

Capital Structure Extension Transaction

March 2019



Neiman Marcus | Group





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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy the Second Lien Notes, Preferred Equity issued by a new holding company of the entities that conduct the MyTheresa business (“MT Issuer”), Third Lien Notes or any other securities, nor shall there be any offer, solicitation or sale of Second Lien Notes, MT Issuer Preferred Equity, Third Lien Notes or any other securities or any other securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

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All amounts in this presentation are in USD unless otherwise stated.

Table of Contents

- Executive Summary
- Transaction Details
- Key Contacts & Other Additional Information

Executive Summary





Executive Summary

- Neiman Marcus Group, Inc. (“NMG” or the “Company”) has entered into a Transaction Support Agreement (“TSA”) with its creditors that will enable it to address its upcoming debt maturities through (i) an amendment and extension of its Term Loans due 2020 (the “Amendment”) and (ii) an exchange offer (the “Exchange Offer”) of its 8.00% Senior Notes due 2021 (the “Cash Pay Notes”) and 8.75% cash / 9.50% PIK Toggle Notes due 2021 (the “PIK Toggle Notes”, together with the Cash Pay Notes, the “Unsecured Notes”) for a combination of new securities (collectively, the “Transaction”)
- The Transaction will extend the maturities of participating debt by 3 years which will provide NMG with additional time to execute on its transformation plan
- The Transaction is supported by certain investors who hold approximately 57% of the Term Loans and 61% of the Unsecured Notes and have executed a TSA with NMG requiring them to participate in the Amendment and Exchange Offer
- The Transaction, including the Amendment and Exchange Offer process, is expected to formally launch in April
 - Certain fees, however, are available to Term Loan Lenders and Unsecured Noteholders that execute a joinder to the TSA by April 1, 2019 at 5:00 PM ET (see next page for details)
- The Transaction is conditioned on satisfying participation thresholds of 95% for Term Loans and 95% in the aggregate for Unsecured Notes, however, the Company has the ability to lower these thresholds at any time in its sole discretion
- Under the new covenants, the Company’s ability to address the debt maturities of non-participating Term Loans and Unsecured Notes have been designed in a manner consistent with the Company’s expectation for participation

1. Net of transaction fees and expenses.
2. September 2018 third-party estimates.



Executive Summary (cont'd)

Key Transaction Highlights

Improved Runway	<ul style="list-style-type: none"> ▪ <u>Removes all funded debt maturities before 2023</u>, allowing NMG to execute on its “Ignite to Win” growth strategy, designed to drive NMG to \$5.0+ billion in sales and \$700+ million in Adjusted EBITDA within 5 years
Deleveraging	<ul style="list-style-type: none"> ▪ <u>Modest deleveraging</u> (~\$250 million)¹ on account of the exchange of \$250 million of Unsecured Notes for \$250 million of 10% Cumulative Preferred Equity (“MT Issuer Preferred Equity”) issued by a new U.S. holding company of the entities that conduct the MyTheresa business (“MT Issuer”)
Participating Term Loan Lender Benefits	<ul style="list-style-type: none"> ▪ Material economic consideration in the form of <u>\$550 million of paydown at par, an increase in interest rate</u> and amortization, fees, and call protection ▪ Substantial collateral package enhancement through <u>first liens on or first priority interest in ~\$1.8 billion of NMG’s currently unencumbered real estate</u> (the “New Term Loan Priority Collateral”)² ▪ Significant <u>tightening of the covenant package</u> in the Amended Credit Agreement
Participating Unsecured Noteholder Benefits	<ul style="list-style-type: none"> ▪ Material economic consideration in the form of a par exchange of \$250 million of Unsecured Notes, which are trading at ~55%, for <u>\$250 million of MT Issuer Preferred Equity</u> ▪ Receipt of valuable collateral in the form of <u>third liens on or a third priority interest in the Existing Term Loan Priority Collateral and New Term Loan Priority Collateral, first liens on or a first priority interest in approximately \$200 million of currently unencumbered real estate</u>² (the “PropCo Assets”), and a <u>first lien on 50% of MT Issuer’s Common Equity</u> ▪ Significant <u>tightening of the covenant package</u> in the New Third Lien Notes Indenture (relative to the Unsecured Notes Indentures)
Compensation for Early Participants	<ul style="list-style-type: none"> ▪ <u>25 bps cash fee</u> (post-paydown) for participating Term Loan Lenders who execute a joinder to the TSA by <u>April 1, 2019 at 5:00pm ET</u> ▪ <u>100 bps cash fee</u> for participating Unsecured Noteholders who execute a joinder to the TSA by <u>April 1, 2019 at 5:00pm ET</u>

