

AIRA AND NYIC JOINT BANKRUPTCY AND RESTRUCTURING EVENT



New York, NY

January 20, 2010

By:

Hon. Allan L. Gropper
U.S. Bankruptcy Judge
U.S. Bankruptcy Court
Southern District of New York

J. Scott Victor
Managing Director
SSG Capital Advisors, LLC
Philadelphia, PA

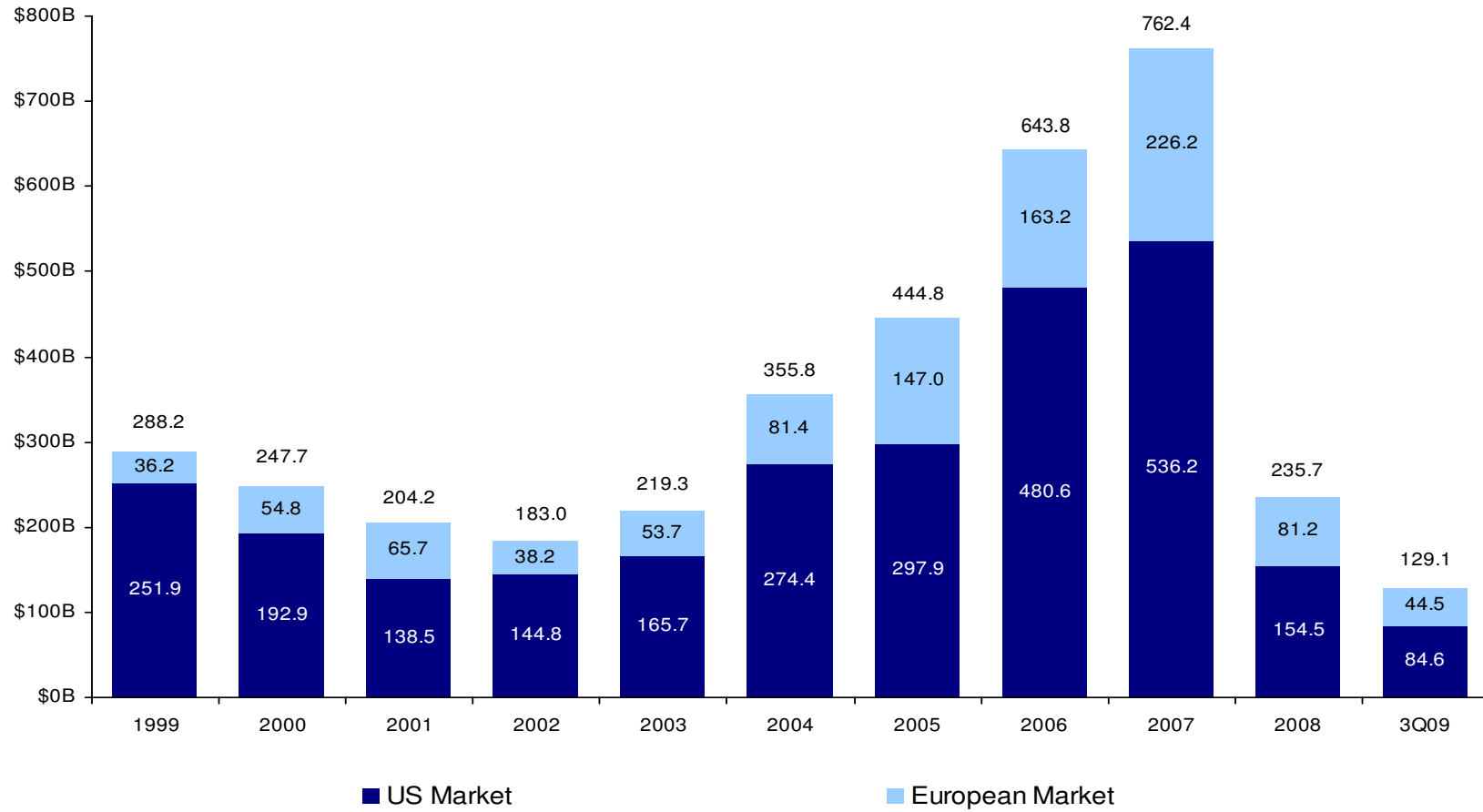
Hon. Mary F. Walrath
US Bankruptcy Judge
U.S. Bankruptcy Court
District of Delaware

