traditional accrual accounting and sales driven culture
- Anticipates liquidity crunch – outcomes are planned instead of being reactionary
- Cash pays back debt, not operating income
- Identifies wasteful spending more easily
- Cash forecasts are a commitment to specific actions
- Book values are sunk costs – the key is how much can we get for the asset
- Weekly reporting and review at all levels in the organization

Actions to Manage and Free Up Cash

Immediate – Build a strong cash management foundation

- Identify cash balances, cash accounts and their usage
- Prioritize current disbursements and collections
- Identify non periodic and irregular transactions
- Restrict non-essential expenditures
- Reduce inventories without impacting customer service
- Delay capital expenditures

Second stage – Expand the focus to meet operating needs

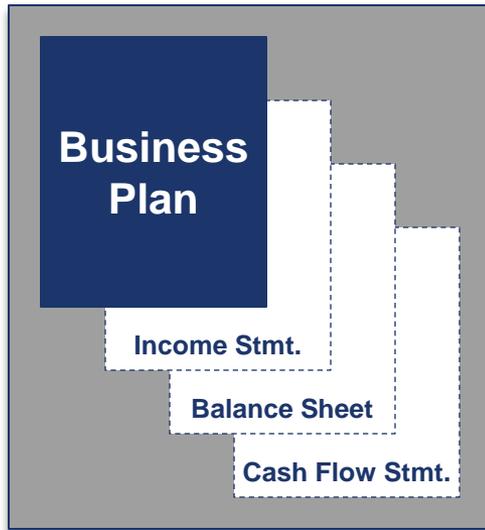
- Stretch payables and step up collections
- Use leverage when dealing with non-essential vendors, customers, landlords and lessors
- Identify basic changes to the business
- Renegotiate terms with vendors or re-source non-merchandise purchases

Wring out the Balance Sheet

- Sell non-core assets, monetize real estate
- Settle litigation
- Re-finance; obtain new debt

Develop rolling, detailed cash forecasting model and manage communications to vendors, customers, employees, and shareholders

Develop Business Plan on Which a Restructuring Will Be Based



Assumptions, Drivers, and Action Items

- *Industry and competitive expectations*
- *Recent historical results and trends*
- *Product sales mix*
- *Cost reduction and working capital activities*
- *Commodity/raw material pricing*
- *Capital project plans and repairs/maintenance*
- *Asset sales and other divestitures/closures*
- *Capital structure alternatives*
- *Other restructuring impacts*

- Review the company's business plan to determine if assumptions are reasonable and improvement strategies are obtainable
 - Identify and stress-test revenue scenarios under realistic market and industry conditions
 - Assess timing and scope of already identified cost reduction activities
- Challenge every current cost for cost reduction initiatives that may be incremental to those already identified
- Review sourcing and other arrangements
- Challenge SG&A and IT costs
- Identify and implement operational improvements in areas where current bench strength is not sufficient to get the job done
- Analyze industry trends and evaluate regulatory changes and assess impact to operations

Support Debt Restructuring Activities and Lender Negotiations

Analyze Situation

- Review credit and other financing agreements
- Evaluate near-term liquidity position
- Project potential liquidity events and covenant defaults
- Understand lender and other stakeholder relationships
- Assess potential for operational improvements

Evaluate Alternatives

- Consider alternatives: forbearance, refinance, covenant buy-down, status quo
- Analyze restructuring alternatives, including estimated creditor recoveries/downside
- Develop and evaluate contingency plans
- Evaluate issues of other key stakeholders (e.g., customers, vendors, unions)

Develop Proposal

- Outline terms of restructuring alternatives (e.g., covenant buy-down, revised borrowing base)
- 13-week cash flow
- Develop implementation plans for key action items to improve liquidity and EBITDA
- Update/refresh business plan to include improvement initiatives

