

GENERAL GROWTH PROPERTIES, INC.
OVERVIEW
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Funds From Operations ("FFO")				
Company stockholders	\$ 56,863	\$ 185,666	\$ (105,038)	\$ 364,736
Operating Partnership unit holders	1,322	35,997	(2,693)	73,830
Operating Partnership	<u>\$ 58,185</u>	<u>\$ 221,663</u>	<u>\$ (107,731)</u>	<u>\$ 438,566</u>
(Decrease) increase in FFO over comparable prior year period	<u>(73.8) %</u>	<u>8.0 %</u>	<u>(124.6) %</u>	<u>(37.1) %</u>
FFO per share:				
Company stockholders - basic	\$ 0.18	\$ 0.69	\$ (0.34)	\$ 1.42
Operating Partnership - basic	0.18	0.69	(0.34)	1.42
Operating Partnership - diluted	0.18	0.69	(0.34)	1.42
Decrease in diluted FFO per share over comparable prior year periods	(73.9) %	- %	(123.9) %	(39.3) %
Core Funds From Operations ("Core FFO")				
Core FFO	\$ 124,552	\$ 222,080	\$ 1,664	\$ 442,405
(Decrease) increase in Core FFO over comparable prior year period	(43.9) %	5.0 %	(99.6) %	9.5 %
Core FFO per share - diluted	0.39	0.70	0.01	1.44
(Decrease) increase in diluted Core FFO per share over comparable prior year periods	(44.3) %	(1.4) %	(99.3) %	5.9 %
Dividends				
Dividends paid per share	\$ -	\$ 0.50	\$ -	\$ 1.00
Payout ratio (% of diluted FFO paid out)	- %	72.5 %	- %	70.4 %
Real Estate Property Net Operating Income ("NOI")				
Retail and Other:				
Consolidated	\$ 517,640	\$ 529,816	\$ 1,026,723	\$ 1,070,844
Unconsolidated	98,176	99,254	197,670	192,767
Total Retail and Other	<u>615,816</u>	<u>629,070</u>	<u>1,224,393</u>	<u>1,263,611</u>
Master Planned Communities:				
Consolidated	(55,325)	644	(109,720)	(210)
Unconsolidated	4,687	6,606	5,020	14,318
Total Master Planned Communities	<u>(50,638)</u>	<u>7,250</u>	<u>(104,700)</u>	<u>14,108</u>
Total Real estate property net operating income	<u>\$ 565,178</u>	<u>\$ 636,320</u>	<u>\$ 1,119,693</u>	<u>\$ 1,277,719</u>
Selected Balance Sheet Information				
Cash and cash equivalents	\$ 622,844	\$ 168,993		
Investment in real estate:				
Net land, buildings and equipment	\$ 22,204,972	\$ 22,723,390		
Developments in progress	958,298	1,076,675		
Net investment in and loans to/from				
Unconsolidated Real Estate Affiliates	1,900,074	1,837,635		
Investment property and property held for development and sale	1,723,556	1,823,362		
Net investment in real estate	<u>\$ 26,786,900</u>	<u>\$ 27,461,062</u>		
Total assets	\$ 29,120,257	\$ 29,557,330		
Mortgages, notes and loans payable not subject to compromise	\$ 3,040,250	\$ 24,756,577		
Mortgages, notes and loans payable subject to compromise (a)	21,834,582	-		
Redeemable noncontrolling interests - Preferred	120,756	120,756		
Redeemable noncontrolling interests - Common	38,170	379,169		
Total equity	1,667,503	1,860,407		
Total capitalization (at cost)	<u>\$ 26,701,261</u>	<u>\$ 27,116,909</u>		

(a) Mortgages, notes and loans payable subject to compromise are for obligations of the Debtors which principal amounts may change depending on the outcome of our Chapter 11 cases.