Marlene Rabinowitz
Partner
BDO Consulting
New York, NY

Leah Eisenberg, Esq
Partner
Arent Fox LLP
New York, NY

Senior Loan Volume

1999 – 3Q 2009

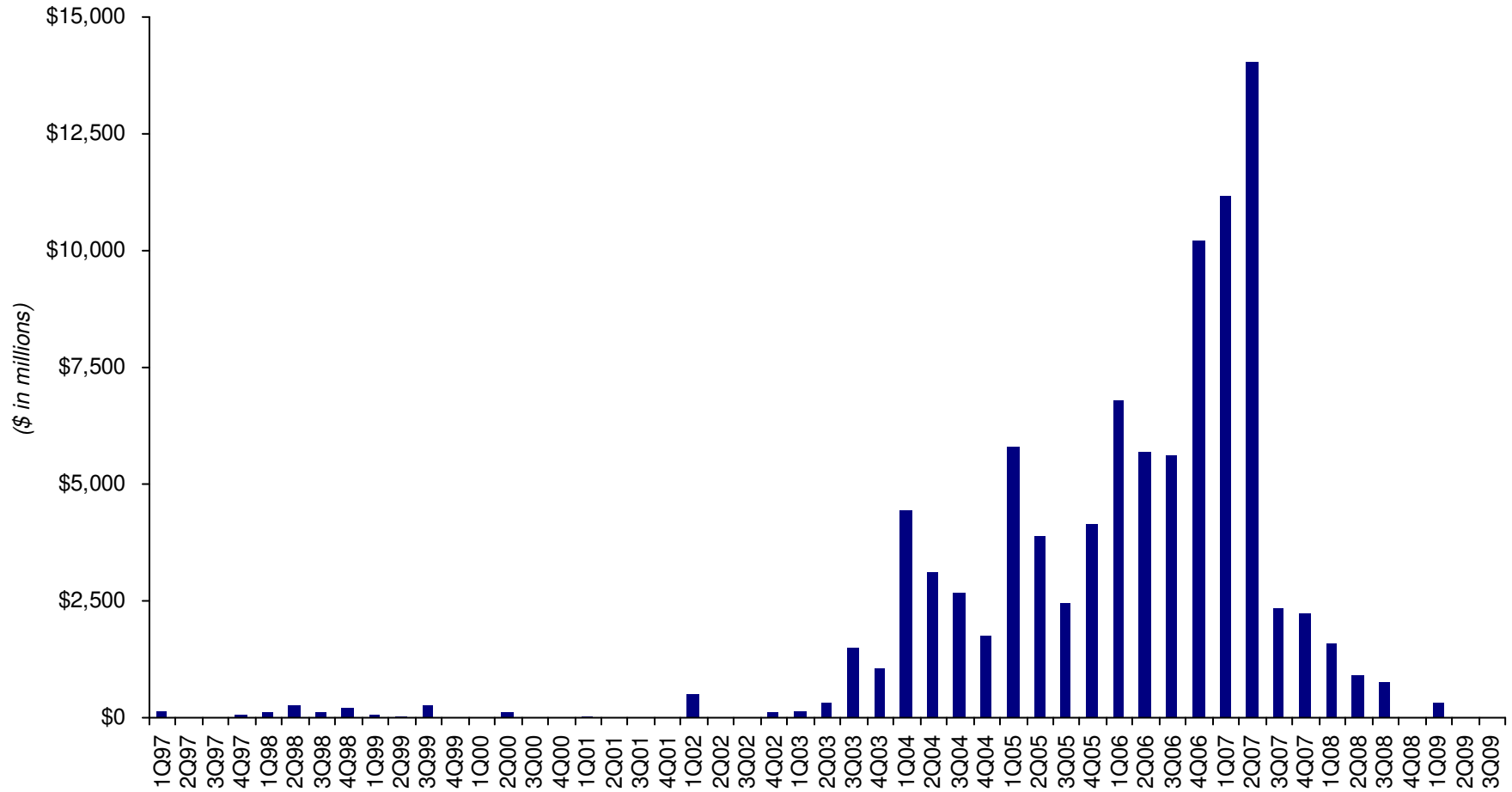


Note: This chart reflects the estimated primary volume to the US and European loan markets. The US Market includes tranches denominated in non-USD currencies as well as US dollars. The European Market includes tranches denominated in non-Euro or Sterling currencies as well as Euros and Sterling. Exchange rates from non-USD currencies are based upon date of launch of the individual transactions.

