# PRICE VOLATILITY ESTIMATE
# Based Price Volatility Probabilities

## Appraiser

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## Valuation Subject

Sample Company
1234 First Street, Suite 100
Kansas City, Missouri 64114
United States

## Valuation Date

10 / 05 / 2016

## Report Date

10 / 05 / 2016

## Summary Results

# Price Volatility

| | Low Bound | Average | High Bound |
|---|---|---|---|
| Probability Adjusted Price Volatility | 14.0% | 14.7% | 15.4% |
| Mean | 14.3% | 15.0% | 15.7% |
| Median | 10.2% | 11.0% | 11.8% |
| Mode | 5.3% | 5.9% | 6.6% |
| Standard Deviation | 13.8% | 13.8% | 13.8% |
| Coefficient of Variation | 1.0 | 0.9 | 0.9 |
| 95th Percentile | 99.6% | 98.8% | 98.1% |

## Summary Results

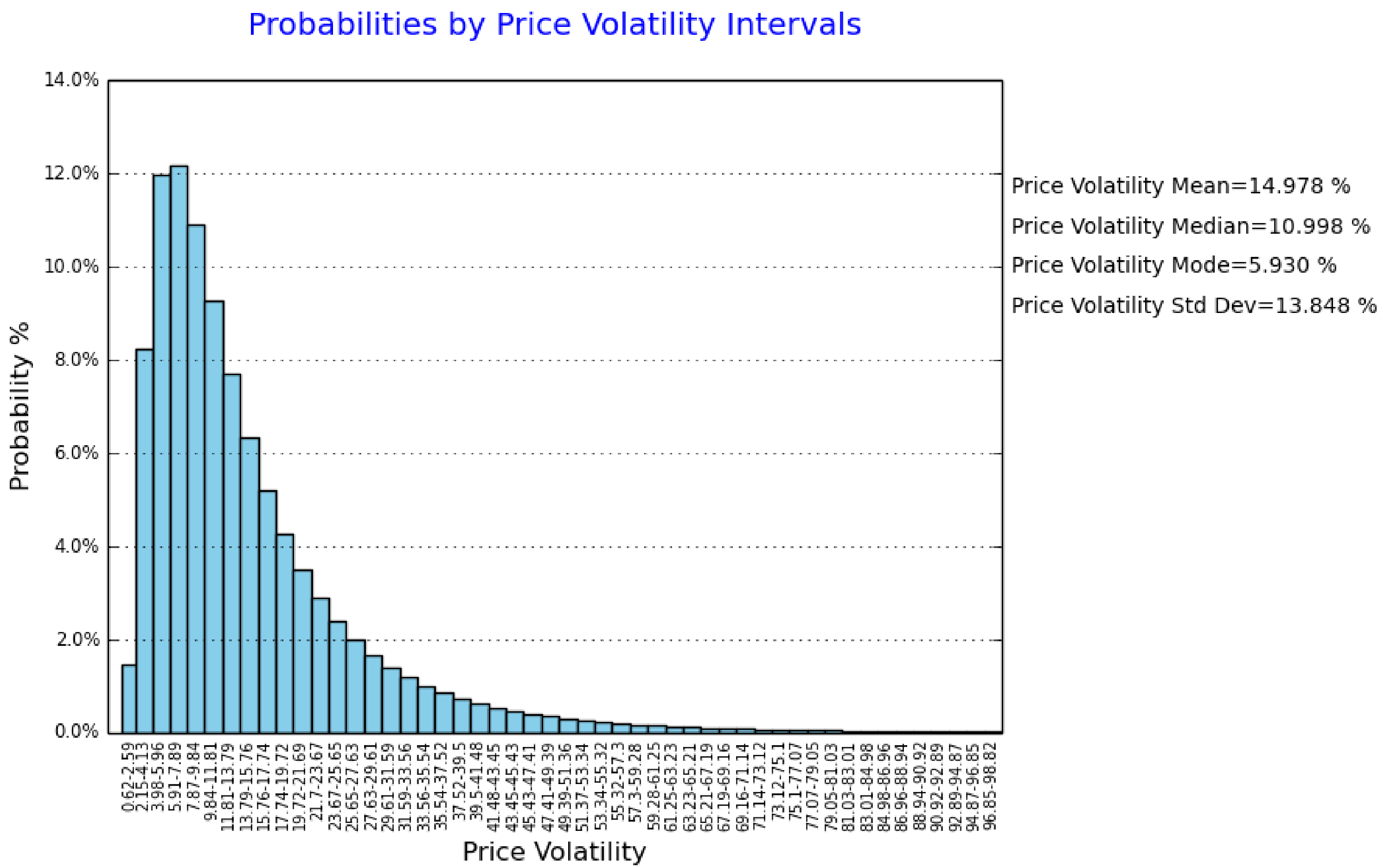