GENERAL GROWTH PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenues:				
Minimum rents	\$ 498,708	\$ 507,099	\$ 997,816	\$ 1,032,041
Tenant recoveries	224,691	231,548	457,710	463,179
Overage rents	5,782	10,892	15,806	24,410
Land sales	22,448	15,855	31,435	24,921
Management and other fees	15,920	21,918	35,118	42,157
Other	24,546	28,306	42,850	59,232
Total revenues	<u>792,095</u>	<u>815,618</u>	<u>1,580,735</u>	<u>1,645,940</u>
Expenses:				
Real estate taxes	68,959	69,004	140,518	137,653
Repairs and maintenance	50,082	56,997	105,438	119,098
Marketing	6,906	8,776	14,482	21,052
Other property operating costs	98,497	104,198	202,199	215,718
Land sales operations	21,850	15,211	32,464	25,131
Provision for doubtful accounts	8,847	6,287	19,179	8,996
Property management and other costs	42,200	54,804	85,609	106,942
General and administrative	32,304	4,416	78,125	12,515
Provisions for impairment	82,388	236	413,480	608
Depreciation and amortization	186,472	191,242	391,087	375,501
Total expenses	<u>598,505</u>	<u>511,171</u>	<u>1,482,581</u>	<u>1,023,214</u>
Operating income	193,590	304,447	98,154	622,726
Interest income	501	1,449	1,231	2,006
Interest expense	(319,543)	(319,303)	(648,033)	(644,995)
Loss before income taxes, noncontrolling interests, reorganization items, and equity in income of Unconsolidated Real Estate Affiliates	(125,452)	(13,407)	(548,648)	(20,263)
Provision for income taxes	(15,742)	(6,866)	(4,228)	(16,257)
Equity in income of Unconsolidated Real Estate Affiliates	16,339	21,145	23,877	44,973
Reorganization items	(33,726)	-	(33,726)	-
(Loss) income from continuing operations	(158,581)	872	(562,725)	8,453
Discontinued operations - gain (loss) on dispositions	-	37,060	(55)	37,060
Net (loss) income	(158,581)	37,932	(562,780)	45,513
Allocation to noncontrolling interests	179	(9,180)	8,299	(13,400)
Net (loss) income attributable to common stockholders	<u>\$ (158,402)</u>	<u>\$ 28,752</u>	<u>\$ (554,481)</u>	<u>\$ 32,113</u>
Basic and Diluted (Loss) Earnings Per Share:				
Continuing operations	\$ (0.51)	\$ -	\$ (1.81)	\$ 0.03
Discontinued operations	-	0.12	-	0.12
Total basic and diluted (loss) earnings per share	<u>\$ (0.51)</u>	<u>\$ 0.12</u>	<u>\$ (1.81)</u>	<u>\$ 0.15</u>

GENERAL GROWTH PROPERTIES, INC.
PORTFOLIO RESULTS AND FUNDS FROM OPERATIONS ("FFO")
(In thousands)

	Three Months Ended June 30, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 498,708	\$ 97,043	\$ 595,751
Tenant recoveries	224,691	38,722	263,413
Overage rents	5,782	975	6,757
Other, including noncontrolling interests	21,750	13,013	34,763
Total property revenues	<u>750,931</u>	<u>149,753</u>	<u>900,684</u>
Property operating expenses:			
Real estate taxes	68,959	12,263	81,222
Repairs and maintenance	50,082	8,027	58,109
Marketing	6,906	1,275	8,181
Other property operating costs	98,497	28,206	126,703
Provision for doubtful accounts	8,847	1,806	10,653
Total property operating expenses	<u>233,291</u>	<u>51,577</u>	<u>284,868</u>
Retail and other net operating income	<u>517,640</u>	<u>98,176</u>	<u>615,816</u>
Master Planned Communities			
Land sales	22,448	13,419	35,867
Land sales operations	<u>(21,850)</u>	<u>(8,732)</u>	<u>(30,582)</u>
Master Planned Communities net operating income before provision for impairment	598	4,687	5,285
Provision for impairment	<u>(55,923)</u>	<u>-</u>	<u>(55,923)</u>
Master Planned Communities net operating (loss) income	<u>(55,325)</u>	<u>4,687</u>	<u>(50,638)</u>
Real estate property net operating income	<u>462,315</u>	<u>102,863</u>	<u>\$ 565,178</u>
Management and other fees	15,920	4,396	
Property management and other costs	(42,200)	(9,254)	
General and administrative	(32,304)	(2,482)	
Provisions for impairment	(26,465)	(1,761)	
Depreciation on non-income producing assets, including headquarters building	(2,395)	-	
Interest income	501	1,015	
Interest expense	(319,543)	(41,991)	
(Provision for) benefit from income taxes	(15,742)	13	
Preferred unit distributions	(2,336)	-	
Other FFO from noncontrolling interests	1,330	31	
Reorganization items	<u>(33,726)</u>	<u>-</u>	
FFO	5,355	52,830	
Equity in FFO of Unconsolidated Properties	52,830	(52,830)	
Operating Partnership FFO	<u>\$ 58,185</u>	<u>\$ -</u>	

