Project Pine

Projections benchmarking

January 31, 2018

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.
Discussion agenda

A. Executive summary

B. Benchmarking analysis relative to Pine research analyst models

C. Benchmarking analysis relative to peer group research analyst expectations

D. Detailed comparison to prior versions of preliminary projections
Recent updates

- We understand from management that preliminary projections were developed as part of the due diligence process with potential buyers in December 2017 (“Dec 2017 Projections”).
  - These projections were based on 9/30/2017 actual results, expected results for Q4 2017E, pro forma impact of several recent transactions (Tecmo, ADC, NatGen Policy System) and operating expectations over the 5-year projection period of 2018E – 2022E

- Updated projections (“Jan 24, 2018 Projections” or “Case 1”) were provided more recently to reflect several updates:
  - Q4 2017E revised to better reflect certain actual results for the quarter, primarily revenue related
  - Updates to 2018E -2022E based on recent market conditions
  - Certain expense updates related to the Tecmo divestiture and the National General policy management system transaction, as well as related to allocations between operating segments
  - Operating income adjustments for the ADC reinsurance transaction
  - Effective corporate tax rate updated to 21%, from 28% in the Dec 2017 Projections
  - Revised share repurchase assumptions over the projection period

- Overall impact of Case 1 is somewhat lower operating earnings in the near term periods of Q4 2017E and full year 2017E – 2019E, and somewhat higher operating earnings in the later years of the projection period of 2020E – 2022E

- Management indicated that certain P&L line items (loss and LAE ratio, expense ratio, fee income, etc.) as well as Balance Sheet items (Goodwill, DAC, Assets, etc.) may continue to change modestly as part of the 2017 accounting close
Projections summary (2/2)

**Alternative Scenario**

- At the request of the Special Committee, management provided a preliminary alternative scenario ("Jan 31, 2018 Projections" or "Case 2")

- The Case 2 Projections represents a somewhat more challenging operating environment, reflecting the reputational and business pressures faced by Pine, the curtailment of an active M&A strategy that has historically driven growth, and a more conservative balance sheet in light of rating agency concerns

- Key model changes relative to Case 1 include:
  - Gross written premium growth more consistent with industry levels
  - Combined ratios more consistent with industry levels
  - Growth rate of Service and fee revenues revised to 3% from 5%
  - Elimination of growth in annual dividend
  - Reduction of share repurchases
  - Moderation of growth in investment yield, to 5bps from 10bps per annum

- Overall impact is annual earnings growth more consistent with industry peers, although still at the high end, and ROEs towards the low end of peers

- Detailed comparison and bridge analysis between scenarios, as well as relative to the Dec 2017 Projections is provided
Section B

Benchmarking analysis relative to Pine research analyst models
Premium comparison
FY 2018

Gross written premiums ($bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Premium ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compass Point</td>
<td>$9.2</td>
</tr>
<tr>
<td>FBR</td>
<td>$9.1</td>
</tr>
<tr>
<td>JMP</td>
<td>$9.1</td>
</tr>
<tr>
<td>KBW</td>
<td>$8.9</td>
</tr>
<tr>
<td>Pine - Case 1</td>
<td>$8.9</td>
</tr>
<tr>
<td>William Blair</td>
<td>$8.9</td>
</tr>
<tr>
<td>Pine - Case 2</td>
<td>$8.6</td>
</tr>
<tr>
<td>Suntrust</td>
<td>$8.3</td>
</tr>
</tbody>
</table>

Research median: $9.0

Net earned premiums ($bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Premium ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBR</td>
<td>$5.8</td>
</tr>
<tr>
<td>Pine - Case 1</td>
<td>$5.5</td>
</tr>
<tr>
<td>JMP</td>
<td>$5.4</td>
</tr>
<tr>
<td>Pine - Case 2</td>
<td>$5.4</td>
</tr>
<tr>
<td>Compass Point</td>
<td>$5.3</td>
</tr>
<tr>
<td>KBW</td>
<td>$5.3</td>
</tr>
<tr>
<td>William Blair</td>
<td>$5.2</td>
</tr>
<tr>
<td>Suntrust</td>
<td>$4.9</td>
</tr>
</tbody>
</table>

Research median: $5.3

Note: See pages 24 – 25 for detail research model summaries.
Source: Wall Street research. Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit
Underwriting comparison

FY 2018

Loss ratio

William Blair 71.0%
KDW 70.1%
JMP 69.1%
FBR 69.0%
Compass Point 68.9%
Suntrust 68.5%
Pine - Case 2 68.5%
Pine - Case 1 67.1%

