EXHIBIT D-2

CONTRARIAN CAPITAL MANAGEMENT, LLC

Multi-Strategy Distressed & Special Situation Investing

Investment Philosophy

Why focus on distressed investing?

When bonds / bank debt trade from a yield curve to a value basis, e.g. following an event such as a bankruptcy filing, it is often a very inefficient market where assets can trade at significant discounts to their inherent value. This can be caused by a number of factors, including: technical selling pressure when institutional and traditional investors are forced to sell due to credit downgrades or other constraints; lack of institutional research; limited market-making activities resulting in illiquidity.

Additionally, distressed situations exhibit high barriers to entry: they require considerable knowledge of the restructuring process, bankruptcy law and individual companies' legal documentation, and conventional valuation parameters are often inadequate.

This creates opportunities for firms such as Contrarian – with the necessary experience and expertise – to capture the 'spread' between a security's trading price and its inherent value and, over the long term, generate equity-like returns with the protection of being a creditor.

The Contrarian Approach

Identifying off-the-run distressed investment opportunities
-Search for less-heavily-trafficked ideas away from the crowd
-Specialize in privately-traded instruments with significant barriers t

Research beyond the numbers
-Strict requirement that all research is performed in-house
-Get behind the numbers and seek an 'edge' in each situation – gain a more accurate understanding of a company's capital structu legal framework and documentation and/or prospects than our competitors / the market

Focus on a company's fundamentals
-Identify good businesses with solid management, but bad balance that will revalue once the capital structure has been fixed
-Strong bias towards cash flow positive businesses (3-6x EBITDA)
-Preference for manufacturing (hard assets) versus service busines
-Never buy what will 'go away' in bankruptcy

Teamwork
-Ideas are analyzed from multiple perspectives by multiple investm professionals in an effort to minimize fundamental research errors

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CONTRARIAN CAPITAL MANAGEMENT, LLC

Multi-Strategy Distressed & Special Situation Investing

ABOUT | PEOPLE | STRATEGIES

The Distressed Equity Strategy

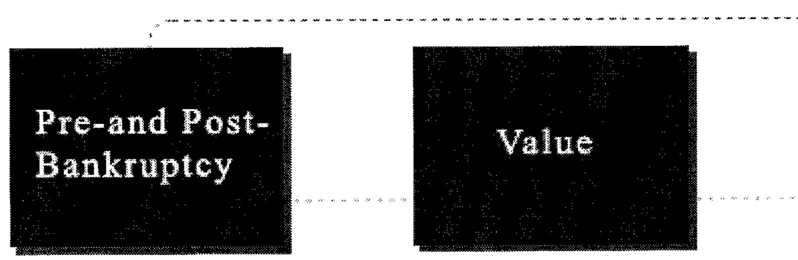
The Distressed Equity Strategy seeks to invest in a portfolio of 1) equities in companies emerging from bankruptcy, 2) bonds or bank debt that will be converted into equity, 3 equities in companies in or near financial distress, and 4) equities in general value and special situation companies.

The Distressed Equity Strategy has a global mandate, but primarily focuses on the US, and is permitted to invest throughout the capital structure.

The Distressed Equity Strategy does not employ leverage (except that inherent in short positions).

A portfolio of distressed, value, event-driven and special situation sec purchased at a discount to intrinsic value.
-By focusing on distress, the Strategy seeks to capture inefficiencies in the ‌
converting debt into equity.
-By focusing on other value and special situation, the fund leverages its valı
and opportunistic approach to investing.

Diversified portfolio of approximately 20 core positions
-Directional portfolio
-May be concentrated in industries or individual positions



This unparalleled distressed investing experience gives competitive advantε create-equity and post-bankruptcy equity investment opportunities

Broad network of contacts facilitating the identification of uncorrelated, ofl investment opportunities

Portfolio Manager: Mark Lee

Contrarian Capital Management, LLC

Multi-Strategy Distressed & Special Situation Investing

The Diversified Distressed Strategy

The Diversified Distressed strategy is the flagship strategy of Contrarian Capital Management and incorporates all asp distressed asset class.

The strategy has a continuous track record from 1986 and has never used leverage.

The strategy takes the best investment ideas generated throughout Contrarian and utilizes all 34 investment professio

The portfolio construction is as follows:

- 80% senior investments believed to be lower risk, including U.S. Senior Secured, European Senior Secured, Tra Estate, Long Short, Direct Lending, and Structured Products.
- 20% higher risk equity-like investments including U.S. Equities, European Equities, Private Equity, and Emergin

We target "good companies with bad balance sheets" and try to create positions at 5 times anticipated cash flow or les different themes in the portfolio so that one type of event or financial shock will not affect the entire portfolio. We use a approach in targeting industries that we expect to improve within the next 12 months for long positions and those wher material deterioration for short positions.

We get behind the numbers and in addition to traditional financial analysis use investigative research including discuss management, competitors, site visits, former employees etc.

Portfolio Manager: Jon Bauer

SUPERIOR COURT
Commercial Division
(Sitting as a court designated pursuant to the *Companies' Creditors Arrangement Act*)

N°. 500-11-036133-094

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

In the matter of Plan of Compromise or Arrangement of:

ABITIBIBOWATER INC. *& al*

Petitioners

- and -
ERNST & YOUNG INC.

Monitor

- and -
AURELIUS CAPITAL MANAGEMENT, LP *& al*

Petitioner-Noteholders

BS0350 **n/dos.:** 041053-1170

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ORIGINAL

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