

Midland States Bancorp, Inc.
NASDAQ: MSBI

Sandler O'Neill
East Coast Financial Services Conference

November 6-7, 2018

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Use of Non-GAAP Financial Measures. This presentation may contain certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures include "Adjusted Earnings," "Adjusted Diluted Earnings Per Share," "Adjusted Return on Average Assets," "Adjusted Return on Average Shareholders' Equity," "Adjusted Return on Average Tangible Common Equity," "Yield on Loans Excluding Accretion Income," "Net Interest Margin Excluding Accretion Income," "Tangible Common Equity to Tangible Assets," "Tangible Book Value Per Share" and "Return on Average Tangible Common Equity." The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Not all companies use the same calculation of these measures; therefore this presentation may not be comparable to other similarly titled measures as presented by other companies. Reconciliations of these non-GAAP measures are provided in the Appendix section of this presentation.



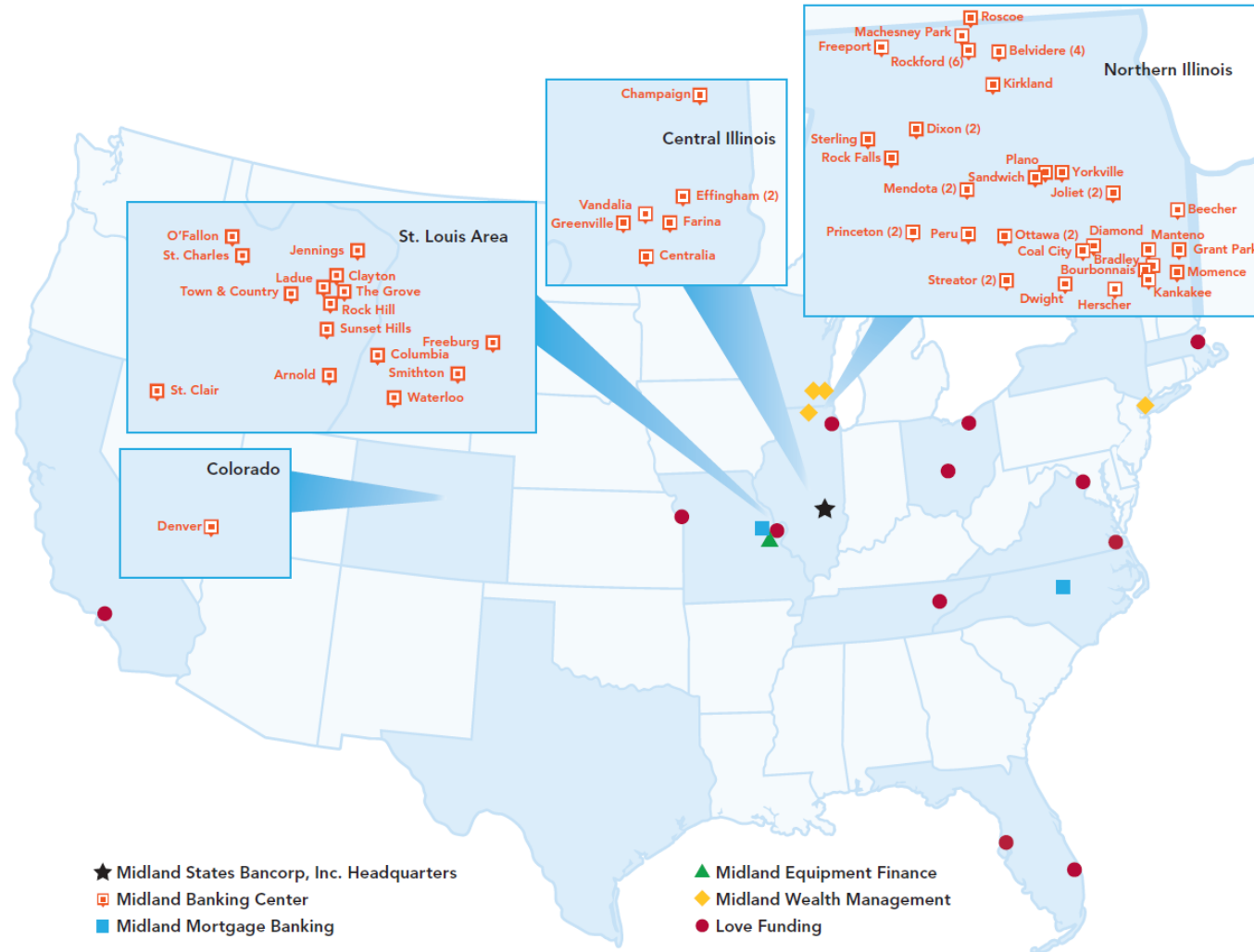
Company Snapshot

- **\$5.7 billion asset community bank established in 1881 and headquartered in Effingham, Illinois (4th largest Illinois-based community bank)**
- **\$3.2 billion Wealth Management business**
- **Strong fee generators consistently account for more than 30% of total revenue**
- **95+ offices throughout the U.S. including 66 traditional branches in Illinois and Missouri**
- **13 successful acquisitions since 2008**
- **Early 2018 acquisition of Alpine Bancorporation adds significant scale and expands core community banking and Wealth Management businesses**

Dynamic and diversified business model pairing organic and acquisitive growth



Financial Services & Banking Center Footprint



Residential Mortgage and Wealth Management services are also available through all Midland Banking Centers.



Investment Summary

- **Experienced and deep management team led by Board of Directors with considerable ownership**
- **Following management transition completed in 2007, consistent track record of driving compelling shareholder returns through disciplined strategic expansion and earnings growth**
- **Solid asset quality with low charge-off history driven by a diversified loan portfolio, conservative credit culture and disciplined underwriting process**
- **Attractive, stable and expandable core deposit franchise with 24% non-interest bearing accounts⁽¹⁾**
- **Proven track record of successful acquisitions with a focus on enhancing shareholder value while building a platform for scalability**
- **Illinois and contiguous states provide ample opportunities for future acquisitions**
- **Comprehensive risk management standards applied throughout the entire business**



Business and Corporate Strategy

- In conjunction with a new leadership team, MSBI's corporate initiative-driven strategic plan was adopted in late 2007 to build a diversified financial services company anchored by a strong community bank
- Five core strategic initiatives:

Customer-Centric Culture

Drive our organic growth by focusing on customer service and accountability to our clients and colleagues; seek to develop bankers who create dynamic relationships; pursue continual investment in people; maintain a core set of institutional values

Operational Excellence

A corporate-wide focus on driving improvements in people, processes and technology in order to generate further improvement in Midland's operating efficiency and financial performance

Enterprise-Wide Risk Management

Maintain a program designed to integrate controls, monitoring and risk-assessment at all key levels and stages of our operations and growth; ensure that all employees are fully engaged

Accretive Acquisitions

Maintain experienced acquisition team capable of identifying and executing transactions that build shareholder value through a disciplined approach to pricing; take advantage of relative strength in periods of market disruption

Revenue Diversification

Generate a diversified revenue mix and build customer loyalty; driven originally by a wealth management focus, this core initiative has expanded to include residential mortgage origination, commercial FHA origination and servicing, and commercial equipment leasing



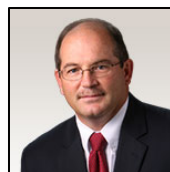
Management Team

Highly experienced senior management in place:



John M. Schultz: Chairman of the Board

- Held the position since 2006
- Chief Executive Officer of Agracel, Inc.
- Author of *BoomtownUSA: the 7 ½ Keys to Big Success in Small Towns*



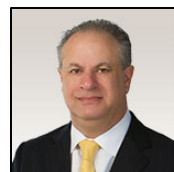
Leon J. Holschbach: CEO of Midland States Bancorp

- Joined Midland States in August 2007
- 35+ years in community banking; 25+ years as bank president
- Held various executive and senior roles at community banks



Jeffrey G. Ludwig: President of Midland States Bancorp

- Recently promoted to CEO of the Bank
- More than 10 years serving as CFO
- Joined Midland States in November 2006; 16+ years in banking industry



Douglas J. Tucker: SVP, Corporate Counsel and Director of IR

- 19+ years experience advising banks and bank holding co.
- Significant IPO, SEC reporting and M&A experience
- Served as lead outside counsel for all of Midland's acquisitions and capital raise transactions from 2007 prior to joining the Company



Stephen A. Erickson: Chief Financial Officer

- Promoted to CFO in 2018 from Director of M&A
- Former CFO of EVO Merchant Services, Inc.
- Significant investment banking and public accounting experience



