## U. S. Debtors Liquidation Analysis [1]
## As of September 30, 2009

*U S $ in millions*

| | Notes | Net Book Value | Potential Recovery | |
|---|---|---|---|---|
| **Assets** | | | | |
| Assets | | | | |
| Cash & Equivalents | | $ 15 6 | 100% | $ 15.6 |
| Net Accounts Receivable (3rd party) | [A] | $ 150 6 | 79% | 119 7 |
| Intercompany Accounts Receivable | [B] | $ 47 0 | 64% | 30 0 |
| Inventory | [C] | $ 153 8 | 72% | 111 0 |
| Other Current Assets | [D] | $ 46.9 | 38% | 17 7 |
| Plant, Property & Equipment | [E] | $ 299.4 | 49% | 146.0 |
| Intangibles | | $ 138 3 | 0% | - |
| Equity Investments | [F] | $ 4,774 8 | 0% | 21.4 |
| Other Long-Term Assets | [G] | $ 41 4 | 6% | 2 5 |
| **Gross Asset Proceeds** | | | | $ 463.9 |
| **Expenses** | | | | |
| Chapter 7 Liquidation Administrative Expenses | [H] | | | (49 9) |
| **Total Net Proceeds Available for Distribution** | | | | $ 414.1 |
| **Secured Claims - ABL & New Money Term DIP Claims** | | | | |
| Carve Out ($12M maximum) | | | | (7 0) |
| DIP ABL Claim (including LCs) | | | | (152 1) |
| New Money Term DIP Claim | | | | (189 3) |
| Total Amount Paid to ABL and New Money DIP Term Claim | | | | (348.4) |
| Remaining Proceeds | | | | $ 65.7 |
| **Secured Claims - U.S. & European Term Loan Claims** | | | | |
| U S Roll-Up Term Loan Claim | | | | (58 2) |
| U S Term Loan Claims | | | | - |
| European Term Loan Claim | | | | (7 5) |
| Total Amount Paid to Secured Claims U S Term Loan Claims | | | | (65 7) |
| **Remaining Proceeds** | | | | $ - |
| **Priority/Administrative/Unsecured Claims** | | | | |
| Priority/Administrative/Unsecured Claims | | | | - |
| Total Amount Paid to Priority/Administrative/Unsecured Claims | | | | - |
| **Remaining Proceeds** | | | | $ - |

[1] Includes U S Debtors and certain U S non-debtor affiliates whose assets guaranteed the DIP Credit Agreements The assets of these non-debtor affiliates are not material

**AS DESCRIBED IN GREATER DETAIL IN THE INTRODUCTION TO THIS LIQUIDATION ANALYSIS, THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE WHEN COMPARED TO RECOVERIES UNDER THE PLAN. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT**

**DIFFERENCE BETWEEN THE LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED IN AN ACTUAL LIQUIDATION.**

[A] Accounts Receivable: Accounts receivable reflects a 79% recovery on net book A/R balances. Recovery is based on a review of certain ineligible accounts used to calculate the accounts receivable component of the borrowing base in accordance with the DIP ABL Credit Agreement with an additional discount applied to the remaining balance.

[B] Intercompany Accounts Receivable: Wind down scenarios for non-debtor affiliates were reviewed in order to estimate recovery on intercompany receivables.

[C] Inventory: Recovery rates for raw materials and finished goods inventory were based upon June 30, 2009 appraised rates of recovery for net orderly liquidation values with certain adjustments including adjustments to WIP inventory and for certain ineligibles as calculated in the inventory component of the borrowing base in accordance with the DIP ABL Credit Agreement.

[D] Other Current Assets: Estimated recoveries are based upon assessed collectability/realization of various short term hedge asset contracts and federal income tax receivables.

[E] Plant, Property & Equipment: The wind down period is estimated to take place over a period of 6 to 12 months. NO UPDATED APPRAISALS FOR U.S. DEBTOR'S ASSETS HAVE BEEN OBTAINED SINCE DECEMBER 19, 2006. AS SUCH, THE ASSUMED RECOVERY RATES ON THESE ASSETS REPRESENT A SIGNIFICANT RISK TO ACHIEVING THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS.

[F] Equity Investments: Wind down scenarios for non-debtor affiliates were reviewed in order to estimate proceeds from the equity interest of non-debtor affiliates.