Research median: 69.0%

Expense ratio

KDW 27.5%
Suntrust 27.4%
Pine - Case 2 27.2%
Compass Point 27.0%
Pine - Case 1 27.0%
William Blair 27.0%
FBR 26.8%
JMP 26.0%

Research median: 27.0%

Combined ratio

William Blair 98.0%
KDW 97.6%
Compass Point 95.9%
Suntrust 95.9%
FBR 95.8%
Pine - Case 2 95.7%
JMP 95.1%
Pine - Case 1 94.2%

Research median: 95.9%

Note: See pages 24 – 25 for detail research model summaries.
Source: Wall Street research, Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit
Income comparison
FY 2018

Underwriting income ($mm)

<table>
<thead>
<tr>
<th>Entity</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pine - Case 1</td>
<td>$316</td>
</tr>
<tr>
<td>JMP</td>
<td>$264</td>
</tr>
<tr>
<td>FBR</td>
<td>$245</td>
</tr>
<tr>
<td>Pine - Case 2</td>
<td>$231</td>
</tr>
<tr>
<td>Compass Point</td>
<td>$218</td>
</tr>
<tr>
<td>Suntrust</td>
<td>$202</td>
</tr>
<tr>
<td>KBW</td>
<td>$128</td>
</tr>
<tr>
<td>William Blair</td>
<td>$104</td>
</tr>
</tbody>
</table>

Research median: $210

Other income & expenses (incl. service and fee income, net investment income, interest expense, corporate etc.) ($mm)

<table>
<thead>
<tr>
<th>Entity</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Blair</td>
<td>$232</td>
</tr>
<tr>
<td>FBR</td>
<td>$192</td>
</tr>
<tr>
<td>KBW</td>
<td>$184</td>
</tr>
<tr>
<td>Suntrust</td>
<td>$175</td>
</tr>
<tr>
<td>JMP</td>
<td>$100</td>
</tr>
<tr>
<td>Compass Point</td>
<td>$63</td>
</tr>
<tr>
<td>Pine - Case 1</td>
<td>$37</td>
</tr>
<tr>
<td>Pine - Case 2</td>
<td>$37</td>
</tr>
</tbody>
</table>

Research median: $180

Note: See pages 24 – 25 for detail research model summaries.
Source: Wall Street research, Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit
Income comparison (cont’d)
FY 2018

Pre-tax income
- FBR: $437
- Suntrust: $377
- JMP: $363
- Pine - Case 1: $353
- William Blair: $337
- KBW: $312
- Compass Point: $291
- Pine - Case 2: $268

After-tax income
- FBR: $283
- KBW: $276
- Compass Point: $209
- JMP: $257
- William Blair: $256
- Suntrust: $255
- Pine - Case 1: $244
- Pine - Case 2: $176

Earnings per share
- FBR: $1.45
- KBW: $1.40
- Compass Point: $1.36
- JMP: $1.30
- Suntrust: $1.30
- William Blair: $1.30
- Pine - Case 1: $1.21
- Pine - Case 2: $0.87

Tax rate:
- FBR: 25.0%
- KBW: 20.0%
- Compass Point: 19.9%
- JMP: 21.0%
- William Blair: 27.0%
- Suntrust: 35.0%
- Pine - Case 1: 21.0%
- Pine - Case 2: 21.0%

Research median:
- Pre-tax income: $350
- After-tax income: $263
- Earnings per share: $1.33

Note: See pages 24 – 25 for detail research model summaries.
Source: Wall Street research, Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit.
Section C

Benchmarking analysis relative to peer group research analyst expectations
Net written premiums growth

2018 / 2017 NWP growth

2019 / 2018 NWP growth

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Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise.
(a) AIZ projections taken as average of Dowling and SunTrust estimates for 2018 and taken as Dowling estimate for 2019.
Source: FactSet, SNL Financial, Dowling, Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit

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Underwriting analysis
Combined ratio

2018 combined ratio

2019 combined ratio

Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise.

Source: FactSet, SNL Financial, Dowling. Pine projections based on Pine Management and are pro-forma for Tecno sale; FY 2017 pending KPMG audit.

