Restructuring Success Fee Analysis

3 in millions, except per share values	re values)					Capital Structure	ructure	Reorganization	Value From Ma	rket and Book		Succ	Success Fee		Total Enterprise Value	12
	!	Retained	Prepetition?	ion?	Reorgani	Reorganization Value From Plan	n Plan	Reorganization Value From Market and Bool Values	Value From Ma Values	irket and Book	Fee	ĺ	As Basis Points of	oins of		Divided By
Company Name	Financial Advisor	Under	Assets	Liabilities	Financing Upon Emergence	Reorganized Value of Equity	Plan Total Enterprise Value	Book Value of Funded Debt	ह	Market Total Enterprise Value	Applied For	Awarded	Plan Total Enterprise Value	Market Total Enterprise Value	Prepetition Liabilities (From Plan)	on Prepetition es Liabilities an) (From Market)
Enron ⁶	Kroll Zolfo Cooper	363	\$ 61,783.00	\$ 48,895,00	- 1	2	\$ 12.367.10	2			}			}	į	
Comparable Chapter 11 Bankrupteies	cupicies									i	i	1	į	;	1	
and the source of the extraction of the country model is any series of the country of the country of the country of	Vines:	3.343	3 103 205.00	13,854.00	\$ 5,565.00	Sporoot's \$	17.00.20	. 0.440°	1,50031	Summit:	3	77.56	19.61			124
onseco.	Various	327/328	28,522.30	25,644 20	1,300.00	2,500,00	3,800.00	1,300.00	2.001.96	3.301 96	14.25	25	17 50		ī,	- 2
Hone Crossing 11 12 12 Bladding 1	THE PERSON NAMED IN	127,728	00.06271 100 11525	00.66971	291.00	80.10	107 00 - 398 00 - U-318-201 M	M. Newskie				5	The state of the s			SV.
BC T	V-117-16-C	The second second		The same of the same	Contract on the San Street	Section of the last of the las	CO SECURE AND ADDRESS OF	Target and Control of the Control	A Participation of the	Part of Principle of Party	京の 一日本の	Parento 3	S. S		The state of the s	18
VKG Energy	A TOURNAMENT OF THE PROPERTY AND A STANDARD COORDER TO SEE THE PROPERTY OF THE	363	10,232.40	8	4,669.48	2,403.87	7,073,34	4,518.48	2,200.00	6,718.46	9.00	9	3 98	8.93	64%	
の自然の対抗なない	Yaros	2 963. T	17,007,00	7.5	2,000.00	1 123 00	5. 1.128.00 - 3.128.00 - 1	30.50C	7 1251 07	2,544.0)	3.00		14.71		7.	7.1
Williams Communications	Blackstone	328	5,664.90	7,084.18	675.00	725.00	1,400.00	569.37		1.181.87	10.00	1000	71.43		20%	
Officiation 1977 1977 Perfecting 1977 1978 1978 1978 1978 1978 1978 1978	Constitution of the	States St	- 00 tack 9 24	4216.00	1,320,80	534,00	1.854 60	. 1.55 E	. W. D. D. D. T.	1 295 00	1.00	L IN P	1.20 J. 10 J		は、 大学を見る 1981年	1
JS Airways	Seabury Group	327/328	7,663.00	5,836.00	3.681.00	\$35.00	4,216.00	3,018.00		3.520.99	6.50	ક	15.42	18.46	72%	
(O Communication) 7		Treate.	× 30.50		11 Sand 12 17300	45 475 m/S	10.164		CASE LEVE	100	50 E	18	18.05			
aidlaw	Kroll Zolfo Cooper	363	4,124.90		1,440.40	1,324.00	2,764.40	1.440.20	1.865.94	3 306 14	8	30	30.73	25.71		
Add Halls A	1600600 111 457200	327/328	TO LET UND	' \$2200	968.80	968.80	D.	94.30	303	124.5		23	***		46%	
Ĺ	Houlihan	327/328	1,134,00			50.00	\$15.00	431.83	131.65	563.48	6.00	6.00	116.50	106.48	16%	
Vasturgion Group Inchase	## Kron Zohn Coope in 227 (## 7 -2,605.042		2.60×042	24.300131 #2	350.00	131.00	20018	*** Of 12 - 10 OF 1		153 13 E 6721	130		871		73.4	