Source: Standard & Poor's LCD M&A Stats

Second Lien Volume

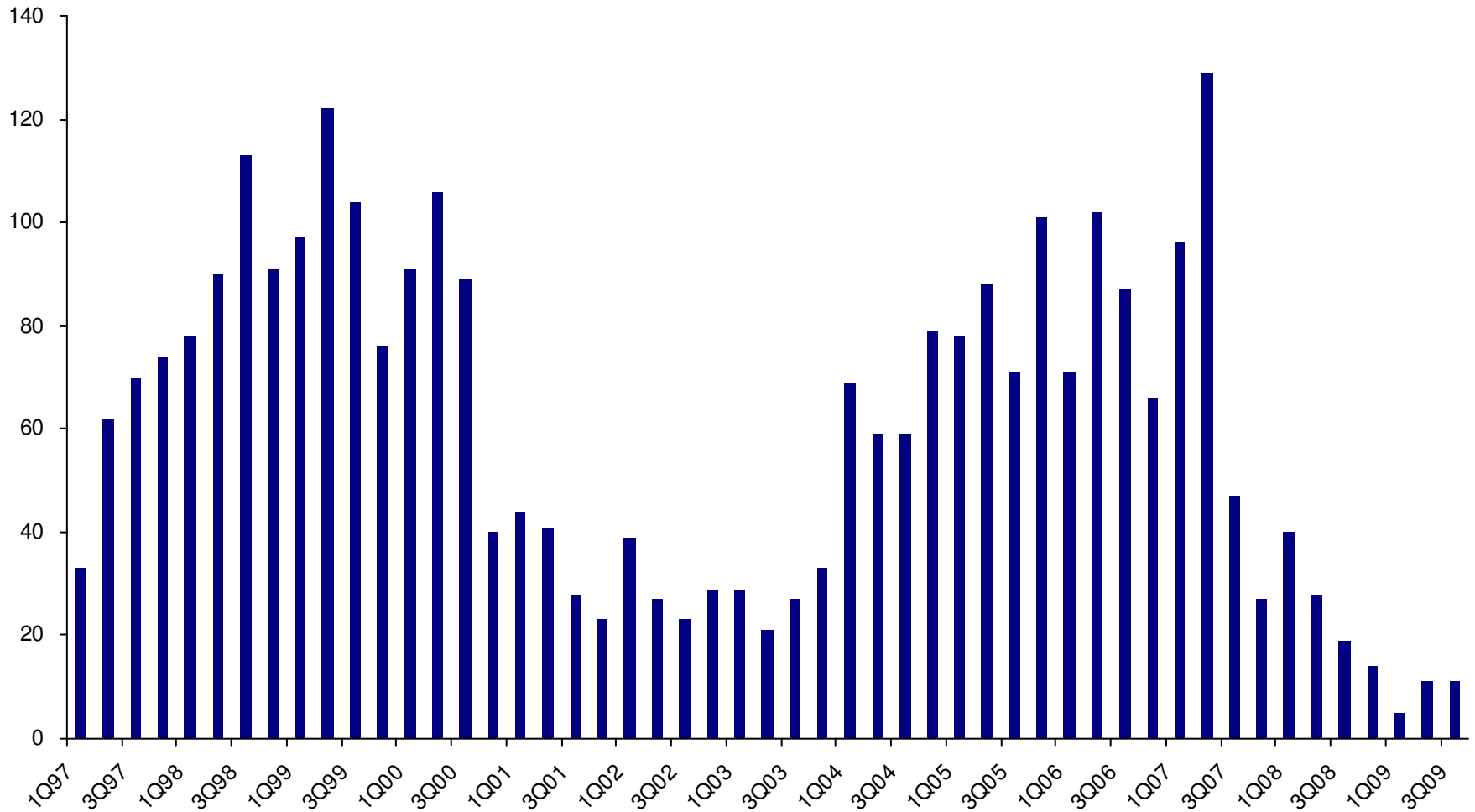
1Q 1997 – 3Q 2009



Source: Standard & Poor's LCD M&A Stats

Number of Middle-Market Deals By Quarter