Negotiate with Lenders

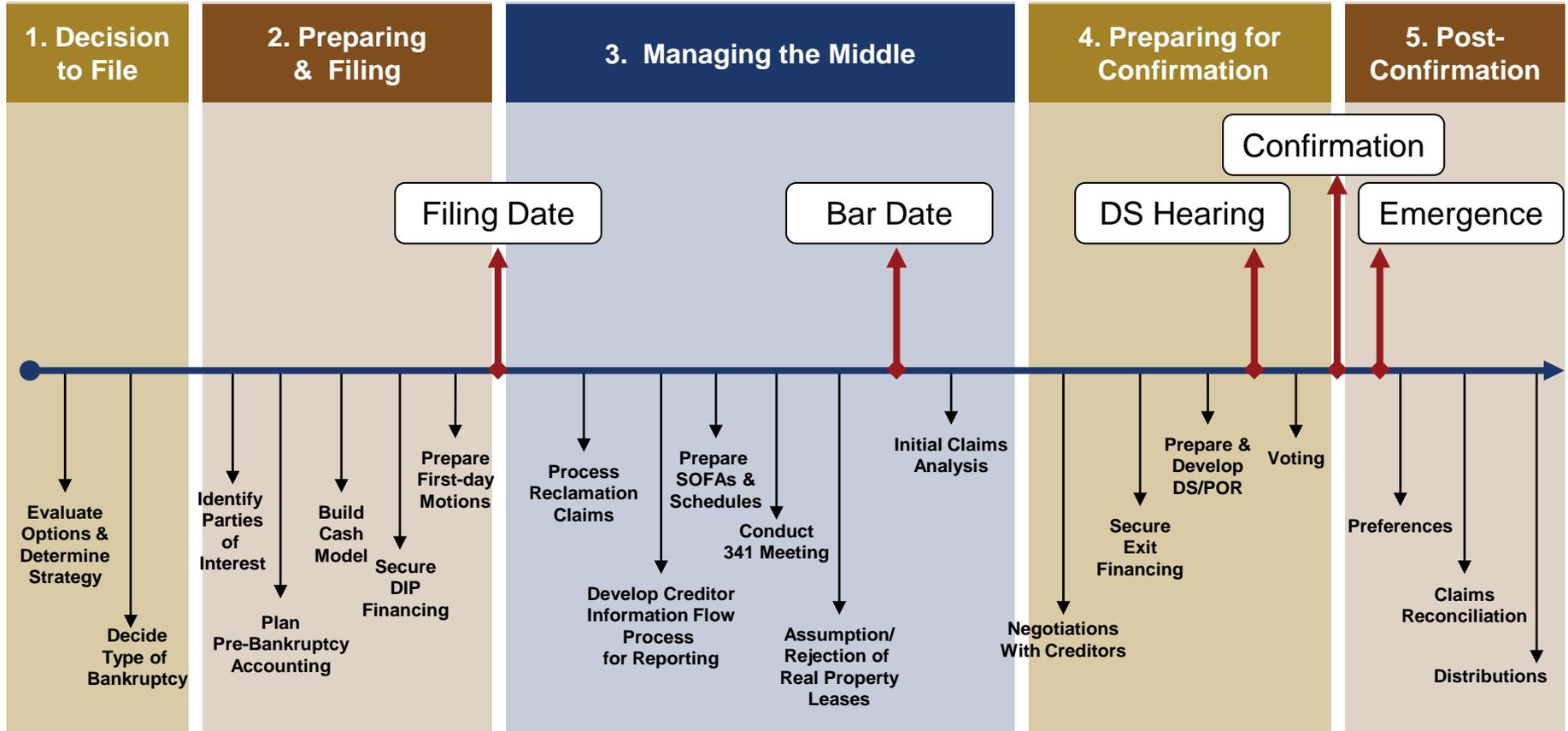
- Present proposal and any market data
- Understand underlying issues and constraints
- Set covenant structures and other metrics
- Manage stakeholder interests

Manage Liquidity to Expand Time Horizon

In-Court v. Out-of-Court Factors

	Out-of-Court	In-Court
Capital Structure	Simple, Few Tranches	Complex, Multiple Tranches
Securities	Privately Held	Publicly Held
Second Lien Debt	No	Yes
Bond Indentures	Unrestrictive voting requirements	Restrictive voting requirements
Unsecured Creditors	Few, Unsophisticated	Many, Sophisticated
Vendors	Few and/or Not Critical	Many and/or Critical
Customers	Consumers	Sophisticated
Leases, Executory Contracts and CBAs	Unimportant and/or At Market	Need to Restructure or Reject
Pension Plans	Funded or Defined Contribution	Underfunded
Litigation Claims	No	Yes
Size	Smaller	Larger
Valuation	Agreement Amongst Parties	Fulcrum Security Uncertain
Liquidity	Sufficient Liquidity, Unencumbered Collateral	Limited Liquidity, No Unencumbered Collateral