lag Telecom Holdings	Blackstone			2,995.20	86.85	272.00	358.85	76.18		267.40	98	8	250.80	336.57	12%	
CO Communications	VERDE		TO SECTION	230930	247.67	60.0				TOTAL TOTAL			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ovad Communications	Houlihan	327/328	1,097.78		125.01	259.83	384.84	125.01	- 1	668.53	=	=	306.90		23%	
MPSAT Fiber Networks	S Production NE	327738	26		52	98.00	100 C		105.00	. T. I.			S 119.07		37	
MF Bowling	Blackstone	327/328	1,632.99	1,285.25	453.00	212.00	665.00	443.37	194.22	637.59		7.00	105.26		52%	
Terning Companies 13	Various	Various	4,220.47	3,547.91	135 00	155.00	290.00	101.30	7/4	P/1	7.00	5.20	179.31	7/0	87	
MERCO	Alvarez & Marsal	327/328	3,832,37	3,504.92	1,037.60	470.40	1,508.00	959.16	470,40	1,429.56	<u>.</u>	S.	34.02	35.89	43%	
iorthwestern Corp	Various	Various	2,624.89	2,758.58	790.00	710.00	1,500.00	836.95	885.73	1,722.68	6.00	600	10.00	34.83	ž.	
Llegiance Telecom	Impala Partners	363	1,349.05	1,424.43		606.10	606.10		\$52.07	552.07	2.50	2.50	4).25	45.28	43%	
Summary of Comparable Chapter 11 Bankruptcles	hapter II Bankruptcies															- 1
High			\$ 103,803.00 1	43,834.00	\$ 5,665.00	\$ 8,100.00	13,765.00	\$ 7,364.00	\$ 7,509.32	S 14,873.32	\$ 27.00 \$	27.00	306.90	336.57	72%	
Low			676.80	1,285.25		50.00	290.00	,	32.00	234,02	1.50	1.50	-	8.93	5%	
Mean			4,172,69	4,059.96	599.85	504.50	1,199.85	538.62	543.52	1,181.87	6.75	6.25	10.00	45.28	31%	
Mean			11,140.54	7,367.92	1,206.32	1,032.33	2,238.65	1,183.25	1,011.20	2,245.97	9.07	8.97	у 39	92.88	33%	
												l		L		

- 1) Success fee exclude my bonut fees wanded for the mining of new capital.
 1) Success fees exclude my bonut fees wanded for the mining of new capital.
 2) All preprints assets and thisbites are as of the 10 K or 10 Q SEC asserted filed prior to filing for Chapter 11.
 3) The financing upon contribution of the prior to regardation with the tree adjuncted appearant by financed dark mentioned in the plan of recipitation with the fire the adjuncted appearant by financed dark mentioned in the plan of recipitation with the fire the plan of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted filed interests of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted interests of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC asserted plan of several section of the 10 K or 10 Q SEC a
- 31) Fleming Companied success fee is representative of the necess fee cannot by the meritin management and the financial advisors bried for the balance of covers, AP Services was hired under USBC 31732435 financial Advisors. In total, these groups applied for \$70 million in secrets fee and were awarded \$32 millions.

 (14) Northwestern Companion's success fee its representative of the success fee mental by the financial advisors and the investment basher under USBC 327233. In total, these groups applied for \$60 million in success fees in these of these fees have not yet been approved.

 In the financial advisors under USBC 327238. In total, these groups applied for \$60 million in success fees and \$3.5 million of these fees have not yet been approved.