1. Before taking into account transaction fees and expenses.
 2. September 2018 third-party estimates.



Executive Summary (cont'd)

Transaction Description

Term Loan Amendment

- In return for extending the maturity of their Term Loans to October 2023¹, participating Term Loan Lenders will receive:
 - **\$550 million of par paydown** (~20% of principal outstanding)
 - Funded by the issuance of \$550 million of New 14% (8% cash / 6% PIK) Second Lien Notes, backstopped by the Sponsors and certain Unsecured Noteholders; the Company intends to launch a broad syndication process in an effort to improve these terms
 - **Increase in interest rate** to L+600 bps cash or L+550 bps cash / 100 bps PIK with a 150 bps LIBOR floor and an increase in the annual amortization rate to 1.5%
 - Term Loan Lenders have the option to elect either or a mix of both tranches, subject to certain limitations
 - **Call protection** (NC1, 102, 101 hard-call)
 - **First liens** on or first priority interest in the New Term Loan Priority Collateral and **third liens** on or a third priority interest in the PropCo Assets
 - Substantial **tightening of the Credit Agreement covenant package**, including the elimination of the \$650 million incremental first lien debt basket, the elimination of restricted payment baskets, and limited ability to repay non-participating Term Loan Lenders and Unsecured Noteholders in cash, among other terms
 - **25 bps (post-paydown) cash joinder fee** (must execute a joinder to the TSA by April 1, 2019 at 5:00 PM ET) payable upon the closing of the Amendment

Unsecured Notes Exchange Offer

- Unsecured Notes that are tendered will be **exchanged at par** for a combination of new securities:
 - Each holder would get their ratable portion of **\$250 million of 10% Cumulative MT Issuer Preferred Equity**; and
 - For the balance of the amount tendered, New Third Lien Notes maturing in October 2024 with:
 - (i) a **first lien on or a first priority interest in the PropCo Assets** (capped at \$200 million), (ii) a **first lien on 50% of MT Issuer's Common Equity**,² and (iii) a **third lien** on or third priority interest in the Existing Term Loan Priority Collateral and New Term Loan Priority Collateral
 - Substantial **tightening of the covenant package** in the New Third Lien Notes Indenture (relative to the Unsecured Notes indenture); will largely mirror the Amended Credit Agreement and New Second Lien Notes Indenture
 - **100 bps cash joinder fee** (must execute a joinder to the TSA by April 1, 2019 at 5:00 PM ET) payable upon the closing of the Exchange Offer

1. Springing maturity to July 16, 2021 if \geq \$150 million of Unsecured Notes have not been paid by such time or extended to April 24, 2024.

2. Common equity sits behind \$500 million of MT Issuer Preferred Equity (\$250 million received by exchanging Unsecured Noteholders and \$250 million held by a subsidiary of Neiman Marcus Group, Inc.); MT Issuer and its subsidiaries other than the MyTheresa operating entities also to provide a \$200 million guarantee to the New Second Lien Notes.



Transaction Details



Sources & Uses | Pro Forma Capitalization

(\$ in millions)

Proposed Sources & Uses	
Sources	Uses
\$mm	\$mm
New Second Lien Notes	Paydown of Existing Term Loan
Amended Term Loan (Tranche 1) ¹	Exchange of Term Loan
Amended Term Loan (Tranche 2) ¹	Exchange of Unsec. Notes into MT Issuer Preferred Equity
MT Issuer Preferred Equity (Series A)	Exchange of Unsec. Notes into New Third Lien Notes
New Third Lien Notes	Estimated Fees & Expenses
ABL Draw / Cash from Balance Sheet	
Total	Total
\$4,525	\$4,525

Assumptions

- The Term Loan Lenders will receive a consent fee, a choice of either (or a combination of both): (i) L+600 Cash or (ii) L+550bps Cash / 100 bps PIK, and a \$550 million payoff, in return for a three year maturity extension
 - A subset of Term Loan Lenders have agreed to collectively waive their pro rata share of the Term Loan payoff in an amount equal to \$25 million in the aggregate
- The net proceeds from the issuance of \$550 million of New 14% Second Lien Notes (8% Cash / 6% PIK) is used to fund the payoff of the Term Loan
- Unsecured Noteholders exchange at par into (i) a ratable portion of \$250 million of 10% Cumulative MT Issuer Preferred Equity and (ii) New Third Lien Notes due October 2024 for the balance of their holdings
- Sources and Uses aggregates all estimated fees associated with the transaction (including consent fees, joinder fees, backstop fees, commitment fees, and advisor fees)
- Illustratively assumes 100% participation by the Term Loan Lenders and Unsecured Noteholders