Bankruptcy Process and Timeline



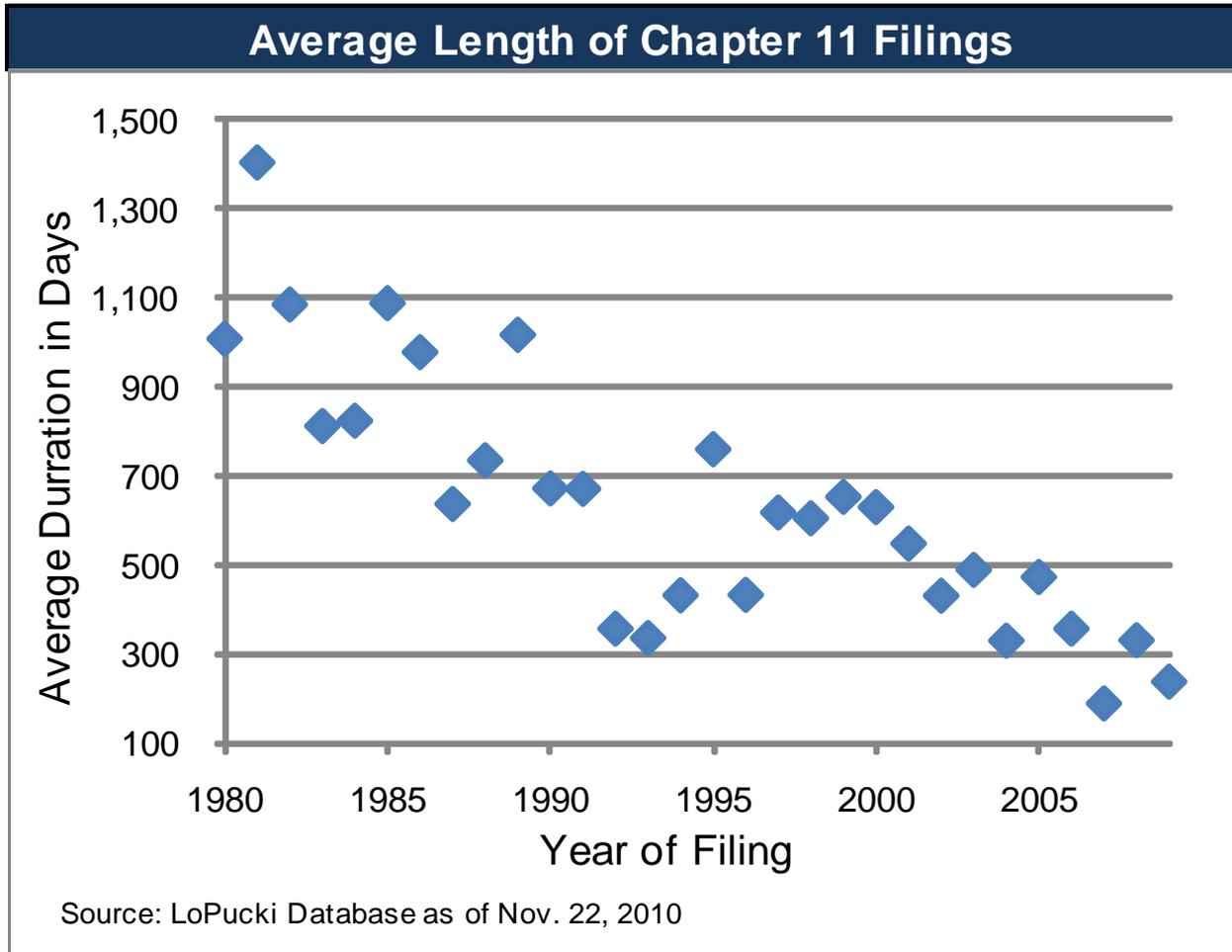


Current Restructuring Environment

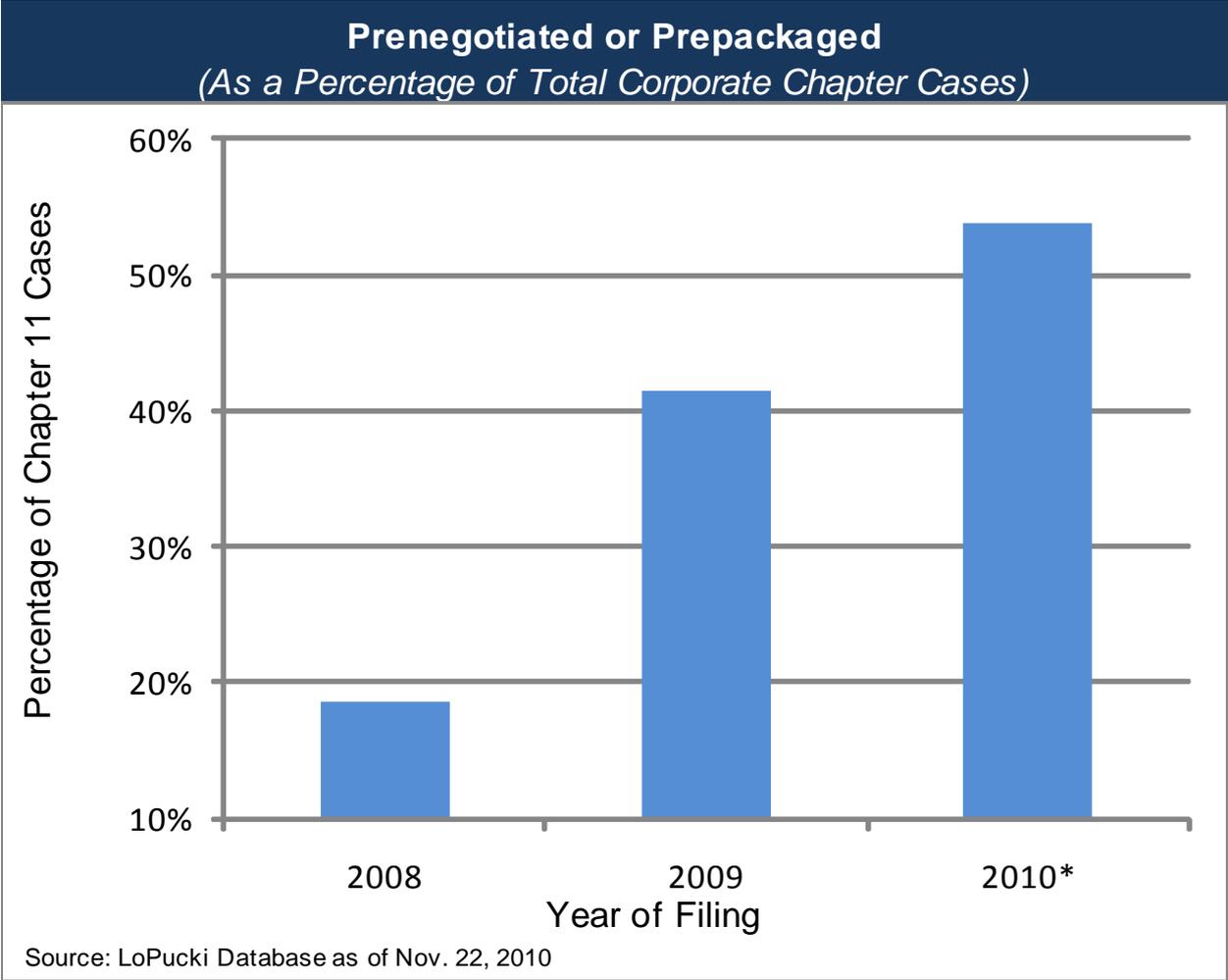
Trends in Turnaround and Restructurings

- **Increased Level of “363 Sales”** – Larger proportion of “restructurings” are being effectuated via Section 363 Sales (v. Plans of Reorganization)
- **Shorter Chapter 11s** – The time companies spend in a Chapter 11 bankruptcy proceeding has declined (due to changes to the U.S. Bankruptcy Code, increase in 363 Sales and reluctance of lenders to fund professional fee expenses)
- **Trading of Distressed Debt** – Increased level of trading in distressed loans and bonds by sophisticated hedge funds and private equity funds with “loan to own” strategies
- **Adoption of U.S.-style Process** – Bankruptcy and insolvency laws have been adopted or amended in many countries to encourage rehabilitation of insolvent companies as opposed to liquidation
- **Coordination Across International Courts** – Development of UNCITRAL Model Bankruptcy Law and adoption of Chapter 15 of U.S. Bankruptcy Code
- **Globalization of Restructuring Firms** – Expansion worldwide of turnaround consulting firms and cross-border coordination by law firms, especially in Asia/China, Latin America and Middle East
- **“Amend, Extend and Pretend”** – Lenders willing to amend troubled loans and extend maturities