Jeffrey S. Mefford: President of Midland States Bank

- 25+ years in community banking
- Recently promoted from EVP position
- Oversees commercial, retail, mortgage and treasury sales

- **Leon Holschbach retiring from CEO position on December 31, 2018**
- **Jeffrey Ludwig to succeed Mr. Holschbach as CEO of Midland States Bancorp**
- **Risk-focused corporate culture, promoting responsibility and accountability**
- **MSBI common shares are 10.6%⁽¹⁾ owned by the Board of Directors and executive officers**

Note:

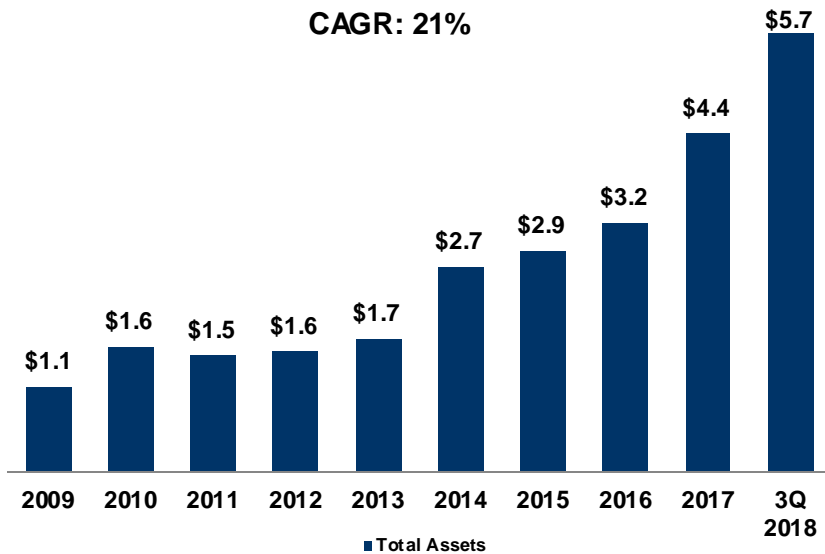
(1) As of September 30, 2018; beneficial ownership includes shares of unvested restricted stock that officers are entitled to vote, but does not include common stock equivalent units owned by directors or officers under the Deferred Compensation Plan



Strategic Growth History

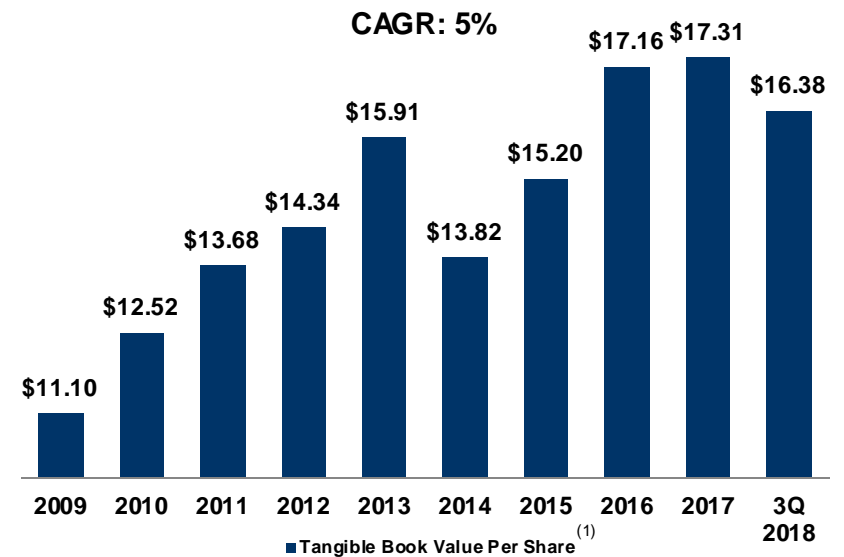
Successful Execution of Strategic Plan...

(at period-end in Billions)



...Driving Consistent TBV Growth

(at period-end)



Note:

(1) Tangible book value per share is a non-GAAP financial measure; tangible book value per share is defined as tangible common equity divided by shares of common stock outstanding (in the case of the "as converted" measure, assuming the conversion of all preferred shares that were outstanding prior to December 31, 2014)



Successful Acquisition History

- Midland States has completed 13 transactions since 2008, including FDIC-assisted, branch, whole bank, asset purchase, business line, and a New York trust asset acquisition
- Demonstrated history of earnings expansion
- Deliberate diversification of geographies and revenue channels
- Successful post-closing integration of systems and businesses

Selected Acquisitions						
	2009	2010	2014	2016	2017	2018
	Strategic Capital Bank	AMCORE Bank, N.A.	Love Savings / Heartland Bank	Sterling Bancorp	Centrue Financial	Alpine Bancorp.
Acquisition Type	FDIC-Assisted	12 Branches	Whole Bank	Trust Administration	Whole Bank	Whole Bank & Wealth Mgmt
Assets Acquired (\$mm)	\$540.4	\$499.5	\$889.0	-	\$990.2	\$1,244.2
Location	Champaign, IL	Northern Illinois	St. Louis, MO	Yonkers, NY	Northern Illinois	Rockford, IL
	Financially Transformative	Operationally Transformative	Revenue Diversification		Enhanced Scale and Market Presence	Expanded Core Bank and Wealth Management



Overview of Alpine Bancorp. Acquisition

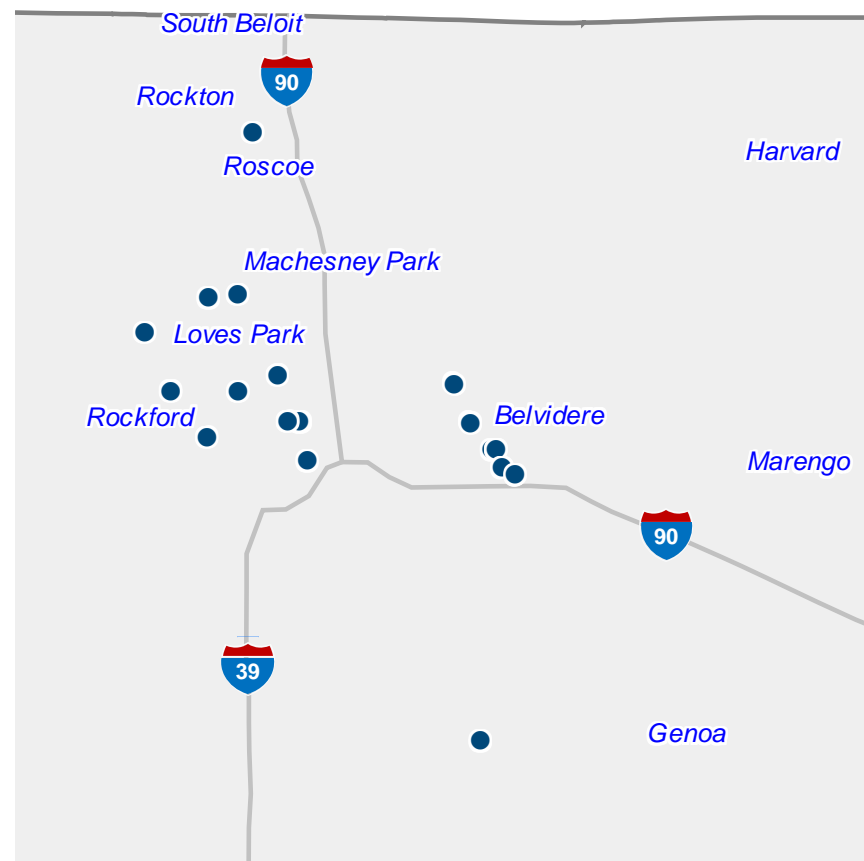
Key Highlights

- **Closed February 28, 2018**
- **Expands Midland's franchise in Northern Illinois**
 - Provides #1 deposit market share in Rockford, IL MSA
- **Low-cost, relationship driven deposit franchise**
 - 30% non-interest bearing deposits
- **Healthy and growing commercial loan portfolio**
- **Attractive wealth management business**
 - Approximately \$1.1B in AUM and over 1,600 accounts
- **Shifts business mix more towards core banking and wealth management**

Financial Impact

- **Approx. 10% EPS accretion in 2019 (first full year of cost savings)**
- **TBV per share dilution of 3.5 years (crossover method)**
- **Added \$786 million in total loans**
- **Added \$1.1 billion in total deposits**
- **Provided excess liquidity that improved loan-to-deposit ratio**