(Defined as Issuers with EBITDA of \$50 Million or Less)
1Q 1997 – 3Q 2009

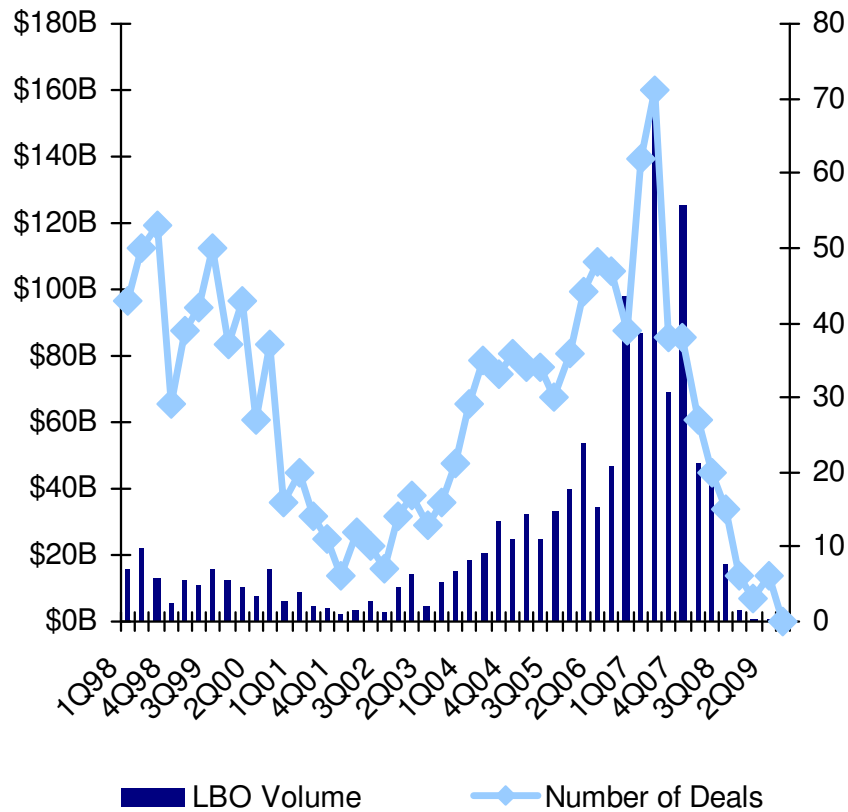


Source: Standard & Poor's LCD M&A Stats

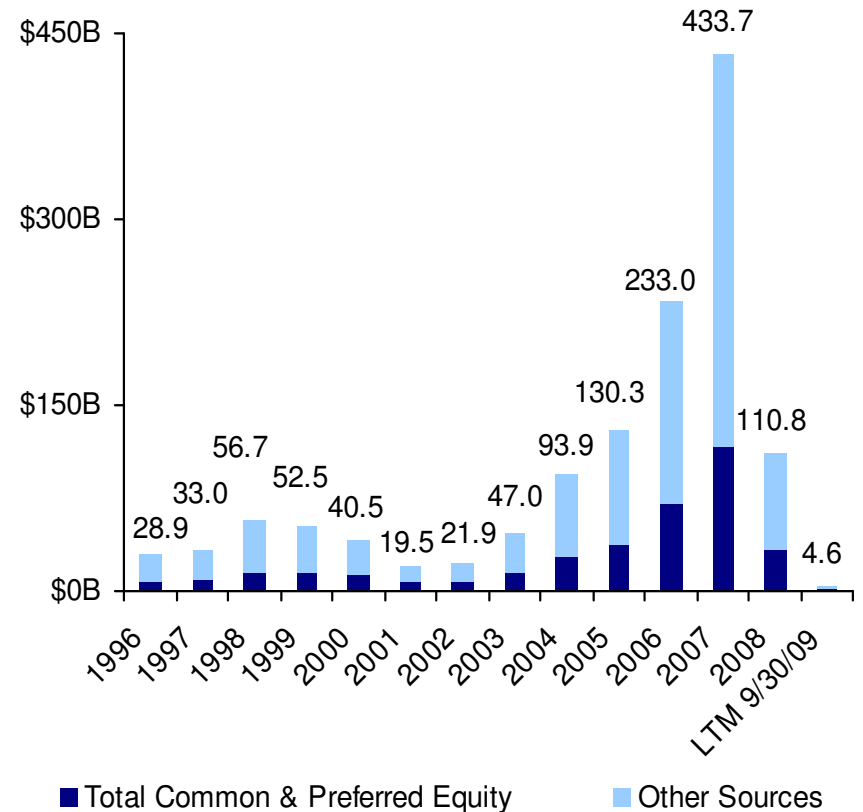
Total US Leveraged Buyout Volume