Pro Forma Capitalization Table

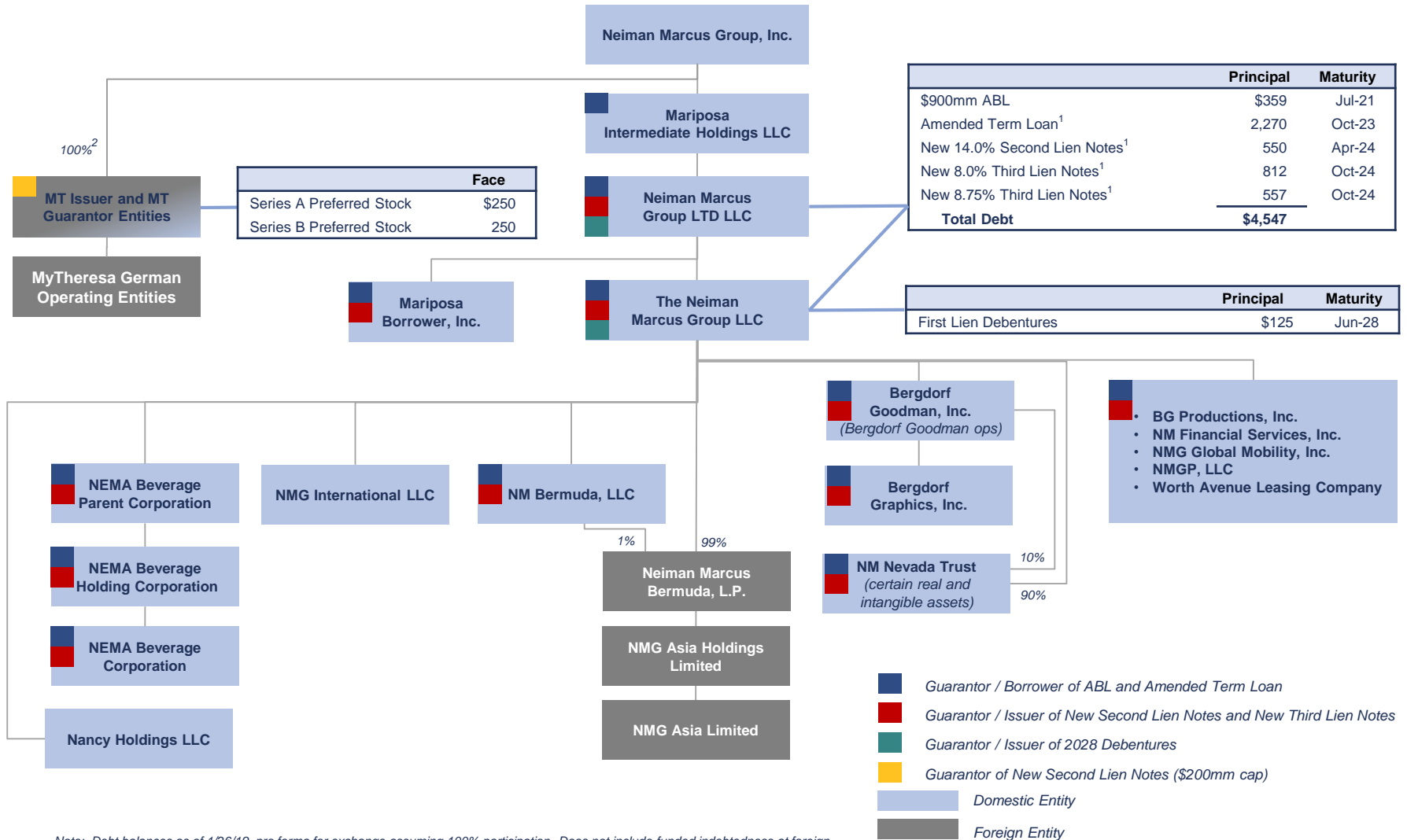
	1/26/19 Balance	Adj.	PF Balance	PF Maturity	PF Interest Rate
Neiman Marcus Group LTD LLC					
ABL	\$272	\$87	\$359	Jul-21	L+175
Existing Term Loan	2,795	(2,795)	--	Oct-20	L+325
Amended Term Loan (Tranche 1) ¹	--	1,135	1,135	Oct-23	L+600 Cash
Amended Term Loan (Tranche 2) ¹	--	1,135	1,135	Oct-23	L+550 Cash / 1.0% PIK
New 14.0% Second Lien Notes	--	550	550	Apr-24	8% Cash / 6% PIK
New 8.0% Third Lien Notes	--	812	812	Oct-24	8.000%
New 8.75% Third Lien Notes	--	557	557	Oct-24	8.750%
The Neiman Marcus Group LLC					
7.125% First Lien Debentures	\$125	\$--	\$125	Jun-28	7.125%
Total Secured Debt	\$3,192	\$1,480	\$4,672		
Unsecured Debt					
8.00% Cash Pay Notes	\$960	(\$960)	\$--	Oct-21	8.000%
8.75% / 9.50% PIK Toggle Notes	658	(658)	--	Oct-21	8.750%
Total Debt	\$4,810	(\$138)	\$4,672		