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Underwriting analysis

Loss ratio

2018 loss ratio

| Company | JRVR | Pine - Case 2 | Pine - Case 1 | PRA | EIG | NAVG | AFG | CNA | WRB | THG | AGII | SIGI | AMSF | MKL | AIZ |
|---------|-----|---------------|---------------|-----|-----|------|-----|-----|-----|-----|-----|------|------|-----|-----|-----|
| Loss    | 68.8% | 68.5% | 67.2% | 63.9% | 63.1% | 62.6% | 62.3% | 61.9% | 61.8% | 61.7% | 59.1% | 59.0% | 58.9% | 56.8% | 28.8% |

Peer median: 61.8%

2019 loss ratio

| Company | JRVR | Pine - Case 2 | Pine - Case 1 | PRA | EIG | NAVG | AFG | CNA | WRB | THG | AGII | SIGI | AMSF | MKL | AIZ |
|---------|-----|---------------|---------------|-----|-----|------|-----|-----|-----|-----|-----|------|------|-----|-----|-----|
| Loss    | 69.1% | 68.5% | 66.8% | 65.0% | 63.9% | 62.9% | 62.7% | 62.3% | 62.1% | 61.5% | 59.7% | 58.9% | 58.9% | 58.6% | 29.1% |

Peer median: 62.1%

Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise.
(a) AIZ projections taken as average of Dowling and SunTrust estimates for 2018 and taken as Dowling estimate for 2019.
Source: FactSet, SNL Financial, Dowling. Pine projections based on Pine Management and are pre-forma for Tecmo sale; FY 2017 pending KPMG audit
Underwriting analysis
Expense ratio

2018 expense ratio

|   | AIZ | AGII | MKL | NAVG | SIGI | THG | CNA | WRB | EIG | AFG | PRA | Pine - Case 2 | JRVR | Pine - Case 1 | AMSF |
|---|-----|------|-----|------|------|-----|-----|-----|-----|-----|-----|                |      |                |      |
| 64.9% | 38.1% | 38.0% | 35.7% | 34.4% | 33.9% | 33.9% | 33.1% | 31.5% | 30.6% | 30.1% | 27.2% | 27.2% | 27.0% | 25.0% |

Peer median: 33.9%

2019 expense ratio

|   | AIZ | AGII | MKL | NAVG | SIGI | THG | CNA | WRB | EIG | AFG | PRA | Pine - Case 2 | JRVR | Pine - Case 1 | AMSF |
|---|-----|------|-----|------|------|-----|-----|-----|-----|-----|-----|                |      |                |      |
| 60.0% | 37.5% | 37.3% | 35.4% | 34.4% | 34.2% | 33.4% | 33.1% | 31.3% | 30.6% | 30.0% | 27.1% | 26.9% | 26.7% | 25.0% |

Peer median: 33.4%

Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise.
(a) AIZ projections taken as average of Dowling and SunTrust estimates for 2018 and taken as Dowling estimate for 2019.
Source: FactSet, SNL Financial, Dowling, Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit
Return on equity

2018 ROE

AMSF | 15.0%
AFG  | 12.0%
JRV  | 11.1%
SIGI | 10.9%
THG  | 10.5%
AIZ  | 9.9%
WRB  | 8.9%
EIG  | 8.0%
CNA  | 7.6%
Pine - Case 1 | 7.3%
PRA  | 6.4%
AGII | 6.2%
NAV  | 5.8%
Pine - Case 2 | 5.4%
MKL  | 5.0%

Peer median: 8.9%

2019 ROE

AMSF | 13.3%
AFG  | 11.2%
JRV  | 11.0%
AIZ  | 10.5%
SIGI | 10.4%
THG  | 9.9%
WRB  | 8.5%
Pine - Case 1 | 8.5%
EIG  | 7.6%
CNA  | 7.3%
AGII | 6.8%
PRA  | 6.3%
Pine - Case 2 | 5.7%
NAV  | 5.7%
MKL  | 4.2%

Peer median: 8.5%

Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise. Estimates may or may not reflect impact of tax reform.
Source: FactSet, SNL Financial, Dowling. Pine projections based on Pine Management and are pro-forma for Tecno sale; FY 2017 pending KPMG audit
Operating income growth

2018 / 2017 growth

Peer median: 27.9%

2019 / 2018 growth

Peer median: 0.3%

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Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise. Estimates may or may not reflect impact of tax reform. Source: FactSet, SNL Financial, Dowling. Pine projections based on Pine Management and are pro-forma for Tecno sale; FY 2017 pending KPMG audit.
Earnings per share growth

2018 / 2017 growth

2019 / 2018 growth

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Note: Consensus estimates for peers taken from FactSet estimates where available and SNL Financial otherwise. Estimates may or may not reflect impact of tax reform. Source: FactSet, SNL Financial, Dowling. Pine projections based on Pine Management and are pro-forma for Tecma sale; FY 2017 pending KPMG audit.
Section D

Detailed comparison to prior projections
2017Q4 operating income change
Dec 2017 projections compared to Case 1 and Case 2 projections