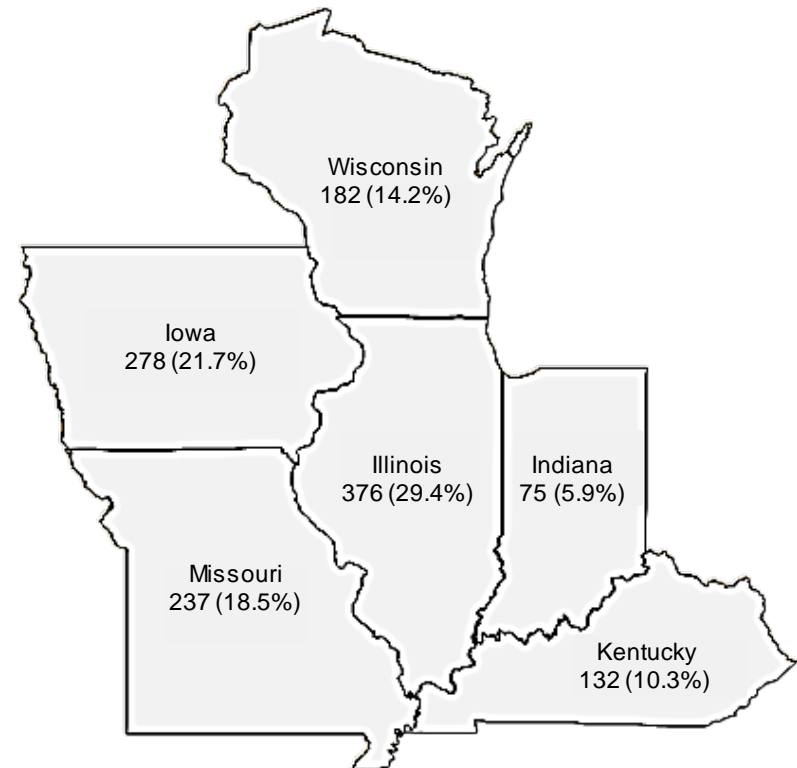
Alpine Branch Map



Market Opportunities & Acquisition Strategy

- **MSBI believes there will be numerous small to mid-sized banking organizations available for acquisition within Illinois and contiguous states**
- **There are nearly 1,300 institutions in the six-state region with less than \$1.0 billion in assets ⁽¹⁾**
 - Illinois and Missouri combine for nearly half of those institutions
- **MSBI targets institutions with demographics similar to current markets that are strategically compelling and financially accretive**
- **Remain a community bank focused on customer service**

Number of Banks & Thrifts With less than \$1.0 Billion in Assets ⁽¹⁾



**Be a “partner of choice” for community banks
with scale and/or succession challenges**

Note:

(1) Based on December 31, 2017 financial data

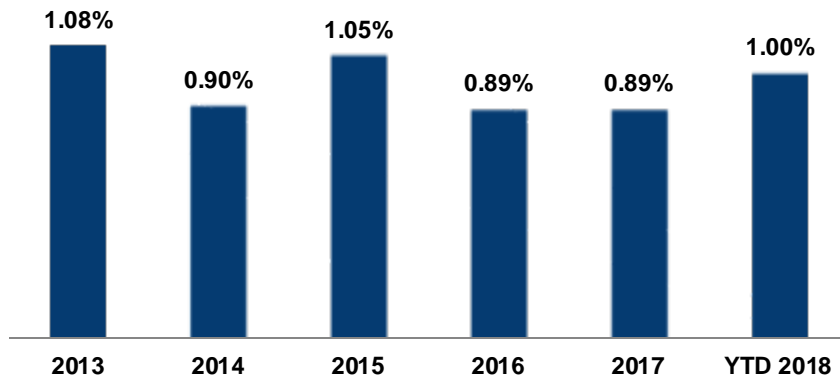
Source: SNL Financial



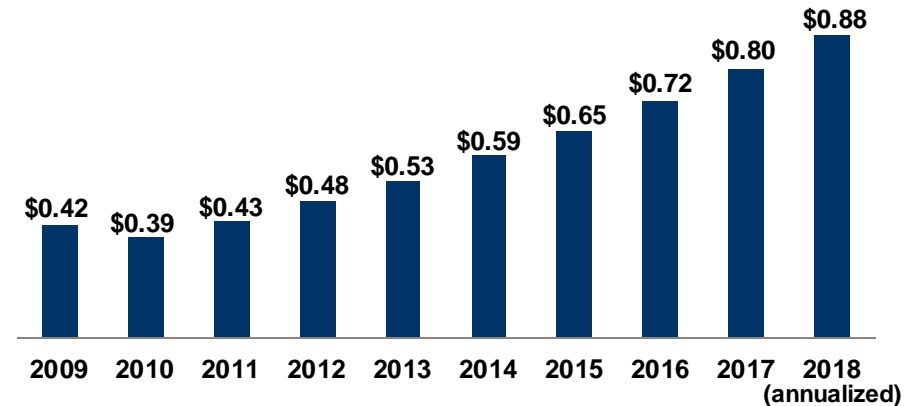
Long Track Record of Strong Returns and Increasing Dividends

- Profitability driven by MSBI's attractive asset base, core funding structure and fee generating businesses
- 10%+ annual dividend growth over the past 15 years