Length of Stay in Chapter 11 Declining Since 2000



Use of “Prepacks” Has Increased Significantly



A Tale of Two Years

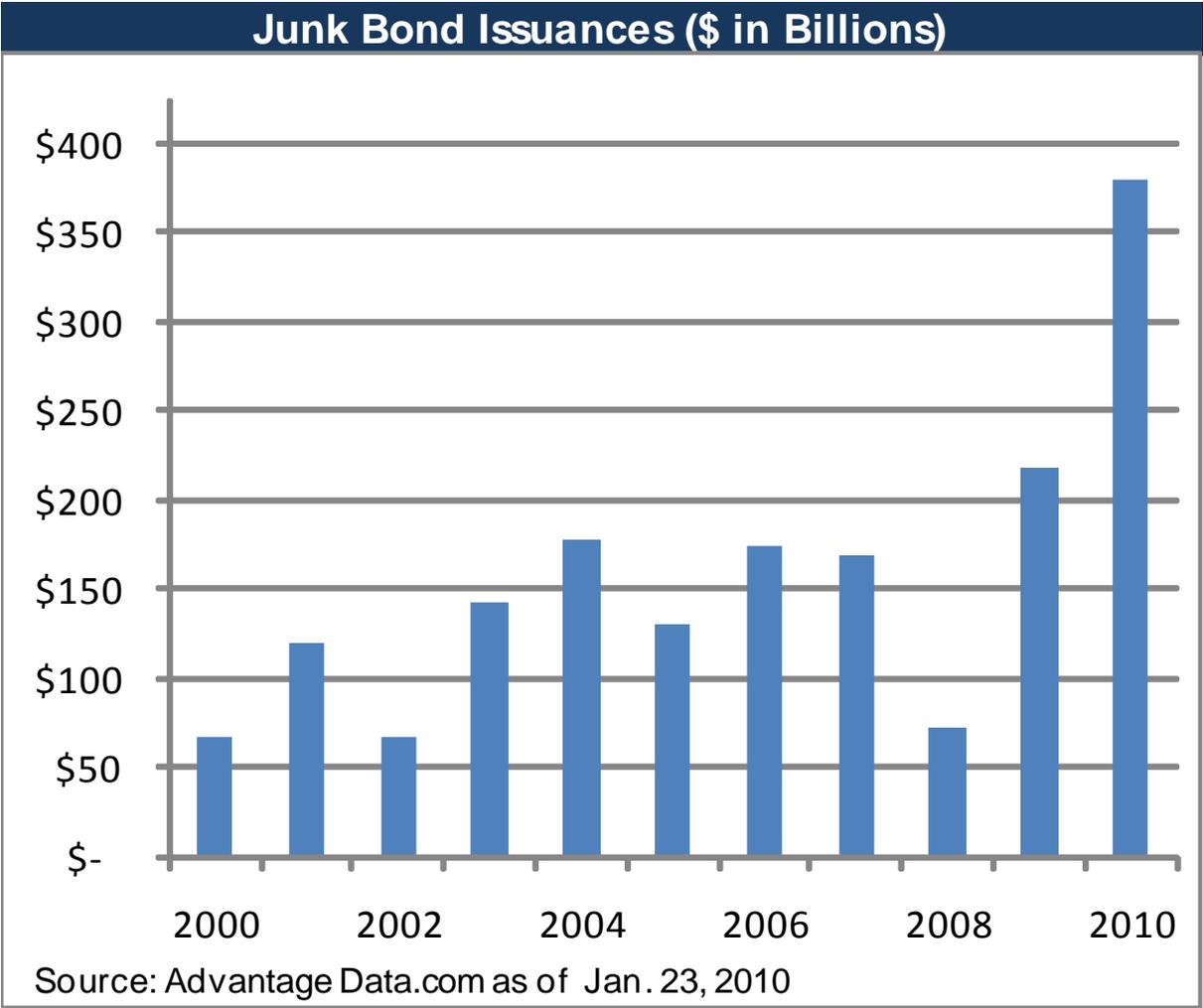
2009

- Top 10 non-financial bankruptcies total nearly \$245 billion in assets
- Top 20 bankruptcies total \$478 billion in assets
- 140 failed banks
- Chrysler and GM file for Chapter 11 and complete exit transactions
- Consumers expected time to pre-recession lifestyle is August 2012

2010

- Top 10 non-financial bankruptcies total less than \$17 billion in assets
- Top 20 bankruptcies total \$74 billion in assets
- 157 failed banks
- Junk Bond issuances grew by \$126 billion (\$163 billion to \$289 billion)
- Consumers expected time to pre-recession lifestyles is August 2013

Junk Bond Issuances Spiked in 2010 as Investors Chased Yield



Other Key Economic Indicators

	2009	2010	Change
Dow Jones Industrial Average	10,429	11,578	1149 (11.0%)
NASDAQ Financial 100	2,003	2,239	236 (11.8%)
3-month LIBOR	0.25%	0.30%	0.05%
10-year Treasury	3.85%	3.30%	-0.55%
Consumer Confidence Index ¹	53.6	53.3	-0.3 (-0.6%)
Unemployment Rate ²	9.9%	9.4%	0.5%
Home Price Index ³	145.90	143.85	-2.05 (-1.4%)
Oil Price	\$79/bbl	\$91/bbl	\$12 (15.2%)
Inflation (CPI)	2.7%	1.5%	1.2%
High Yield Bonds Default Rate ⁴	13.7%	1.3%	12.4%
Middle Market M&A (U.S.) ⁵	\$117B	\$175B	\$58B (50%)

1. Source: The Conference Board

2. As of December

3. Source: S&P/Case-Shiller, 2010 as of November

4. Source: Fitch

5. Source: Deloitte Research/Thomson Financial



Example Engagements

MCI – Company Overview

- \$600M revenue motor coach manufacturer with strong market presence in North America
- Founded in 1933
- Market share = ~95% of public sector and ~45% of private sector
- Manufacturing facilities in Canada and US with HQ in Chicago
- Nine service centers and over 300 roadside assistance locations throughout North America
- ~2,100 employees



MCI – Key Issues

- Highly levered capital structure with \$750M of debt
 - 1st Lien (~\$130M) – Bank Group
 - 2nd Lien (~\$155M) – Hedge Funds
 - 3rd Lien (~\$193M) – Special Asset Mutual Fund
 - Subordinated Opco Notes (~\$62M)
 - Subordinated Holdco Notes (\$210M)
- Sharp decline in new coach orders by private sector customers
- Public sector orders also down after large expansion programs in prior years
- Revenues down 11% while unit sales down 18% versus prior year
- EBITDA deteriorated to \$43M from \$77M in prior year
- Weakening USD (sales) vs. CAD (costs)
- Increasing commodity prices (copper, steel, aluminum, etc.)
- Declining cash from operations
- Unable to meet maturing debt service obligations – \$500M of secured debt scheduled to mature within 12 months