1996 – 3Q 2009

By Quarter



By Year

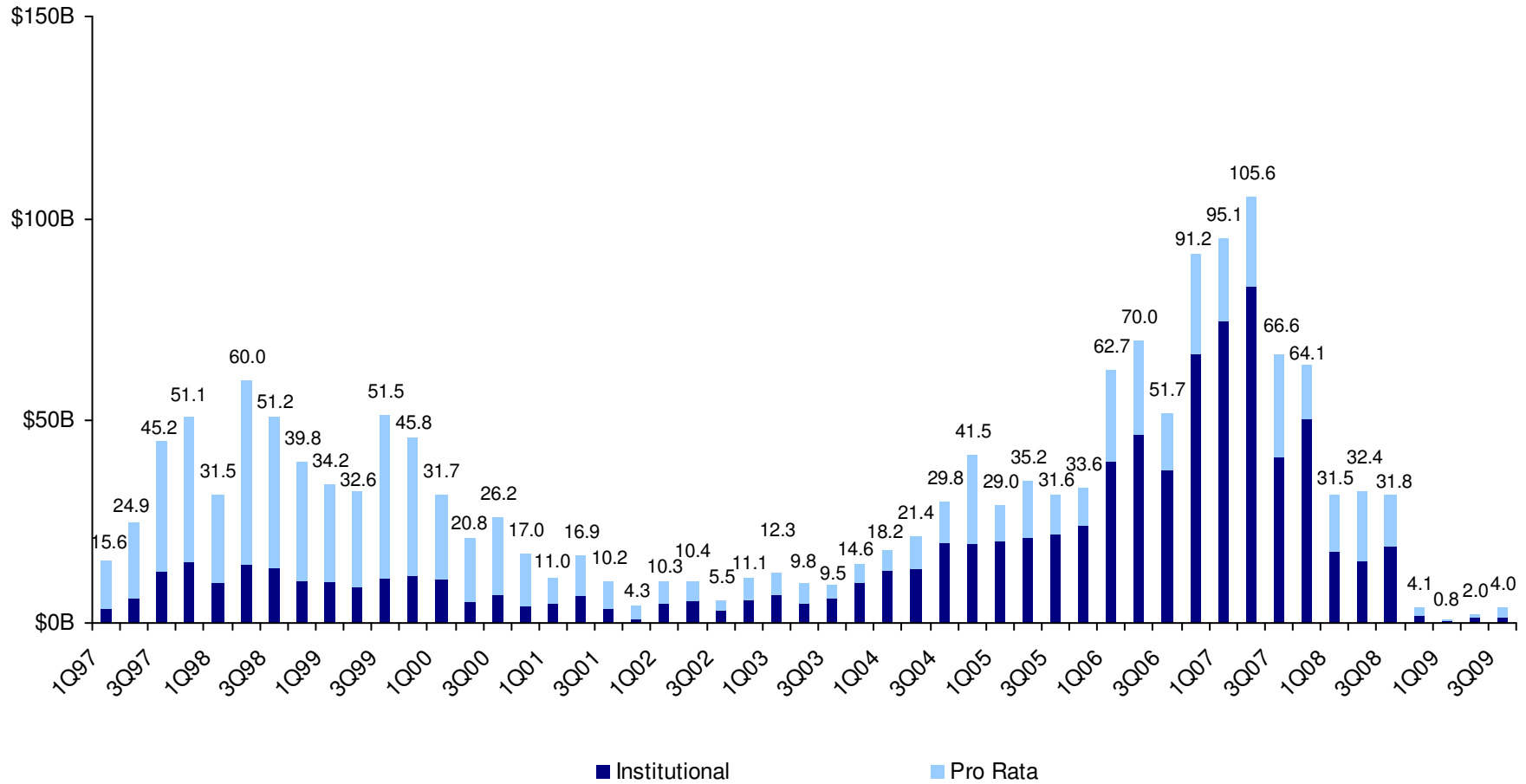


Note: The volume on this page includes the Total Sources (loans, secured debt, unsecured debt, sub debt, and equity) involved in Leveraged Buyouts.

