

Capital Cost Comments...

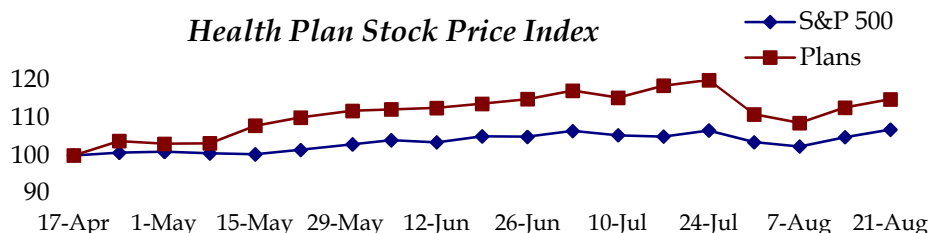
From August 15th to August 21st the health plan industry stock prices increased by an average of 1.9%, while up 16.1% for the year. The broader market, measured by the S&P 500, matched the weekly growth of the health plan industry at 1.9% and was higher by 7.8% since the beginning of the year. Health plan industry capitalization also grew at 1.9% for the week and is higher by 10.9% for the year.

Stock prices continued their upward momentum from last week as all plans posted gains. The group was led by Molina's increase of 3.2% followed closely by both Centene and Health Net, each appreciated by 3.1%. Humana's stock price grew by 2.8% followed by UnitedHealth's increase of 2.4% and Aetna's growth of 2.2%. The remaining health plans of CIGNA, Triple-S, Universal American, WellPoint, and WellCare posted equity price gains ranging from 0.1% to 1.6%.

Valuation indicators were higher for the week as Price-to-Trailing Twelve Months Earnings increased 2.5% to 26.2 times, while Price-to-Estimated 2014 Earnings was higher by 2.2% to 15.7 times. Price-to-Sales increased by 2.2% to 0.42 times and Price to Operating Earnings grew by 2.9% to 11.2 times. Price per Risk Member increased 2.2% to \$2,421 and Price per Total Member was up by 1.9% to \$1,785. There were no earnings releases by the health plans this week, therefore it can be assumed that the improving equity prices and valuation indicators were likely driven by improving optimism by investors. The health plan industry beta was 0.683 and the industry discount rate was 6.43%. All rates of change are calculated holding the universe of companies constant.

Health Plan Dashboard

| Capital Cost Indicators | Commercial | Medicaid | All |
|------------------------------------|------------|----------|---------|
| Equity Capital Costs | | | |
| Price-to-Sales | 0.51 | 0.25 | 0.42 |
| Price per Risk Member | \$3,143 | \$977 | \$2,421 |
| Price per Total Member | \$2,131 | \$977 | \$1,785 |
| Price-to-Operating Earnings | 9.1 | 15.4 | 11.2 |
| Price / Earnings | 17.4 | 46.8 | 26.2 |
| Price / 2014 Earnings | 13.8 | 19.9 | 15.7 |
| Health Plan Industry Beta | | | 0.683 |
| Health Plan Industry Discount Rate | | | 6.43% |



