THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

In re: Walter Energy, Inc., et al., Debtors.	Case No. 15-02741 (TOM) Chapter 11 Jointly Administered

DECLARATION OF MATTHEW A. MAZZUCCHI IN SUPPORT OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' OBJECTION TO EACH OF (1) THE DEBTORS' MOTION FOR AN ORDER (A) AUTHORIZING THE DEBTORS TO ASSUME A RESTRUCTURING SUPPORT AGREEMENT AND (B) GRANTING RELATED RELIEF AND (2) THE DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS UNDER 11 U.S.C. §§ 105, 361, 362, 363, 507 AND 552, BANKRUPTCY RULES 2002, 4001, 6003, 6004 AND 9014 (A) (I) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES, AND (III) SCHEDULING A FINAL HEARING; AND (B) GRANTING RELATED RELIEF

I, Matthew A. Mazzucchi, declare under penalty of perjury:

1. I am a Managing Director at Houlihan Lokey, Inc. ("Houlihan Lokey"), an investment banking and financial advisory firm with principal offices located at 10250 Constellation Blvd., 5th Fl., Los Angeles, CA 90067. The Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors-in-possession (the "Debtors") has selected Houlihan Lokey as its investment banker, and I am authorized to make this declaration on behalf of the Committee in support of the Committee's objections (the "Objections")[1] to each of (1) *The Debtors' Motion for an Order (A) Authorizing the Debtors to Assume Restructuring Support Agreement and (B) Granting Related Relief* [Docket No. 44] (the

[1] Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the applicable Objection.

"RSA Motion") and (2) *The Debtors' Motion for Entry of Interim and Final Orders Under 11 U.S.C. §§ 105, 361, 362, 363, 507 and 552, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 (A) (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, and (III) Scheduling a Final Hearing, and (B) Granting Related Relief* [Docket No. 42] (the "Cash Collateral Motion"). Unless otherwise stated in this declaration, I have personal knowledge of the facts set forth herein.[2]

QUALIFICATIONS

2. Houlihan Lokey is an internationally recognized investment banking and financial advisory firm with 17 offices worldwide with more than 950 professionals. Houlihan Lokey provides financial advisory services and execution capabilities in the areas of financial restructuring, investment banking, business and securities valuation, and litigation support. In the area of financial restructuring, Houlihan Lokey has provided financial advice, valuation analyses, and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirers, employee stock ownership plans, equity holders, and other parties-in-interest involved with financially troubled companies both in and out of bankruptcy. The Houlihan Lokey Financial Restructuring Group has a staff of more than 170 professionals dedicated solely to financial restructuring engagements.

3. I am a Managing Director at Houlihan Lokey, a senior banker in the firm's Financial Restructuring Group, and Co-Head of the firm's Energy Group. I am based in the firm's Dallas office. I graduated with a B.A. in Business Economics from the University of Minnesota. Since joining Houlihan Lokey in 1997, I have led and advised on many of the firm's largest and most complicated coal and energy industry M&A, restructuring, and financial

[2] Certain disclosures herein relate to matters within the personal knowledge of other professionals at Houlihan Lokey and are based on information provided by them.

advisory assignments, as well as significant restructuring assignments outside of the energy sector. Selected noteworthy energy industry engagements that I have personally worked on include Aquila Inc.; Calpine Corp.; Cap Rock Energy Corp.; Champion Energy Corp.; CIC Energy Corp.; Commonwealth Edison Co. (Exelon); Covanta Energy Corp.; Dynegy Inc.; Eagle Energy Partners/Lehman Brothers Holdings Inc.; Edison Mission Energy Company; Elkhorn Coal, Enron Corp.; Energy Future Holdings Corp.; Entegra Power Group; Entergy Corp.; Florida Public Utilities Co.; Klamath Falls Cogeneration Project; Longview Power/Mepco Coal; Mayflower Energy Inc./Kelson Holdings LLC; MidAmerican Energy Holdings Co./PacifiCorp; Midland Cogeneration Venture; Mirant Corp. (MAGI); NiSource, Inc.; NorthWestern Energy Corp. (Montana Power Co.); NRG Energy Inc.; Patriot Coal Corp; Reliant Energy Channelview LP; SemGroup Corp.; Stream Energy; Westmoreland Coal; and Xinergy Ltd., among others.

