PwC’s global restructuring practice
Our global restructuring team has over 2000 people who provide the full range of restructuring services to clients across the world.

<table>
<thead>
<tr>
<th>Region</th>
<th>Case Study</th>
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<tbody>
<tr>
<td>America</td>
<td>1. Silverdell Plc (Canada) Insolvency adviser to the Board, delivering an accelerated M&amp;A transaction of the group</td>
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<td>2. Cal Dive (USA) Lead financial adviser to the company - debt of US$300m</td>
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<td>3. Trump Entertainment (USA) Adviser to the official committee of unsecured creditors</td>
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<td>4. Suntech Power Holdings (Cayman) Provisional liquidators of NYSE-listed photovoltaic cell manufacturer and distributor</td>
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<td>5. Usinor Săo Fernando Açúcar (Brazil) Financial adviser to sugar and ethanol business - debt renegotiation of R$1.2 billion</td>
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<td>6. Alstom Ireland (Ireland) Chief Restructuring Office and Head of non-core operations</td>
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<td>7. Stemcor Holdings (UK) Financial adviser to the coordinating committee of lenders - US$3.1bn of debt</td>
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<td>8. Lehman (UK) Appointed as administrators over the world's largest ever bankruptcy filing</td>
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<td>9. Royal Imtech (Holland) Lead adviser to the RCF lenders - 2.0bn (US$2.4bn) of debt</td>
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<td>10. Rusal (Russia) Lead adviser to the lenders through the restructuring of $10bn of debt which included de-leveraging and a capital raise</td>
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<td>Europe</td>
<td>11. NAMA (Ireland) We assisted NAMA to manage the ‘toxic’ assets that it had purchased from Ireland's main banks</td>
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<td>12. Stemcor Holdings (UK) Financial and viability review of Cadbury Plc subsidiary</td>
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<td>13. Starcom (UK) Advised as administrators over a listed iron ore mining company with operations based in Sierre Leone</td>
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<td>Africa</td>
<td>14. African Bank (South Africa) Advised as Curator to implement the debt restructuring of R60bn (US$5bn) of debt</td>
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<td></td>
<td>15. Dubai World (ME) Appointed as Curator to implement the debt restructuring of R60bn (US$5bn) of debt</td>
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<td>16. Nakayama Steel Works (Japan) Financial and operational adviser to the Group – Yen100bn (US$0.8bn) of debt</td>
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<td>17. Project Dock (Hong Kong / China) Adviser to HK-based banking syndicate of a Vietnamese shipping terminal</td>
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<td>Asia</td>
<td>18. Project Wedge (Australia) Turnaround and restructuring adviser for a major footwear and apparel retailer</td>
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<tr>
<td></td>
<td>19. Project Week (Australia) Turnaround and restructuring adviser for a major footwear and apparel retailer</td>
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</tbody>
</table>

This represents a high level selection of recent restructuring cases.
We lead financial restructuring projects from start to finish.

We can provide experts from across our global firm to deliver the best solution, tailored to your needs. We advise on the most complex restructurings and across a wide spectrum of companies, from listed to private equity backed businesses.

**Operational Restructuring**

We combine our restructuring skills with expertise in functional areas and deep industry expertise to deliver rapid and lasting organisational change.

We work via our core services to establish:

1. Clear operational & financial forward visibility
2. Develop a pragmatic business recovery / “financially hard wired” enterprise wide operational improvement plan to create a stable operating platform
3. Focus upon the maximisation of cash and working capital management efficiency
4. Eliminate unnecessary cost & operational waste and enhancing revenue/customer outcome via operational efficiency and excellence
5. Implement a robust project management, accelerated change management & benefits realisation approach
6. Utilise a small focused team or interim CRO type resource working hand in hand with management

**Core services**

- **Cash Flow Forecasting**
- **Business & Recovery Planning**
- **Cash Conservation & Working Capital Management**
- **Cost Reduction, Revenue Enhancement & Operational Efficiency**
- **PMO, Project Implementation, Accelerated Change & Benefits Realisation**
- **CRO+**

**Lead Advisory — Creditor**

We work closely with stakeholders and management to deal with financial underperformance through stabilising the business. Getting us in early means you will maximise the options to build a strong platform for the future.