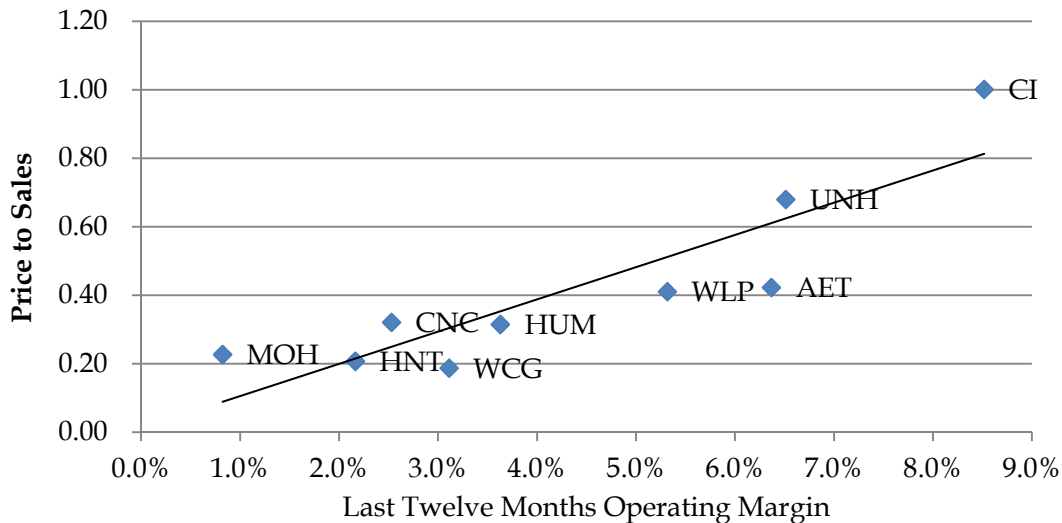
| Financial/Operational Metrics | Commercial | Medicaid | All |
|-------------------------------|------------|----------|-------|
| Revenue Growth | | | |
| Revenue Growth | 9.8% | 42.3% | 18.7% |
| Price Change | 5.9% | 12.5% | 7.7% |
| Insured Membership Growth | 2.0% | 23.0% | 7.7% |
| Profit Margin | | | |
| Operating Margin | 4.8% | 1.9% | 4.0% |
| Health Benefit Ratio | 83.7% | 85.4% | 84.2% |
| Administrative Exp. to Prem. | 10.7% | 13.2% | 11.4% |
| Return on Equity | | | |
| | 8.1% | 8.9% | 8.3% |
| Leverage and Solvency | | | |
| Debt to Capital | 17.1% | 17.0% | 17.1% |
| Medical Mo. of Tang. BV | 2.10 | 1.04 | 1.81 |
| Days of Claims Payable | 71.9 | 43.8 | 64.3 |
| Chg. Days of Claims Payable | 3.0 | 5.1 | 3.6 |

While we do not typically comment on personnel changes, Health Net's is notable since the company combined its CFO and COO positions. On August 19th, the company appointed James Woys as its EVP, Chief Financial and Operating Officer, and Interim Treasurer, effective September 2, 2014. The company stated that the decision was driven by its "...comprehensive effort to streamline the operations of the company..." Woys previously served as Health Net's EVP and COO since November 2007. Joseph C. Capezza, the company's Executive Vice President and CFO and Treasurer, will retire and help with the transition process under a consulting contract.

Regressions Based on Valuations

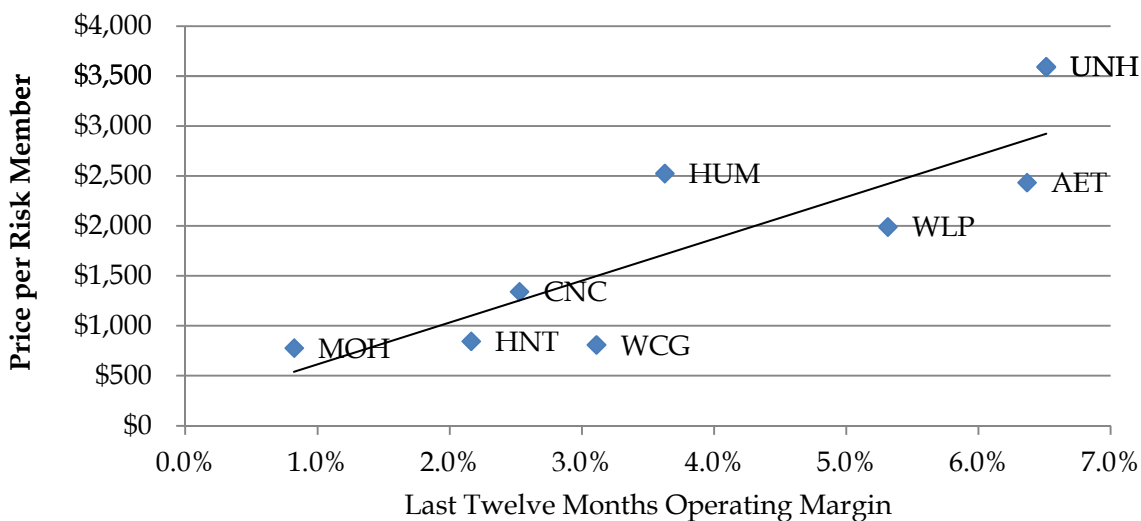
Last Twelve Months Operating Margin vs. Price-to-Sales

