



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
Current FDSO	326.4	
New warrants from Second Lien	28.6	A1 and A2 warrants
New shares from equity exchanges	51.9	See side bar
Pro forma FDSO, New Second Lien	406.9	

	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
Total Equity Value		\$210,749,060
Equivalent shares issued		51,897,757

Overview of Shares Registered

New shares issuable	
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 ⁽¹⁾	2,258,832
Shares issuable upon conversion of new convertible bond	29,999,993
Total new shares to be registered	110,517,545
Less: potential future dilution from exchanged converts	(20,583,459)
Less: potential future dilution from exchanged preferred	(8,987,685)
Net shares issuable	80,946,400

(1) denotes total shares underlying