Adjusted Return on Average Assets⁽¹⁾

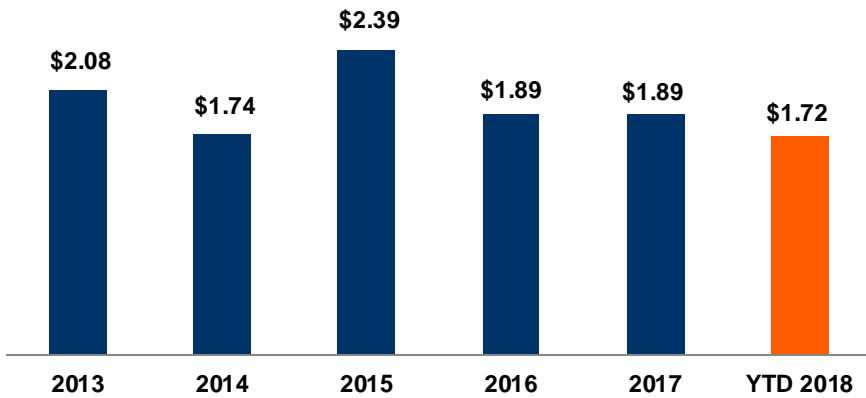


Dividends Declared Per Share

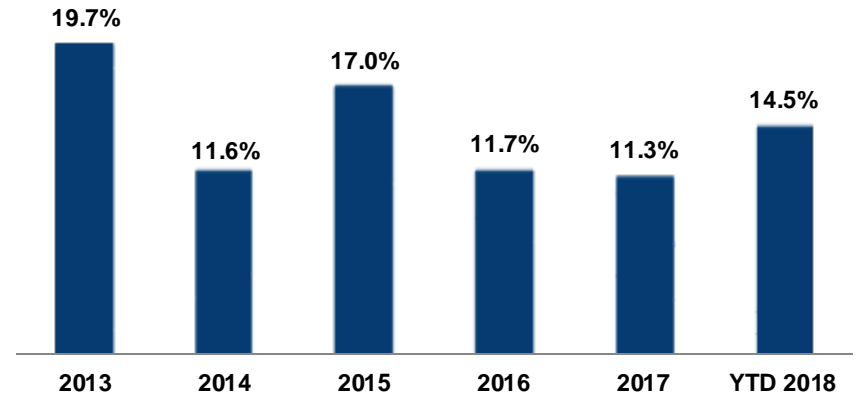


Performance Metrics

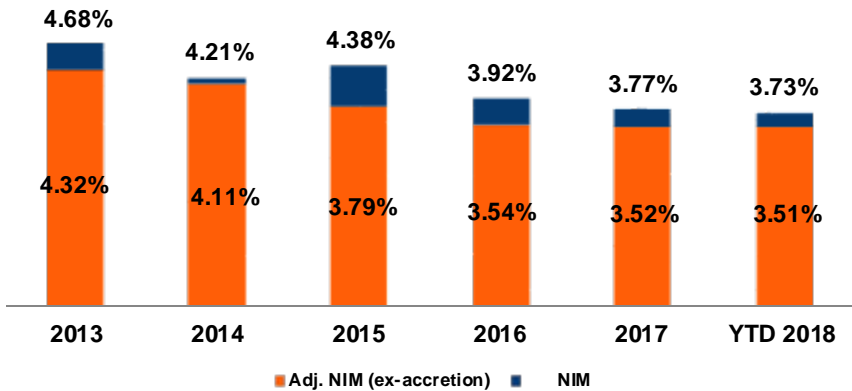
Adjusted Diluted Earnings Per Share ⁽¹⁾



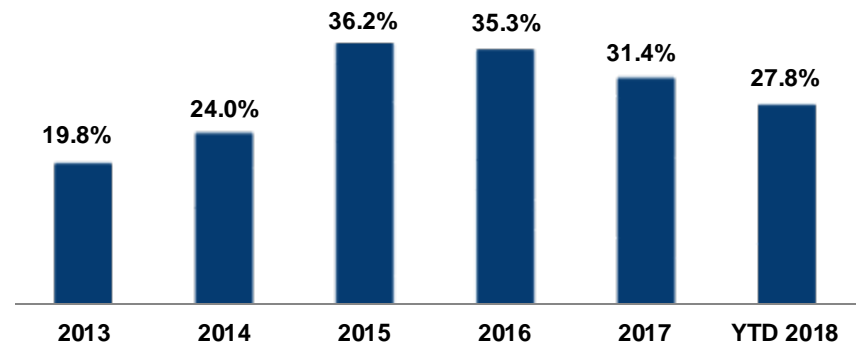
Adjusted Return on Avg. Tangible Common Equity ⁽¹⁾



Net Interest Margin ⁽²⁾



Noninterest Income / Total Revenue ⁽³⁾



Notes:

(1) Adjusted diluted earnings per share and adjusted return on average tangible common equity are non-GAAP financial measures; please see page 28 for a reconciliation

(2) Net interest margin excluding accretion income is a non-GAAP financial measure management uses to assess the impact of purchase accounting on the yield on loans and net interest margin, excluding loan accretion from acquired loans; please see page 27 for a reconciliation

(3) Excludes gain on sale of investment securities

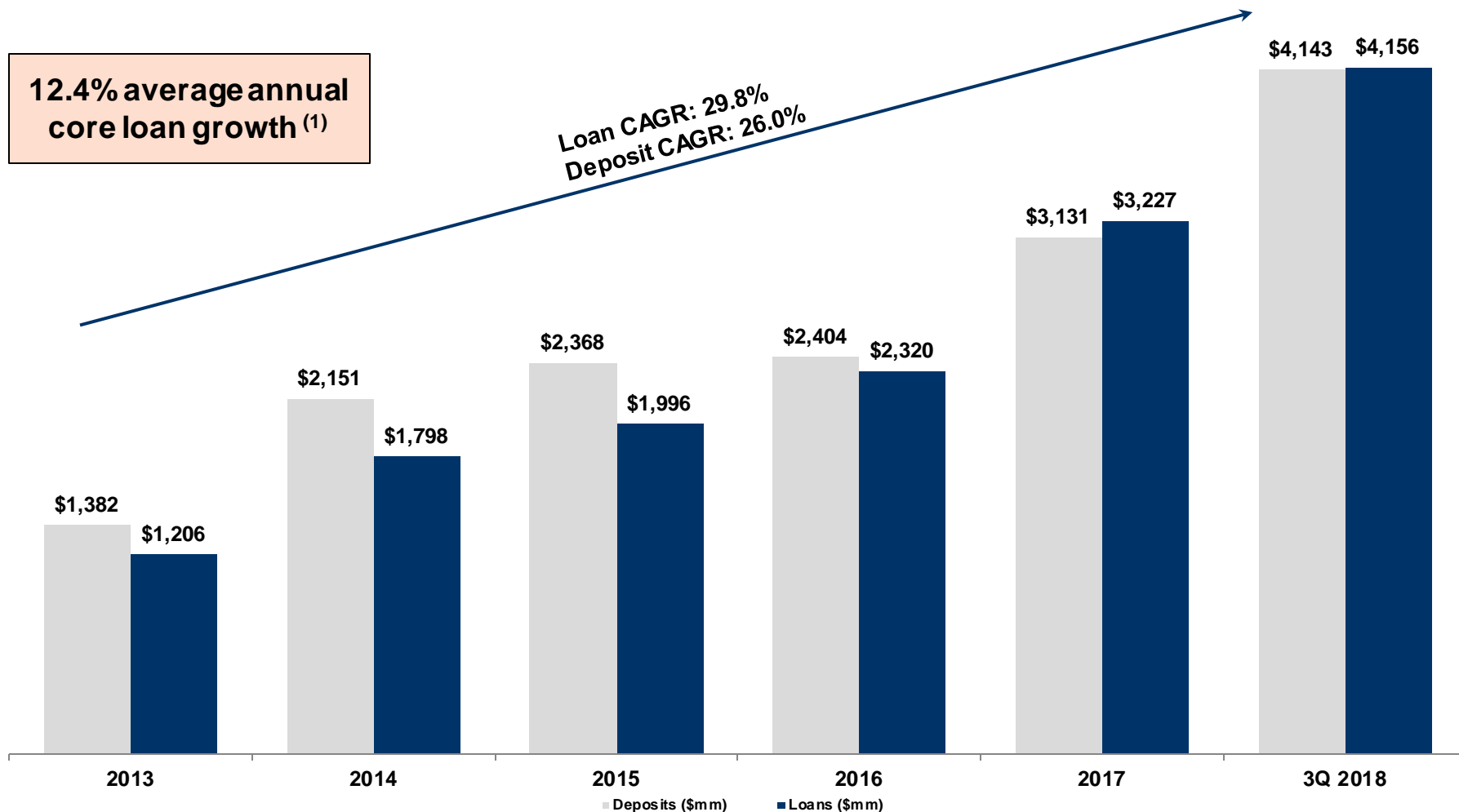


Consistent Balance Sheet Growth

Total Loans and Deposits

12.4% average annual core loan growth ⁽¹⁾

Loan CAGR: 29.8%
Deposit CAGR: 26.0%



Note:

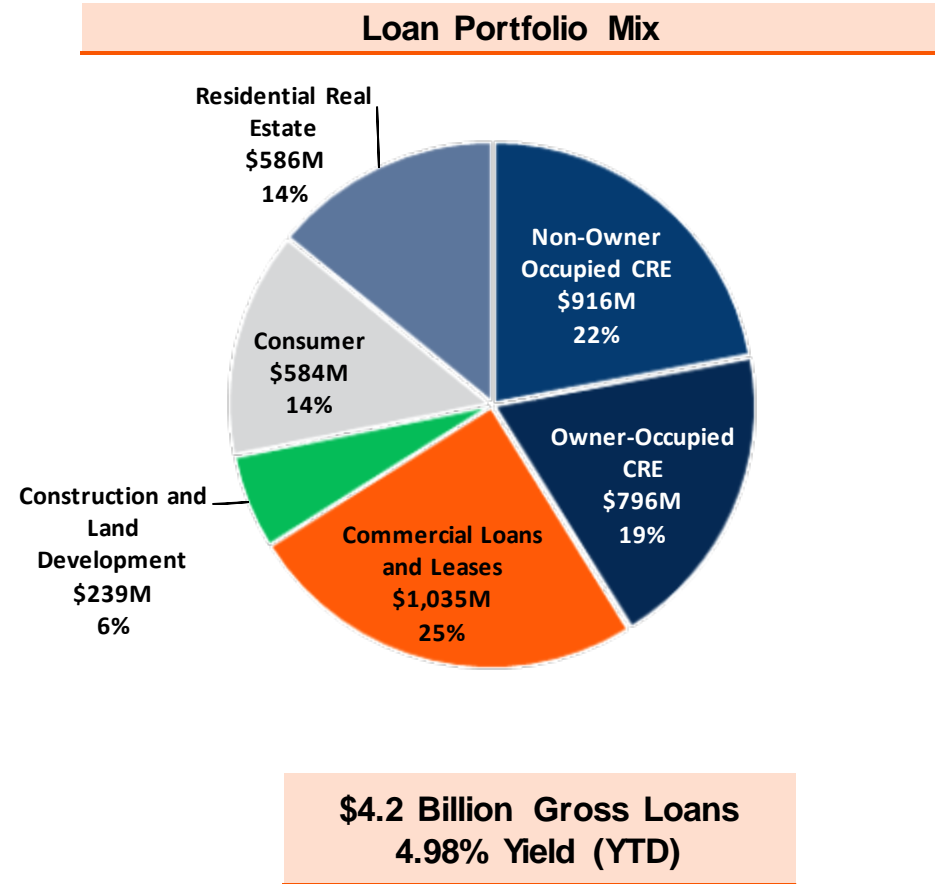
(1) Average annual core loan growth represents average percentage change in the Company's core loans from December 31, 2013 to September 30, 2018; core loans represent non-PCI loans, less non-PCI loans acquired, plus non-PCI loans sold as of the date the loans were acquired or sold, and exclude certain short-term loans that the Company does not consider to be core loans; acquired non-PCI loans become core loans subsequent to the acquisition date and will negatively affect core loan growth in future periods as these loans are repaid or prepaid



