

Imperial Capital Value After Adjusting for 2013 Actual Performance and Discounting Errors

	2014	2015	2016	2017	Terminal	Net Present Value
Projected EBITDA Adjusting for 2013 Actual Performance	\$ 7,451	\$ 7,270	\$ 10,468	\$ 11,720		
Less: Taxes	49	(30)	(1,462)	(1,847)		
Less: Capital Expenditures	(3,506)	(4,250)	(4,906)	(4,906)		
Less: (Inc)/Dec in Working Capital	288	(136)	(118)	(309)		
Free Cash Flows	\$ 4,282	\$ 2,854	\$ 3,982	\$ 4,658		
Terminal Cash Flows (@ 6.0x 2017 Adjusted EBITDA)					\$ 70,320	
Discount Period	1	2	3	4	4	
Present Value Factor	0.8130081	0.660982	0.537384	0.436897	0.43689749	
Present Value of 2014-2017 Free Cash Flow	3,481	1,887	2,140	2,035		9,542
Present Value of Terminal Value					30,723	30,723
Imperial Capital Value After Adjusting for 2013 Actual and Discounting Errors						\$ 40,265