

Financing Profile

About ICON

Founded in 1985, ICON is a global asset manager of publicly registered investment funds with a longstanding specialty in equipment leasing and structured finance. Headquartered in New York City, with offices in San Francisco, Boston, London and Toronto, ICON is the largest independent, privately-held equipment leasing and specialty finance company in the United States. ICON's investment capital is raised through its national network of FINRA registered broker-dealers and our funds invest in various asset-based transactions worldwide. Having closed more than 1,000 transactions with an asset value of more than \$2 billion, ICON is a leader in the investment, valuation, financing and management of capital assets.

Financing Solutions

- Operating Leases
- Finance / Capital Leases
- Sale-Leasebacks
- Structured / Customized Financings
- Portfolio Acquisitions

Target Companies (*Domestic and International*)

- Investment Grade
- Middle Market
- Turnaround
- Emerging

Transaction Size

- US \$5 million to US \$150 million

Assets

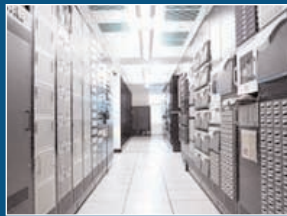
- Manufacturing
- Energy
- Marine
- IT & Telecommunications
- Materials Handling
- Trucking
- Rail
- Furniture & Fixtures
- Medical
- Aviation
- Atypical or Specialized Assets
- Real Estate Incidental to Equipment

Who Can Benefit

- Management teams looking to acquire business-essential assets, invest in future projects or improve liquidity
- Companies seeking to unlock capital while maintaining operational control of their fixed assets and preserving equity
- Management teams looking for Off-Balance Sheet Financing
- Equity sponsors looking to recapitalize or refinance portfolio companies
- Buy-side groups and arrangers seeking creative capital sources for leveraged and management buy-outs

Why Choose ICON

- ICON works closely with management teams and equity sponsors to understand transactions and structure solutions that meet our customers' goals (i.e. balance sheet restructuring, debt refinancing, acquisitions, plant upgrades, working capital)
- ICON's experience in taking residual risk in assets along with enterprise risk allows ICON to advance a significantly higher percentage against assets than traditional lenders
- With offices in North America and Europe, ICON provides financing on a global scale
- Ability to finance a wide range of equipment (even atypical assets) in traditional and emerging markets worldwide



Representative Transactions



FINANCING AMOUNT
\$89 Million

STRUCTURE
Multiple Lease Facilities

ASSETS
Telecommunications Equipment

LOCATION
Americas, Europe and Asia

TERM
48 Months

DATE
December 2005 to June 2007

Global Crossing is a publicly traded company (Nasdaq:GLBC) that provides telephone, internet, and videoconferencing services to enterprise customers via its wholly-owned international VoIP network. As one of the leading providers of transcontinental and transoceanic communication services, more than 40% of the Fortune 500 Companies utilize Global Crossing's services. Global Crossing, challenged by cash flow and liquidity issues that were a result of substantial interest expense and stagnant revenue growth, was seeking a flexible financing solution to support the acquisition of various types of business essential telecommunications equipment to expand its growing VoIP network. ICON, through its managed funds, provided multiple lease lines totaling \$89 million, each with a 6-month drawdown period followed by a 48-month base term.



FINANCING AMOUNT
\$168.5 Million

STRUCTURE
Sale-Leaseback

ASSETS
Four Aframax Tankers

LOCATION
Vancouver, British Columbia, Canada

TERM
Various

DATE
April 2006 to July 2007

Teekay Corporation, founded in 1973, is a publicly traded company (NYSE:TK) that is the world's largest provider of international crude oil and petroleum product transportation services, transporting more than 10% of the world's seaborne oil every year through a fleet of over 155 vessels. ICON, on behalf of several of its managed funds, acquired four double-hulled Aframax product tankers. The vessels were acquired from Teekay and then simultaneously bareboat chartered back to subsidiaries of Teekay. The transaction allowed Teekay to monetize and maintain control over its business essential assets.



FINANCING AMOUNT
C\$40 Million

STRUCTURE
Sale-Leaseback & Financing of Property

ASSETS
Manufacturing Equipment and Real Property

LOCATION
Surrey, British Columbia, Canada

TERM
84 Months

DATE
November 2006

Teal Jones is a privately held forest products company founded in 1962 and based in Surrey, British Columbia, Canada. It has four main product divisions that operate in timber harvesting, sawmilling, planning and shake/shingle manufacturing. Teal needed a creative and flexible financing solution to reduce periodic interest expense and increase short-term liquidity. More traditional asset based lenders would not provide financing for Teal's total available asset package at LTV ratios suitable to address Teal's needs. ICON, on behalf of one of its managed funds, entered into a combined C\$40 million equipment sale-leaseback and real property financing with Teal. The transaction enabled Teal to completely pay off its existing term debt obligations and improve working capital. The financing amount also allowed Teal to unencumber other assets, further enabling it to increase the amount available under its revolving credit facility with a third party lender.



FINANCING AMOUNT
€9 Million

STRUCTURE
Sale-Leaseback

ASSETS
Manufacturing Equipment

LOCATION
Cerizay, France

DATE
March 2007

Heuliez is a privately owned automotive supplier founded in 1920 and based in Cerizay, France. It is a market leader in certain vehicle niches, notably the proprietary manufacturing of car roofs for convertible vehicles, and also produces complete vehicles for its customers. Heuliez needed to monetize certain equipment in order to increase short term liquidity and invest in future projects. Heuliez experienced a one-time disturbance to its otherwise consistent earnings history when demand for one of its products was overestimated. More traditional asset based lenders would not provide financing for Heuliez's assets at LTV ratios suitable to address Heuliez's needs. ICON, on behalf of its managed funds, entered into a sale-leaseback with Heuliez for highly specialized manufacturing equipment, enabling it to raise cash without violating terms of its existing financing arrangements.