

PROJECT MONTANA

Discussion Materials

July 27, 2011

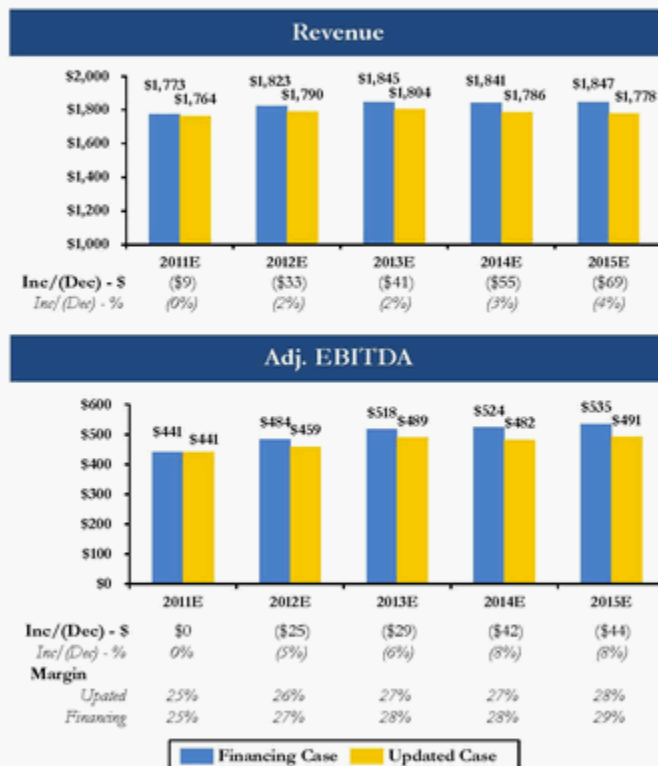
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Montana Consolidated Case Comparison

Preliminary Draft - Confidential

(\$ in millions)



Source: Montana management

(1) Adjusted EBITDA excludes asset impairment charges, gains on the extinguishment of debt, extraordinary gains, and the settlement of contingent claims

Management identified certain changes from the Financing Case to the Updated Case including, among others:

- Holland – Payments:
 - Annual volume declines of ~10-11% vs. ~8-9%
 - Partially offset by new pricing initiatives
- Finland:
 - Revenue lower due to expectations of more bank closures and further industry consolidation
- Scotland:
 - *GlobalScholar & Spectrum K12*: no significant change to 2015E revenues but slower ramp
 - *Medical Devices*: incremental pricing pressure
 - *Other Business Lines*: modest tempering of assumed growth rates
- Monaco:
 - No changes

Financial Summaries – Updated Case

Preliminary Draft - Confidential

(\$ in millions, except for per share amounts)