	Three Months Ended June 30, 2008		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 507,099	\$ 94,544	\$ 601,643
Tenant recoveries	231,548	39,522	271,070
Overage rents	10,892	1,723	12,615
Other, including noncontrolling interests	25,539	18,012	43,551
Total property revenues	<u>775,078</u>	<u>153,801</u>	<u>928,879</u>
Property operating expenses:			
Real estate taxes	69,004	11,990	80,994
Repairs and maintenance	56,997	8,945	65,942
Marketing	8,776	1,590	10,366
Other property operating costs	104,198	31,534	135,732
Provision for doubtful accounts	6,287	488	6,775
Total property operating expenses	<u>245,262</u>	<u>54,547</u>	<u>299,809</u>
Retail and other net operating income	<u>529,816</u>	<u>99,254</u>	<u>629,070</u>
Master Planned Communities			
Land sales	15,855	17,802	33,657
Land sales operations	<u>(15,211)</u>	<u>(11,196)</u>	<u>(26,407)</u>
Master Planned Communities net operating income	644	6,606	7,250
Real estate property net operating income	<u>530,460</u>	<u>105,860</u>	<u>\$ 636,320</u>
Management and other fees	21,918	5,477	
Property management and other costs	(54,804)	(10,092)	
General and administrative	(4,416)	(2,464)	
Provisions for impairment	(236)	-	
Depreciation on non-income producing assets, including headquarters building	(2,603)	-	
Interest income	1,449	1,363	
Interest expense	(319,303)	(41,876)	
Provision for income taxes	(6,866)	(801)	
Preferred unit distributions	(2,903)	-	
Other FFO from noncontrolling interests	<u>1,470</u>	<u>30</u>	
FFO	164,166	57,497	
Equity in FFO of Unconsolidated Properties	57,497	(57,497)	
Operating Partnership FFO	<u>\$ 221,663</u>	<u>\$ -</u>	

GENERAL GROWTH PROPERTIES, INC.
PORTFOLIO RESULTS AND FUNDS FROM OPERATIONS ("FFO")
(In thousands)

	Six Months Ended June 30, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 997,816	\$ 194,434	\$ 1,192,250
Tenant recoveries	457,710	79,541	537,251
Overage rents	15,806	2,191	17,997
Other, including minority interest	37,207	25,641	62,848
Total property revenues	<u>1,508,539</u>	<u>301,807</u>	<u>1,810,346</u>
Property operating expenses:			
Real estate taxes	140,518	24,844	165,362
Repairs and maintenance	105,438	16,745	122,183
Marketing	14,482	2,750	17,232
Other property operating costs	202,199	56,744	258,943
Provision for doubtful accounts	19,179	3,054	22,233
Total property operating expenses	<u>481,816</u>	<u>104,137</u>	<u>585,953</u>
Retail and other net operating income	<u>1,026,723</u>	<u>197,670</u>	<u>1,224,393</u>
Master Planned Communities			
Land sales	31,435	18,520	49,955
Land sales operations	<u>(32,464)</u>	<u>(13,500)</u>	<u>(45,964)</u>
Master Planned Communities net operating (loss) income before provision for impairment	(1,029)	5,020	3,991
Provision for impairment	<u>(108,691)</u>	<u>-</u>	<u>(108,691)</u>
Master Planned Communities net operating (loss) income	<u>(109,720)</u>	<u>5,020</u>	<u>(104,700)</u>
Real estate property net operating income	<u>917,003</u>	<u>202,690</u>	<u>\$ 1,119,693</u>
Management and other fees	35,118	7,929	
Property management and other costs	(85,609)	(18,300)	
General and administrative	(78,125)	(6,743)	
Provisions for impairment	(304,789)	(3,207)	
Depreciation on non-income producing assets, including headquarters building	(4,877)	-	
Interest income	1,231	1,932	
Interest expense	(648,033)	(83,584)	
Provision for income taxes	(4,228)	(467)	
Preferred unit distributions	(4,671)	-	
Other FFO from noncontrolling interests	2,666	59	
Reorganization items	<u>(33,726)</u>	<u>-</u>	
FFO	<u>(208,040)</u>	<u>100,309</u>	
Equity in FFO of Unconsolidated Properties	<u>100,309</u>	<u>(100,309)</u>	
Operating Partnership FFO	<u>\$ (107,731)</u>	<u>\$ -</u>	

