

From: Erickson, David <derickso@lehman.com>
Sent: Wednesday, June 4, 2008 12:14 PM (GMT)
To: McGee III, Hugh E <hmcgee@lehman.com>
Subject: If we don't connect before exec cmtee...

Relayed the following to bart, as there seemed to be confusion from what we told dick and joe last night (according to larry). Have been on phone for last 45 with bart, matt and eq team to make sure they understand game plan.

Here is my email to bart this morning:

To confirm what we told them, if no korea, we would start bring people over the wall, with hopes of announcing deal with pre-announcement on monday. Regardless of the koreans, we talked about starting with icd and the friend of harvey's today.

They were overly optimistic on demand from names like sumitomo, icd, kuwait, etc. Tried to make it a little more realistic by saying we haven't had great results from middle east, and they don't seem to want to be price leaders because of their experience with our competitors (and they can take a long time). They seem to understand that.

They also were overly optimistic on price. They asked if koreans were at premium to market, could we get a public deal there? I said unlikely. Joe said like 5-7% down? Matt jumped in and said people will try to leave orders at 75% of new book value. They didn't like that but heard it.

If we are trying now to do a public deal this week (as larry said that is what dick/joe thought they heard we could do from this meeting last night), it would likely be a relatively ugly outcome, unless we have at least \$3-4 bn+ spoken for before we launch.

I am available at 7.15 to discuss with team.

----- Original Message -----

From: McGee III, Hugh E
To: Erickson, David
Sent: Wed Jun 04 07:33:34 2008
Subject: Re: U reachable?

On cell

----- Original Message -----

From: Erickson, David
To: McGee III, Hugh E
Sent: Wed Jun 04 05:49:09 2008
Subject: U reachable?

Just talked to larry. If so, where can I call u?