1. Pro forma capitalization table illustratively assumes 50% of the Term Loan Lenders elect to receive a coupon equal to L+600 bps in cash (Tranche 1) and 50% of the Term Loan Lenders elect to receive a coupon equal to L+550bps in cash / 100 bps PIK (Tranche 2).



Pro Forma Corporate Structure

(\$ in millions)



Note: Debt balances as of 1/26/19, pro forma for exchange assuming 100% participation. Does not include funded indebtedness at foreign MyTheresa entities; certain immaterial entities not shown.

1. Additional co-issuer to be agreed.
2. The New Third Lien Notes will have a first lien on 50% of the MT Issuer's Common Equity.
3. Consists of multiple U.S. and Luxembourg entities; excluded for clarity of presentation. The Series A and Series B Preferred Stock will be issued by the MT Issuer (a new U.S. holding company of the entities that conduct the MyTheresa business).



Term Loan Amendment

Key Terms

Paydown	<ul style="list-style-type: none"> ▪ \$550 million of par paydown <ul style="list-style-type: none"> – A subset of Term Loan Lenders have agreed to collectively waive their pro rata share of the Term Loan Paydown in an amount equal to \$25 million in the aggregate, subject to certain adjustments
Interest Rate	<ul style="list-style-type: none"> ▪ Option to extend into one or a mix of both Term Loan tranches, subject to certain limitations, priced at either (i) L+600 bps cash or (ii) L+550 bps cash / 100 bps PIK <ul style="list-style-type: none"> – 150 bps LIBOR floor
Amortization	<ul style="list-style-type: none"> ▪ 1.50% per annum (0.375% per quarter)
Maturity	<ul style="list-style-type: none"> ▪ October 2023 (springing maturity to July 2021 if more than \$150 million of Unsecured Notes remain outstanding at that time)
Call Protection	<ul style="list-style-type: none"> ▪ NC1, 102, 101 hard-call
Collateral	<ul style="list-style-type: none"> ▪ First lien on or first priority interest in all domestic assets other than the Propco Assets¹ and ABL Priority Collateral ▪ Second lien on ABL Priority Collateral ▪ Third lien on or third priority interest in the PropCo Assets <ul style="list-style-type: none"> – \$200 million call right to release the senior liens/priority interest in the PropCo Assets following an event of default
Covenants	<ul style="list-style-type: none"> ▪ Substantial tightening of existing covenants, including (i) elimination of \$650 million incremental first lien debt basket and Qualified Receivables debt/lien baskets, (ii) substantial restriction of reinvestment rights with asset sale proceeds, and (iii) significant reductions in or elimination of other debt, lien, investment, and restricted payment baskets
Joinder Fee	<ul style="list-style-type: none"> ▪ 25 bps (post-paydown) cash fee if a joinder to the TSA is executed by April 1, 2019 at 5:00pm ET payable upon closing of the Amendment
Non-Participating Term Loan Lenders	<ul style="list-style-type: none"> ▪ Liens on the Existing Term Loan Priority Collateral subordinated at the Company's option below all other lienholders; no liens on the New Term Loan Priority Collateral or PropCo Assets ▪ No ability to receive the paydown, increased rate, increased amortization, call protection, or cash joinder fee ▪ No ability to exchange into pari passu first lien debt at a later date (no basket availability) and the Company's ability to effect cash paydowns with respect to the non-participating Term Loans is significantly restricted

1. PropCo Assets comprised of (i) the following owned locations: Tyson's Galleria; and (ii) the following leased locations: Topanga Plaza, Walnut Creek, Fort Lauderdale, Troy, Coral Gables, Charlotte, and Austin.



