
Net Debt Target Calculation (\$000s)

	<u>Sep-10P</u>
Property Level Secured Debt	\$19,548,271
TopCo Unsecured Debt	6,371,579
International Debt	162,662
Other Debt Facilities	1,299,233
Proportionally Consolidated Debt	<u>27,381,745</u>
Accrued Interest on Property Level Secured Debt	103,083
Accrued Interest on TopCo Unsecured Debt	455,186
Accrued Interest on Other Debt Facilities	64,188
Accrued Interest on Proportionally Consolidated Debt	<u>622,457</u>
New Debt	
Term Loans	1,500,000
Replacement Letters of Credit	23,611
Total Proportionally Consolidated Debt and Accrued Interest	29,527,812
Less: Reinstatement Adjustment Amount	(6,771,579)
Plus: Permitted Claims Amount	480,449
Less: Proportionally Consolidated Unrestricted Cash (Assumed Target Amount)	(617,058)
Forecasted Closing Date Net Debt	<u>\$22,619,625</u>
Target Net Debt	22,970,800
Net Debt Surplus/(Excess)	351,175

Calculation of Excess Surplus Amount (assuming no Spinco Note at closing)

(\$ 000s)

Section 5.17 (f) indicates that MPC Tax indemnification is lower of \$303.750 MM and Excess Surplus Amount

Tax Indemnification Cap	\$	303,750
Reserve Surplus Amount		0
80% of Reserve Surplus Amount		<u>80%</u> 0
Net Debt Surplus		351,175
80% of Net Debt Surplus Amount		<u>80%</u> 280,940
Offering Premium		0
Calculated Excess Surplus Amount		280,940
Lesser of Tax Indemnification Cap or Calculated Excess Surplus Amount	\$	<u><u>280,940</u></u>