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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PHILIPPINE AIRLINES, INC.,¹

Debtor.

Chapter 11

Case No. 21-11569 (SCC)

**SUPPLEMENTAL DECLARATION OF DOUGLAS WALKER IN SUPPORT OF
CONFIRMATION OF CHAPTER 11 PLAN OF REORGANIZATION
OF PHILIPPINE AIRLINES, INC.**

I, Douglas Walker, declare and state as follows:

1. I am a Managing Director at Seabury International Corporate Finance LLC, which along with its FINRA-regulated broker-dealer affiliate, Seabury Securities LLC (together, “**Seabury**”), is the investment banker and financial advisor to the above-captioned debtor and debtor in possession (the “**Debtor**”). I am duly authorized to make this declaration (this “**Supplemental Declaration**”) on behalf of Seabury.

2. I previously submitted the *Declaration of Douglas Walker in Support of Confirmation of Chapter 11 Plan of Reorganization of Philippine Airlines, Inc.* [ECF No. 314]

¹ The Debtor in this chapter 11 case, along with its registration number in the Philippines, is Philippine Airlines, Inc., Philippine Securities and Exchange Commission Registration No. PW 37. The Debtor’s corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.



(the “**Walker Declaration**”),² which noted that, in conjunction with the Debtor, Debevoise, and the Debtor’s other advisors, Seabury had prepared the Valuation Analysis attached as Exhibit E to the *Disclosure Statement for Chapter 11 Plan of Reorganization of Philippine Airlines, Inc.* [ECF No. 196] (as amended, supplemented or otherwise modified from time to time, the “**Disclosure Statement**”). Due to a scrivener’s error, both the Walker Declaration and the Valuation Analysis stated, subject to the assumptions and qualifications set forth therein, that the estimated total enterprise value of the Reorganized Debtor was approximately \$2,619,353,000.00 as of the Assumed Effective Date.³ The Walker Declaration and the Valuation Analysis should have stated, subject to the assumptions and qualifications set forth therein, that the estimated total enterprise value of the Reorganized Debtor was approximately \$2,392,023,000.00 as of the Assumed Effective Date. I am providing this Supplemental Declaration to correct that scrivener’s error.

3. Despite this scrivener’s error, all amounts in the Disclosure Statement and Walker Declaration that were calculated by reference to the estimated total enterprise value of the Reorganized Debtor as of the Assumed Effective Date utilized the correct \$2,392,023,000.00 figure. In particular, the estimated \$32,618,000.00 total equity value of the Reorganized Debtor as of the Assumed Effective Date was calculated using the correct \$2,392,023,000.00 figure. Accordingly, except as set forth herein, I hereby affirm the statements in the Walker Declaration.

² Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Walker Declaration.

³ \$2,619,353,000.00 is the approximate value of the Reorganized Debtor’s estimated total net debt as of the Assumed Effective Date before accounting for the conversion of the Tranche B DIP Loans to New Common Stock (as such terms are defined in the Disclosure Statement), and was inadvertently transcribed into the text of the Disclosure Statement and Walker Declaration.

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

Dated: December 16, 2021

Respectfully submitted,

/s/ Douglas Walker

Douglas Walker
Managing Director
Seabury International Corporate Finance LLC

*Investment Banker and Financial Advisor to
the Debtor*