Loan Portfolio Overview

- Broadly diversified loan portfolio by type of customer and loan type
- Current loan origination efforts focus on high quality commercial loan segments
- 62% of portfolio is fixed; 38% is floating

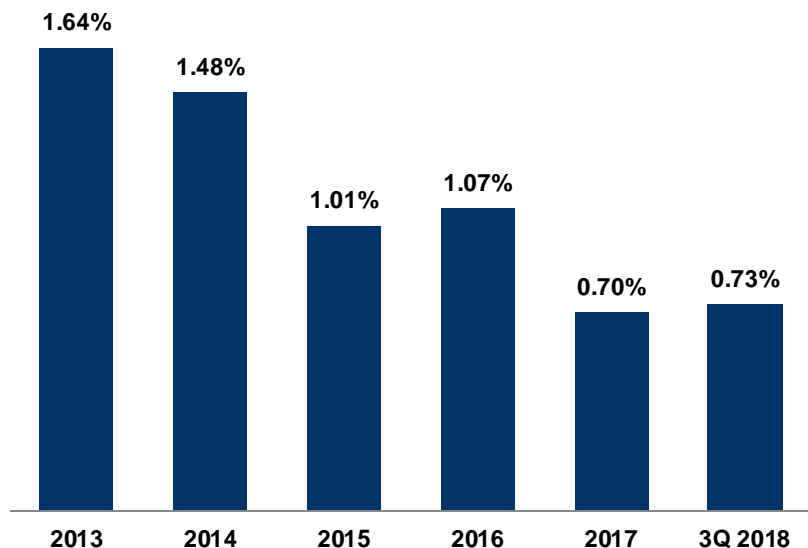
Organic Loan Growth	
2013	21.1%
2014	7.8%
2015	11.6%
2016	16.7%
2017	10.7%
YTD 2018	6.5% (ann.)



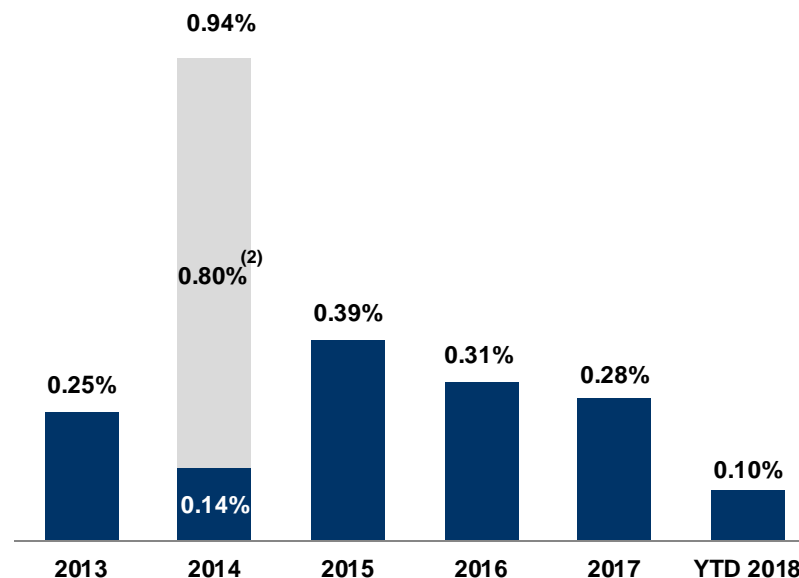
Strong Credit Quality

- Managed by experienced personnel, MSBI maintains a disciplined approval process and conservative credit culture
- Credit losses have steadily declined since 2015

Nonperforming Assets / Total Assets ⁽¹⁾



NCOs / Average Loans



Notes:

(1) Nonperforming assets include nonperforming loans, other real estate owned and other repossessed assets; nonperforming assets exclude covered other real estate owned related to our two FDIC-assisted transactions; nonperforming loans include nonaccrual loans, loans past due 90 days or more and still accruing interest and loans modified under troubled debt restructurings; nonperforming loans exclude purchased credit-impaired loans, or PCI loans, acquired in our prior acquisitions; PCI loans had carrying values of \$30.4 million, \$44.2 million, \$38.5 million, \$28.3 million, \$22.5 million and \$45.9 million as of December 31, 2013, 2014, 2015, 2016, 2017 and September 30, 2018, respectively; this ratio may therefore not be comparable to a similar ratio of our peers

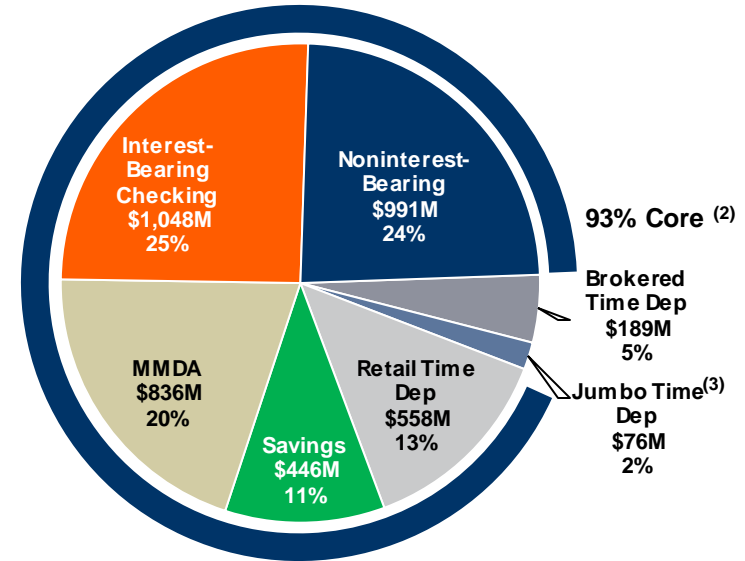
(2) NCOs for 2014 include a \$9.8 million charge-off of a PCI loan related to a pool of commercial real estate loans from a previous FDIC acquisition being closed out in 2014 due to no more active loans remaining in the pool; excluding this charge-off, NCOs / Average Loans for the period would be 0.14%



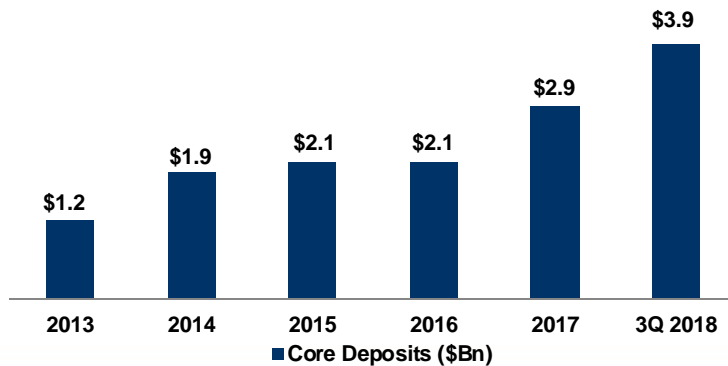
Attractive and Growing Core Deposit Base⁽¹⁾

- 93% core deposits⁽²⁾
- Recent acquisitions have improved overall funding mix
- 24% non-interest bearing deposits
- Retail deposits represent 51% of total deposits
- Low cost of deposits at 59 basis points

Deposit Mix



Core Deposits⁽²⁾



\$4.1 Billion Total Deposits
0.59% Cost

Notes:

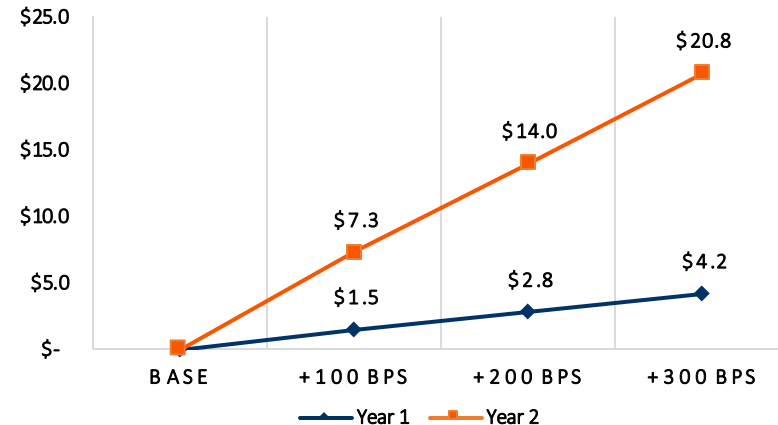
- (1) As of or for the nine months ended September 30, 2018
 (2) Core deposits defined as total deposits less brokered deposits and certificates of deposit greater than \$250,000
 (3) Jumbo time deposits classified as time certificates of \$250,000 or more



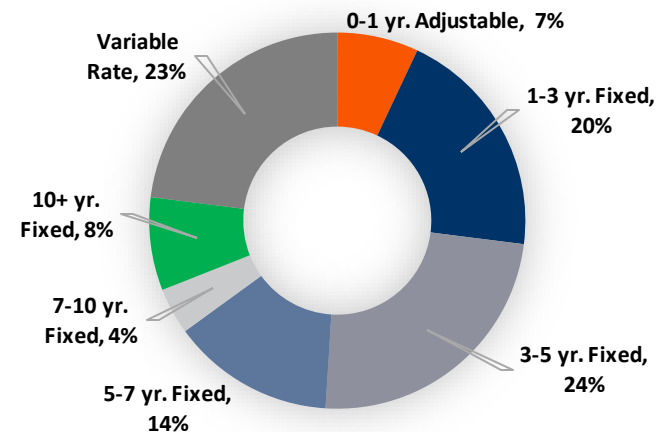
Positioned for Increasing Interest Rates

- Midland's modeled base case earnings projections as of September 30, 2018 for a +100 bps Ramp scenario would increase net interest income by \$1.5mm in Year 1 and \$7.3mm in Year Two.
- Midland's cumulative deposit beta during Q1 2017 – Q3 2018 was calculated at 19.33% (using 150 bps of rate change). Its anticipated that betas will continue to increase due to greater deposit competition.

Earnings Sensitivity⁽¹⁾



Loan Maturities



Asset & Liability Durations

Securities	3.8
Loans	1.3
Non-interest Checking	5.2
NOW	2.7
Money Market	0.6
Savings	5.7
Time Deposits	1.1
Borrowings	1.6

Notes:
 (1) Base case scenarios for years one and two incorporate implied forward rates as of 9/30/18

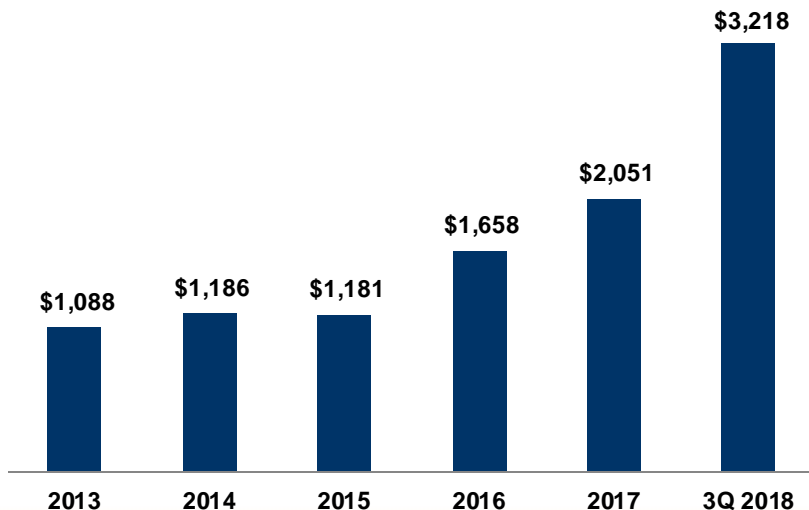


Wealth Management

- Wealth Management group offers Trust and Estate services, Investment Management, Financial Planning and Employer Sponsored Retirement Plans
- Acquisition of Sterling Trust (Nov. 2016) added \$400 million in Assets Under Administration
- Acquisition of CedarPoint Investment Advisors (Mar. 2017 - \$180 million in AUA) added RIA platform
- Acquisition of Alpine Bancorporation added approx. \$1.1 billion in AUA
- Year-over-year organic growth in assets under administration was \$135.7 million, or 6.8%, excluding Alpine acquisition, at September 30, 2018

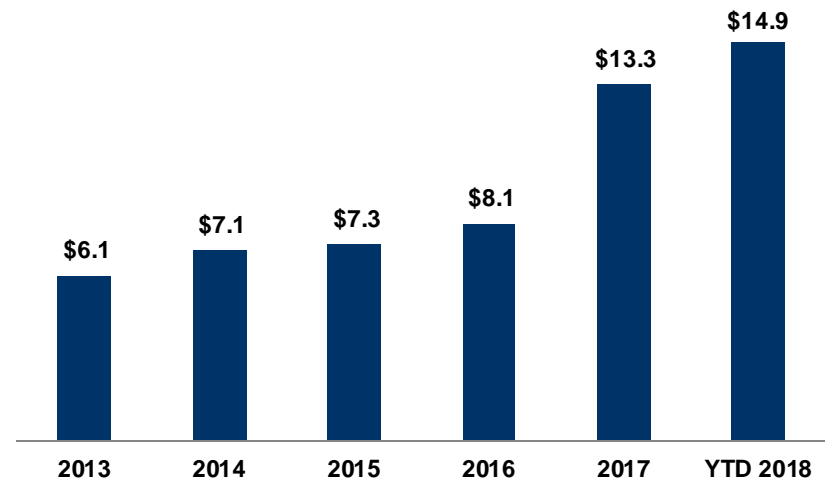
Assets Under Administration

(in millions)



Wealth Management Revenue

(in millions)

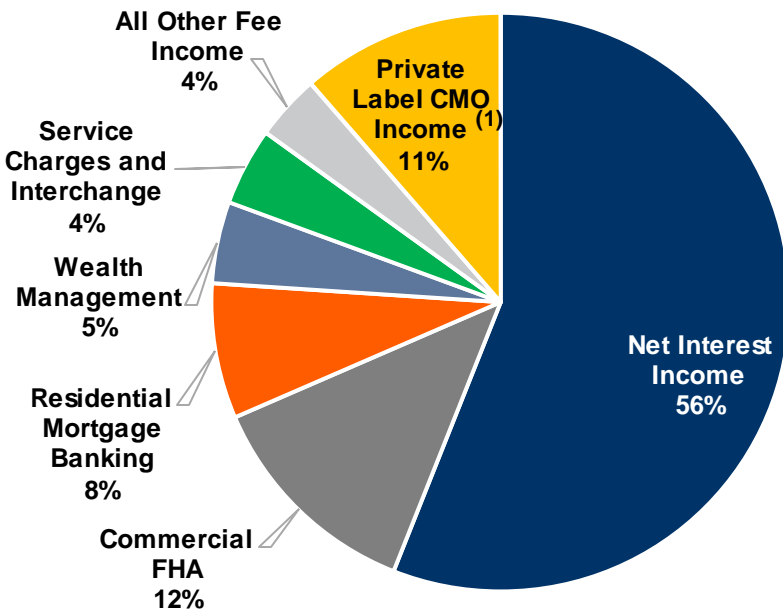


Outlook

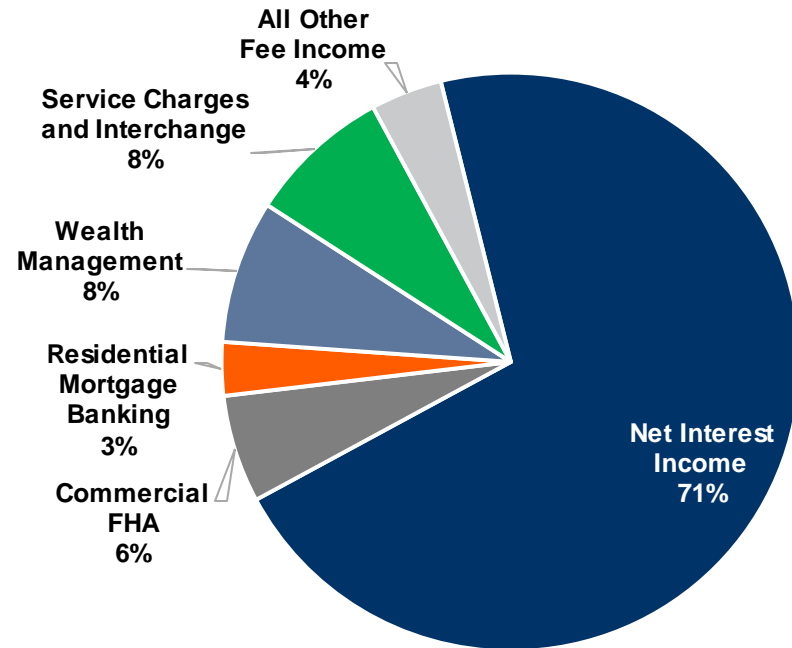
Improving Quality of Earnings

- With recent acquisitions of Alpine and Centruie, a greater percentage of revenue is being derived from core community banking and wealth management businesses
- Private label CMO income⁽¹⁾ and gain on sale income from commercial FHA and residential mortgage banking declining as a percentage of total revenue

FY 2016 Revenue Mix



Projected FY 2019 Revenue Mix⁽²⁾



(1) Private label CMO income includes interest income and gain on sale generated from a portfolio that was added through an FDIC-assisted acquisition. The portfolio was sold in October 2016.