Source: Standard & Poor's LCD M&A Stats

M&A Leveraged Loan Volume

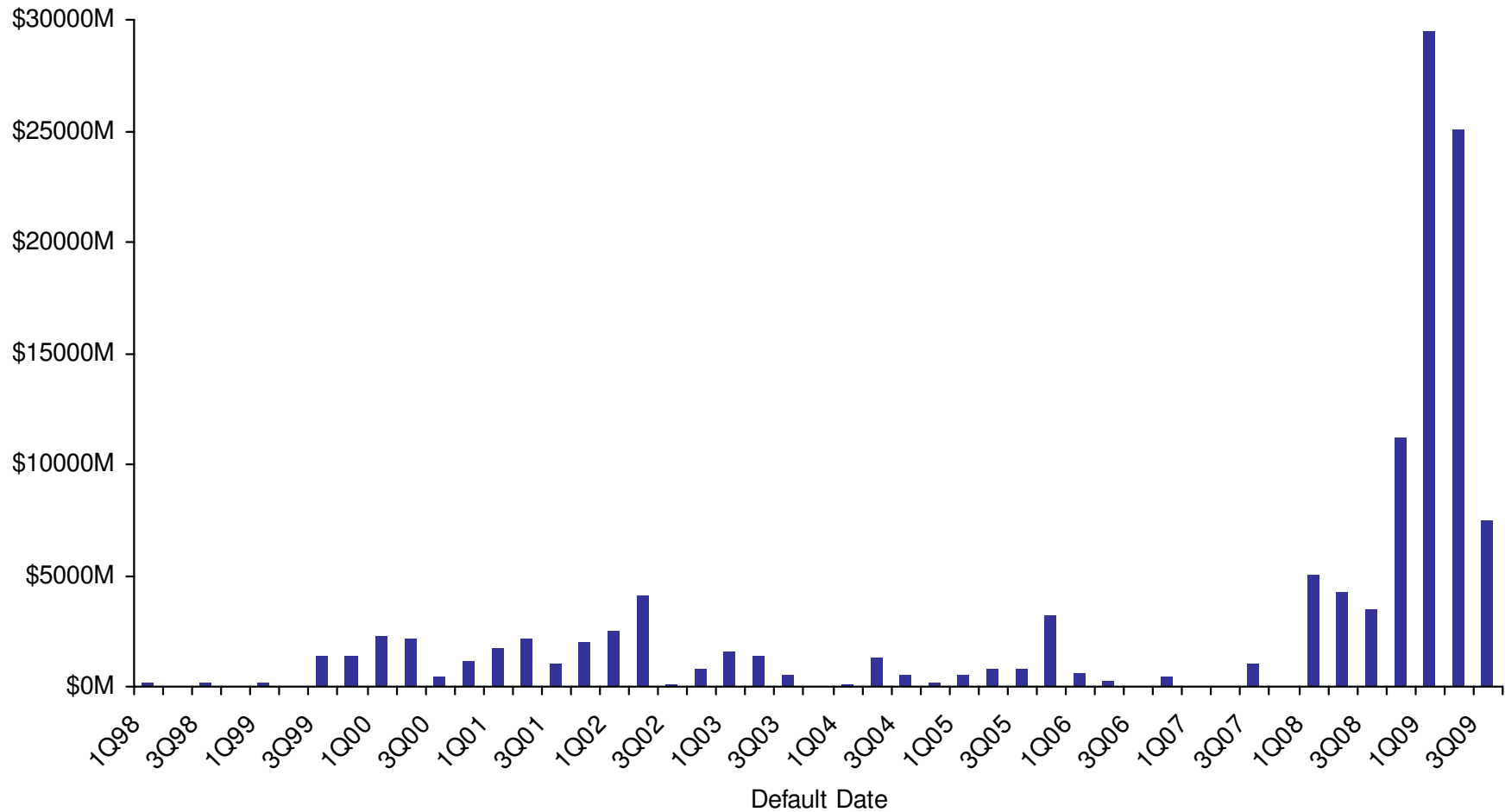
1Q 1997 – 3Q 2009



