



Discussion materials

Project Fresh

July 15, 2013

Passion to Perform

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.

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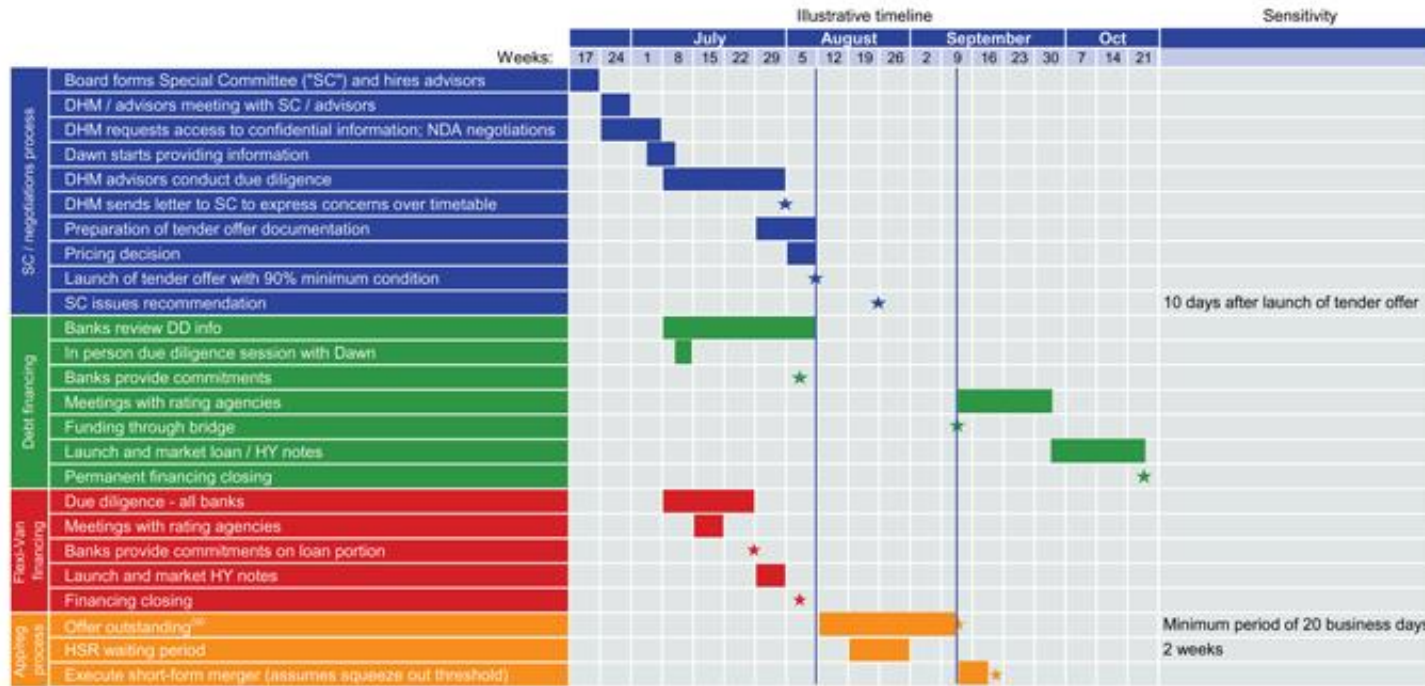
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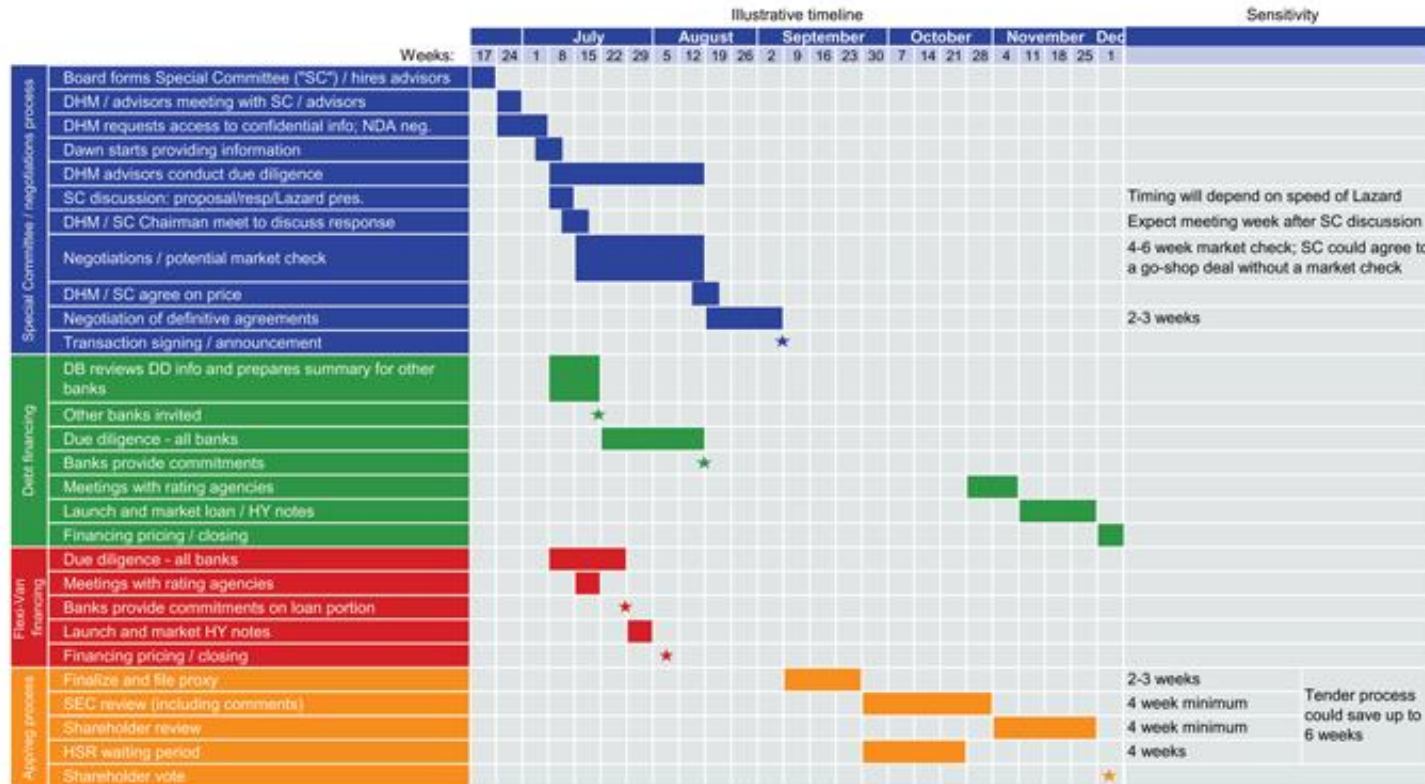
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Illustrative timeline

