



**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



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Valuation Date: 10/05/2016

For: **Sample Company**

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%



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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%



PRICE VOLATILITY ESTIMATOR

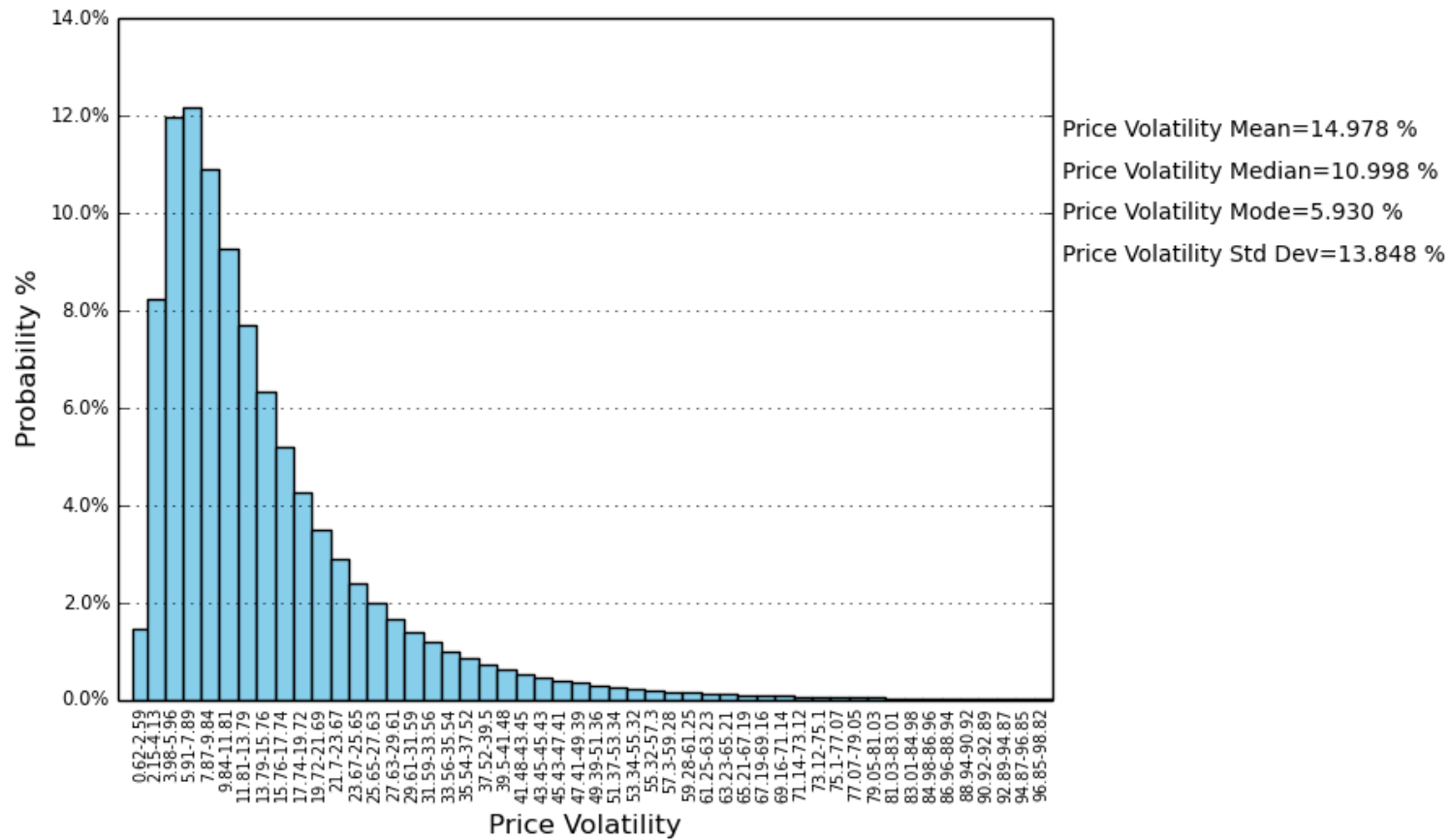
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Price Volatility Graphs

