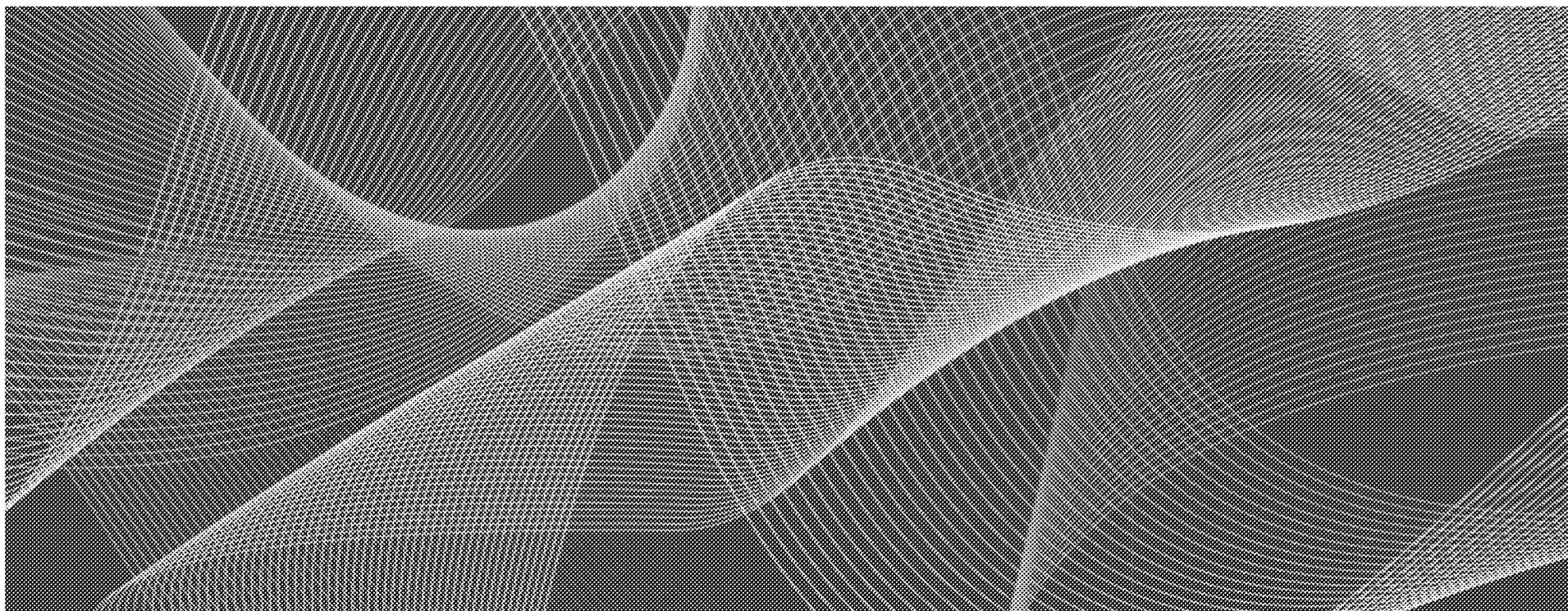


Project Green Acres Preliminary Game Plan



Confidential Presentation

Green Acres Preliminary Game Plan

Current Thinking in Advance of Business Modeling and Further Structural Work

- ◆ Work product required to determine course and execute transaction – targeting 2 weeks, with ongoing readouts
 - Develop financial statements for the assets as an ongoing business
 - Determine viable Green (and third party) financing for the business
 - Assess whether spin, JV and sale structures meet our tax, accounting and other requirements
 - Make an initial assessment of the size and value of the monetized assets and of Green post transaction
 - Determine how long each will take to execute and likelihood of success

- ◆ Understand that spin-off is unique in that:
 - Can be executed without third party involvement (although could involve for meaningful stake or to substantiate value)
 - Customary to announce spin several months prior to execution (but after in a position to announce the key fundamental questions), unlike a JV or sale process that often is kept confidential longer (even to signing)

- ◆ Current thinking regarding game plan therefore:
 - Get required work product done
 - If spin-off checks out, focus on making announcement regarding plan to spin with 3Q earnings
 - Announcement will generate broad interest, which will be important to understand and log
 - Dual track work required to execute spin and also JV and sale, if viable options
 - Depending on assessment of interest and potential values, etc., launch JV and sale process when in a position to run a tight process
 - Put the Firm in a position to execute on the transaction(s) that best meet our objectives

- ◆ If, however, spin-off does not check out and other transactions viable, will need to execute more customary JV or sale process (with no early announcement)

- ◆ Worth noting that advisable currently to engage in dialogue with certain potential JV partners, or entities that might "sponsor" a spin-off (viz., GE and Koreans)