Second Lien Notes Issuance

Key Backstop Terms

Issuer(s)	<ul style="list-style-type: none">▪ Issuer: Neiman Marcus Group LTD LLC▪ Co-Issuers: Neiman Marcus Group LLC and an additional co-issuer to be agreed
Principal	<ul style="list-style-type: none">▪ \$550 million
Interest Rate	<ul style="list-style-type: none">▪ 14% (8% cash / 6% PIK), payable semi-annually
OID	<ul style="list-style-type: none">▪ 3.0%
Maturity	<ul style="list-style-type: none">▪ April 2024
Call Protection	<ul style="list-style-type: none">▪ NC2, 107, 100
Collateral	<ul style="list-style-type: none">▪ Second lien on or second priority interest in the Existing Term Loan Priority Collateral, New Term Loan Priority Collateral, and PropCo Assets▪ Third lien on ABL Priority Collateral▪ \$200 million senior guarantee from MT Issuer and its subsidiaries other than the MyTheresa operating entities
Covenants	<ul style="list-style-type: none">▪ Generally consistent with the Amended Term Loan Credit Agreement
Marketing / Backstop	<ul style="list-style-type: none">▪ NMG to market New Second Lien Notes to third parties on the same or better terms for the Company▪ Fully backstopped (\$450 million by certain Unsecured Noteholders, \$100 million by the Sponsors)<ul style="list-style-type: none">– 5% cash backstop fee payable upon closing of the Transaction



Unsecured Notes Exchange Offer

Key Terms

Transaction Structure

- Offer to exchange Unsecured Notes at par into:
 - (i) a ratable portion of \$250 million of 10% Cumulative MT Issuer Preferred Equity
 - The full amount of the MT Issuer Preferred Equity will be issued regardless of Unsecured Noteholder participation
 - (ii) New Third Lien Notes for the balance of the amount tendered
 - Exchanging Cash Pay Notes will exchange into New 8.0% Third Lien Notes and exchanging PIK Toggle Notes will exchange into New 8.75% Third Lien Notes

Third Lien Notes

- Maturity: October 2024
- Interest Rate: 8.0% for exchanged Cash Pay Notes, 8.75% for exchanged PIK Toggle Notes
- Collateral:
 - First lien on or first interest in the PropCo Assets and 50% of the MT Issuer's Common Equity owned by a subsidiary of Neiman Marcus Group, Inc.
 - Third lien on or third priority interest in the Existing Term Loan Priority Collateral and the New Term Loan Priority Collateral
 - Fourth lien on the ABL Priority Collateral
- Covenants: Substantially similar to the New Second Lien Notes covenants (substantially more restrictive than the Unsecured Notes Indenture)
- All other terms identical to existing Unsecured Notes

Joinder Fee

- 100 bps cash joinder fee if a joinder to the TSA is executed by April 1, 2019 at 5:00pm ET payable upon closing of the Exchange Offer

Non-Participating Unsecured Noteholders

- Remain unsecured and in part structurally subordinated in a highly leveraged capital structure
- No ability to receive collateral (*i.e.*, first liens on PropCo Assets / 50% of MT Issuer's Common Equity or third liens on NMG assets), pro rata share of \$250 million of MT Issuer Preferred Equity, or cash joinder fee
- No ability for all non-participating Unsecured Noteholders to exchange into pari passu third lien debt at par at a later date and NMG's ability to effect cash paydowns with respect to the Unsecured Notes is significantly restricted (only a \$60 million basket to pay off both non-participating Term Loans and Unsecured Notes in cash)
 - Any debt purchased pursuant to this \$60 million basket more than 45 days prior to such debt's maturity date cannot be purchased at a price greater than (i) 90% in cash of the face value of the non-participating Term Loan and (ii) 40% in cash of the face value of the non-participating Unsecured Notes