	Six Months Ended June 30, 2008		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 1,032,041	\$ 187,236	\$ 1,219,277
Tenant recoveries	463,179	78,613	541,792
Overage rents	24,410	3,035	27,445
Other, including minority interest	53,731	31,552	85,283
Total property revenues	<u>1,573,361</u>	<u>300,436</u>	<u>1,873,797</u>
Property operating expenses:			
Real estate taxes	137,653	23,581	161,234
Repairs and maintenance	119,098	18,246	137,344
Marketing	21,052	3,778	24,830
Other property operating costs	215,718	61,281	276,999
Provision for doubtful accounts	8,996	783	9,779
Total property operating expenses	<u>502,517</u>	<u>107,669</u>	<u>610,186</u>
Retail and other net operating income	<u>1,070,844</u>	<u>192,767</u>	<u>1,263,611</u>
Master Planned Communities			
Land sales	24,921	40,920	65,841
Land sales operations	<u>(25,131)</u>	<u>(26,602)</u>	<u>(51,733)</u>
Master Planned Communities net operating (loss) income before provision for impairment	(210)	14,318	14,108
Real estate property net operating income	<u>1,070,634</u>	<u>207,085</u>	<u>\$ 1,277,719</u>
Management and other fees	42,157	10,508	
Property management and other costs	(106,942)	(19,830)	
General and administrative	(12,515)	(4,719)	
Provisions for impairment	(608)	-	
Depreciation on non-income producing assets, including headquarters building	(5,399)	-	
Interest income	2,006	3,071	
Interest expense	(644,995)	(80,986)	
Provision for income taxes	(16,257)	(1,690)	
Preferred unit distributions	(5,806)	-	
Other FFO from noncontrolling interests	2,791	61	
FFO	<u>325,066</u>	<u>113,500</u>	
Equity in FFO of Unconsolidated Properties	<u>113,500</u>	<u>(113,500)</u>	
Operating Partnership FFO	<u>\$ 438,566</u>	<u>\$ -</u>	