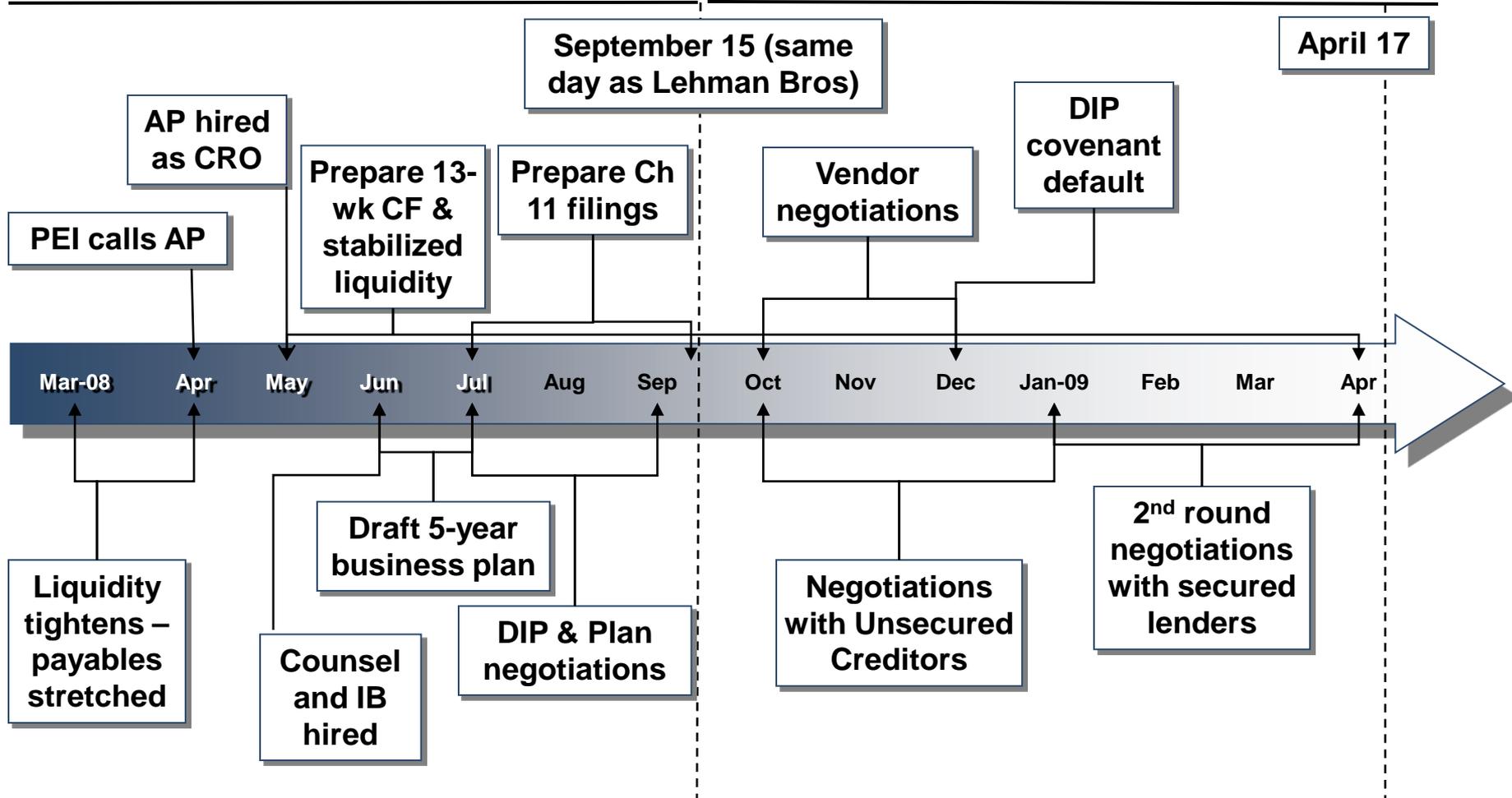
MCI – Key Activities

- AlixPartners professionals acted as CRO and VP of Restructuring
- Managed liquidity and lender relations, allowing time to successfully negotiate pre-arranged bankruptcy plan
- Developed/maintained weekly cash forecasting process
- Helped obtain \$311M DIP facility, \$230M exit facility and \$160M new funding in tight post-Lehman credit market
- Developed “critical vendor” process to ensure uninterrupted supply chain
- Avoided losing plan sponsor /back-stop, despite attempts to back out of deal during height of capital markets meltdown
- Developed hedging strategy to minimize impact of FX rate fluctuations

MCI – Timeline

Pre-Filing Period (7 months)

Chapter 11 Period (7 months)



Complex financial restructuring in challenging capital markets

MCI - Results

Successful, speedy exit from Chapter 11:

- Emerged April 17, 2009
- Less than 7 months in bankruptcy despite challenging capital markets and aggressive unsecured creditors committee (0% recovery)
- Professional fee run-rate was very high given number of debt tranches

Stronger financial base:

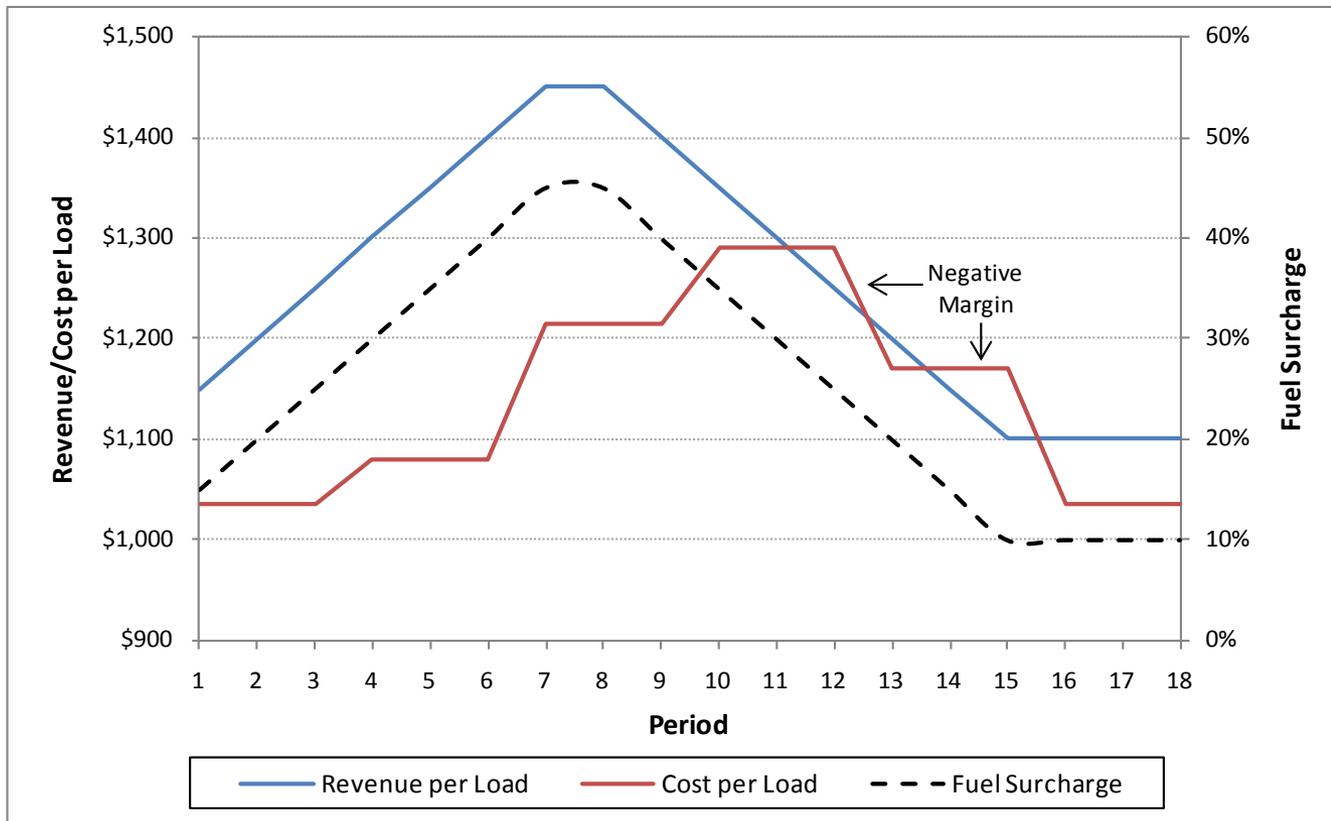
- Debt reduced by 75% (\$230M exit facility) and manageable debt service
- Improved cash flows from cost-cutting and working capital management efforts

Intermodal Transportation Company – Company Background and Key Issues

- \$1.7 billion revenue transportation and logistics company
- Incurred significant losses due to declining loads, depressed margins and disconnected fuel surcharges
- Impending covenants breach on \$250 million commercial loan with large bank group
- Looming expiration of legacy contract with major rail carrier
- Management-initiated headcount and other compensation-related cost reduction actions were not fully effective
- Initially retained AlixPartners to assist with financial restructuring and lender negotiations
- Subsequently retained to assist with EBITDA improvement and business “carve out”

Intermodal Transportation Company – Fuel Surcharge Issue

- Fuel surcharge charged to customers tied to current fuel prices
- Fuel surcharge charged by rail companies based on historical 3-month average fuel prices and delayed by one month
- Rapidly declining fuel prices can severely impact margins

