

Global Liquidity

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**2008 A Vision for Tomorrow's Treasurer Conference**

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## Panel Participants

### Moderator

- Elyse Weiner
  - Managing Director, Global Product Head Liquidity & Investment



### Panelists

- Karl R. Witschonke
  - Assistant Treasurer, J.M. Huber Corporation
- Michael Gallanis
  - Partner & Corporate Practice Leader, Treasury Strategies
- Craig Callé
  - Former VP & Corporate Treasurer and Divisional CFO, Gateway, Inc.



A FAMILY OF SOLUTIONS



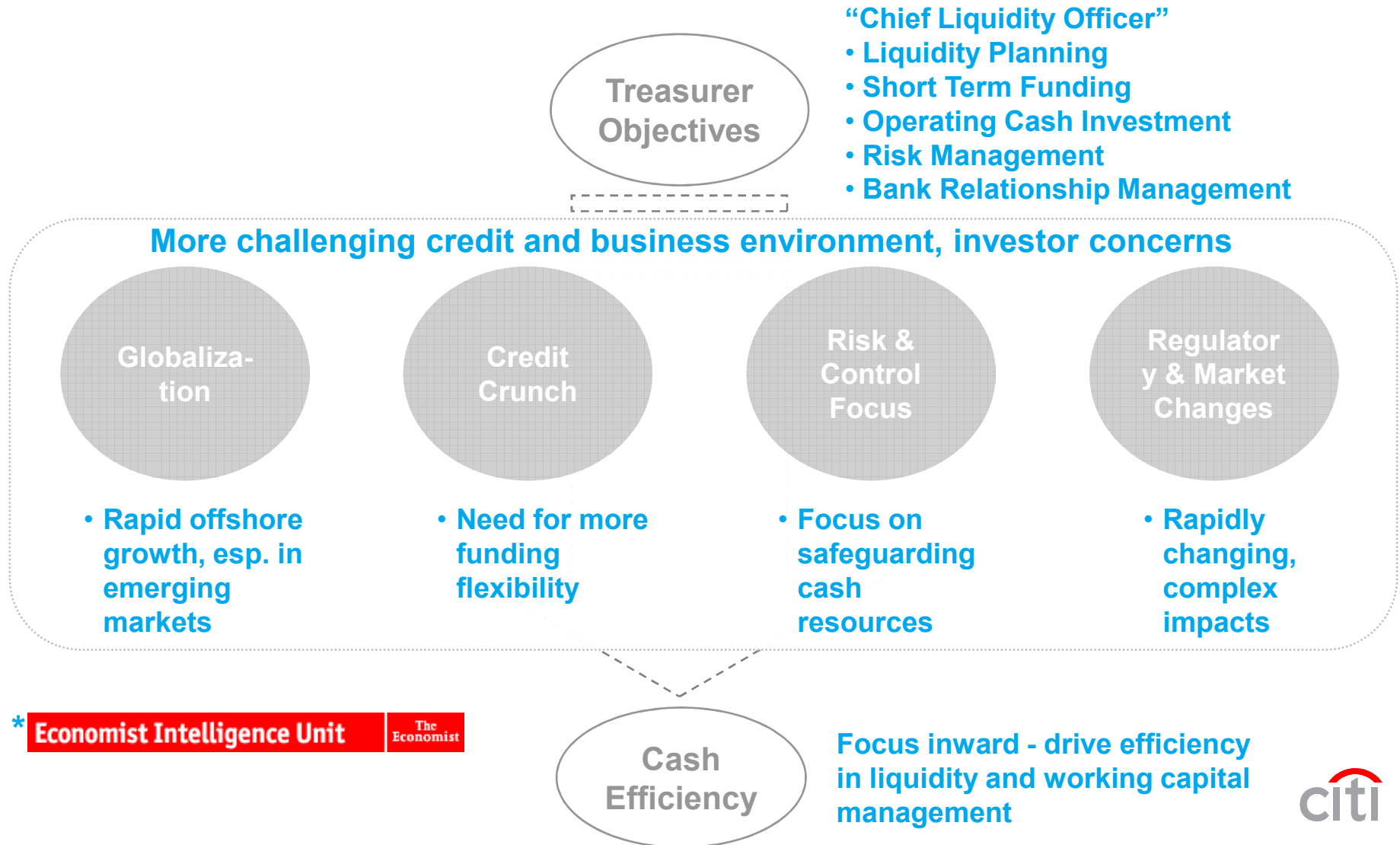
# Agenda

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- **Forces Impacting Treasury**
- **Treasury Concerns and Objectives**
- **A Roadmap for Success**
- **Panel Discussion**
- **Q&A**

# Forces Impacting Treasury

In today's challenging environment, senior finance executives are focusing on driving greater internal cash efficiency\*.