### Price Volatility Statistics

| Ticker | Average | Standard Deviation | Price Volatility Days | Coefficient of Variation | Standard Error | From Date | To Date | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Low | High |
| **IBM** | 15.4% | 14.9% | 500 | 1.0 | 0.7% | 2014-10-09 | 2016-10-04 | 14.1% | 16.7% |
| **T** | 11.6% | 9.8% | 500 | 0.8 | 0.4% | 2014-10-09 | 2016-10-04 | 10.8% | 12.5% |
| **F** | 17.9% | 16.8% | 500 | 0.9 | 0.8% | 2014-10-09 | 2016-10-04 | 16.4% | 19.4% |
| **Overall** | 15.0% | 13.8% | 1,500 | 0.9 | 0.4% | 2014-10-09 | 2016-10-04 | 14.3% | 15.7% |

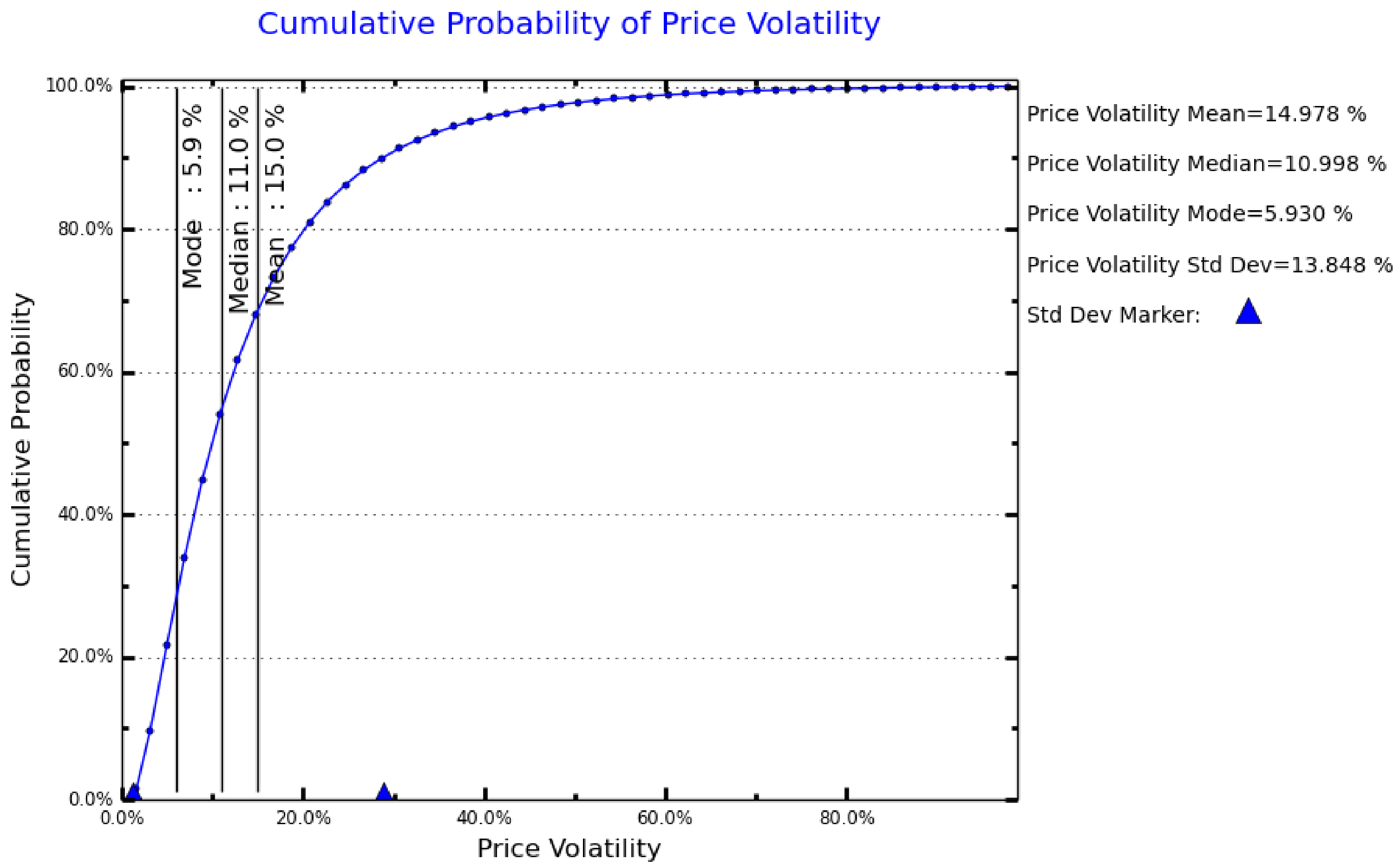
VFC DLOM CALCULATOR

**PRICE VOLATILITY ESTIMATOR**
Based Price Volatility Probabilities
Valuation Date: 10/05/2016
For: **Sample Company**

## Price Volatility Graphs



## Price Volatility Graphs



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