IMPACT ON COYOTES HOCKEY LLC ESTATE

CLAIMANTS	PSE BID[1]	*Payment %*	OTHER[2]	*Payment %*	OTHER[2]	Payment %	OTHER[2]	Payment %
	$212,500,000		***$140,000,000***		***$130,000,000***		***$90,000,000***	
DIP Loan Repayment	***$11,000,000***[3]	(100%)	***$17,000,000+***[4]	(100%)	***$17,000,000+***[4]	(100%)	***$17,000,000+***[4]	(100%)
Secured Creditors[5]	***$117,000,000***		***$117,000,000***		***$117,000,000***		***$117,000,000***	
• NHL	37,000,000	(100%)	37,000,000	(100%)	37,000,000	(100%)	37,000,000	(100%)
• SOF	80,000,000	(100%)	80,000,000	(100%)	80,000,000	(95%)	80,000,000	(45%)
Administrative (est)	***$1,000,000***[6]	(100%)	***$1,000,000+***[7]	(100%)	***$1,000,000+***[7]	(0%)	***$1,000,000+***[7]	(0%)
Unsecured Claims[8]	***$132,700,000 – 625,700,000***	(63%-- 13%)	***$127,700,000***	(4%)	***$127,700,000***	(0%)	***$127,700,000***	(0%)
• Trade/Other	21,300,000		21,300,000		21,300,000		21,300,000	
• Moyes	104,400,000		104,400,000		104,400,000		104,400,000	
• Glendale Rejection Claim	7,000,000 -- 500,000,000[9]		2,000,000[10]		2,000,000[10]		2,000,000[10]	
Equity Interests[11]	***$213,900,000***	(0%)	***$213,900,000***	(0%)	***$213,900,000***	(0%)	***$213,900,000***	(0%)
• Coyotes Holdings (Moyes) (91.8%)								
• Minority Holders (8.2%)								

[1] Assumes the Glendale Lease is rejected.

[2] As the Court is aware, currently there are no other offers. For purposes of comparison: (a) a series of hypothetical all cash bids of $140 (based on offer from Max Chambers), $130 million (an amount suggested by the press for the so-called "Reinsdorf" bid), and $90 million (based on net amount of an offer from Garvin Profit) is used; (b) based on NHL's proposed schedule (*see* note 4, below); and (c) with no rejection of the Glendale Arena lease.

[3] Estimate through 6/30/09 Closing Date. *See* Budget attached to *Debtors' Motion For Interim And Final Orders: (A) Authorizing Debtors To Obtain Post-Petition Financing; (B) Authorizing Use Of Cash Collateral; And (C) Determining Sufficiency of Adequate Protection* filed May 5, 2009 (Dkt 21), as well as the *Declaration Of Michael Nealy In Support Of DIP Motion* dated May 18, 2009 (Dkt 145).

[4] Dependent on how long a sale process is involved. This figure is estimated based on a mid-September 2009 Closing Date. *See Id.*

[5] *See Schedules of Assets And Liabilities* filed May 29, 2009 (Dkt 5), Sch. A.

[6] Assumes Court allowance.

[7] In addition to the amounts set forth above, PSE reserved the right to seek an administrative claim for expenses. No amount is attributable to that in this calculation.

[8] *See* note 5, Sch. F.

[9] Range based on Rejection Claim being capped pursuant to Bankruptcy Code §502(b)(6) and not being capped. Amount as per City of Glendale's counsel remarks in open Court. *See* Transcript of May 19, 2009 hearing at 82:5-6.

[10] The City of Glendale is owed prepetition amounts based on unpaid parking fees and related claims. *Id.* note 5, Sch. F.

[11] *See* Schedule A, attached.

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SCHEDULE A

Members	Capital Contribution	Equity Interest	Ownership Interest	Profits Interest	Priority Capital Interest
Coyotes Holdings, LLC	$61,500,000	22 Class A Units 39.5 Class B Units	91.7900%	59.6635%	$146,855,719
Wayne Gretzky	$1,000,000	One Class A Unit	1.4925%	14.9701%	0
Lake Street Leasing Corp.	$1,000,000	One Class A Unit	1.4925%	0.9701%	0
Jim Wikert	$1,000,000	One Class A Unit	1.4925%	0.9701%	0
John A. Breslow	$1,000,000	One Class A Unit	1.4925%	0.9701%	0
John A. Breslow Rollover IRA	$1,000,000	One Class A Unit	1.4925%	0.9701%	0
Shawn Hunter	$500,000	One-Half Class A Unit	0.7463%	3.4851%	0
Total	$67,000,000	100%	100%	82.0000%	
Managing Member Coyotes Holdings, LLC	0	0	0	13.0000%*	
Totals		100%		100.0000%	

*Coyotes Holdings, LLC, in its capacity as Managing Member of the Company has been granted a 35% profits interest in the Company. Pursuant to certain employment arrangements with Wayne Gretzky and Shawn Hunter, the Managing Member, and/or its predecessors, granted a 19% profits interest in the Company to Wayne Gretzky and a 3% profits interest in the Company to Shawn Hunter. Such grants were made by the Managing Member out of its 35% profits interest.