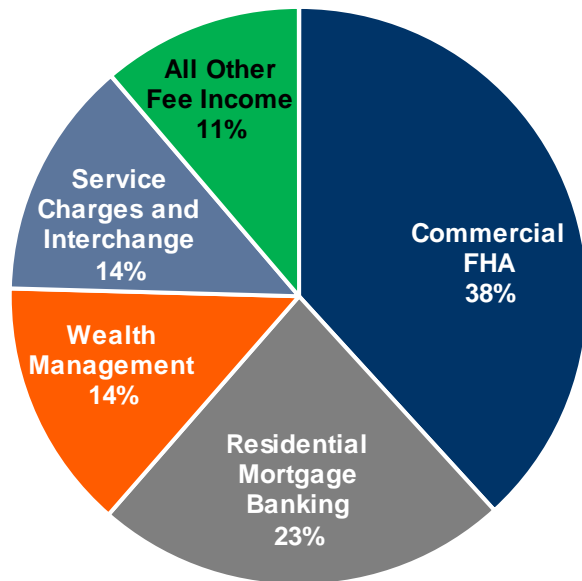
(2) Reflects FY 2019 consensus estimates as of October 30, 2018



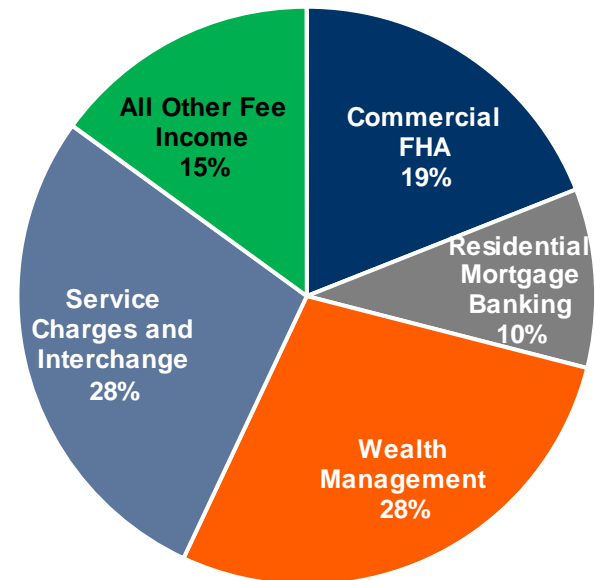
Fee Income Shifting to More Consistent Sources

- Wealth Management and core banking fees increasing as percentage of fee income
- Gain on sale income from commercial FHA and residential mortgage banking declining as a percentage of fee income

FY 2016 Fee Income Mix



Projected FY 2019 Fee Income Mix⁽¹⁾



(1) Reflects FY 2019 consensus estimates as of October 30, 2018



Outlook

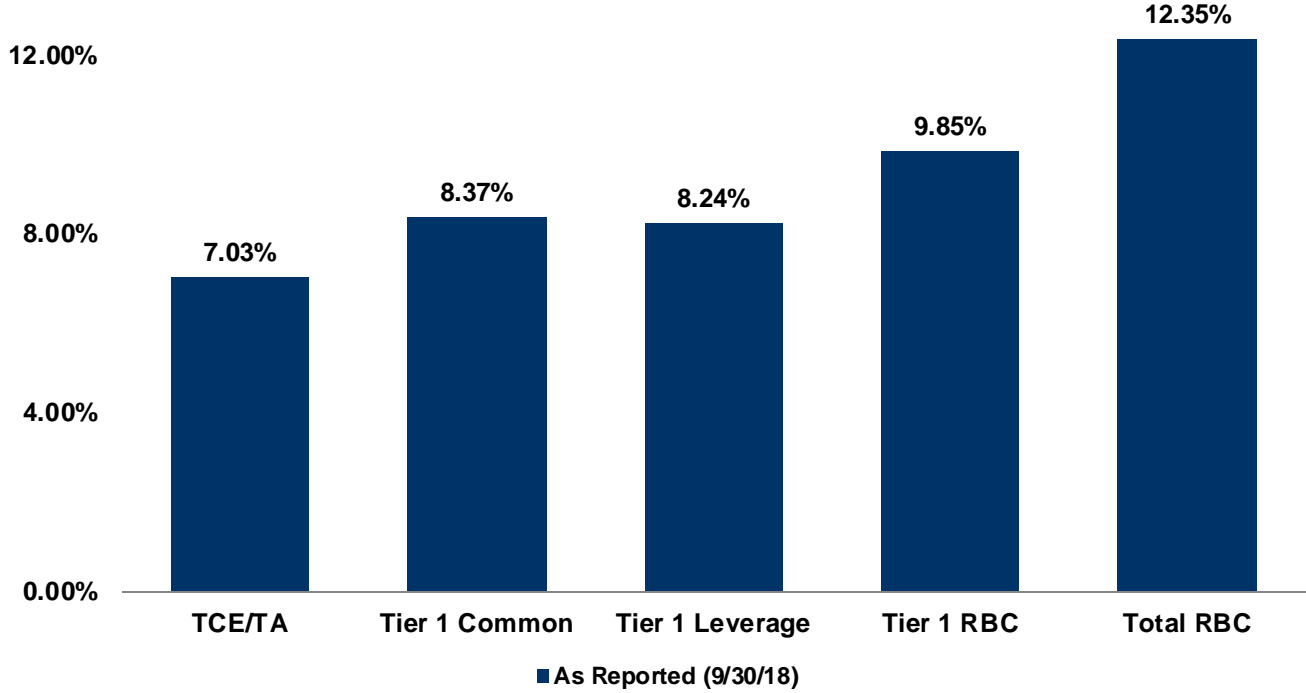
- **Realization of additional operating leverage expected to drive higher level of profitability in 2019**
- **Continued discipline in balance sheet growth to manage liquidity and protect net interest margin**
- **Loan production will remain focused on areas with most attractive risk-adjusted yields**
- **CEO succession plan**
 - **Leon Holschbach to retire from CEO position on December 31, 2018**
 - **Jeffrey Ludwig to assume role of CEO of Midland States Bancorp**