R² = 78.1%
P-Value = 0.2%



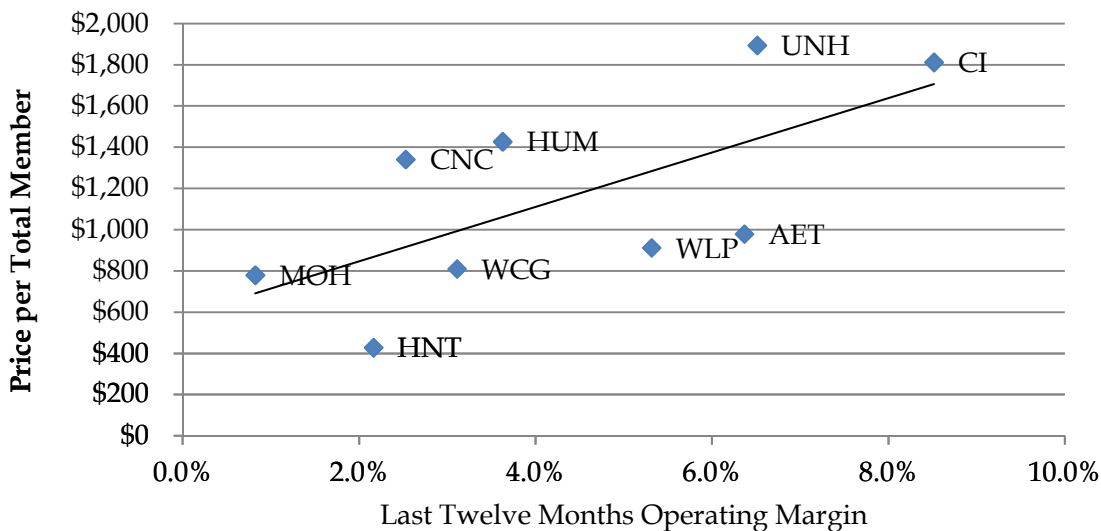
Last Twelve Months Operating Margin vs. Price Per Risk Member

R² = 71.6%
P-Value = 0.8%



Last Twelve Months Operating Margin vs. Price Per Total Member

R² = 44.0%
P-Value = 5.1%



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Although the information in this report has been obtained from sources which Sherlock Company believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. All opinions in this report constitute our judgment as of this date and are subject to change without notice. This report is intended for information purposes only and is not intended as investment advice. Sherlock Company is a Pennsylvania Corporation.

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Market Statistics
(000, Except Ratios)

