

July RSA: Non-1L Noteholders Recovery Summary

Set forth below is a comparison of recoveries to the 2L Notes and Unsecureds (the “Non-1L Noteholders”) under the 1/14/15 RSA (the “January RSA”) and the 7/20/15 RSA (the “July RSA”)

- The recoveries reflected below assume (i) that the July RSA’s permitted amendment to include the Unsecureds is exercised and all Non-1L Noteholders recoveries are split pro rata based on claim amount and (ii) 100% participation by the Non-1L Noteholders
 - Per the July RSA, all recoveries received by CAC on account of its \$293mm (\$289mm face) unsecured claim are redistributed to the remaining Non-1L Noteholders on a pro rata basis

Illustrative Non-1L Noteholders Recovery – January RSA vs July RSA

(\$ in millions)	January RSA			July RSA (Pro Rata)		
	PropCo % Equity ⁽¹⁾	\$ Recovery	% Recovery	PropCo % Equity ⁽¹⁾	\$ Recovery	% Recovery
PropCo Equity (Plan value)	30.1%	\$547	8.2%	39.9%	\$725	11.4%
PropCo Equity Purchase Right (5.0%)		0	0.0%		0	0.0%
Property Purchase Rights	N/A	53	0.8%	N/A	141	2.2%
CEC Convertible Notes (Face value) ⁽²⁾⁽³⁾	N/A	0	0.0%	N/A	469	7.4%
Total Non-1L Noteholders Recovery		\$600	9.0%		\$1,335	21.0%
2L Notes Recovery		\$499	9.0%		\$1,162	21.0%
Unsecureds Recovery		101	9.0%		173	21.0%
Memo: Non-1L Noteholders Claims⁽⁴⁾		\$ Claim	% Split		\$ Claim	% Split
2L Notes Claim		\$5,524	83.2%		\$5,524	87.0%
Unsecureds Claim (Non-CAC)		\$823	12.4%		\$823	13.0%
Unsecureds Claim (CAC) ⁽⁵⁾		293	4.4%		-	-
Total Unsecureds Claim		\$1,116	16.8%		\$823	13.0%
Total Non-1L Noteholders Claims		\$6,640	100.0%		\$6,347	100.0%

Memo: 2L Notes Only *

July RSA (2L Notes Only)			
PropCo % Equity ⁽¹⁾	\$ Recovery	% Recovery	
36.0%	\$654	11.8%	
	0	0.0%	
N/A	127	2.3%	
N/A	469	8.5%	
2L Notes Recovery	\$1,250	22.6%	

* Assumes the July RSA’s permitted amendment to include the Unsecureds is not exercised, and the 2L Notes receive all 9.8% of additional PropCo Equity and all of the CEC Convertible Notes

Summary of Recovery Considerations

- Claim amount for percentage recovery calculations. Calculation above contemplates Non-1L Noteholders claim values represent par plus accrued interest through 1/15/15 (the “Voluntary Petition Date”)
- PropCo equity value (the above assumes plan value of \$1,818mm (~13.0x EBITDA of \$635mm))
- Value and structure of CEC Convertible Notes
- Ability to exercise Property Purchase Rights
- Value of PropCo Equity Purchase Right and associated “tax”

(1) Reflects ownership pre-conversion of PropCo Convertible Preferred Equity

(2) For July RSA, assumes full \$469mm of CEC Convertible Notes are issued

(3) For display purposes, CEC Convertible Notes are shown at face value

(4) Reflects par plus accrued interest through the Voluntary Petition Date. For 2L Notes this includes par of \$5,238mm, plus unpaid interest due on 12/15/14 of \$224mm, plus additional accrued but unpaid interest of \$61mm

(5) Represents \$289mm face value of Unsecureds held by CAC, plus accrued interest through the Voluntary Petition Date