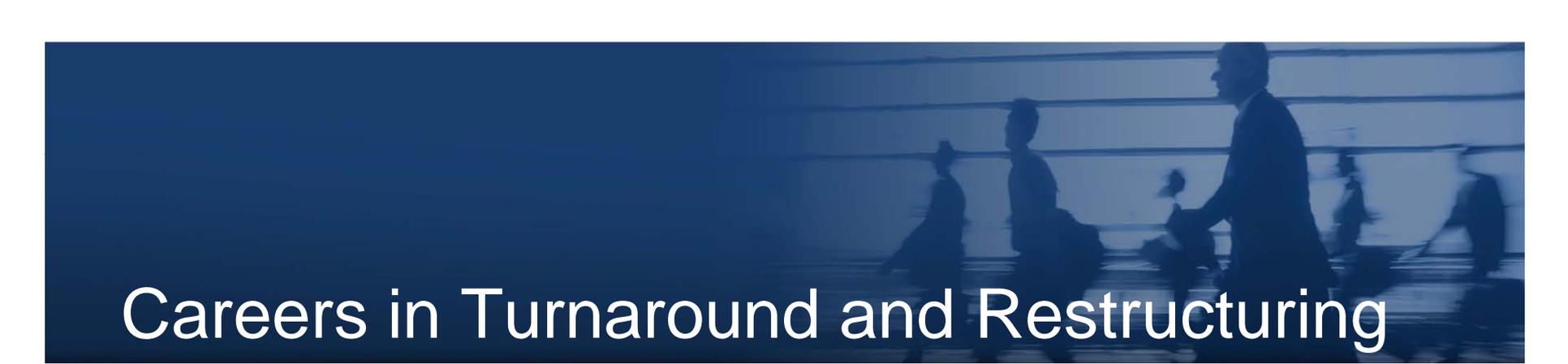


Intermodal Transportation Company – Key Activities

- Negotiated 60-day waiver of loan covenants to allow restructuring of debt
- Developed supportable 5-year business plan and 13-week cash flow
- AlixPartners professional installed as Chief Transition Advisor, with oversight of EBITDA improvement (also led by AlixPartners professional) and business carve-out projects
- Oversaw transition of \$300 million business to major vendor, including development of communications plan and advising on new long-term contract
- Developed EBITDA improvement process and key activities for personnel, load management, pricing, sales, equipment, real estate, insurance and IT
- Preserved cash obtained in contract termination and business sale
- Developed efficient process to prepare and evaluate multi-business borrowing base

Intermodal Transportation Company – Results

- Successfully converted covenant-heavy commercial loan to asset-based facility with single financial covenant in extremely tight credit market
- Subsequent business sale neutralized remaining covenant given operating gain and increased availability
- Reduced debt by approximately 50% in six months
- Implemented initiatives to incrementally improve EBITDA by \$35 to \$40 million and reduce letters of credit by \$10 to \$12 million
- Effectively transitioned low-margin business to vendor while preserving valued customers and strengthening long-term core business



Careers in Turnaround and Restructuring

Careers in Restructuring Fields

There are a number of options to apply a finance or broader business degree in the Restructuring Field

- Turnaround and Crisis Management
- Financial Advisory
 - Investment Banking and Corporate Finance
 - Accounting-oriented Consulting
- Distressed Investing
 - Distressed Debt Trading
 - Private Equity Investing
 - Liquidator
- Bankruptcy and Restructuring Attorney (with law degree)

Identifying and Developing Talent is a Top Priority of AlixPartners

What We Look For in a Turnaround and Restructuring Professional

Deep Finance & Accounting Skills

Strong Communicators

Performance Under Pressure

High Energy

Excellent Modelers

Team Players

Problem Solvers

Leaders in Crisis

Battle-Tested

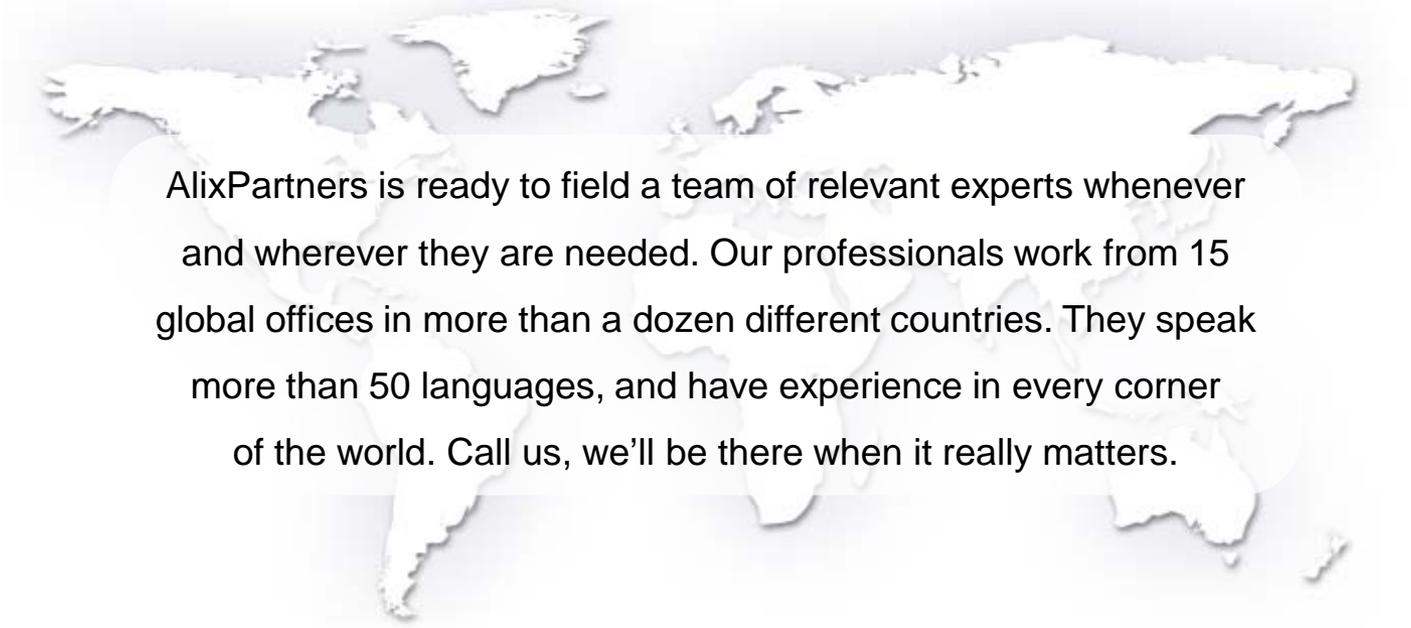
Operational Experience

Dependability



Q&A

Global Locations



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