| Ticker | Year End Data | Interim Data (Int.) | Stock Price 8/21/14 | Shares Outstanding (Int.) | Current Market Cap. | Valuation Ratios (a) | | | | | | | | | | |
|------------------------------------|---------------|---------------------|---------------------|---------------------------|---------------------|----------------------------------|-------------|-------------|-------------------------|---------------------|--------------------|-----------------------|------------------------|--------------------|---------------------|--------------|
| | | | | | | Price / Earnings Multiples (P/E) | | | Price to Op. Income LTM | Price to EBITDA LTM | Price to Sales LTM | Price Per Risk Member | Price per Total Member | Price to Net Worth | Price to Tang. Book | |
| | | | | | | Latest Year | Last 12 Mo. | Est. 2014 | | | | | | | | |
| Aetna Inc. | AET | 12/31/13 | 6/30/14 | \$79.35 | 360,300 | \$28,589,805 | 13.6 | 12.5 | 12.9 | 6.6 | 5.5 | 0.42 | \$2,435 | \$979 | 1.94 | 11.6 |
| CIGNA Corporation | CI | 12/31/13 | 6/30/14 | \$93.97 | 269,921 | \$25,364,476 | 12.7 | 12.6 | 13.0 | 11.8 | 9.3 | 1.00 | NM | \$1,812 | 2.30 | 10.0 |
| Health Net, Inc. | HNT | 12/31/13 | 6/30/14 | \$44.29 | 81,218 | \$3,597,145 | 22.4 | 35.6 | 19.2 | 9.6 | 8.3 | 0.21 | \$845 | \$428 | 1.97 | 2.9 |
| Humana Inc. | HUM | 12/31/13 | 6/30/14 | \$123.45 | 157,046 | \$19,387,329 | 18.3 | 18.5 | 15.2 | 8.7 | 7.2 | 0.32 | \$2,525 | \$1,427 | 1.94 | 3.1 |
| Triple-S Mgmt. Corporation | GTS | 12/31/13 | 6/30/14 | \$18.65 | 27,082 | \$505,073 | 14.6 | 13.3 | 8.5 | NM | NM | NM | NM | NM | 0.59 | 0.6 |
| UnitedHealth Group | UNH | 12/31/13 | 6/30/14 | \$83.77 | 991,000 | \$83,016,070 | 16.5 | 16.7 | 14.7 | 10.4 | 8.9 | 0.68 | \$3,592 | \$1,894 | 2.42 | (46.7) |
| Universal American Corp. | UAM | 12/31/13 | 6/30/14 | \$8.18 | 84,503 | \$691,235 | NM | NM | NM | NM | NM | NM | \$7,469 | \$7,469 | 1.10 | 1.3 |
| WellPoint, Inc. | WLP | 12/31/13 | 6/30/14 | \$113.12 | 286,000 | \$32,352,320 | 12.1 | 12.9 | 13.4 | 7.7 | 6.2 | 0.41 | \$1,991 | \$912 | 1.33 | (41.6) |
| Average or Total Commercial | | 8 | | | | \$193,503,453 | 15.8 (b) | 17.4 (b) | 13.8 (b) | 9.1 (b) | 7.6 | 0.51 | \$3,143 (b) | \$2,131 | 1.70 | (7.3) (b) |
| Centene Corporation | CNC | 12/31/13 | 6/30/14 | \$76.42 | 59,717 | \$4,563,593 | 26.1 | 24.6 | 22.2 | 12.7 | 10.3 | 0.32 | \$1,341 | \$1,341 | 2.84 | 5.2 |
| Molina Healthcare, Inc. | MOH | 12/31/13 | 6/30/14 | \$43.18 | 48,003 | \$2,072,770 | 51.6 | 102.2 | 24.9 | 27.6 | 12.0 | 0.23 | \$779 | \$779 | 2.26 | 3.5 |
| WellCare Health Plans, Inc. | WCG | 12/31/13 | 6/30/14 | \$63.04 | 43,867 | \$2,765,404 | 15.7 | 13.5 | 12.6 | 6.0 | 5.2 | 0.19 | \$809 | \$809 | 1.77 | 2.3 |
| Average or Total Medicaid | | 3 | | | | \$9,401,766 | 31.1 | 46.8 | 19.9 | 15.4 | 9.2 | 0.25 | \$977 (b) | \$977 | 2.29 | 3.6 |
| Average or Total All | | 11 | | | | \$202,905,219 | 20.4 (b) | 26.2 (b) | 15.7 (b) | 11.2 (b) | 8.1 | 0.42 | \$2,421 (b) | \$1,785 | 1.86 | (4.4) (b) |

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 - (e) Pro forma.
 - (f) Previous quarter data.
 - (g) Annualized Data
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Financial Statistics
(000, Except Ratios)