APPENDIX



Appendix: Capital Position



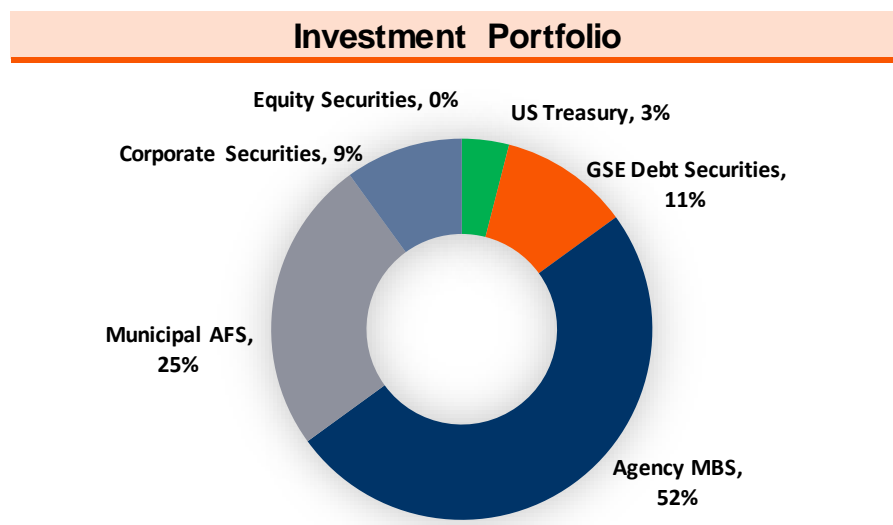
Appendix: Solid Reserve Coverage

(dollars in thousands)	As of December 31, 2015				As of December 31, 2016				As of December 31, 2017				As of September 30, 2018			
	Non-Purchased Credit-Impaired Loans	Purchased Credit-Impaired Loans	Total	% of the Allowance to Total Loans in the Respective Category	Non-Purchased Credit-Impaired Loans	Purchased Credit-Impaired Loans	Total	% of the Allowance to Total Loans in the Respective Category	Non-Purchased Credit-Impaired Loans	Purchased Credit-Impaired Loans	Total	% of the Allowance to Total Loans in the Respective Category	Non-Purchased Credit-Impaired Loans	Purchased Credit-Impaired Loans	Total	% of the Allowance to Total Loans in the Respective Category
Loans:																
Commercial	\$ 6,542	\$ 375	\$ 6,917	1.38%	\$ 5,421	\$ 499	\$ 5,920	1.29%	\$ 4,756	\$ 500	\$ 5,256	0.95%	\$ 7,000	\$ 568	\$ 7,568	0.96%
Commercial real estate	4,176	1,003	5,179	0.59%	2,993	232	3,225	0.33%	4,708	336	5,044	0.35%	4,861	423	5,284	0.31%
Construction and land development	419	16	435	0.29%	345	-	345	0.19%	514	4	518	0.26%	436	-	436	0.18%
Total commercial loans	\$ 11,137	\$ 1,394	\$ 12,531	0.82%	\$ 8,759	\$ 731	\$ 9,490	0.59%	\$ 9,978	\$ 840	\$ 10,818	0.49%	\$ 12,297	\$ 991	\$ 13,288	0.48%
Residential real estate	1,626	494	2,120	1.30%	2,572	357	2,929	1.15%	2,210	540	2,750	0.61%	1,928	510	2,438	0.42%
Consumer	742	7	749	0.46%	900	30	930	0.34%	1,195	149	1,344	0.36%	1,956	149	2,105	0.36%
Lease financing	588	-	588	0.41%	1,513	-	1,513	0.79%	1,519	-	1,519	0.74%	1,800	-	1,800	0.74%
Total allowance for loan losses	\$ 14,093	\$ 1,895	\$ 15,988	0.80%	\$ 13,744	\$ 1,118	\$ 14,862	0.64%	\$ 14,902	\$ 1,529	\$ 16,431	0.51%	\$ 17,981	\$ 1,650	\$ 19,631	0.47%
Net charge-offs to average loans				0.39%				0.31%				0.28%				0.10%



Appendix: Investments

- Midland continues to adjust the portfolio to optimize the portfolio's duration, mix, and to increase yield. Currently, the portfolio has an effective duration of approximately 3.8 years.
- The portfolio weighted average yield of 3.21% as of 9/30/2018.



(dollars in thousands)	Book Value	% of Total Investment Securities	Weighted Average T.E. Yield
Investment Securities Available for Sale:			
US Treasury securities	\$ 24,533	3.6%	1.70%
Government sponsored entity debt securities	75,373	11.0%	2.40%
Agency mortgage-backed securities	343,697	50.1%	2.80%
State and municipal	171,012	24.9%	3.90%
Corporate securities	<u>67,781</u>	<u>9.9%</u>	<u>5.00%</u>
Total Securities Available for Sale	\$ 682,396	99.5%	3.21%
Equity Securities	<u>\$3,357</u>	<u>0.5%</u>	<u>2.40%</u>
Total Investment Securities	<u>\$ 685,753</u>	<u>100.0%</u>	<u>3.21%</u>



Appendix: Reconciliation of Net Interest Margin Excluding Accretion Income

	Year Ended December 31,									Nine Months Ended
	2009	2010	2011	2012	2013	2014	2015	2016	2017	September 30, 2018
Reported yield on loans	6.58%	6.48%	6.17%	5.73%	5.33%	4.65%	5.21%	4.85%	4.85%	4.98%
Effect of accretion income on acquired loans	(0.56%)	(0.62%)	(0.65%)	(0.56%)	(0.50%)	(0.14%)	(0.73%)	(0.48%)	(0.30%)	(0.26%)
Yield on loans excluding accretion income	6.02%	5.86%	5.52%	5.17%	4.83%	4.51%	4.48%	4.37%	4.55%	4.72%
Reported net interest margin	4.04%	4.52%	4.88%	4.82%	4.68%	4.21%	4.38%	3.92%	3.77%	3.73%
Effect of accretion income on acquired loans	(0.36%)	(0.42%)	(0.46%)	(0.40%)	(0.36%)	(0.10%)	(0.59%)	(0.38%)	(0.25%)	(0.22%)
Net interest margin excluding accretion income	3.68%	4.10%	4.42%	4.42%	4.32%	4.11%	3.79%	3.54%	3.52%	3.51%



Appendix: Reconciliation of Adjusted Earnings/Profitability ⁽¹⁾

(dollars in thousands, except per share data)						Nine Months Ended
	2013	2014	2015	2016	2017	September 30, 2018
Adjusted Earnings						
Income before income taxes - GAAP	\$ 20,528	\$ 15,467	\$ 35,498	\$ 50,431	\$ 26,471	\$ 29,942
Adjustments to other income:						
Gain (loss) on sales of investment securities, net	321	77	193	14,702	222	(5)
Other than-temporary-impairment on investment securities	(190)	(190)	(461)	(824)	-	-
Gain on bargain purchase	2,154	-	-	-	-	-
FDIC settlement	-	1,709	-	-	-	-
FDIC loss-sharing expense	(1,149)	(3,491)	(566)	-	-	-
Amortization of FDIC indemnification asset, net	(2,705)	(954)	(397)	-	-	-
Reversal of contingent consideration accrual	-	-	-	350	-	-
Other	-	2,972	12	-	(67)	90
Total adjusted other income	(1,569)	123	(1,219)	14,228	155	85
Adjustments to other expense:						
Foundation contribution	-	900	-	-	-	-
Expenses associated with payoff of subordinated debt	-	-	-	511	-	-
Net expense from FDIC loss share termination agreement	-	-	-	351	-	-
Branch network optimization plan charges	-	-	-	2,099	1,952	-
Loss on mortgage servicing rights held for sale	-	-	-	-	4,059	458
Integration and acquisition expenses	2,727	6,229	6,101	2,343	17,738	23,462
Total adjusted other expense	2,727	7,129	6,101	5,304	23,749	23,920
Adjusted earnings pre tax	24,824	22,473	42,818	41,507	50,065	53,777
Adjusted earnings tax	7,283	6,758	13,625	14,064	19,710	13,411
Impairment of net deferred tax assets	-	-	-	-	(4,540)	-
Adjusted earnings	\$ 17,541	\$ 15,715	\$ 29,193	\$ 27,443	\$ 34,895	\$ 40,366
Preferred stock dividends, net	4,718	7,601	-	-	83	107
Preferred stock dividends paid upon early conversion ⁽¹⁾	-	(3,346)	-	-	-	-
Adjusted earnings available to common shareholders	\$ 12,823	\$ 11,460	\$ 29,193	\$ 27,443	\$ 34,812	\$ 40,259
Adjusted Diluted EPS	\$ 2.08	\$ 1.74	\$ 2.39	\$ 1.89	\$ 1.89	\$ 1.72
Weighted average diluted common shares outstanding	8,379,455	7,528,641	12,112,403	14,428,839	18,283,214	23,327,140
Average Assets	\$ 1,630,565	\$ 1,753,286	\$ 2,768,879	\$ 3,075,134	\$ 3,941,272	\$ 5,376,683
Adjusted Return on Average Assets	1.08%	0.90%	1.05%	0.89%	0.89%	1.00%
Average Tangible Common Equity	\$ 65,083	\$ 98,546	\$ 172,064	\$ 234,898	\$ 307,523	\$ 371,918
Adjusted Return on Average Tangible Common Equity	19.70%	11.63%	16.97%	11.68%	11.32%	14.47%

Notes:
(1) Represents preferred stock dividends paid through applicable call dates with respect to the early conversion of Series D, E and F preferred shares, which the holders agreed to convert into common shares on December 31, 2014.