4. A number of these engagements involved representing parties in chapter 11 proceedings, including Westmoreland Coal (representing the debtor), Patriot Coal (representing the official unsecured creditors' committee), Longview Power/Mepco Coal (representing a secured creditor), and Xinergy Ltd. (representing a secured creditor). Accordingly, I have experience advising parties on bankruptcy-related issues including issues arising in connection with efforts by debtors to obtain relief under Bankruptcy Code sections 1113 and 1114, and the provision of adequate protection pursuant to Bankruptcy Code sections 361 and 363. In addition, many of the energy industry engagements I have worked on involved M&A transactions, including Eagle Energy Partners/Lehman Brothers Holdings Inc., Enron Corp., Energy Future Holdings Corp., and SemGroup LP, among others. As a result, I have extensive experience advising parties in connection with the marketing and sales process related to complex assets in this industry.

5. I am a frequent speaker on energy, coal and financial restructuring topics, including at seminars on distressed mergers and acquisitions and on board of director best practices in restructurings. I previously served on the Board of Directors of BosPower Partners, LLC an 800 megawatt gas-fired merchant power producer in Texas, upon its emergence from chapter 11 until its sale to Calpine in October 2012. I was certified as an expert witness in bankruptcy court proceedings of SemGroup Corp. As Co-Head of Houlihan Lokey's Energy Group focusing on the power and coal sub-sectors, I am also co-organizer and moderator of our annual Energy Conference which features panels and industry executives, markets consultants, investors and speakers in the coal, power, oil and gas exploration & production and oilfield services sectors. Additional details regarding my professional experience are described in the curriculum vitae, attached hereto as Exhibit A.

BACKGROUND

6. By the RSA Motion, the Debtors are seeking authority to assume a restructuring support agreement (the "RSA") that they purportedly negotiated with certain First Lien Creditors to deleverage their balance sheet and restructure their existing debt. The RSA contemplates a dual-track process, pursuant to which the Debtors will simultaneously pursue a plan of reorganization (the "Proposed Plan") and a sale process pursuant to Bankruptcy Code section 363 (the "363 Sale"). However, in the event the Debtors fail to meet any of the following conditions a "Triggering Event" under the RSA will occur, obligating the Debtors to cease all efforts to obtain approval of the Proposed Plan and focus exclusively on the 363 Sale.

Proposed Deadline	Triggering Event(s)
August 19, 2015	Commence 363 Sale marketing process
August 26, 2015	Make initial proposal to UMWA File the Proposed Plan and Disclosure Statement

Proposed Deadline	Triggering Event(s)
September 4, 2015	Make initial proposal to USW
October 21, 2015	File Exhibits to the Disclosure Statement File section 1113/1114 motions or labor settlement, retiree settlement, and agreement with the Pension Benefit Guaranty Corporation
October 28, 2015	Obtain Court approval of the Disclosure Statement
November 4, 2015	Commence solicitation of the Proposed Plan
November 11, 2015	Commence section 1113/1114 hearings or obtain Court approval of a labor settlement or retiree settlement
December 9, 2015	Obtain court approval of section1113/1114 relief
December 30, 2015	Implementation of approved section 1113/1114 agreements
January 13, 2016	Confirmation of the Proposed Plan
February 3, 2016	Substantial consummation of the Proposed Plan

7. In addition, with respect to the required 363 Sale process, a failure to achieve any of the following 363 Sale Milestones will constitute a "Termination Event" at which time the Debtors' ability to use Cash Collateral shall terminate.

