

CDW Corp  
Form 10-Q  
November 12, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-35985  
CDW CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization) 26-0273989  
(I.R.S. Employer Identification No.)

200 N. Milwaukee Avenue  
Vernon Hills, Illinois 60061  
(Address of principal executive offices) (Zip Code)

(847) 465-6000  
(Registrant's telephone number, including area code)

None  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
.. Yes     No

As of November 7, 2014, there were 172,211,884 shares of common stock, \$0.01 par value, outstanding.

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CDW CORPORATION AND SUBSIDIARIES  
FORM 10-Q

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## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements

## CDW CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

(in millions, except per-share amounts)

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$357.8	\$188.1
Accounts receivable, net of allowance for doubtful accounts of \$5.7 and \$5.4 respectively	1,473.2	1,451.0
Merchandise inventory	423.5	382.0
Miscellaneous receivables	175.4	146.3
Prepaid expenses and other	86.3	46.1
Total current assets	2,516.2	2,213.5
Property and equipment, net	131.7	131.1
Goodwill	2,218.6	2,220.3
Other intangible assets, net	1,207.0	1,328.0
Deferred financing costs, net	31.8	30.1
Other assets	2.1	1.6
Total assets	\$6,107.4	\$5,924.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable—trade	\$777.9	\$662.8
Accounts payable—inventory financing	299.7	256.6
Current maturities of long-term debt	15.4	45.4
Deferred revenue	102.3	94.8
Accrued expenses:		
Compensation	103.9	112.2
Interest	50.2	31.8
Sales taxes	24.8	29.2
Advertising	41.5	33.2
Income taxes	0.2	6.3
Other	111.7	130.3
Total current liabilities	1,527.6	1,402.6
Long-term liabilities:		
Debt	3,146.3	3,205.8
Deferred income taxes	495.4	563.5
Other liabilities	44.1	41.0
Total long-term liabilities	3,685.8	3,810.3
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Preferred shares, \$0.01 par value, 100.0 shares authorized, no shares issued or outstanding for both periods	—	—
Common shares, \$0.01 par value, 1,000.0 shares authorized for both periods; 172.1 and 172.0 shares issued and outstanding, respectively	1.7	1.7
Paid-in capital	2,704.6	2,688.1

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Accumulated deficit	(1,800.6	) (1,971.8	)
Accumulated other comprehensive loss	(11.7	) (6.3	)
Total shareholders' equity	894.0	711.7	
Total liabilities and shareholders' equity	\$6,107.4	\$5,924.6	

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF OPERATIONS(in millions, except per-share amounts)  
(unaudited)

	Three Months Ended September		Nine Months Ended September	
	30,		30,	
	2014	2013	2014	2013
Net sales	\$3,266.1	\$2,864.3	\$9,024.4	\$8,055.3
Cost of sales	2,758.8	2,405.9	7,595.0	6,743.3
Gross profit	507.3	458.4	1,429.4	1,312.0
Selling and administrative expenses	285.4	332.4	820.2	850.3
Advertising expense	37.2	33.1	100.5	95.1
Income from operations	184.7	92.9	508.7	366.6
Interest expense, net	(50.1	) (56.2	) (148.7	) (198.6

**Liquidation Preference.** Upon liquidation, dissolution or winding up of the Company, holders of Series A Preferred Stock are entitled to a liquidation preference of \$0.01 per share, and thereafter are entitled to share ratably (on an as-converted basis) with the Common Stock in the distribution of any remaining assets (net of an amount equivalent to the aggregate amount of the liquidation preference).

**Automatic Conversion.** The Series A Preferred Stock shall be automatically converted into shares of Common Stock at a conversion ratio of 100 shares of Common Stock for each share of Series A Preferred Stock (the "Conversion Ratio") upon the occurrence of the following events: (i) any event that would dilute the Reporting Persons' percentage ownership of Common Stock, to the extent necessary to maintain the same percentage ownership as immediately prior to the diluting event; (ii) the sale or other transfer of Series A Preferred Stock to non-affiliates of the Reporting Persons, and (iii) upon the consummation of any merger or business combination transaction involving the Company or the sale of all or substantially all of the property or assets of the Company and its subsidiaries, unless the consideration in the transaction is other than cash or marketable securities and the Reporting Persons have voted their Common Stock against the transaction (in which case, the Series A Preferred Stock will be redeemed as described below).