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec 2017 projections</th>
<th>Gross written premium</th>
<th>Loss ratio</th>
<th>Expense ratio</th>
<th>Service and fee income</th>
<th>Investment income</th>
<th>Other</th>
<th>Case 1 and Case 2 projections</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$57.4</td>
<td>$3.3 (16.8%)</td>
<td>$9.8 (50.1%)</td>
<td>$0.0 0.0%</td>
<td>$0.0 0.0%</td>
<td>$0.1 0.7%</td>
<td>$6.6 (33.9%)</td>
<td>$37.9</td>
</tr>
</tbody>
</table>

Source: Pine projections based on Pine Management and are pro-forma for Tecmo sake; FY 2017 pending KPMG audit
2018E operating income change
Dec 2017 projections vs. Case 1 projections vs. Case 2 projections

Source: Pine projections based on Pine Management and are pro-forma for Tecno sale; FY 2017 pending KPMG audit
2018E to 2019E operating income bridge
Case 1 projections

- 2018E Operating income: $243.6
- Gross written premium: $11.4 (24.6%)
- Loss ratio: $17.5 (7.6%)
- Expense ratio: $4.3 (8.1%)
- Service and fee income: $14.0 (41.1%)
- Investment income: $7.3 (10.8%)
- Other: $289.9

Source: Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit

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2018E to 2019E operating income bridge
Case 2 projections

$176.3
$5.7
45.4%
9.3%
$1.2
$0.3
2.0%
2019E Operating income
$188.8
$13.4
106.5%
$8.5
(67.8%)
$0.6

2018E Operating income
Gross written premium
Loss ratio
Expense ratio
Service and fee income
Investment income
Other

Source: Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit
Underwriting comparison

Gross written premiums ($bn)

- Annual growth:
  - 2017E: $2.1
  - 2018E: $1.9
  - 2019E: $1.9
  - 2020E: $1.9
  - 2021E: $1.9
  - 2022E: $1.9

Net earned premiums ($bn)\(^{(a)}\)

- CAGR (17 – 22): 5.5%
- CAGR (17 – 22): 4.9%
- CAGR (17 – 22): 3.1%

Loss and LAE ratio (ex. PYD)

- 4Q2017E: 68.3%
- 2017E: 69.3%
- 2018E: 69.3%
- 2019E: 69.5%
- 2020E: 69.5%
- 2021E: 69.5%
- 2022E: 69.5%

Expense ratio

- 4Q2017E: 27.2%
- 2017E: 27.2%
- 2018E: 27.2%
- 2019E: 27.2%
- 2020E: 27.2%
- 2021E: 27.2%
- 2022E: 27.2%

\(^{(a)}\): Retention ratio and NWP to NEP largely unchanged between Dec 2017 and Jan 2018.
Source: Pine projections based on Pine Management and are pro-forma for Termo sale; FY 2017 pending KPMG audit
Profitability analysis

Underwriting profit ($m)
- CAGR (18–22): 7.3%
- CAGR (18–22): 9.0%
- CAGR (18–22): 2.9%

Service and fee income ($m)
- CAGR (17–22): 7.9%
- CAGR (17–22): 6.1%
- CAGR (17–22): 4.0%

Net investment income ($m)
- Dec 17 yield:
  - Jan 24, 2018 yield:
  - Jan 31, 2018 yield:

Corporate and other revenue ($m)

Other expenses ($m)

Source: Pine projections based on Pine Management and are pro-forma for Tecmo sake; FY 2017 pending KPMG audit

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Operating income and net income comparison

Pre-tax income ($mm)

<table>
<thead>
<tr>
<th>CAGR (18 – 22): 13.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR (18 – 22): 15.2%</td>
</tr>
<tr>
<td>CAGR (18 – 22): 10.2%</td>
</tr>
</tbody>
</table>

After-tax operating income ($mm)

<table>
<thead>
<tr>
<th>CAGR (18 – 22): 13.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR (18 – 22): 16.0%</td>
</tr>
<tr>
<td>CAGR (18 – 22): 10.5%</td>
</tr>
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</table>

Operating income adjustments

<table>
<thead>
<tr>
<th>$87</th>
<th>$171</th>
<th>$71</th>
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</thead>
<tbody>
<tr>
<td>$40</td>
<td>$25</td>
<td>$25</td>
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<tr>
<td>$57</td>
<td>$20</td>
<td>$20</td>
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<td>$28</td>
<td>$9</td>
<td>$9</td>
</tr>
<tr>
<td>$323</td>
<td>$3</td>
<td>$3</td>
</tr>
</tbody>
</table>