Montana Historical and Projected Financial Summary

	Historical				Projected					CAGR	
	12/31/08	12/31/09	12/31/10	LTM	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	'08A-'10A	'10A-'15E
HHC	\$1,795	\$1,712	\$1,671	\$1,627	\$1,647	\$1,663	\$1,672	\$1,648	\$1,639	(3.5%)	(0.4%)
Monaco	112	102	111	118	117	127	132	137	139	(0.1%)	4.6%
Revenue	\$1,906	\$1,814	\$1,783	\$1,746	\$1,764	\$1,790	\$1,804	\$1,786	\$1,778	(3.3%)	(0.0%)
% growth	n.a.	(4.8%)	(1.7%)	n.a.	(1.0%)	1.3%	0.8%	(1.0%)	(0.4%)		
HHC	\$431	\$457	\$458	\$429	\$423	\$439	\$465	\$455	\$463	3.1%	0.2%
Monaco	45	36	30	32	31	33	36	40	41	(17.5%)	6.1%
Corporate	(11)	(19)	(15)	(16)	(13)	(13)	(13)	(13)	(13)	5.6%	0.5%
Adj. EBITDA ⁽¹⁾	\$465	\$473	\$476	\$445	\$441	\$459	\$489	\$482	\$491	1.2%	0.6%
% growth	n.a.	1.9%	0.6%	n.a.	(7.4%)	4.1%	6.6%	(1.4%)	1.8%		
% margin	24.4%	26.1%	26.7%	25.5%	25.0%	25.6%	27.1%	27.0%	27.6%		
<i>Memo: Adj. EBITDA with Corp. Allocation</i>											
HHC	\$421	\$439	\$447	\$414	\$411	\$427	\$454	\$443	\$451	3.0%	0.2%
Monaco	44	34	30	31	30	32	35	39	40	(17.9%)	6.1%
Adj. EBIT ⁽¹⁾	\$298	\$310	\$317	\$284	\$271	\$291	\$325	\$322	\$338	3.1%	1.3%
% growth	n.a.	3.8%	2.3%	(10.3%)	(7.4%)	7.5%	11.7%	(0.9%)	4.9%		
% margin	15.6%	17.1%	17.8%	16.3%	15.4%	16.3%	18.0%	18.0%	19.0%		
Adj EPS ⁽²⁾	\$3.42	\$5.51	\$6.35	\$5.50	\$5.04	\$5.59	\$5.49	\$5.09	\$5.68	36.2%	(2.2%)
Unlevered PCF ⁽²⁾	\$6	\$219	\$274	\$27	\$100	\$254	\$261	\$271	\$290	n.a.	n.a.
% of EBITDA	1.4%	44.3%	57.9%	6.3%	23.7%	55.3%	53.3%	56.2%	59.1%		
Capex	\$49	\$44	\$40	\$46	\$55	\$48	\$43	\$38	\$37	n.a.	(1.7%)
% of revenue	2.6%	2.4%	2.2%	2.6%	3.1%	2.7%	2.4%	2.1%	2.1%		
Total Debt	\$2,483	\$2,316	\$2,251	\$2,237	\$2,201	\$2,011	\$1,840	\$1,670	\$1,499	n.a.	n.a.
Debt / EBITDA	5.4x	4.7x	4.8x	5.3x	5.2x	4.4x	3.8x	3.5x	3.1x		
Total Cash	\$102	\$134	\$313	\$225	\$297	\$292	\$286	\$285	\$303		

Source: Company filings, Montana management

(1) Adjusted financials exclude asset impairment charges, gains on the extinguishment of debt, extraordinary gains, and the settlement of contingent claims

(2) Unlevered PCF defined as after-tax EBIT + D&A - Capex - Change in NWC - Other cash outlays

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Financial Summaries – Financing Case

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HHC	\$1,795	\$1,712	\$1,671	\$1,627	\$1,656	\$1,696	\$1,713	\$1,704	\$1,708	(3.5%)	0.4%
Monaco	112	102	111	118	117	127	132	137	139	(0.1%)	4.6%
Revenue	\$1,906	\$1,814	\$1,783	\$1,746	\$1,773	\$1,823	\$1,845	\$1,841	\$1,847	(3.3%)	0.7%
% growth	n.a.	(4.6%)	(1.7%)	n.a.	(0.5%)	2.8%	1.2%	(0.2%)	0.4%		
HHC	\$431	\$457	\$458	\$429	\$423	\$464	\$494	\$497	\$507	3.1%	2.1%
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% growth	n.a.	1.9%	0.6%	n.a.	(7.5%)	9.9%	7.0%	1.2%	2.2%		
% margin	24.4%	26.1%	26.7%	25.5%	24.9%	26.6%	28.1%	28.5%	29.0%		
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Total Debt	\$2,483	\$2,316	\$2,251	\$2,237	\$2,197	\$1,999	\$1,811	\$1,616	\$1,420	n.a.	n.a.
Debt / EBITDA	5.4x	4.7x	4.8x	5.3x	5.2x	4.1x	3.5x	3.1x	2.7x		
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