Proposed Deadline	Milestone(s)
August 19, 2015	Commence Marketing Process
September 9, 2015	Execute Stalking Horse Credit Bid APA File 363 Motion
September 30, 2015	Bid Procedures Hearing
December 14, 2015	Qualified Bid Deadline
January 6, 2016	Conduct Auction Commence Sale Hearing
January 13, 2016	Sale Order Entered
February 3, 2016	Consummate Sale Transaction(1)

(1) February 3, 2016 closing date subject to one 30 day extension if Regulatory Approvals have not been obtained

ANALYSIS

A. The Triggering Events under the RSA Are Unreasonable and Present a Significant Risk of Immediate Conversion to an Exclusive 363 Sale Process

8. The Debtors are required to meet no less than thirteen deadlines and adhere to other limitations outside of their direct control. In particular, the Debtors are required to obtain a final ruling from this Court or settlement granting an unspecified level of relief associated with a section 1113/1114 process on or before December 9, 2015 (less than three and a half months from now). We understand that the Debtors have yet to commence negotiations on this complex process.

9. Among the non-timing related Triggering Events, a strike, work slowdown or other concerted labor activity would also cause a Triggering Event that would require the Debtors to cease any efforts to pursue a plan process and focus exclusively on consummating the 363 Sale. A strike, work slowdown or other concerted labor activity that would be considered a Sale Triggering Event is defined as a work slowdown or other concerted labor activity that lasts for more than three days and reduces production by over 100,000 tonnes, as measured against the Company's mining plan.

10. In addition, the ability of the Debtors to avoid nearly every single Triggering Event is contingent upon the "form and substance" of nearly all related filings, relief sought, relief granted, plan provisions and related terms being acceptable to the Majority Lenders. In effect, any relief granted (or not granted) or papers filed that are not acceptable to the Majority Lenders could force the Debtors to cease Proposed Plan efforts and focus exclusively on the 363 Sale. As a result, a conversion to a 363 Sale is nearly a *fait accompli* if the Majority Lenders require it.

B. The Proposed Sale Timeline Is Too Brief and Should Only Be Pursued After Basic Operating Profile and Cost Structure Are Discernable

11. To the best of my knowledge, the Debtors have only just begun the marketing process and have not yet provided any material information, beyond a three-page public information "teaser", to third parties in connection with a sale of the entire company or as a series of discrete asset sales.

12. The Debtors operate a complex network of mining-related assets with operations in three countries. The Debtors operate and have investments in ten coal mines in the United States primarily involved in the production and mining of metallurgical coal, with select thermal coal operations and a mineral reserve division, three surface mine operations in Canada, and one underground reserve mine in the United Kingdom. The Debtors also maintain coking operations which consist of three batteries with a total of 120 coke ovens, and oversee the operations of 1,748 methane gas wells.

13. Adding to the complexity of the Debtors' various assets are a host of labor, retiree, tax, environmental and potential regulatory issues that have yet to be fully understood and vetted by the Debtors, let alone by potential bidders, the Committee and other stakeholders in these cases. Importantly, not even the Debtors know yet what form potential section 1113/1114 relief may take, assuming such relief is even attainable, nor have they determined what other actions will be taken with respect to the assumption and rejection of executory contracts or corporate cost savings initiatives and resultant impact on mine operation and reclamation activities. These unknowns are expected to have meaningful impacts on most aspects of the Debtors' business operations, financing needs and exit capital structure, and would form the basis of any going concern bid(s) by potentially interest parties.

14. As the 363 Sale timeline is currently structured, even if all of these variables were known and implemented today, potential buyers have at best less than 120 days to understand and incorporate the financial and operating impacts into any bid, and potentially as little as five days to understand and incorporate the same for any labor and benefits related relief, as the bid deadline of December 14, 2015, falls just 5 days after the deadline to obtain a global labor settlement or Court Order granting relief under Bankruptcy Code section 1113/1114. In fact, launching a 363 Sale effort now, prior to any market understanding of the impact or resolution at all, of these key variables—even before such sequencing and truncated timeline is paired with the overhang of a looming, competitive credit bid for assets and associated break-up fee (addressed below)— will likely result in a significant reduction in the willingness of potentially interested parties to devote their time, money and resources to committing, or even engaging in a preliminary process, to provide a competing bid.