After-tax net income

<table>
<thead>
<tr>
<th>$495,490</th>
<th>$219,219</th>
<th>$152</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20,270</td>
<td>$314,335</td>
<td>$334</td>
</tr>
<tr>
<td>$217</td>
<td>$234</td>
<td>$267</td>
</tr>
</tbody>
</table>

Source: Pine projections based on Pine Management and are pro-forma for Tecno sale; FY 2017 pending KPMG audit

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Capital management

Dividends per share

Dividends paid ($mm)

Share repurchases ($mm)

Shares outstanding

Source: Projections based on Projections Management and are for Tecmo sale; FY 2017 pending KPMG audit
BVPS and ROE

Operating EPS
CAGR (18 - '22): 14.7%
CAGR (19 - '22): 17.2%
CAGR (18 - '22): 10.8%

Shareholders' equity ($bn)

BVPS

TBVPS

Source: Pine projections based on Pine Management and are pro-forma for Tecno sake; FY 2017 pending KPMG audit

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Appendix I

Supporting materials
## Comparison of 2018 premium growth and underwriting performance

<table>
<thead>
<tr>
<th></th>
<th>Research</th>
<th>Management</th>
<th>Research Median △</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Premiums Written</strong></td>
<td>$9,144</td>
<td>$8,937</td>
<td>$8,300</td>
</tr>
<tr>
<td><strong>Y-o-Y growth</strong></td>
<td>7.5%</td>
<td>5.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>% growth over Mgmt. 2017 forecast</td>
<td>8.8%</td>
<td>6.3%</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Net Premiums Written</strong></td>
<td>$6,477</td>
<td>$5,441</td>
<td>$4,989</td>
</tr>
<tr>
<td><strong>Net Premiums Earned</strong></td>
<td>$5,849</td>
<td>$5,286</td>
<td>$4,910</td>
</tr>
<tr>
<td><strong>Loss &amp; LAE ratio (ex. PYD and CATs)</strong></td>
<td>69.0%</td>
<td>68.3%</td>
<td>68.5%</td>
</tr>
<tr>
<td><strong>PYD &amp; CATs</strong></td>
<td>--</td>
<td>1.8%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Loss &amp; LAE ratio (in. PYD and CATs)</strong></td>
<td>69.0%</td>
<td>70.1%</td>
<td>68.5%</td>
</tr>
<tr>
<td><strong>Expense Ratio</strong></td>
<td>26.8%</td>
<td>27.5%</td>
<td>27.4%</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong></td>
<td>95.8%</td>
<td>97.6%</td>
<td>95.9%</td>
</tr>
<tr>
<td><strong>Underwriting income</strong></td>
<td>$245</td>
<td>$128</td>
<td>$202</td>
</tr>
</tbody>
</table>

Source: Wall Street research models available with the Company (as of 22nd Jan, 2018). Source: Pine projections based on Pine Management and are pro-forma for Tecno sales; FY 2017 pending KPMG audit.

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### Comparison of other 2018 P&L assumptions

<table>
<thead>
<tr>
<th></th>
<th>Research</th>
<th>Management</th>
<th>Research Median Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting income</td>
<td>$245</td>
<td>$128</td>
<td>$202</td>
</tr>
<tr>
<td>Service and fee income</td>
<td>454</td>
<td>572</td>
<td>737</td>
</tr>
<tr>
<td>Investment income</td>
<td>259</td>
<td>270</td>
<td>251</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(92)</td>
<td>(92)</td>
<td>(92)</td>
</tr>
<tr>
<td>Other</td>
<td>(430)</td>
<td>(566)</td>
<td>(720)</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>437</td>
<td>312</td>
<td>377</td>
</tr>
<tr>
<td>Tax expense</td>
<td>109</td>
<td>62</td>
<td>132</td>
</tr>
<tr>
<td>Tax rate</td>
<td>25.0%</td>
<td>20.0%</td>
<td>35.0%</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$283</td>
<td>$276</td>
<td>$255</td>
</tr>
<tr>
<td>Operating EPS</td>
<td>$1.45</td>
<td>$1.40</td>
<td>$1.30</td>
</tr>
<tr>
<td>Operating ROE</td>
<td>9.2%</td>
<td>9.3%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

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**Memo:**
- Avg. Diluted Sharecount (mm)
- 2018YE BVPS
- Consensus Estimates:
  - Operating EPS
  - Operating ROE

Source: Wall Street research models available with the Company (as of 22nd Jan, 2018). Source: Pine projections based on Pine Management and are pro-forma for Tecmo sale; FY 2017 pending KPMG audit.
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