Source: Standard & Poor's LCD M&A Stats

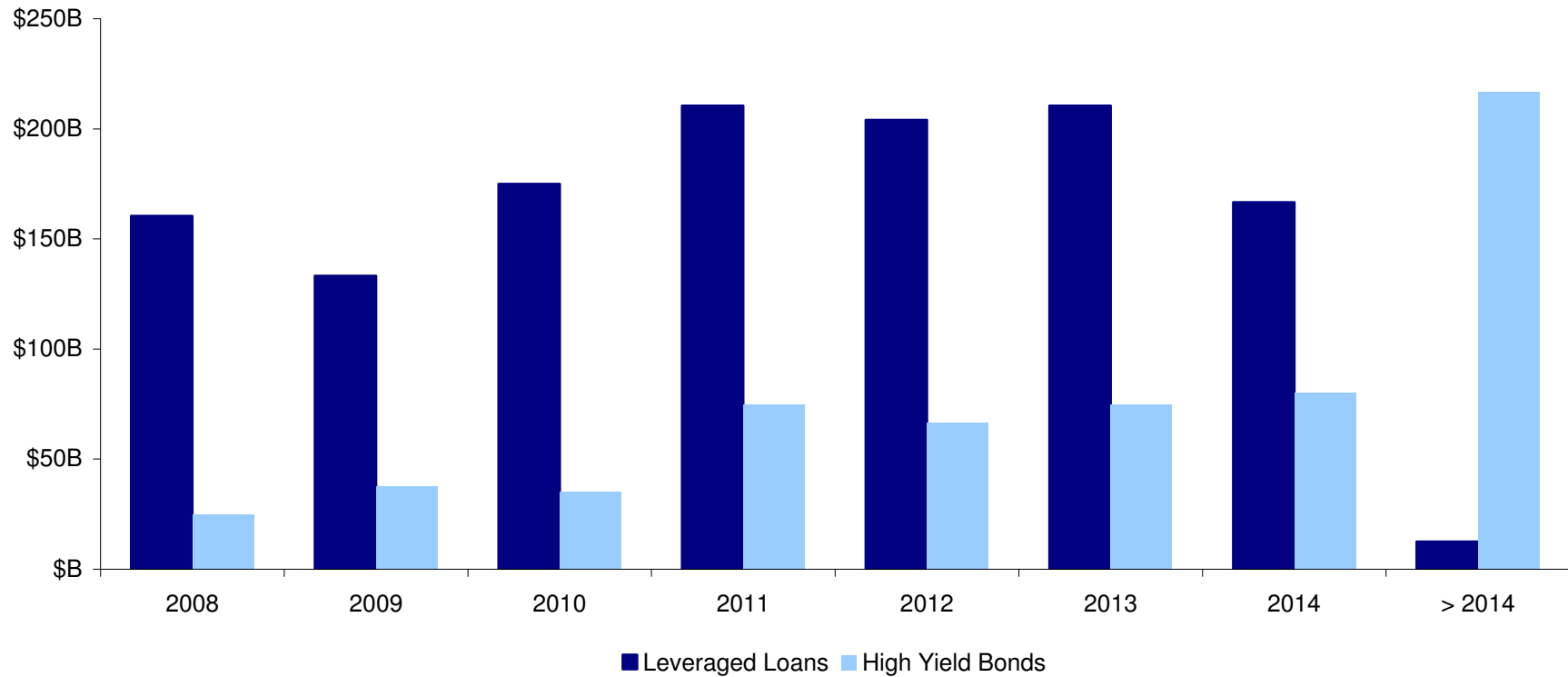
Initial Institutional Defaults Loan Amounts by Quarter