GENERAL GROWTH PROPERTIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
(In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Reconciliation of Real Estate Property Net Operating Income ("NOI") to GAAP Operating Income				
Real estate property net operating income:				
Segment basis	\$ 565,178	\$ 636,320	\$ 1,119,693	\$ 1,277,719
Unconsolidated Properties	(102,863)	(105,860)	(202,690)	(207,085)
Consolidated Properties	462,315	530,460	917,003	1,070,634
Management and other fees	15,920	21,918	35,118	42,157
Property management and other costs	(42,200)	(54,804)	(85,609)	(106,942)
General and administrative	(32,304)	(4,416)	(78,125)	(12,515)
Provisions for impairment	(26,465)	(236)	(304,789)	(608)
Depreciation and amortization	(186,472)	(191,242)	(391,087)	(375,501)
Noncontrolling interest in NOI of Consolidated Properties and other	2,796	2,767	5,643	5,501
Operating income	<u>\$ 193,590</u>	<u>\$ 304,447</u>	<u>\$ 98,154</u>	<u>\$ 622,726</u>
Reconciliation of Core FFO to Funds From Operations ("FFO") and to GAAP Net (Loss) Income Attributable to Controlling Interest				
Core FFO	\$ 124,552	\$ 222,080	\$ 1,664	\$ 442,405
Master Planned Communities net operating (loss) income	(50,638)	7,250	(104,700)	14,108
Provision for income taxes	(15,729)	(7,667)	(4,695)	(17,947)
Funds From Operations - Operating Partnership	58,185	221,663	(107,731)	438,566
Depreciation and amortization of capitalized real estate costs	(220,584)	(225,010)	(462,679)	(438,665)
Discontinued operations - gain (loss) on dispositions	-	37,060	(55)	37,060
Noncontrolling interests in depreciation of Consolidated Properties and other	893	828	1,768	1,653
Redeemable noncontrolling interests	3,104	(5,789)	14,216	(6,501)
Net (loss) income attributable to common stockholders	<u>\$ (158,402)</u>	<u>\$ 28,752</u>	<u>\$ (554,481)</u>	<u>\$ 32,113</u>
Reconciliation of Equity in NOI of Unconsolidated Properties to GAAP Equity in Income of Unconsolidated Real Estate Affiliates				
Equity in Unconsolidated Properties:				
NOI	\$ 102,863	\$ 105,860	\$ 202,690	\$ 207,085
Net property management fees and costs	(4,858)	(4,615)	(10,371)	(9,322)
Net interest expense	(40,976)	(40,513)	(81,652)	(77,915)
General and administrative, provisions for impairment income taxes and noncontrolling interest in FFO	(4,199)	(3,235)	(10,358)	(6,348)
FFO of unconsolidated properties	52,830	57,497	100,309	113,500
Depreciation and amortization of capitalized real estate costs	(36,507)	(36,371)	(76,469)	(68,562)
Other, including gains on sales of investment properties	16	19	37	35
Equity in income of Unconsolidated Real Estate Affiliates	<u>\$ 16,339</u>	<u>\$ 21,145</u>	<u>\$ 23,877</u>	<u>\$ 44,973</u>
Reconciliation of Weighted Average Shares Outstanding				
Basic:				
Weighted average number of shares outstanding - FFO per share	319,601	319,202	319,596	307,903
Conversion of Operating Partnership units	(7,264)	(51,833)	(7,990)	(51,836)
Weighted average number of Company shares outstanding - GAAP EPS	<u>312,337</u>	<u>267,369</u>	<u>311,606</u>	<u>256,067</u>
Diluted:				
Weighted average number of shares outstanding - FFO per share	319,601	319,430	319,596	308,089
Conversion of Operating Partnership units	(7,264)	(51,833)	(7,990)	(51,836)
Weighted average number of Company shares outstanding - GAAP EPS	<u>312,337</u>	<u>267,597</u>	<u>311,606</u>	<u>256,253</u>

GENERAL GROWTH PROPERTIES, INC.
SUPPLEMENTAL DISCLOSURE OF CERTAIN NON-CASH REVENUES AND EXPENSES
REFLECTED IN FFO
(In thousands)

	Three Months Ended June 30, 2009		Three Months Ended June 30, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Minimum rents:				
Above- and below-market tenant leases, net	\$ 2,502	\$ 1,214	\$ 2,812	\$ 2,144
Straight-line rent	10,058	2,747	9,961	2,137
Real estate taxes:				
Real estate tax stabilization agreement	(981)	-	(981)	-
Other property operating costs:				
Non-cash ground rent expense	(1,576)	(481)	(1,820)	(231)
Provisions for impairment	(82,388)	(1,761)	(236)	-
Interest expense:				
Mark-to-market adjustments on debt	3,816	944	4,354	754
Amortization of deferred finance costs	(4,084)	(400)	(3,490)	(441)
Amortization of discount on exchangeable notes	(6,757)	-	6,360	-
Termination of interest rate swaps	10,061	-	-	-
Statutory interest expense on Glendale judgment	-	-	(2,225)	-
Debt extinguishment costs:				
Write-off of mark-to-market adjustments	-	-	-	-
Write-off of deferred finance costs	(578)	-	(1)	(244)
Totals	<u>\$ (69,927)</u>	<u>\$ 2,263</u>	<u>\$ 14,734</u>	<u>\$ 4,119</u>

