

Qualifications and Relevant Experience

CIT Group Inc.

(\$70 billion financial services firm)

Situation

- Company experienced a significant deterioration in its business and financial condition due to the global financial market crisis
- Credit ratings were downgraded to well below investment grade and CIT lost access to the capital markets
- CIT experienced increased draws on financing commitments from clients
- Company filed for bankruptcy with \$70 billion in assets and \$65 billion in debt across 90 bond tranches making it the fifth largest filing in history

Our Role

- FTI was retained by the Company and helped draft, negotiate and launch an exchange offer and successfully solicited a prepackaged plan of reorganization that included \$7.5 billion in financing
- Prepared Company for its bankruptcy filing and served as the declarant
- Identified and analyzed collateral to secure the \$7.5 billion financing
- Helped negotiate, project and implement a cash sweep process for Company's new secured debt
- Rebuilt CIT's cash flow forecasting and variance reporting processes
- Documented and analyzed the risks and opportunities associated with CIT's liquidity procedures in order to comply with FRB requirements
- Built a fully-integrated financial operating model for CIT to present its business plan to the Federal Reserve and run different strategic scenarios

Outcome

- CIT emerged from bankruptcy 38 days after filing as the only bank holding company to ever successfully complete a Chapter 11 restructuring
- Debt reduced by \$10.5 billion, other debt maturities deferred and capital ratios enhanced to levels that exceed regulatory requirements
- Recognized by IFR as "Americas Restructuring of the Year" in 2010
- Named IDD Magazine's "Restructuring Deal of the Year" in 2009
- Listed in Turnarounds & Workouts "Successful Restructurings – 2009"