



# Dilution Overview

January 13, 2016



# Dilution Summary

<i>(in millions)</i>	Number of shares	Commentary
Shares outstanding	316.7	Per 9/30/2015 10-Q
Net new shares from RSUs	9.7	Per 9/30/2015 10-Q
<b>Current FDSO</b>	<b>326.4</b>	
New warrants from Second Lien	28.6	A1 and A2 warrants
New shares from equity exchanges	51.9	See side bar
<b>Pro forma FDSO, New Second Lien</b>	<b>406.9</b>	

	Debt exchanged for equity	Equity value
Series A	\$44,326,000	\$35,666,356
Series B	10,500,000	7,350,000
Series C	71,000,000	41,920,000
Series D	37,000,000	22,200,000
Series E	43,000,000	25,200,000
Series F	38,500,000	22,100,000
Preferred	158,327,000	56,312,704
<b>Total Equity Value</b>		<b>\$210,749,060</b>
<b>Equivalent shares issued</b>		<b>51,897,757</b>

# Overview of Shares Registered

<b>New shares issuable</b>	
Shares issued for debt exchange	37,462,811
Shares issued for preferred equity exchange	14,434,846
Shares issued for new warrants	26,361,063
Shares remaining for unexercised warrants <sup>(1)</sup>	2,258,832
Shares issuable upon conversion of new convertible bond	29,999,993
<b>Total new shares to be registered</b>	<b>110,517,545</b>
Less: potential future dilution from exchanged converts	(20,583,459)
Less: potential future dilution from exchanged preferred	(8,987,685)
<b>Net shares issuable</b>	<b>80,946,400</b>

(1) denotes total shares underlying