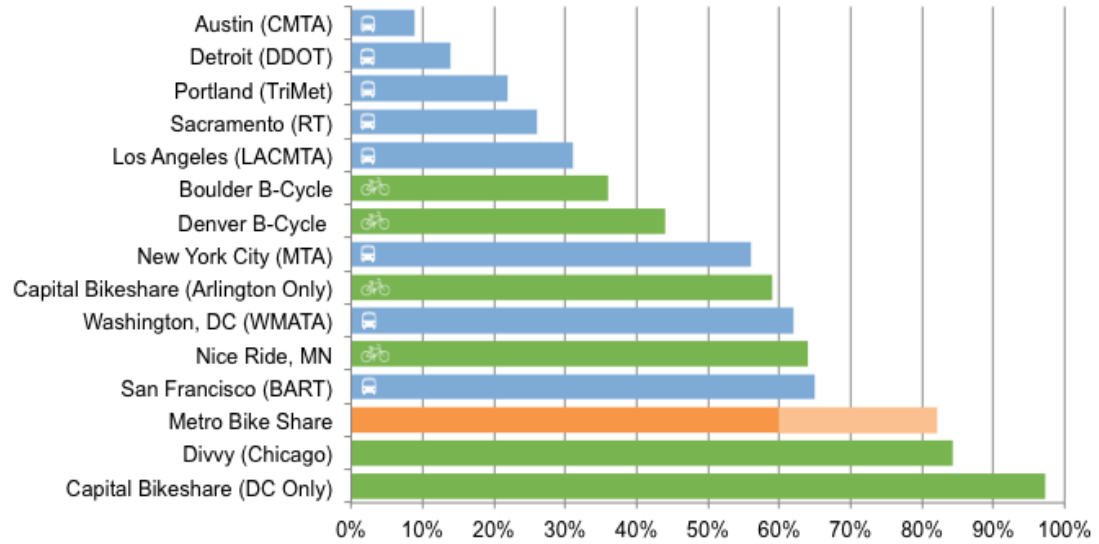


Fare Recovery Estimate

(Excluding Sponsorship & Advertising)



Source: National Transit Database (2012); Fehr & Peers via bike share operators; <http://www.chicagobusiness.com/article/20140529/NEWS02/140529774/divvy-peddled-to-loss-in-13>; <http://www.usnews.com/news/articles/2012/04/17/bike-sharing-systems-arent-trying-to-peddle-for-profit>