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If you invest in our Class A common stock in this offering, your ownership interest in us will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book deficit per share of our common stock after this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book deficit per share attributable to the shares of common stock held by existing stockholders.

Our pro forma net tangible book deficit as of June 30, 2015 and after giving effect to the Reorganization and the 2015 Refinancing was approximately \$(18.8) billion, or \$(26.22) per share of our common stock. We calculate pro forma net tangible book deficit per share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of shares of common stock outstanding.

After giving effect to (i) the Reorganization and the 2015 Refinancing, (ii) our sale of the shares in this offering at an assumed initial public offering price of \$19.00 per share, the midpoint of the price range described on the cover of this prospectus, and (iii) the application of the net proceeds from this offering, our pro forma as adjusted net tangible book deficit on June 30, 2015 would have been \$(16.4) billion, or \$(18.37) per share of our common stock. This amount represents an immediate decrease in pro forma net tangible book deficit of \$7.85 per share to existing stockholders and an immediate and substantial dilution in net tangible book value of \$37.37 per share to new investors purchasing shares in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of Class A common stock	\$ 19.00
Pro forma net tangible book value (deficit) per share as of June 30, 2015	\$(26.22)
Increase in pro forma tangible book value (deficit) per share attributable to new investors	<u>\$ 7.85</u>
Pro forma as adjusted net tangible book value (deficit) per share after this offering	<u>\$(18.37)</u>
Dilution per share to new investors	<u>\$(37.37)</u>

Dilution is determined by subtracting pro forma as adjusted net tangible book deficit per share of common stock after the offering from the initial public offering price per share of Class A common stock.

If the underwriters exercise in full their option to purchase additional shares, the pro forma as adjusted tangible book deficit per share after giving effect to the offering would be \$(17.47) per share. This represents a decrease in pro forma as adjusted net tangible book deficit of \$0.90 per share to the existing stockholders and results in dilution in pro forma as adjusted net tangible book value of \$36.47 per share to new investors.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions and offering expenses payable by us, a \$1.00 increase or decrease in the assumed initial public offering price of \$19.00 per share, the midpoint of the range set forth on the cover of this prospectus, would decrease or increase the pro forma as adjusted net tangible book deficit attributable to new investors purchasing shares in this offering by \$0.15 per share and would increase or decrease the dilution to new investors by \$0.85 per share.