**Optional Conversion.** At the option of each holder, the Series A Preferred Stock may be converted into Common Stock at the Conversion Ratio and tendered into a tender or exchange offer in which a majority of the outstanding shares of Common Stock have been tendered.

**Mandatory Redemption.** If (i) the Company proposes (x) to engage in a merger or business combination transaction involving the Company or to sell all or substantially all of the property or assets of the Company and its subsidiaries in a transaction where the consideration payable to the holders of Common Stock is other than cash, marketable securities or shares of the Company's subsidiaries, or (y) to dissolve and wind up (other than as part of a transaction contemplated by (x)) and assets other than cash, marketable securities or shares of the Company's subsidiaries will be distributed to the Company's stockholders, and (ii) the Reporting Persons vote any and all of their Common Stock against the proposal, the Company must redeem all of the Series A Preferred Stock at a redemption price equivalent to the average of the closing price for the Common Stock on Nasdaq for twenty (20) trading days starting twenty-two (22) trading days before the first public announcement of the Company's proposal.

**Preemptive Rights.** If the Company proposes to issue or sell, in a transaction directed to holders of Common Stock, any Common Stock or other stock ranking on parity with the Common Stock (or any securities convertible or exchangeable for, or any options, warrants or other rights to subscribe for, such stock) (but excluding issuances to employees and issuances triggered under a stockholders rights plan by acquisitions by the Reporting Persons') at a

price below the average of the closing price for the Common Stock on Nasdaq for twenty (20) trading days starting twenty-two (22) trading days before the Board of Directors authorizes such issuance or sale, the holders of Series A Preferred Stock must be given the opportunity to participate in such issuance on an as-converted basis.

**Transfer Restrictions.** Except for transfers to pledgees (subject to certain conditions), the Series A Preferred Stock may be transferred only in widely-distributed public offerings or in transactions that comply with Rule 144 under the Securities Act of 1933, as amended, and following any such transfer, will automatically convert to Common Stock.

**Standstill and Governance Agreement:** In connection with the Stock Purchase Agreement, on July 7, 2008 Glencore AG and the Company entered into a Standstill and Governance Agreement (the "Governance Agreement"). Certain standstill obligations of Glencore AG and its affiliates under the Governance Agreement expired on each of April 8, 2009 and January 7, 2010. No standstill obligations under the Governance Agreement are currently binding on Glencore AG or any of its affiliates. The following is a summary of the material terms of the Governance Agreement that remain in effect today:

**Board Representation.** The Reporting Persons will have the right to designate a nominee for election to the Board of Directors, subject to the consent of the nominating committee. This right will terminate if the Reporting Persons (and their affiliates) beneficially own less than 10% of the Common Stock for a period of three continuous months.

**Registration Rights Agreement:** On July 7, 2008, Glencore Investment Pty and the Company entered into a Registration Rights Agreement, containing customary terms and conditions (the "Registration Rights Agreement"), pursuant to which the Company has agreed to register the Preferred Shares for resale by the Reporting Persons and their affiliates and any of their respective pledgees. Sales under the Registration Rights Agreement must be made in open market transactions that comply with Rule 144 under the Securities Act of 1933, as amended, or in widely distributed public offerings. The Reporting Persons, their affiliates and any of their respective pledgees are entitled to demand up to six registrations from and after November 5, 2008 and subject to certain customary restrictions, may at any time participate in registered offerings initiated by the Company for its own account or the account of other stockholders. Under the Certificate of Designation, Preferred Shares sold under the Registration Rights Agreement will automatically convert to shares of Common Stock upon such sale. Subject to the restriction on the number of demand registrations, the registration rights will continue until the Common Stock issued upon conversion of the Preferred Shares are sold under an effective registration statement or the Preferred Shares are no longer outstanding. The Company will be responsible for all fees and expenses relating to any registration of the Preferred Shares, except that the Reporting Persons will be responsible for any underwriters commissions and any fees and expenses of their legal counsel and any other advisors retained by them (including underwriters' counsel in the case of demand registrations).