Comprises Institutional Loans closed between 1995 - 3Q 2009 for Issuers that File Publicly



Source: Standard & Poor's LCD M&A Stats

Below Investment Grade Debt Maturity Schedule

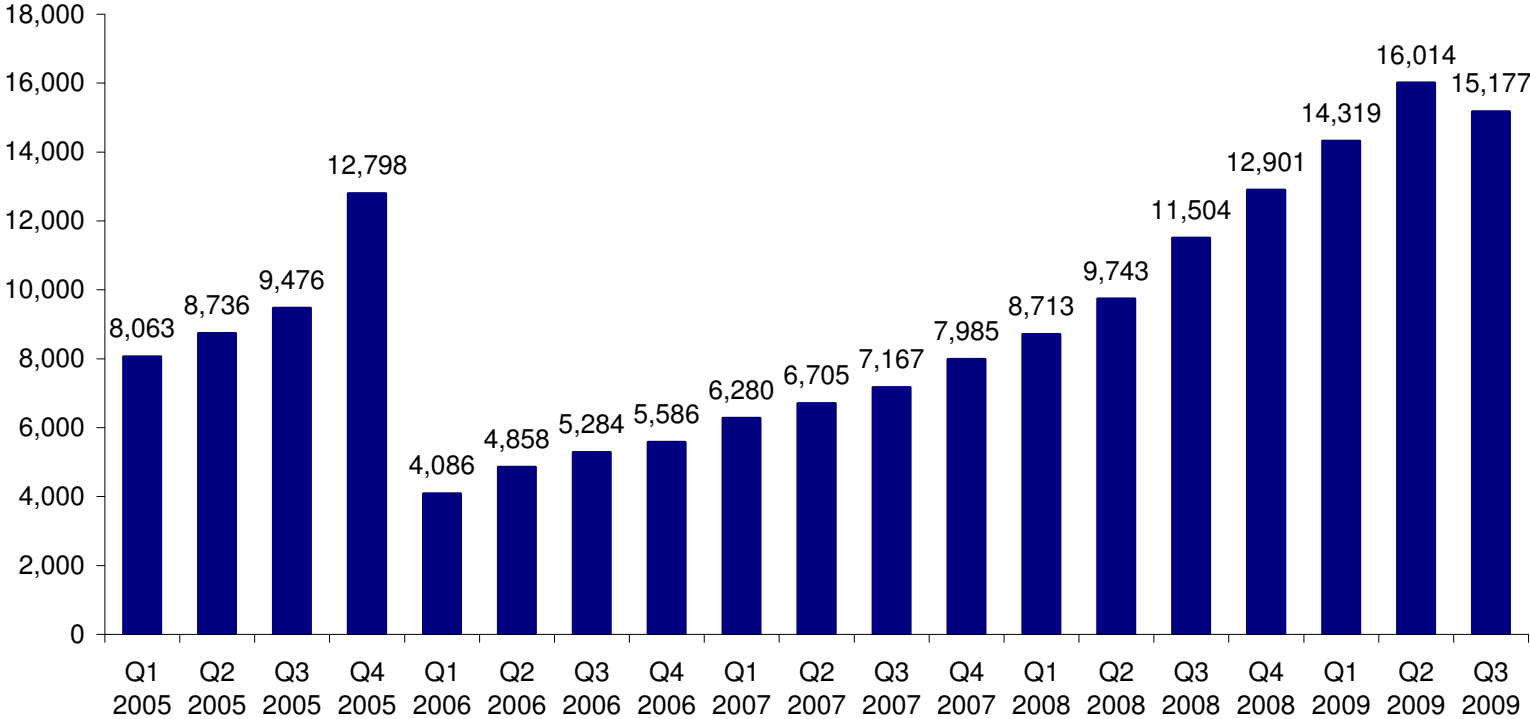


Note: Leveraged Loans include term loans, revolvers, and other loans.

Source: DealLogic, Fitch Ratings

Chapter 11 Bankruptcy Filings

Quarterly Chapter 11 Bankruptcy Filings (1Q 2005 - 3Q 2009)



Source: American Bankruptcy Institute