

Components of EBITDA improvement from 2012 to 2013

Improvement in EBITDA		
2013	37	
2012	<u>24</u>	13
Decline in revenue		
2013	599	
2012	<u>622</u>	-23
Net difference		<u>36</u>
Expense Reductions:		
Compensation	10	
Communications	2	
Travel & Entertainment	4	
Stringers	5	
Property Rent & Utilities	1	
Supplies & Maintenance	2	
Other G&A	<u>8</u>	
		32
Plus:		
Equity income improvements	<u>4</u>	
	<u>36</u>	