The Company disclosed in its notice of Annual Meeting of Stockholders held on May 27, 2009 and related proxy statement a management proposal to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock. Following filing of the proxy statement, the Reporting Persons and the Company engaged in discussions relating to the proposed increase in the Company's authorized capital. The Company determined to amend the proposal to provide for an increase in the number of authorized shares of Common Stock from 100,000,000 to 195,000,000, and on May 4, 2009, the Company and the Reporting Persons entered into a Support Agreement (the "Support Agreement") whereby (a) the Reporting Persons agreed to vote for the amended proposal to increase authorized capital and the other matters being proposed by the Company for approval at the May 27, 2009 stockholders meeting, and (b) except for certain limited and strategic transactions and other customary exceptions, the Company agreed to give the Reporting Persons the right to maintain their equity percentage ownership in the Company by purchasing (i) their pro rata portion of additional shares of Common Stock and other securities or interests convertible into or exchangeable or exercisable for Common Stock (including cash settled derivatives) issued by the Company and its affiliates in cash offerings and (ii) additional shares of Common Stock and other securities or interests convertible into or exchangeable or exercisable for Common Stock (including cash settled derivatives) issued by the Company and its affiliates in any debt exchange offers if and to the extent the aggregate cumulative number of shares of Common Stock or their equivalent issued in debt exchanges in any twelve month period prior to November 4, 2010 would equal or exceed 30 million shares. The right to acquire securities will terminate if the Reporting Persons beneficially own less than 10% of the Common Stock for a period of three continuous months.



Letter Agreement: On April 6, 2010, the Reporting Persons entered into a letter agreement with the Company (the "Letter Agreement"). Pursuant to the terms of the Letter Agreement, the Company agreed to increase the size of its Board of Directors to 11 members prior to the Company's 2010 Annual Meeting of Stockholders (the "2010 Annual Meeting") and to cause the slate of nominees standing for election to the Board of Directors at the 2010 Annual Meeting to include (i) Ivan Glasenberg, Andrew Michelmore, John O'Brien and Peter Jones, each of whom were nominated as Class II directors of the Company with a term expiring at the Company's 2013 Annual Meeting of Stockholders, and (ii) John Fontaine, who was nominated as a Class I director of the Company with a term expiring at the Company's 2012 Annual Meeting of Stockholders. At the 2010 Annual Meeting held on June 8, 2010, Messrs. Glasenberg, Michelmore, O'Brien, Jones and Fontaine were elected to the Board of Directors.

As part of the Letter Agreement, the Company has further agreed that if, after having been elected to the Board of Directors, Mr. Glasenberg ceases to be a member of the Board of Directors for any reason at or prior to the Company's 2013 Annual Meeting of Stockholders, the Reporting Persons will have the ability to designate a substitute reasonably acceptable to the Company to replace Mr. Glasenberg as a director, with such determination regarding acceptability to be made by the Company in good faith and reasonably promptly. Any such substitute director will be appointed by the Board of Directors no later than one business day after such determination.

On January 31, 2011, Mr. Glasenberg resigned from the Board of Directors. In accordance with the terms of the Letter Agreement, the Reporting Persons designated Daniel Goldberg to replace Mr. Glasenberg as a director of the Company. On January 31, 2011, the Board of Directors of the Company appointed Mr. Goldberg, as a replacement for Mr. Glasenberg, as a Class II director of the Company with a term expiring at the Company's 2013 Annual Meeting of Stockholders.

Swaps: On July 2, 2010, Glencore International entered into a Master Terms and Conditions for Swap Transactions agreement (the "Swap Agreement") with Citigroup Global Markets Inc. ("Citi"). Pursuant to the Swap Agreement, Glencore International and Citi may, from time to time, enter into certain cash-settled total return swaps (the "Swaps") with respect to the Common Stock. Among other things, the Swap Agreement provides that all transactions thereunder will not reference more than 9.9% of the outstanding Common Stock. In connection with establishing and maintaining any hedging positions with respect to the Swaps, the Swap Agreement provides that Citi must establish and maintain such hedging positions in transactions consisting of cash-settled swaps, cash-settled options or other equivalent cash-settled "synthetic" positions.