| | Revenue Trends | | | | | Price Trends | | | | Membership Trends | | | | | |
|------------------------------------|----------------|-----------|----------------|------------------|----------------|-----------------|----------------|-----------------|----------------|-------------------|----------------|-----------------|----------------|-----------------|----------------|
| | Annual Trends | | | Quarterly Trends | | PMPM | | | | Insured | | ASO | | Total | |
| | Latest Year | Pct. Chg. | Last 12 Months | Interim Quarter | Percent Change | Premiums | | Fees | | Interim Quarter | Percent Change | Interim Quarter | Percent Change | Interim Quarter | Percent Change |
| | | | | | | Interim Quarter | Percent Change | Interim Quarter | Percent Change | | | | | | |
| Aetna Inc. | \$46,131,300 | 33.9% | \$53,507,200 | \$14,233,300 | 25.9% | \$350 | 8.6% | \$31.04 | 13.2% | 9,283 | 10.6% | 13,821 | 1.8% | 23,104 | 5.2% |
| CIGNA Corporation | \$24,971,000 | 9.4% | \$25,775,000 | \$6,726,000 | 9.0% | \$419 (h) | 10.4% | \$27.52 (h) | 15.0% | 2,995 | -5.4% | 11,252 | 1.2% | 14,247 | -0.3% |
| Health Net, Inc. | \$10,923,450 | -2.2% | \$11,900,438 | \$3,409,349 | 25.1% | \$372 | 7.6% | \$18.03 | 10.7% | 2,919 | 17.4% | 2,849 | -0.6% | 5,768 | 7.8% |
| Humana Inc. | \$40,938,000 | 5.7% | \$44,067,000 | \$12,130,000 | 18.6% | \$303 | 3.0% | \$34.52 | 21.8% | 5,497 | 13.5% | 4,231 | -1.7% | 9,728 | 6.4% |
| Triple-S Mgmt. Corporation | \$2,087,480 | -2.8% | \$2,067,680 | \$516,300 | -2.4% | \$178 | 3.5% | \$6.35 | -28.3% | 524 | -7.9% | 1,611 | 44.6% | 2,148 | 27.1% |
| UnitedHealth Group | \$121,744,000 | 10.9% | \$125,235,000 | \$32,324,000 | 7.0% | \$406 | 3.0% | \$54.68 | 20.4% | 23,695 | 2.8% | 21,240 | -3.3% | 44,935 | -0.1% |
| Universal American Corp. | \$1,832,883 | -1.6% | \$1,718,957 | \$406,318 | -8.5% | \$988 | 1.9% | NA | NM | 121 | -9.8% | NA | NA | 121 | -9.8% |
| WellPoint, Inc. | \$70,191,400 | 16.0% | \$71,253,500 | \$18,230,000 | 3.6% | \$387 | 9.4% | \$22.07 | 0.9% | 14,700 | -5.4% | 17,391 | 15.4% | 32,091 | 4.8% |
| Average or Total Commercial | \$318,819,513 | 8.7% | \$318,819,513 | \$87,975,267 | 9.8% | \$425 | 5.9% | \$27.74 (b) | 7.7% | 59,733 | 2.0% | 72,395 | 8.2% | 132,142 | 5.1% |
| Centene Corporation | \$10,863,329 | 33.9% | \$13,218,980 | \$4,023,700 | 47.6% | \$381 | 11.7% | NA | NM | 3,165 | 23.4% | NA | NA | 3,165 | 23.4% |
| Molina Healthcare, Inc. | \$6,531,722 | 10.3% | \$7,744,761 | \$2,307,156 | 44.4% | \$334 | 19.4% | NA | NM | 2,255 | 22.1% | NA | NA | 2,255 | 22.1% |
| WellCare Health Plans, Inc. | \$9,509,054 | 28.2% | \$11,043,959 | \$3,139,500 | 34.9% | \$368 | 6.5% | NA | NM | 2,556 | 23.5% | NA | NA | 2,556 | 23.5% |
| Average or Total Medicaid | \$26,904,105 | 24.1% | \$26,904,105 | \$9,470,356 | 42.3% | \$361 | 12.5% | NM (b) | NM | 7,976 | 23.0% | NA | NA | 7,976 | 23.0% |
| Average or Total All | \$345,723,618 | 12.9% | \$345,723,618 | \$97,445,623 | 18.7% | \$408 | 7.7% | \$27.74 (b) | 7.7% | 67,709 | 7.7% | 72,395 | 8.2% | 140,118 | 10.0% |

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Financial Statistics
(000, Except Ratios)