Probabilities by Price Volatility Intervals





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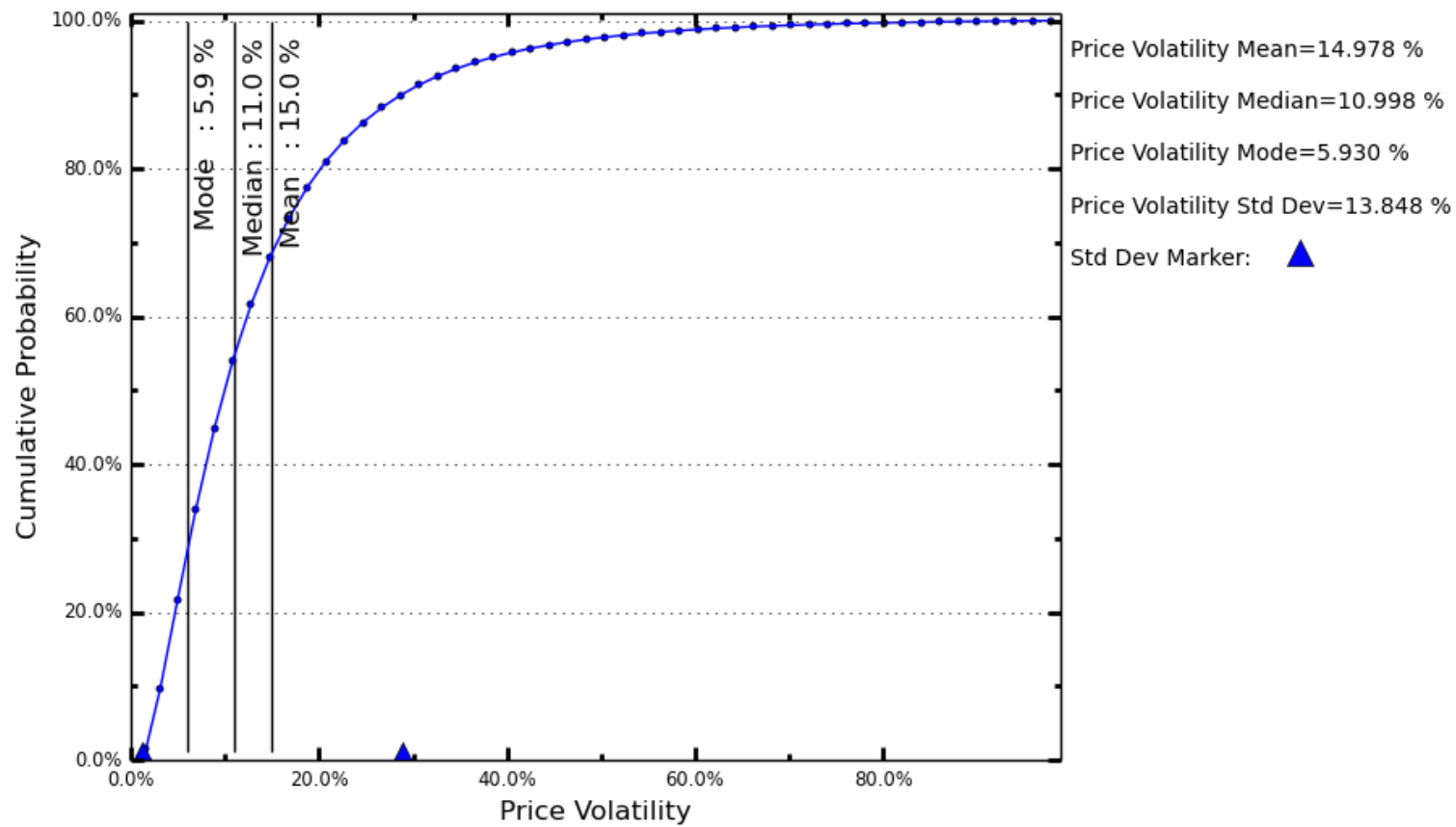
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Price Volatility Graphs

Cumulative Probability of Price Volatility





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