

November 12, 2010

To: Whom it may Concern

From: Michael Z. Kay
President & CEO (Retired)
LSG/Sky Chefs

RE: The Armstrong Group
Impact on Sky Chefs Results

I served as the President and CEO of LSG/Sky Chefs from 1991 until 2001. Sky Chefs is the global market share leader in the In Flight Food Service Industry. In 2001, it had revenues exceeding \$3 billion.

In 1995, Sky Chefs embarked on a major acquisition strategy as it set out to consolidate its industry. In the first of two acquisitions the impact in the United States was to grow from \$450 million to more than \$1 billion. With this growth came significant excess capacity of flight kitchens on or near domestic airports. Sky Chefs did not have an internal real estate management function and we decided not to create one, but rather to outsource the work of rationalizing our real estate requirements and improving our occupancy costs.

In 1996, we engaged The Armstrong Group as our outsourced real estate management provider. Their assignment was to mitigate lease liability in 18 locations which were existing Caterair facilities left idle from the Caterair acquisition. Here are some additional metrics that will demonstrate the scope of the work and the impact on the results by The Armstrong Group.

Markets:	Dallas Fort Worth; LaGuardia; John F. Kennedy; Honolulu; Montreal; Bloomington; Miami; Orlando; Raleigh Durham; Seattle; Philadelphia; Reno; San Francisco
Estimated Square Footage:	240,000
Net Savings:	\$22 million

In June 1998, The Armstrong Group served as an intermediary and a liaison between Sky Chefs and TriNet, who was a triple net landlord to 18 of our facilities. The Armstrong Group was responsible for scheduling and attending all engineering inspections of open and closed facilities in the United States. They negotiated all environmental remediation and building/roof restoration expenses, which were the responsibility of Sky Chefs. These negotiations resulted in a savings of approximately \$2 million over a two year period.

The Armstrong Group brings a combination of intense, seasoned focus to their assignments and a network of highly effective local brokers in locations across the country. They are tough negotiators and get even the toughest deals closed.

I would be pleased to speak directly to organizations considering an engagement with The Armstrong Group.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Z. Kay". The signature is fluid and cursive, with a long horizontal stroke extending to the left from the start of the name.

Michael Z. Kay