Earnings Trends

| | Net Income | | | | Operating Income | | | | Op. Margin | | Earnings per Share | | | |
|------------------------------------|-----------------------|-----------------------|-----------|-----------------------|---------------------|--------------------|-----------|-----------------------|------------|-----------|--------------------|------------------|------------------|-----------|
| | Prev. Year | Latest Year | Pct. Chg. | Last 12 Months | Comp. Quarter | Interim Quarter | Pct. Chg. | Last 12 Months | Comp. Qtr. | Int. Qtr. | Prev. Year | Latest Year | Last 12 Mo. | Est. 2014 |
| Aetna Inc. | \$1,842,500 (c) | \$2,093,100 (c) | 13.6% | \$2,338,500 (c) | \$768,500 (c) | \$840,669 (c) | 9.4% | \$3,406,315 (c) | 6.8% | 5.9% | \$5.34 (c)(h) | \$5.83 (c)(h) | \$6.37 (c)(h) | \$6.17 |
| CIGNA Corporation | \$1,795,000 (c)(h) | \$2,100,000 (c)(h) | 17.0% | \$2,054,000 (c)(h) | \$545,000 (c)(h) | \$576,000 (h) | 5.7% | \$2,195,000 (c)(h) | 8.8% | 8.6% | \$6.20 (c)(h) | \$7.38 (c)(h) | \$7.43 (c)(h) | \$7.22 |
| Health Net, Inc. | \$138,171 (c) | \$158,777 (c) | 14.9% | \$147,838 (c) | \$84,758 (c) | \$97,908 (c) | 15.5% | \$257,323 (c) | 3.1% | 2.9% | \$1.66 (c) | \$1.97 (c) | \$1.24 (c) | \$2.31 |
| Humana Inc. | \$1,418,952 (c) | \$1,072,079 (c) | -24.4% | \$1,053,478 (c) | \$614,500 (c) | \$540,000 (c) | -12.1% | \$1,598,000 (c) | 6.0% | 4.5% | \$8.68 (c) | \$6.74 (c) | \$6.69 (c) | \$8.12 |
| Triple-S Mgmt. Corporation | \$53,900 (c) | \$35,543 (c) | -34.1% | \$39,859 (c) | \$9,882 (c) | \$28,100 (c) | 184.4% | \$21,499 (c) | 1.9% | 5.4% | \$1.89 (c) | \$1.28 (c) | \$1.40 (c) | \$2.18 |
| UnitedHealth Group | \$5,327,316 (c) | \$5,192,287 (c) | -2.5% | \$1,023,567 (c) | \$2,039,333 (c) | \$1,992,000 (c) | -2.3% | \$8,154,333 (c) | 6.7% | 6.2% | \$5.09 (c) | \$5.08 (c) | \$5.01 (c) | \$5.71 |
| Universal American Corp. | \$64,274 (c) | (\$1,470) (c) | -102.3% | (\$41,636) (c) | \$10,861 (c) | (\$4,819) (c) | -144.4% | (\$3,498) (c) | 2.4% | -1.2% | \$0.74 (c) | (\$0.02) (c) | (\$0.48) (c) | \$0.13 |
| WellPoint, Inc. | \$2,598,356 (c) | \$2,850,663 (c) | 9.7% | \$2,587,977 (c) | \$1,189,000 (c) | \$1,168,900 (c) | -1.7% | \$3,786,338 (c) | 6.8% | 6.4% | \$8.00 (c) | \$9.38 (c) | \$8.76 (c) | \$8.44 |
| Average or Total Commercial | | | -13.5% | | | \$5,238,758 | 6.8% | | 5.3% | 4.8% | | | | |
| Centene Corporation | \$99,677 (c) | \$164,564 (c) | 65.1% | \$180,237 (c) | \$70,988 (c) | \$92,672 (c) | 30.5% | \$334,156 (c) | 2.6% | 2.3% | \$1.86 (c) | \$2.93 (c) | \$3.10 (c) | \$3.45 |
| Molina Healthcare, Inc. | \$37,355 (c) | \$39,250 (c) | 5.1% | \$20,348 (c) | \$42,396 (c) | \$27,544 (c) | -35.0% | \$63,713 (c) | 2.7% | 1.2% | \$0.81 (c) | \$0.84 (c) | \$0.42 (c) | \$1.74 |
| WellCare Health Plans, Inc. | \$181,902 (c) | \$176,448 (c) | -3.0% | \$205,365 (c) | \$57,926 (c) | \$66,800 (c) | 15.3% | \$343,398 (c) | 2.5% | 2.1% | \$4.15 (c) | \$4.01 (c) | \$4.66 (c) | \$5.01 |
| Average or Total Medicaid | | | 22.4% | | | \$187,016 | 3.6% | | 2.6% | 1.9% | | | | |
| Average or Total All | | | -3.7% | | | \$5,425,774 | 5.9% | | 4.6% | 4.0% | | | | |

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Operating Statistics
(000, Except Ratios)