Under the terms of the Swaps, generally, (i) Glencore International will be obligated to post cash collateral to Citi, pay to Citi certain fees and commissions and make a cash payment to Citi with respect to any depreciation in the volume weighted average price of the Common Stock from the initial averaging period for a Swap to a final valuation period preceding the termination of the Swap, and (ii) Citi will be obligated to pay to Glencore International an amount in cash equal to any dividends that would have been paid by the Company on the Common Stock referenced by each Swap and make a cash payment to Glencore with respect to any appreciation in the volume weighted average price of the Common Stock from the initial averaging period for a Swap to the final valuation period preceding the termination of the Swap. The overall effect of the Swap parties' cash payments based on the price of the Common Stock referenced in the Swaps is to provide Glencore International with economic exposure to price movements in the number of shares of Common Stock referenced in the Swaps during the relevant time periods.

The Swaps will not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Company and will not require Citi to acquire, hold, vote or dispose of any securities of the Company. Accordingly, the Reporting Persons disclaim any beneficial ownership of any shares of Common Stock that may be referenced in the Swaps or shares of Common Stock or other securities or financial instruments of the Company that may be held from time to time by Citi.

In connection with entry into the Swaps, the Company and the Reporting Persons have agreed that the Swaps and the transactions contemplated thereby will (i) not result in the Reporting Persons or Citi, or any of their respective affiliates or associates, being deemed to be a "Beneficial Owner" of, or to "beneficially own" any, shares of Common Stock, or constitute an "Acquiring Person" for purposes of the Company's Tax Benefit Preservation Plan, dated as of September 29, 2009 (the "Rights Plan"), and (ii) be deemed to constitute "Exempt Transactions" pursuant to, and in accordance with, Section 35 of the Rights Agreement. Capitalized terms used in the preceding sentence and not otherwise defined in the Schedule 13D shall have the meaning ascribed to them in the Rights Plan.

Pursuant to the Swap Agreement, on September 15, 2010 Glencore International received economic exposure to 4,729,302 notional shares of Common Stock, or approximately 5.10% of the outstanding Common Stock based on the number of outstanding shares set forth in Item 5, at a reference price of \$9.71927 per notional share of Common

Stock, under a swap that expires on September 17, 2012.

The foregoing descriptions of the Certificate of Designation, Governance Agreement, Registration Rights Agreement, Support Agreement, Letter Agreement and Swap Agreement are subject to, and qualified in their entirety by reference to, the full text of such documents and agreements, which are filed herewith or were previously filed with the Securities and Exchange Commission as exhibits to the Schedule 13D, and are hereby incorporated herein by reference.

Except for terms of the Certificate of Designation and the agreements described above in this Item 6, to the best knowledge of the Reporting Persons, there exists no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement (filed herewith)
2. Certificate of Designation of the Series A Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 8, 2008)
3. Standstill and Governance Agreement (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 8, 2008)

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4. Registration Rights Agreement (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 8, 2008)
5. Support Agreement (Incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 4, 2009)
6. Letter Agreement (Incorporated by reference to Exhibit 6 to the Schedule 13D filed with the Securities and Exchange Commission on April 7, 2010)
7. Master Terms and Conditions for Swap Transactions (Incorporated by reference to Exhibit 7 to the Schedule 13D filed with the Securities and Exchange Commission on July 6, 2010)
8. Consent Under Rights Plan (Incorporated by reference to Exhibit 8 to the Schedule 13D filed with the Securities and Exchange Commission on July 6, 2010)

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 31, 2011

Glencore International AG

By:	/s/ Richard Marshall	/s/ Steven Kalmin
Name:	Richard Marshall	Steven Kalmin
Title:	Officer	Officer

Glencore Holding AG

By:	/s/ Peter A. Pestalozzi	/s/ Andreas Hubmann
Name:	Peter A. Pestalozzi	Andreas Hubmann
Title:	Director	Director

