

DCHS - Plymouth Bid Analysis

(\$ millions)

		Current Proposal		Possible Alternate Bids						
		Plymouth - A		Purch. Cash & AR Assume RPHE		Purch. Cash & AR Assume RPHE & CP				
		Plymouth - A		Plymouth - B		Plymouth - C				
Cash	Base Cash Consideration	\$	505	\$	576	\$	368			
Assumed Liabilities	Senior Bridge Loan ⁽¹⁾		-		-		-			
	Series 2005 Bonds, net ⁽²⁾		-		-		-			
	Mortgages / Capital Leases		-		-		-			
	Pension - RPHE (Underfunding)		-		49		49			
	Pension - Church (Underfunding)		-		-		229			
	Other Current Liabilities ⁽³⁾		161		161		161			
	Total Assumed Liabilities		161		210		439			
	Estimated Bid Value		666		786		807			
Retained Assets	Cash & Equivalents		50		-		-			
	Accounts Receivable ⁽⁴⁾		154		-		-			
	Provider Fee Receivable, net		81		-		-			
	Total Retained Asset Value		285		-		-			
	Estimated Distributable Value		950		786		807			
	Less: Assumed Liabilities		(161)		(210)		(439)			
	Estimated Distributable Cash Value		\$ 790		\$ 576		\$ 368			
		Claim	Recovery		Recovery		Recovery			
			\$	%	\$	%	\$	%		
Secured Claims	Senior Bridge Loan ⁽¹⁾	\$	69	100%	\$	69	100%	\$	69	100%
	Series 2005 Bonds, net ⁽²⁾		264	100%		264	100%		264	100%
	Mortgages / Capital Leases		5	100%		5	100%		5	100%
	Total		338		338		338		338	
Priority Claims	Employee Related ⁽³⁾		59	Assumed 100%		Assumed 100%		Assumed 100%		Assumed 100%
	Illustrative Transaction Fees / Other		25	100%		25	100%		25	100%
	Total		84		25		25		25	
Unsecured Claims	Pension - RPHE (Withdrawal)		214	100%		Assumed 100%		Assumed 100%		Assumed 100%
	OPEB		5	100%		5	100%		5	100%
	General Unsecured ⁽³⁾		102	Assumed 100%		Assumed 100%		Assumed 100%		Assumed 100%
	Contract Damage Claims		TBD		TBD		TBD		TBD	
	Contingent CMS Claims		TBD		TBD		TBD		TBD	
	Total (Pre-Church Plan)		320		219		5		5	
	Pension - Church Plan		\$	208		\$	208		Assumed	
	Residual Value		\$ -		\$ -		\$ 0			

(1) Projected cash balance and bridge facility draw as of 12/31/2014 necessary to maintain a \$50 million minimum cash balance

(2) Projected principal balance of \$290.3 million as of 12/31/2014 per amortization schedule, net of \$26 million in debt service reserve funds

(3) Assumed to include employee-related accruals (\$59 million), accounts payable (\$53 million) and other accrued liabilities (\$49 million), as applicable, all as of 3/31/14

(4) Projected accounts receivable as of 12/31/2014