MT Issuer

MT Issuer Preferred Equity Issuance — Key Terms

Issuer	<ul style="list-style-type: none">▪ MT Issuer (a new U.S. holding company of the entities that conduct the MyTheresa business)
Principal	<ul style="list-style-type: none">▪ \$250 million issued to exchanging Unsecured Noteholders (the “Series A Preferred Stock”)▪ \$250 million issued to a subsidiary of Neiman Marcus Group, Inc. (the “Series B Preferred Stock”)
Maturity	<ul style="list-style-type: none">▪ 2029
Ranking	<ul style="list-style-type: none">▪ Series A Preferred Stock will rank senior to all other equity securities with respect to dividend, distribution, and payment rights, including the Series B Preferred Stock
Dividends	<ul style="list-style-type: none">▪ 10% cumulative dividend payable in kind
Redemption	<ul style="list-style-type: none">▪ May be redeemed at any time for principal plus accrued dividends, subject to certain restrictions
Covenants	<ul style="list-style-type: none">▪ Covenants for the benefit of holders of Series A Preferred Stock include, among others, no material debt or lien baskets (outside of MyTheresa’s revolving credit facility) and limited investment and restricted payment baskets

Waterfall of Sale Proceeds

First	<ul style="list-style-type: none">▪ Reserve for \$200 million New Second Lien Notes guarantee from MT Issuer and its subsidiaries other than the MyTheresa operating entities (if not utilized, unutilized amount flows through remaining levels of the waterfall)
Second	<ul style="list-style-type: none">▪ \$250 million of Series A Preferred Stock
Third	<ul style="list-style-type: none">▪ \$250 million of Series B Preferred Stock
Fourth	<ul style="list-style-type: none">▪ Common Equity (100% of the proceeds from the Unsecured Noteholders’ 50% pledge of the Common Equity must be used to pay down Third Lien Notes at par)



Pro Forma NMG Lien Priority

	ABL Priority Collateral	Existing Term Loan Collateral	New Term Loan Priority Collateral	PropCo Assets
Description	Current assets (e.g., inventory, A/R)	Fixed assets (e.g., owned real property, intellectual property)	~\$1.8 billion ¹ of previously unencumbered assets (certain ground and operating leases and a distribution center previously held by Nancy Holdings)	~\$200 million ¹ of previously unencumbered assets (certain ground and operating leases and one owned store previously held by Nancy Holdings – see p.11 herein for details)
ABL Lenders	1	4	4	4
Participating Term Loan Lenders	2	1	1	3
Second Lien Noteholders	3	2	2	2
Participating Unsecured Noteholders (i.e., New Third Lien Notes) ²	4	3	3	1
2028 Debentures	None	1 ³	1 ³	3 ³
Non-Participating Term Loan Lenders	5 ⁴	5 ⁴	None	None
Non-Participating Unsecured Noteholders	None	None	None	None

1. September 2018 third-party estimate.

2. Also secured by 50% of MT Issuer's Common Equity.

3. Pari passu with participating Term Loans on assets subject to "equal and ratable clause" set forth in the 2028 Debentures Indenture.

4. Assumes the Company elects to subordinate the liens of the non-participating Term Loan Lenders.



Amendment & Exchange Offer Timeline

March 2019

S	M	T	W	T	F	S
24	25	26	27	28	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2019

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2019

S	M	T	W	T	F	S
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Date	Key Dates
March 25th	<ul style="list-style-type: none"> Transaction announcement
April 1st	<ul style="list-style-type: none"> Term Loan Lender and Unsecured Noteholder TSA joinder execution deadline at 5:00pm ET for cash joinder fees
No later than April 22nd	<ul style="list-style-type: none"> Estimated launch date of the Term Loan Amendment, Exchange Offer, and New Second Lien Notes offering
Late-May	<ul style="list-style-type: none"> Estimated Transaction closing

Key Contacts & Other Additional Information





Key Contacts & Other Additional Information

	Lazard	Moelis	Credit Suisse	
Key Contacts	<p><u>Tyler Cowan</u> * Managing Director Lazard (312) 407-6657 tyler.cowan@lazard.com</p>	<p><u>Mike Weitz</u> * Vice President Lazard (312) 407-6643 michael.weitz@lazard.com</p>	<p><u>Zul Jamal</u> Managing Director Moelis (877) 606-7269 zul.jamal@moelis.com</p>	<p><u>Ben Oren</u> Managing Director Credit Suisse (212) 538-1862 ben.oren@credit-suisse.com</p>
TSA Joinder Signature Pages	<ul style="list-style-type: none">Parties interested in executing a joinder to the TSA should fill out the joinder form attached as Exhibit B to the TSA and return it to the Company Parties listed in Section 14.10(a) of the TSA			

* Denotes primary contacts