	Six Months Ended June 30, 2009		Six Months Ended June 30, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Minimum rents:				
Above- and below-market tenant leases, net	\$ 3,356	\$ 2,932	\$ 8,747	\$ 4,280
Straight-line rent	18,694	6,525	21,903	4,934
Real estate taxes:				
Real estate tax stabilization agreement	(1,962)	-	(1,962)	-
Other property operating costs:				
Non-cash ground rent expense	(3,163)	(681)	(3,555)	(462)
Provisions for impairment	(413,480)	(3,207)	(608)	-
Interest expense:				
Mark-to-market adjustments on debt	6,063	1,331	8,520	1,466
Amortization of deferred finance costs	(24,215)	(825)	(12,230)	(821)
Amortization of discount on exchangeable notes	(13,450)	-	12,658	-
Termination of interest rate swaps	18,675	-	-	-
Statutory interest expense on Glendale judgment	-	-	(4,457)	-
Debt extinguishment costs:				
Write-off of mark-to-market adjustments	-	-	-	-
Write-off of deferred finance costs	(578)	-	207	(244)
Totals	<u>\$ (410,060)</u>	<u>\$ 6,075</u>	<u>\$ 29,223</u>	<u>\$ 9,153</u>

WEIGHTED AVERAGE SHARES
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Basic	312,337	267,369	311,606	256,067
Diluted	312,337	267,597	311,606	256,253
Assuming full conversion of Operating Partnership units:				
Basic	319,601	319,202	319,596	307,903
Diluted	319,601	319,430	319,596	308,089

GENERAL GROWTH PROPERTIES, INC.
SUPPLEMENTAL SCHEDULE OF SIGNIFICANT FFO ITEMS THAT IMPACT COMPARABILITY (a)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Operating Partnership FFO	\$ 58,185	\$ 221,663	\$ (107,731)	\$ 438,566
Operating Partnership FFO per share - diluted	\$ 0.18	\$ 0.69	\$ (0.34)	\$ 1.42
Significant items that affect comparability increase (decrease)				
Provisions for impairment:				
Operating properties	-	-	121,422	-
Non-recoverable development costs	8,865	236	57,824	608
Goodwill	19,361	-	128,750	-
Core FFO Impairments	28,226	236	307,996	608
Master planned communities impairment - net of tax (b)	55,923	-	86,394	-
Total impairments	84,149	236	394,390	608
Restructuring costs (c)	4,784	-	43,084	-
Financing costs - proposed transactions (d)	20,929	-	20,929	-
Termination of interest rate swaps	34,813	-	34,813	-
Reorganization items (e)	33,726	-	33,726	-
Termination income	(11,286)	(7,477)	(20,553)	(28,483)
Operating Partnership FFO as adjusted for comparability	\$ 225,300	\$ 214,422	\$ 398,658	\$ 410,691
Adjusted Operating Partnership FFO per share - diluted	\$ 0.70	\$ 0.67	\$ 1.25	\$ 1.33

(a) Includes consolidated and unconsolidated properties.

(b) Master planned communities impairment is presented net of tax. The amount for the three months ended June 30, 2009 relates to an impairment charge at our Nouvelle at Natick condominium project, although there is no net tax benefit related to this impairment charge due to a valuation allowance on the related deferred tax asset as a result of filing for Chapter 11 protection.

(c) The Restructuring costs amount reflects fees and expenses incurred for various consultants and advisors that assisted in the development of strategic alternatives relating to our liquidity and financing situation prior to filing for Chapter 11 protection on April 16, 2009.

(d) The Financing costs - proposed transactions amount reflects the write off of various financing costs on proposed transactions which were not completed.

(e) The Reorganization items amount reflects bankruptcy-related costs incurred after filing for Chapter 11 protection on April 16, 2009.