[G] Other Long-Term Assets: Estimated recoveries are based upon assessed collectability/realization of various long-term hedge contracts and restricted cash.

[H] Chapter 7 Liquidation Administrative Expenses: Reflects net expenses associated with the liquidation process. The expenses include estimated corporate, operating and professional expenses as well as fees payable to the chapter 7 trustee.

**ADH Liquidation Analysis**
**As of September 30, 2009**

*U S $ in millions*

| | Notes | Net Book Value | Potential Recovery | |
|---|---|---|---|---|
| **Assets** | | | | |
| **Assets** | | | | |
| Cash & Equivalents | | $ 0 0 | 100% | $ 0 0 |
| Net Accounts Receivable (3rd party) | [I] | $ 2 9 | 20% | 0 6 |
| Intercompany Accounts Receivable | | $ 900 8 | 0% | - |
| Inventory | | $ - | 0% | - |
| Other Current Assets | [J] | $ 33 9 | 0% | 0 0 |
| Plant, Property & Equipment | | $ - | 0% | - |
| Intangibles | | $ - | 0% | - |
| Equity Investments | [K] | $ 827 2 | 0% | 0.2 |
| Other Long-Term Assets | [L] | $ 3 4 | 0% | - |
| **Gross Asset Proceeds** | | | | $ 0.8 |
| **Expenses** | | | | |
| Chapter 7 Liquidation Administrative Expenses | [M] | | | (0 0) |
| **Total Net Proceeds Available for Distribution** | | | | $ 0.7 |
| **Secured Claims** | | | | |
| German Tranche of U S DIP Loan Claims | [N] | | | (0 2) |
| European Roll-Up Term Loan Claim | [O] | | | - |
| European Term Loan Claim | [P] | | | - |
| Total Amount Paid to Secured Claims | | | | (0.2) |
| **Remaining Proceeds** | | | | $ 0.5 |
| **Unsecured Claims** | | | | |
| European Term Loan Deficiency Claim | [P] | | | (0.3) |
| General Unsecured (3rd Party) | | | | (0.2) |
| Total Amount Paid to General Unsecured Claims | | | | (0 5) |
| **Remaining Proceeds** | | | | $ - |

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[I] Accounts Receivable: Accounts receivable reflects a recovery on remaining receivables associated with the acquisition of assets from the acquired parties.

[J] Other Current Assets: Includes foreign deferred tax assets and debt costs; therefore no cash recovery was assumed. Deferred tax assets represent temporary differences between internal and tax records. In a liquidation scenario, there are assumed to be no future proceeds, and therefore no opportunity to realize the tax asset benefit.

Similarly, in a liquidation scenario there would be no realization of a debt cost asset, as by definition, it represents a match of the cost of debt to the period that benefits from that debt; in a liquidation scenario this would no longer apply.

[K] Equity Investments: Wind down scenarios for non-debtor affiliates were reviewed in order to estimate equity interest proceeds to ADH.

[L] Other Long-Term Assets: Includes deferred tax; therefore no cash recovery was assumed. Deferred tax assets represent temporary differences between internal and tax records. In a liquidation scenario, there are assumed to be no future proceeds, and therefore no opportunity to realize the tax asset benefit.

[M] Chapter 7 Liquidation Administrative Expenses: Due to the lack of PP&E, Inventory and similar assets, expenses were assumed to be 5% of gross asset proceeds.

[N] German Collateral: In addition to the estimated liquidation proceeds from ADH, the German Tranche of U.S. DIP Loan Claims would also receive proceeds from the non-debtor affiliates in Germany pursuant to a direct pledge of certain assets. Based upon these additional proceeds, the German Tranche of U.S. DIP Loan Claims are estimated to be paid in full upon a hypothetical liquidation of the non-debtor affiliates in Germany.

[O] German Collateral: In addition to the estimated liquidation proceeds from ADH, the European Roll-Up Term Loan Claim would also receive proceeds from the non-debtor affiliates in Germany. Based upon these additional proceeds, the European Roll-Up Term Loan Claim is estimated to be paid in full upon a hypothetical liquidation of the non-debtor affiliates in Germany.

[P] European Collateral: In addition to the estimated liquidation proceeds from ADH and the U.S. Debtors, the European Term Loan Claim may also receive proceeds from non-debtor entities. These additional proceeds are estimated to be approximately $13 million based on a hypothetical liquidation of the non-debtor entities.