15. It has been my professional experience that it is beneficial to provide parties with as much time as reasonably possible to explore and develop going-concern alternatives in order to ensure that value is maximized for all creditor constituencies. Without a careful and thorough marketing process that allows sufficient time to reach all potential purchasers (both strategic and financial) and complete the requisite due diligence, it is my view that the Debtors will severely limit their chances of obtaining the highest and best offer that the market will produce for its assets.

16. Given that the Debtors' marketing process has only just begun and bids for a complex set of assets (and potential liabilities) are due in only sixteen weeks, a longer marketing timeframe is essential to enable the Debtors' investment banker to solicit potential purchasers, negotiate confidentiality agreements, and prepare one or more confidential information memoranda for the Debtors' various assets. Interested parties that intend to pursue a transaction

will require a more reasonable amount of time than currently allotted to meet with management, conduct diligence including discussions with the company's various labor groups, conduct physical inspections and environmental diligence, make arrangements for obtaining necessary financing for a bid, and procure any requisite deposits. In my experience, truncated sales processes are only beneficial when the asset being sold is a "melting ice cube" with rapidly diminishing value or an impending liquidity crisis. As set forth in the declaration of Edwin N. Ordway submitted contemporaneously herewith (the "Ordway Declaration"), there is no evidence that the value of the Debtors' assets is rapidly diminishing, particularly if the Debtors do not make the proposed cash adequate protection payments. As a result, at present this case presents no risk of rapidly diminishing value or an impending liquidity crisis (excluding one of the Debtors' own making). Accordingly, it is my belief that the current milestones contained in the RSA with respect to the 363 Sale are unlikely to foster a value maximizing transaction.

C. The Bid Protections Only Serve To Enrich the First Lien Creditors and Will Not Promote Competitive Bidding

17. Bid protections, such as a breakup fee and expense reimbursement, should be provided to a stalking horse bidder in order to compensate them for remaining committed to a pre-existing asset purchase agreement that it is able to execute and which will potentially foster higher and better bids, thereby maximizing value for a debtor's estate. Under the current circumstances, I do not believe the proposed bid protections result in any benefit to the Debtors' estates.

18. The First Lien Creditors are already fully familiar with the Debtors' assets and, because they purportedly hold a security interest on the majority of the Debtors' assets, require no additional incentive to participate in a sale of those assets. Accordingly, the purposes that are ordinarily served by the payment of a break-up fee are inapplicable here. Instead, the payment of

a break-up fee would simply chill bidding by raising the amount of the minimum competing bid required to be submitted by any third party, to the detriment of the estates and all of its creditors except the First Lien Creditors.

19. Further, because of the highly truncated time period for due diligence and marketing dictated by the Sale Term Sheet (as well as other features of the proposed sale process that will chill bidding, as discussed herein), the Debtors likely will not be able to attract the full universe of potentially interested parties to submit overbids, thus depriving the Debtors of the value for which they are paying by providing a break-up fee.

20. It has been my experience that parties will be more willing to participate in a section 363 auction and sale process when they believe that they have an equal and fair opportunity to bid for the assets. I am concerned that the bid protections create an uneven playing field that will serve as a disincentive for outsiders to participate in an auction for the Debtors' assets. As noted above, to my knowledge the Debtors' assets were not marketed extensively before the Petition Date and bidders would only be given an eleven-week timeframe in which to put together a Qualified Bid even though the Purchaser has been in negotiations with Debtors since as early as April 2015. With incomplete information about the Debtors' assets, bidders are being placed at a significant disadvantage from the outset, and are then being further disadvantaged because they must top the highly conditional, and as of yet undefined, bid by a 3% breakup fee plus an uncapped expense reimbursement. In my opinion, the Sale Term Sheet, as currently constructed, signals to the marketplace that the Debtors are not interested in fostering a competitive and open auction process. Accordingly, the Purchaser should not be entitled to such bid protections, particularly to the extent it is credit bidding.

