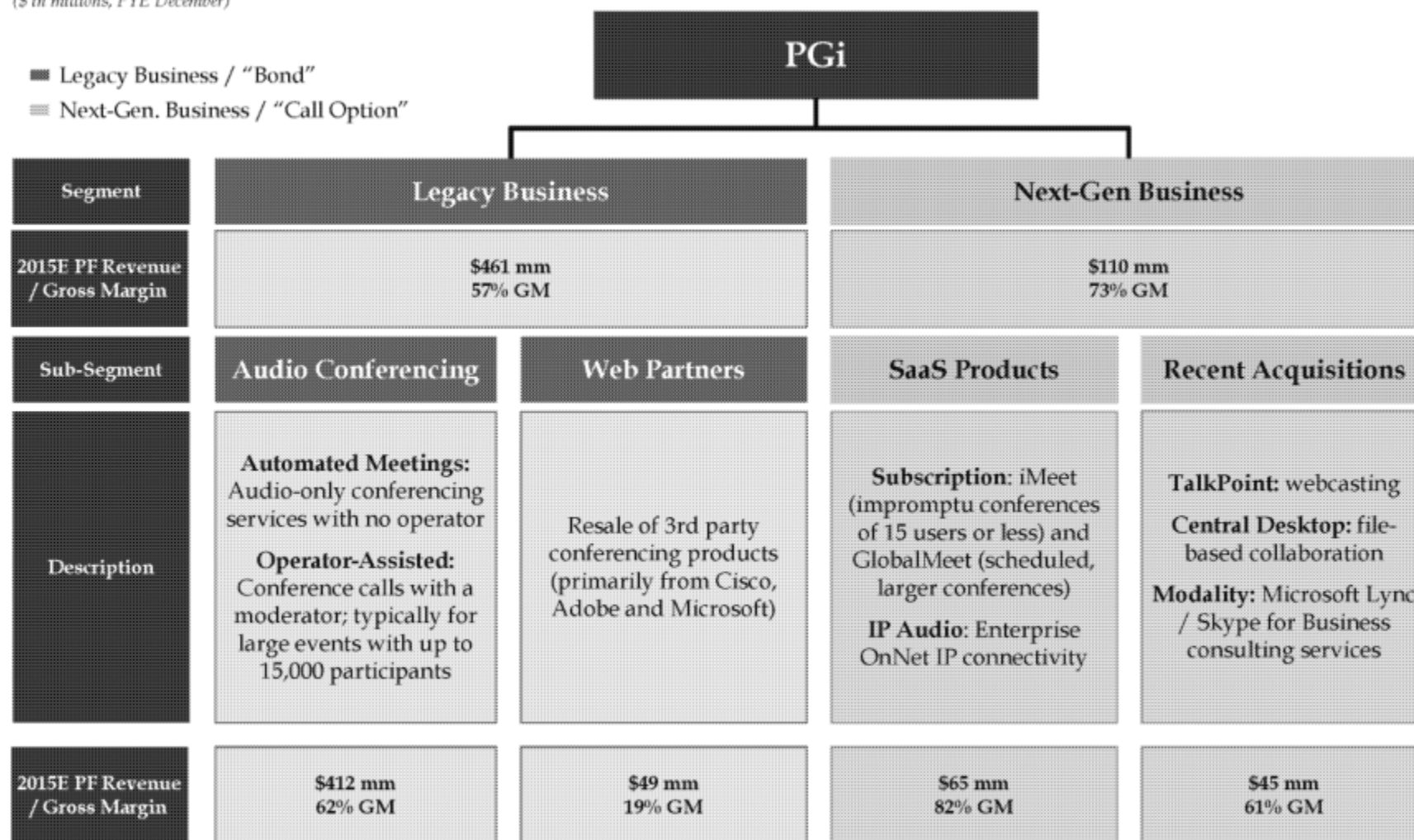


PGi: Business Segment Overview at Entry

(\$ in millions, FYE December)



Underwriting Case	2015E Rev.	2020E Rev.	CAGR
■ Legacy Business / "Bond"	\$461	\$327	(7%)
■ Next-Gen. Business / "Call Option"	\$110	\$254	18%



Note: Please see "Case Studies" for important considerations relating to this underwriting case. Amounts above represent estimated forecast prior to closing the acquisition and have not been updated since the acquisition. Actual results may differ.

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