

**From:** Bernard, Clement [clement.bernard@lehman.com]  
**Sent:** Wednesday, February 27, 2008 1:17 AM (GMT)  
**To:** Morton, Andrew J [amorton@lehman.com]; Mitrokostas, Paul [pmitroko@lehman.com]  
**Cc:** Stabenow, Sigrid M [sstabeno@lehman.com]; McGarvey, Michael [mmcgarve@lehman.com]  
**Subject:** net Balance sheet

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Talked to Paulo on our net BS forecast coming at \$233.6 vs a limit of \$223.8. He believes that this should get us to a net leverage of 15.1. He was fine with that and does not require us to sell more assets.

We will monitor tomorrow where each of the business is to make sure that everything get executed as planned.

Clement