D. The Overly Generous Adequate Protection Package Significantly Burdens Liquidity, Debtor Options and Case Timing

21. The Debtors decided not to obtain DIP financing to fund these cases, and have agreed to provide adequate protection to the First Lien Creditors in the form of cash payments totaling approximately $10.9 million per month, an amount that for some periods exceeds the Debtors' monthly budgeted operating cash burn. The Debtors currently estimate that they will fall below their minimum liquidity requirements as early as mid-December. As set forth in the Ordway Declaration, if the Debtors do not make the proposed adequate protection cash payments, the Debtors could potentially gain up to an additional six months of operating liquidity. Any meaningful additional time afforded by the elimination of such cash interest could be utilized wisely by the Debtors to pursue desired corporate restructuring, cost cutting, and curtailment negotiations and measures. Importantly, that additional liquidity would also provide the Debtors with much-needed time to pursue stand-alone reorganization alternatives, and eliminate altogether the need for a potentially value-minimizing truncated sale process, or, at minimum, allow a sale process to take place after the core asset operating costs and profiles proposed to be sold are known.

E. The Debtors Have Not Performed an Analysis Regarding the Potential Diminution in Value of the Prepetition Secured Parties' Collateral

22. I understand from my discussions with counsel to the Committee that a party proposing to provide cash payments or other relief to adequately protect a secured lender against diminution in the value of its collateral during a chapter 11 case (as set forth in Bankruptcy Code sections 361 and 363) bears the burden of establishing the necessity for and appropriate amount of any such adequate protection payments. To date, neither I, nor anyone else on the Houlihan Lokey team has seen any analysis prepared by the Debtors or any of the First Lien Secured

Parties estimating the level of payments—if any—required to protect the First Lien Secured Parties from a diminution in the value of their collateral during the pendency of these cases.

23. The most direct way of determining the expected diminution in the value of a secured creditor's collateral during a chapter 11 case would be to perform a valuation of the collateral as of the debtor's petition date and then forecast the expected value of the collateral as of the debtor's emergence from bankruptcy. The difference between these numbers, assuming that the petition date value exceeds the emergence date value, represents the decrease in the value of the secured lenders' collateral during the cases and would establish an outside boundary of the amount of adequate protection payments to which the secured creditor may be entitled. Where the expected emergence date is unknown, this calculation can become more complicated. However, where the petition date and mandatory emergence date are known, the calculation only requires a projection of the value of the collateral through the fixed emergence date.

24. It is my understanding that the Debtors have not conducted a valuation of the Prepetition Secured Parties' collateral and, consequently, I do not believe that they could have conducted the above-referenced analysis in assessing the proposed adequate protection payments in this case. As indicated above, I am also not aware of any other analysis by the Debtors or any of the First Lien Secured Parties that would identify the appropriate amount of any adequate protection payments, if any, to the First Lien Secured Parties.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 26, 2015

Matthew A. Mazzucchi
Managing Director
Houlihan Lokey, Inc,

EXHIBIT A

HOULIHAN LOKEY

Curriculum Vitae
of
Matthew A. Mazzucchi

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Updated as of: August 26, 2015

Summary and Professional Biography

Mr. Mazzucchi is a Managing Director in the Dallas office of Houlihan Lokey, Inc., a senior banker in the firm's Financial Restructuring Group, Co-Head of the firm's Energy Group, and Head of its Power & Utilities Group. As part of delegated sector responsibilities, Mr. Mazzucchi and Power & Utilities Group bankers are responsible for the firm's coverage of and investment banking activities in the coal sector.

Through 17 worldwide offices, Houlihan Lokey has served approximately 800 clients annually over the past several years. The firm was ranked the #1 M&A advisor for U.S. transactions under $5 billion in size in 2014 and has been the #1 M&A advisor for U.S. mid-cap transactions every year for the last nine years (2006-2014). The firm also has one of the largest, most experienced restructuring practices globally, having advised on more than 1,000 restructuring transactions, including 12 of the 15 largest U.S. bankruptcies, since 2000. In 2014, Houlihan Lokey was ranked as the #1 global financial restructuring advisor, and in 2013 was recognized as the Global Restructuring Advisor of the Year by the International Financing Review.

