

Evergreen Model (Average expectation over a 5 to 7 year period)

Agency Proceeds Growth Rate ⁽¹⁾	High Single Digit to Low Teens
EPS Growth Rate	Low Double Digits to Mid Teens
Agency Proceeds Capex Rate ⁽²⁾	<8.5%
OFCF ⁽³⁾ as a % of Net Income	>100%
ROIC ⁽⁴⁾	15% by 2021
Dividend Payout Ratio	55% to 60%
Net Debt to EBITDA	<2.5x
Agency Proceeds Adjusted EBITDA Rate	40% by 2019 ⁽⁵⁾

(1) Agency Proceeds is a Non-GAAP financial measure and is calculated by subtracting the cost of inventory sold and ancillary and logistical expenses from total revenues

(2) Net Capital Spending as a % of Agency Proceeds

(3) Operating Free Cash Flow

(4) Return on Invested Capital

(5) Run – Rate Basis by end of 2019