| | Operating Ratios | | | Balance Sheet Data and Ratios (Interim) | | | | | | | | | | | | |
|--|----------------------|--------------|----------------------------------|---|-----------------------------|--------------|------------------------|------------------|---------------------------|------------------------------|-------------------------------|-------------------------------------|--------------------|---------------------------|-------|-------|
| | Health Benefit Ratio | | Admin to Prem. Int. Qtr | Long Term Debt(d) | Debt to Capital Ratio | Net Worth | ROE, Last 12 Mo. | Intangi- bles | Tangible Book Value | Net Worth Per Share | Tang. Book Per Share | Med Exp Mos. of Tang. B.V. | Working Capital | Days of Claims Payable | | |
| | Int. Qtr. | Pct. Chg. | | | | | | | | | | | | Comp. | Int. | Chg. |
| Aetna Inc. | 83.1% | 0.5% | 13.1% (h) | \$7,612,400 | 21.0% | \$14,752,800 | 15.9% | \$12,288,400 | \$2,464,400 | \$40.95 | \$6.84 | 1.28 | \$13,593,800 | 86.4 | 84.6 | (1.8) |
| CIGNA Corporation | 80.9% (h) | 1.5% | 9.2% (h) | \$5,022,000 | 16.5% | \$11,051,000 | 18.6% | \$8,525,000 | \$2,526,000 | \$40.94 | \$9.36 | 1.80 | \$4,574,000 | 46.8 | 49.2 | 2.4 |
| Health Net, Inc. | 84.7% (h) | -0.2% | 12.7% (h) | \$499,402 | 12.2% | \$1,821,881 | 8.1% | \$579,115 | \$1,242,766 | \$22.43 | \$15.30 | 1.35 | \$1,629,367 | 42.2 | 49.1 | 7.0 |
| Humana Inc. | 83.5% (h) | 0.0% | 8.1% (h) | \$2,595,000 | 11.8% | \$10,000,000 | 10.5% | \$3,696,000 | \$6,304,000 | \$63.68 | \$40.14 | 1.95 | \$8,101,000 | 46.8 | 45.1 | (1.7) |
| Triple-S Mgmt. Corporation | 81.6% (h) | -4.2% | 12.6% (h) | \$88,310 | 14.9% | \$857,239 | 4.6% | \$25,397 | \$831,842 | \$31.65 | \$30.72 | 6.30 | \$625,438 | 88.1 | 95.5 | 7.4 |
| UnitedHealth Group | 85.9% (h) | 1.3% | 8.2% (h) | \$17,109,000 | 17.1% | \$34,238,000 | 3.0% | \$36,017,000 | (\$1,779,000) | \$34.55 | (\$1.80) | (0.22) | \$15,009,000 | 49.0 | 45.3 | (3.7) |
| Universal American Corp. | 87.4% (h) | 4.2% | 13.8% (h) | \$103,447 | 13.0% | \$629,968 | -6.6% | \$95,288 | \$534,680 | \$7.45 | \$6.33 | 4.52 | (\$108,358) | 151.6 | 161.8 | 10.3 |
| WellPoint, Inc. | 82.7% (h) | -1.1% | 7.9% (h) | 14,037,800 | 30.3% | \$24,376,900 | 10.6% | \$25,153,900 | (\$777,000) | \$85.23 | (\$2.72) | (0.17) | \$17,129,600 | 40.6 | 44.9 | 4.3 |
| Average or Total Commercial | 83.7% | 0.3% | 10.7% | | 17.1% | | 8.1% | | | | | 2.10 | | 68.9 | 71.9 | 3.0 |
| Centene Corporation | 81.9% (h) | -3.7% | 16.7% | \$884,890 | 16.2% | \$1,605,622 | 11.2% | \$723,972 | \$881,650 | \$26.89 | \$14.76 | 0.89 | \$1,204,144 | 43.8 | 43.0 | (0.9) |
| Molina Healthcare, Inc. | 85.7% (h) | 2.1% | 13.7% (h) | \$425,709 | 17.0% | \$917,070 | 2.2% | \$319,231 | \$597,839 | \$19.10 | \$12.45 | 0.93 | \$740,909 | 32.8 | 43.6 | 10.8 |
| WellCare Health Plans, Inc. | 88.6% (h) | 0.5% | 9.2% | \$600,000 | 17.8% | \$1,559,800 | 13.2% | \$343,400 | \$1,216,400 | \$35.56 | \$27.73 | 1.31 | \$1,296,400 | 39.6 | 45.0 | 5.3 |
| Average or Total Medicaid | 85.4% | -0.4% | 13.2% | | 17.0% | | 8.9% | | | | | 1.04 | | 38.8 | 43.8 | 5.1 |
| Average or Total All | 84.2% | 0.1% | 11.4% | | 17.1% | | 8.3% | | | | | 1.81 | | 60.7 | 64.3 | 3.6 |

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(h) Sherlock Company Estimates

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