During his 18-year career at Houlihan Lokey, Mr. Mazzucchi has led and advised on many of the firm's largest and most complicated coal and energy industry M&A, restructuring and financial advisory assignments, as well as significant restructuring assignments outside of these sectors including for companies exposed to commodity risk (inc. oil & gas, paper, pulp and steel). He personally worked on four of the largest 15 U.S. bankruptcies mentioned above, and on more than two dozen restructurings in the energy and coal sectors since 1997. Mr. Mazzucchi is a frequent speaker on energy, coal and financial restructuring topics and previously served on the Board of Directors of BosPower Partners LLC, an 800 megawatt gas-fired merchant power producer in Texas from its emergence from chapter 11 until is sale to Calpine in 2012. Mr. Mazzucchi has been certified and testified as an expert witness in the bankruptcy case of SemGroup L.P., testified before the Bankruptcy Court in the Enron Corp. chapter 11 case with respect to a Sec. 363 sale effort, and provided a declaration and was deposed, but did not testify, in the Patriot Coal Chapter 11 case. In 2012, Mr. Mazzucchi was named a finalist for the "40 Under 40" M&A Advisor Recognition Awards.

Professional Experience

- **Houlihan Lokey, Inc. (NYSE "HLI") 1997 – Present**
- Co-Head Energy Group and Head, Power & Utilities Group (2012 – Present)
- Managing Director, Financial Restructuring Group (2010 – Present)
- Co-Head, Power Group (2009 – 2012)
- Director, Financial Restructuring Group (2007 – 2010)
- Vice President / Senior Vice President, Financial Restructuring Group (2004 – 2007)
- Associate / Senior Associate, Financial Restructuring Group (2000 - 2004)
- Financial Analyst / Senior Financial Analyst, Financial Restructuring Group (1997 – 2000)

Coal and Energy Industry Restructuring, M&A and Financial Advisory Experience

- Aquila, Inc.
  (Company, Financial Advisory)
- BrightSource Energy, Inc.
  (Investor, Financial Advisory)
- Calpine Corp.
  (Secured Creditor Group, Chapter 11)
- Camden County Energy Recovery Associates, L.P.
  (Company, M&A)
- Cap Rock Energy Corp.
  (Company, M&A)
- Champion Energy Corp.
  (Lehman Official Committee of Unsecured Creditors, Chapter 11)
- CIC Energy Corp
  (Company, Financial Advisory)
- Commerce Energy
  (Company, Financial Advisory)
- Commonwealth Edison Co.
  (Company, Financial Advisory)
- Covanta Energy Corp.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Dynegy, Inc.
  (Ad Hoc Noteholder Group, Chapter 11)
- Eagle Energy Partners
  (Lehman Official Committee of Unsecured Creditors, Chapter 11)
- Edison Mission Energy Co.
  (Company and later Ad Hoc Noteholder Group, Financial Advisory and Chapter 11)
- Elkhorn Coal Co.
  (Company, M&A)
- Energy Future Holdings Corp.
  (TCEH Noteholder Group, Co-Plan Sponsors, Chapter 11)
- Enron Corp.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Entegra Power
  (Company, Chapter 11)
- Entergy New Orleans
  (Secured Noteholders, Chapter 11)
- Entergy Corp.
  (Company, Financial Advisory)