Glencore AG

By:	/s/ Stefan Peter	/s/ Steven Blumgart
Name:	Stefan Peter	Steven Blumgart
Title:	Officer	Officer

## SCHEDULE 1

Set forth below are the names, business addresses and present principal occupations of the directors and executive officers of Glencore International AG, Glencore Holding AG and Glencore AG. The executive officers of each of Glencore International AG, Glencore Holding AG and Glencore AG are the same persons listed as directors of such company. Unless otherwise indicated, the present principal occupation of each person is with Glencore International AG. If no business address is given, the address is Baarermattstrasse 3, CH-6341, Baar, Switzerland. Unless otherwise indicated, all of the persons listed below are citizens of Switzerland. To the best knowledge of the Reporting Persons, except as set forth below, none of the persons listed below beneficially owns any shares of Common Stock.

## Directors of Glencore Holding AG:

Name	Principal Occupation	Business address	Share Ownership
Willy R. Strothotte (Citizen of Germany)	Chairman		19,000 shares of Common Stock (representing 19,000 shares which are subject to options presently exercisable) (1)
Ivan Glasenberg (Citizen of Australia)	Chief Executive Officer		
Andreas P. Hubmann	Officer of Glencore International AG –Accounting		
Peter A. Pestalozzi	Attorney, Pestalozzi Lachenal Patry Zurich Ltd.	Lowenstrasse 1 CH-8001 Zurich Switzerland	
Zbynek E. Zak	Non-Executive Director; former CFO of Glencore International AG (retired)	Buetzenweg 16 CH-6300 Zug Switzerland	
Craig A. Davis (Citizen of the US)	Non-Executive Director, former Chairman and CEO of Century Aluminum Company (retired)		457 shares of Common Stock

## Directors of Glencore International AG:

Name	Principal Occupation	Business address	Share Ownership
Willy R. Strothotte (Citizen of Germany)	Chairman		19,000 shares of Common Stock (representing 19,000 shares which are subject to options presently exercisable) (1)
Ivan Glasenberg (Citizen of Australia)	Chief Executive Officer		
Zbynek E. Zak	Non-Executive Director; former CFO of Glencore International AG (retired)	Buetzenweg 16 CH-6300 Zug Switzerland	
Peter A. Pestalozzi	Attorney, Pestalozzi Lachenal Patry Zurich Ltd.	Loewenstrasse 1 CH-8001 Zurich, Switzerland	

Craig A. Davis (Citizen of the US)	Non-Executive Director, former Chairman and CEO of Century Aluminum Company (retired)	457 shares of Common Stock
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## Directors of Glencore AG:

Name	Principal Occupation	Business address	Share Ownership
Willy R. Strothotte (Citizen of Germany)	Chairman		19,000 shares of Common Stock (representing 19,000 shares which are subject to options presently exercisable) (1)
Ivan Glasenberg (Citizen of Australia)	Chief Executive Officer		
Steven F. Kalmin (Citizen of Australia)	Chief Financial Officer		
Andreas P. Hubmann	Officer of Glencore International AG –Accounting		
Aristotelis Mistakidis (Citizen of the United Kingdom)	Glencore International AG – Head Zinc Copper		

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- (1) Represents shares underlying options that were issued to Mr. Willy R. Strothotte in connection with his service as a director of the Company. Mr. Strothotte holds such options as nominee for the Reporting Persons and disclaims beneficial ownership thereof, except to the extent of his pecuniary interest therein.



JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that this Amendment No. 12 to the statement on Schedule 13D is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: January 31, 2011

Glencore International AG

By:	/s/ Richard Marshall	/s/ Steven Kalmin
Name:	Richard Marshall	Steven Kalmin
Title:	Officer	Officer

Glencore Holding AG

By:	/s/ Peter A. Pestalozzi	/s/ Andreas Hubmann
Name:	Peter A. Pestalozzi	Andreas Hubmann
Title:	Director	Director

Glencore AG

By:	/s/ Stefan Peter	/s/ Steven Blumgart
Name:	Stefan Peter	Steven Blumgart
Title:	Officer	Officer

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