**Lead Advisory — Debtor**

In complex situations, we assess all the options and build consensus across all the stakeholders, so we can work towards the best solution.

**Debt and Capital Advisory**

We work with companies and their sponsors throughout the credit spectrum, from investment grade to those with stressed balance sheets.

**Accelerated M&A**

We use a combination of corporate finance, restructuring, insolvency and tax skills to maximise value through the sale of shares, business and assets in a short timeframe in distressed situations.

**Independent Business Review**

Whether you’re a lender or a business, if a business is underperforming, a tailored independent review will clarify the situation and help you decide the best way forward.

**Working Capital Management**

We work with management to create and implement initiatives to release working capital and increase liquidity. This sustainable change can help reduce debt or provide a cheaper and more controllable source of liquidity during times of uncertainty and cash crisis.

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<th>Typical project results</th>
<th>Range of improvement</th>
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<tbody>
<tr>
<td>Receivables Reductions</td>
<td>20% – 40%</td>
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<tr>
<td>Payables Improvements</td>
<td>20% – 80%</td>
</tr>
<tr>
<td>Inventory Reductions</td>
<td>15% – 50%</td>
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</table>

New Working Capital Improvements generally range between 30%-70% and quick wins as a % of total opportunity are generally between 5%-15%. Working Capital as a % of sales ranges from 5%-10%.
Corporate Insolvency

Our market leading corporate insolvency practice rapidly deploys a team of specialists to deal with any business, from owner-managed enterprises to large multinationals. As well as providing core insolvency management services to our clients, we are recognised across the globe for our innovation and iconic appointments.

- We are Administrators on the UK subsidiary of the largest global bankruptcy in history – Lehman Brothers. So far, assets of £35bn have been returned to creditors and senior unsecured creditors have been repaid in full. A further £8bn may be available and there are ongoing procedures regarding entitlement of this remaining surplus.

- We use our global insolvency practice to deliver complex multi-jurisdictional assignments and to manage a variety of stakeholders.

- For example, we were appointed as fixed charge receivers on OW Bunker, a leading global marine fuel company based in Denmark and with operations in 29 countries.

- We were appointed as Curator to African Bank with a combined team from South Africa and the UK are working to deliver the turnaround.

- We were the first firm in Europe to deliver a restructuring of a Dutch domiciled company via a court driven English scheme of arrangement by first implementing a COMI shift on European Directories.

- We were the first, and only, firm to successfully deliver a restructuring in the UAE using Decree no.57, an untested piece of legislation on Drydocks World.

- In a number of cases, such as Petroplus, we have secured large sums of DIP finance whilst under court protection in order to deliver the restructuring.

- We advised the largest single creditor to the Nortel (Canada) insolvency to maximise recoveries by challenging the Administrators.

Restructuring Trends

Restructuring Trends is a BRS UK publication covering hot topics impacting the restructuring market. The latest editions can be found at: http://www.pwc.co.uk/services/business-recovery/insights/restructuring-trends.html

A recent edition covered European leveraged loans and discussed the following:

- European leveraged loan issuance was the lowest in Q3 2015 since Q4 2012 with high yield bond issuance also down 37% year on year;

- Whilst continued low interest rates should assist borrowers to refinance, pressure continues to build in the mining, steel and oil and gas sectors; and

- We have observed relatively low bond issuances and volatility across the period, but specific credit metrics that focus on actual defaults continue to show minimal signs of distress.

The edition also includes recent sector insights:

- A crude awakening: what next for oil? – How oil prices may impact corporates and those exposed to the oil industry; and

- Digging through complexity in the mining sector – How complex operational, legal and funding structures impact the options for restructuring.

Globally, we are the leading restructuring adviser

Our leading advisory position in restructuring is based on the rich knowledge and technical expertise we have gained from advising and auditing many of the world’s leading companies.

We have advised on business financing strategies, financial and operational restructuring, technical due diligence, valuation, pricing, regulatory strategy and negotiation, service costing, investment appraisal, network assessment, operational improvement and benchmarking.
Who we are

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This represents a snapshot of our regional leaders.

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