\* Economist Intelligence Unit | The Economist



# Treasury Concerns & Objectives

## Top Treasury Concerns

- Focus back to “...traditional objectives of optimizing liquidity and funding costs...while global cash management and treasury organization surfaced as top issues”

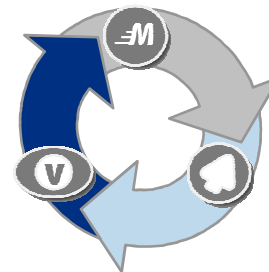


## Treasury Goals

- Expand HQ purview over global cash and liquidity management
- Centralize oversight over global cash resources
- Drive improvement in firm-wide working capital processes

## Taking Action

- Reengineering of internal treasury and cash operating processes
- Rationalization of banking structures...and banks
- Intensified use of technology



A Roadmap for  
Success  
**Structure**  
**Process**  
**Technology**  
**Information**

# Improving Cash Velocity & Access

## A Roadmap for Success

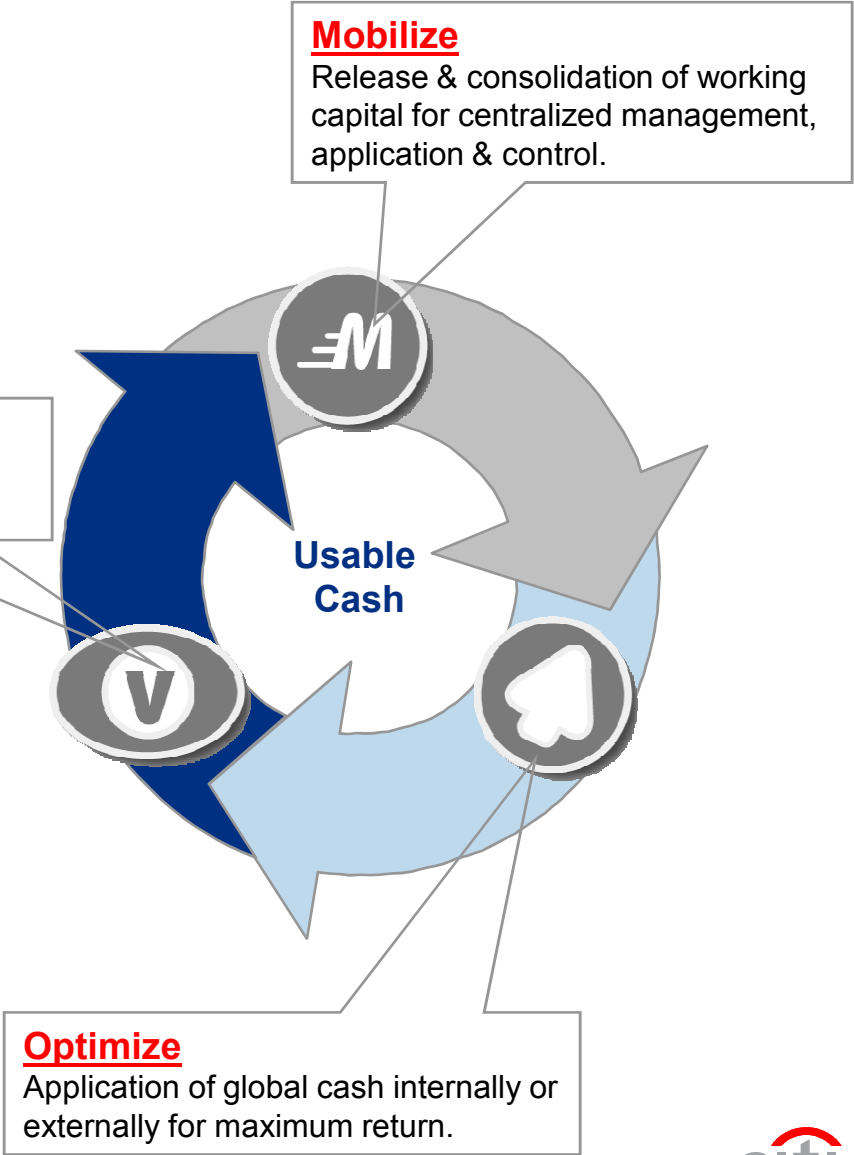
**▲ Cash Velocity**  
▲ Good value funds  
▼ Days working cap  
▼ Internal costs  
▼ Bank fees

Process Efficiency

**▲ Cash Access**  
▼ Funding cost  
▲ Cash yield  
▼ Debt levels

Structural Efficiency

**Visualize**  
Consolidated visibility over global cash positions.



# Discussion Points

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- **How has the current credit crisis affected your liquidity management and funding practices?**
  - Use of bank facilities versus debt capital markets
  - Emphasis on cash efficiency
  - Investments & investment policy
- **How have you used technology to promote straight-through cash management processing?**
  - Electronification and automation
  - Communication channels: bank and industry-wide channels for file and message exchange
  - Standardization of platforms, formats, instruments
- **How have recent regulatory changes impacted your ability to access local cash – either positively or negatively?**
  - Solutions for trapped cash in highly regulated countries
- **What structural & organizational changes have you made, or plan to make, to improve process and management efficiency**
  - Regional or global shared service and treasury centers
  - Further rationalization of banks and bank accounts
- **Information flow is critical across the various processes and disciplines**
  - How have you addressed information transparency within your organization?
- **What new liquidity & working capital management tools have you implemented or plan to implement?**
  - Pooling & interest optimization programs
  - Automated cash mobilization
  - Supply chain financing

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# Questions & Answers