- Florida Public Utilities Co.
  (Company, M&A)
- Glacial Energy
  (Company, M&A and Chapter 11)
- Honiton Energy Group
  (Company, M&A)
- INGENCO, Inc.
  (Investor, M&A)
- Kaneb Pipeline Partners, L.P.
  (Company, Financial Advisory)
- Klamath Falls Cogeneration Project
  (Secured Noteholders, Out-of-Court Restructuring)
- Longview Power LLC / Mepco Coal LLC
  (Secured Creditor Group, Chapter 11)
- Mayflower Energy Inc. / Kelson Holdings, LLC
  (Company, Chapter 11)
- MidAmerican Energy Holdings Co. / PacifiCorp
  (Company, M&A)
- Midland Cogeneration Venture
  (Company, Financial Advisory)
- Mirant Corp.
  (MAGI Official Committee of Unsecured Creditors, Chapter 11)
- MXenergy, Inc.
  (Company, Financial Advisory)
- NiSource, Inc.
  (Company, Financial Advisory)
- NorthWestern Energy Corp.
  (Official Committee of Unsecured Creditors, Chapter 11)
- NRG Energy, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11 and thereafter Company, Financial Advisory)
- Patriot Coal Corp.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Reliant Energy Channelview LP.
  (Company, M&A and Chapter 11)
- SemGroup L.P.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Stream Energy
  (Company, M&A)
- TC Pipelines, LP
  (Company, Financial Advisory)
- Teco-Panda L.P.
  (Company, Chapter 11)
- TXU Energy
  (Company, Financial Advisory)
- Westmoreland Coal
  (Company, Chapter 11)
- Xinergy Ltd
  (Secured Creditor Group, Chapter 11)

Other Selected Restructuring Experience

- Alabama River Pulp
  (Secured Creditor, Out-of-Court Restructuring)
- Alabama Pine Pulp
  (Secured Creditor, Out-of-Court Restructuring)
- American Fiber Resources
  (Company, Financial Advisory)
- AMRESCO
  (Official Committee of Unsecured Creditors, Chapter 11)

- Great Lakes Pulp & Fibre
  (Company, Chapter 11)
- Gulf States Steel
  (Official Committee of Unsecured Creditors, Chapter 11)
- Heilig-Meyers, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11 and thereafter, Company, M&A)
- Home Holdings, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Laidlaw, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Levitz Furniture
  (Official Committee of Unsecured Creditors, Chapter 11)
- Loewen, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- LyondellBasell Industries AF S.C.A.
  (Bank Debt Agent, Chapter 11)
- Metal Management, Inc.
  (Company, Chapter 11)
- Payless Cashways, Inc.
  (Company, Chapter 11)
- Pioneer Companies, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- PennCorp Financial
  (Official Committee of Unsecured Creditors, Chapter 11)
- Purina Mills, Inc.
  (Company, Chapter 11)
- Refco, Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Shepherd Tissue, Inc.
  (Company, Chapter 11)
- Smurfit-Stone Inc.
  (Official Committee of Unsecured Creditors, Chapter 11)
- Uniforet, Inc.
  (Ad Hoc Noteholders, CCAA Restructuring)
- Wilshire Financial
  (Ad Hoc Noteholders, Chapter 11)
- Wise Metals Group
  (Company, Recapitalization)

Additional Information

- Certified and testified as expert witness in SemGroup L.P. (SemCrude L.P.) chapter 11 bankruptcy case

Select Past Speaking engagements include:

- ABI Annual Spring Meeting: Power Sector Restructurings, Lessons Learned from the Last Wave
- University of Wisconsin School of Business Directors' Summit:
  The Board's Role in Strategy, M&A and Restructuring
- Fulbright Forum: Acquiring Distressed Assets
- Akin Gump Straus Hauer & Feld LLP: Current Issues in Energy Company Restructurings

- Credit Suisse Annual Global High Yield Conference: Energy Sector Restructuring Issues
- Barclays Capital: Trends and Opportunities in Energy Restructurings
- UBS Dinner Forum: Coal Sector Opportunities and Issues
- Houlihan Lokey Annual Energy Conference, New York

- Independent Member, Board of Directors, BosPower Partners, LLC (2011 – 2013)
- Finalist, The M&A Advisor, Top 40 Under 40 Awards, Central Region (2012)
- Registered with FINRA (formerly the NASD) as a General Securities Representative (Series 7, 63 and 79)

Education

Bachelor of Arts in Business Economics, University of Minnesota, Twin Cities, where he was a James S. Kemper Scholar