Tender offer process – assumes no cooperation from Dawn



Illustrative timeline Proxy process



Illustrative pro forma capitalization

\$13.00 per share // \$200 million DHM contribution



Transaction assumptions	
Purchase price	13.00
Total diluted shares outs.	90.6
Equity value	\$1,177
Net debt	389
TEV	\$1,566
LTM 6/30/13E EBITDA	\$171
Imp. LTM purchase mult.	9.2x
Imp. 2014E purchase mult.	9.6x
Total lev. at purchase	6.1x
DHM share ownership	35.6
DHM % ownership ^(a)	39.3%
DHM \$ ownership	\$462
Float shares ^(b)	55.0
Float % ^(b)	60.7%
Float \$ amount	\$715

Sources of funds		Uses of funds	
New senior notes	\$340	Purchase non-DHM equity ^(c,d)	\$715
New term loan B	675	Roll DHM equity ^(c)	462
DHM cash contribution	200	Repay existing term loan B	675
Roll DHM equity ^(c)	462	Est. fees, expenses and OID	55
Cash from balance sheet	230		
Total sources	\$1,907	Total uses	\$1,907

Pro forma capitalization

	As of 6/30/2013E	Net mult. of LTM EBITDA at		Pro forma 6/30/2013E	Net mult. of LTM EBITDA at		% of pro forma capitalization
		6/30/2013E	Adjustments +		6/30/2013E	9/30/2013E	
Cash	\$310		(\$230)	\$80			
Revolver (\$150 million) ^(a)	—		(675)	—			
Existing term loan B	675			—			
New term loan B	—		675	675			39.7%
Total secured debt	\$675	2.1x		\$675	3.5x	4.0x	39.7%
New senior notes	—		340	340			20.0%
Other debt	24			24			1.4%
Total debt	\$699			\$1,039			
Net debt	\$389	2.3x		\$959	5.6x	6.4x	61.1%
Existing common equity ^(b)	917		462 (917)	462			27.2%
New DHM common equity	—		200	200			11.8%
Total capitalization	\$1,616			\$1,701			
Net capitalization	\$1,306	7.6x		\$1,621	9.5x	10.8x	100.0%
Credit statistics:							
LTM 6/30/13E EBITDA	\$171			\$171			
LTM 9/30/13E EBITDA	\$150			150			
Interest expense, net	27			69			
Capital expenditures ^(c)	62			62			
EBITDA / int exp	6.3x			2.5x			
(EBITDA - capex) / int exp	4.0x			1.6x			
Total debt / LTM 6/30 EBITDA	4.1x			6.1x			
Total debt / LTM 9/30 EBITDA	4.7x			6.9x			

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Note: Cash balance adjusted for \$33mm initial payment in July 2013 for new container ships Dawn recently agreed to purchase and includes \$52m of current European trapped cash.

- (a) Undrawn as of 07/10/2013.
 (b) Basic shares outstanding per 1Q 2013 10Q, as of 03/23/13.
 (c) Based on a share price of \$13.00.
 (d) Excludes special project capex.

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3

Summary financials

\$13.00 per share // \$200 million DHM contribution



(\$ in millions)

Fiscal year ended December 31,

	2012A	PF LTM 6/30/13E	2013E	2014E	2015E	2016E	2017E
Revenues	\$4,247	\$4,323	\$4,458	\$4,498	\$4,620	\$4,746	\$4,875
% growth	(11.1%)	--	5.0%	0.9%	2.7%	2.7%	2.7%
Gross profit	368	375	357	408	423	435	447
% margin	8.7%	8.7%	8.0%	9.1%	9.2%	9.2%	9.2%
EBITDA	172	171	155	164	169	182	183
% margin	4.0%	3.9%	3.5%	3.6%	3.7%	3.8%	3.8%
Capital expenditures^(a)	60	62	67	75	74	76	78
% margin	1.4%	1.4%	1.5%	1.7%	1.6%	1.6%	1.6%
Free cash flow summary	"Go-forward" PF LTM 6/30/13E	Pro Forma LTM 6/30/13E	Stub Q3-Q4 '13E	2014E	2015E	2016E	2017E
EBITDA	171	171	32	164	169	182	183
Less: Interest expense, net	(69)	(69)	(36)	(70)	(67)	(66)	(65)
Less: Cash taxes @ 20%	(7)	(7)	(2)	(10)	(15)	(18)	(18)
Less: Change in working capital	0	(47)	17	6	7	7	7
Less: Maintenance capex	(35)	(35)	(18)	(35)	(35)	(35)	(35)
Less: Other cash flow items	(26)	(26)	(10)	(21)	(14)	(14)	(14)
Plus: Asset sales	23	23	21	50	50	50	50
FCF avail. before growth capex	57	10	4	85	94	105	108
FCF % of total debt	5.5%	1.0%	0.3%	7.9%	9.2%	10.9%	11.9%
Less: Growth capex	(27)	(27)	(32)	(40)	(39)	(41)	(43)
Less: Special project capex	0	(30)	0	0	0	0	0
FCF available for debt paydown	30	(47)	(28)	44	55	64	64
FCF % of total debt	2.9%	NM	(2.7%)	4.1%	5.4%	6.6%	7.1%
Cumulative free cash flow			(28)	16	71	135	200
Pro forma credit statistics							
Cash		80	80	80	80	80	80
Revolver		0	28	0	0	0	0
New term loan B		675	675	659	604	540	476
Senior notes		340	340	340	340	340	340
Other debt		24	24	24	24	24	24
Total debt		\$1,039	\$1,067	\$1,023	\$968	\$904	\$839
Estimated collateral base		2,869	2,880	2,870	2,860	2,851	2,844
Total debt coverage		2.8x	2.7x	2.8x	3.0x	3.2x	3.4x
Total debt / EBITDA		6.1x	6.9x	6.2x	5.7x	5.0x	4.6x
Net debt / EBITDA		5.6x	6.4x	5.7x	5.3x	4.5x	4.1x
EBITDA / Interest		2.5x	2.2x	2.3x	2.5x	2.8x	2.8x
(EBITDA - Capex) / Interest ^(a)		1.6x	1.2x	1.3x	1.4x	1.6x	1.6x

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Note: "Go-forward" PF LTM 6/30/13E column assumes normalized change in working capital and excludes special project capex.
(a) PF LTM 6/30/13E and 2013E exclude \$30 million of special project capex.

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4

