Comparison With Cerulean Companies, Inc.

- For a $1.0 billion Transaction:
  - Executive Officers (Including CEO) Receive $19.0 million (Cerulean Received $17.9 million, for a $700 million Transaction)
  - CEO Receives $7.0 million (Cerulean Received $6.6 million, for a $700 million Transaction)

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Comparison With Cerulean Companies, Inc.

For a $1.3 billion Transaction:

- CareFirst Executive Officers (Including CEO) Receive **$24.7 million (1.9%)**

  Cerulean Received $17.9 million, for a $700 million Transaction (2.56%)

  Cerulean Executive Officers Would have Received **$33.2 million (2.56%)** for a $1.3 billion Transaction

- CareFirst CEO Receives $9.1 million **(0.70%)**

  Cerulean Received $6.6 million, for a $700 million Transaction (0.94%)

  Cerulean CEO Would have Received **$12.3 million (0.94%)** for a $1.3 billion Transaction

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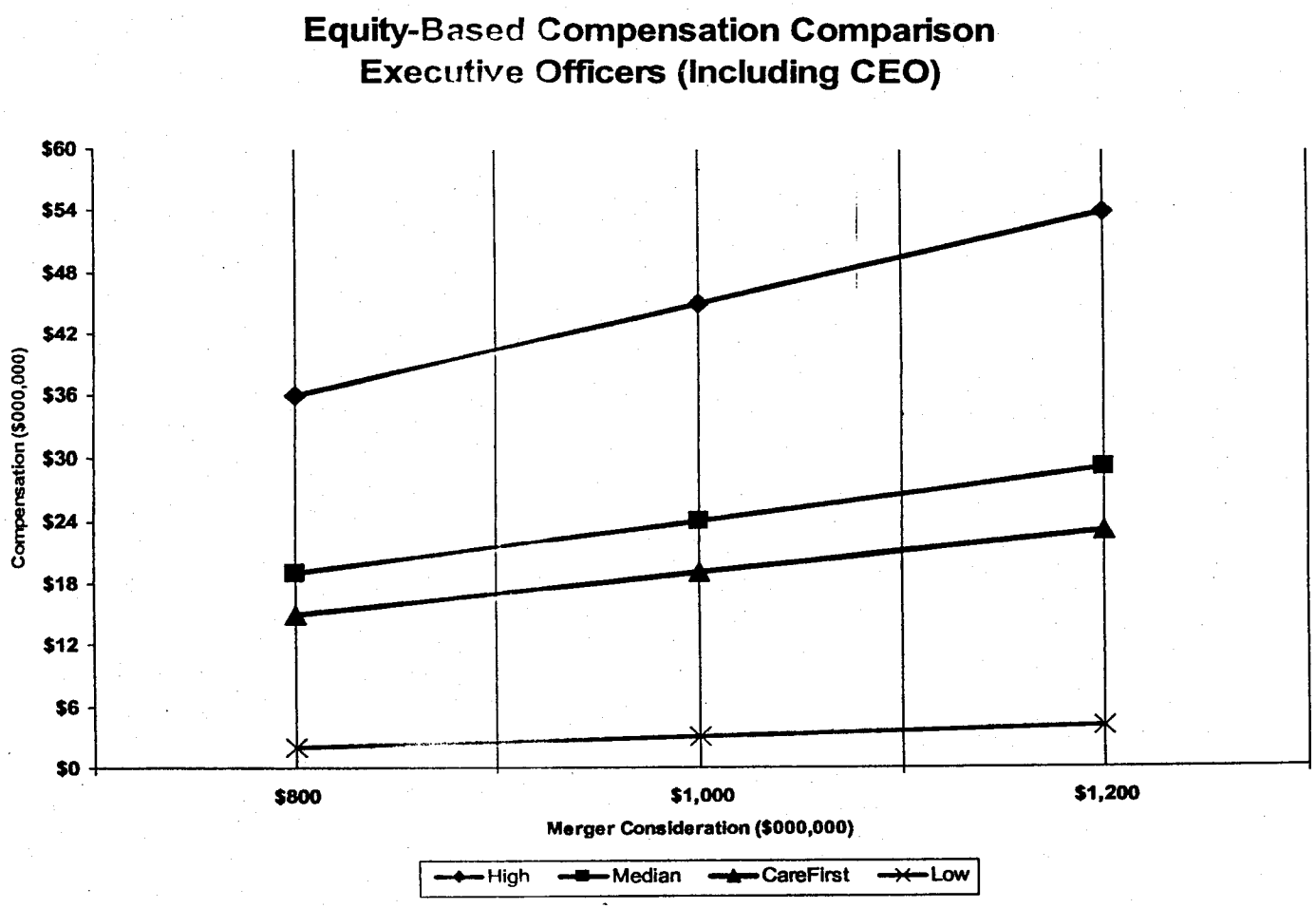
Equity-Based Compensation Comparison



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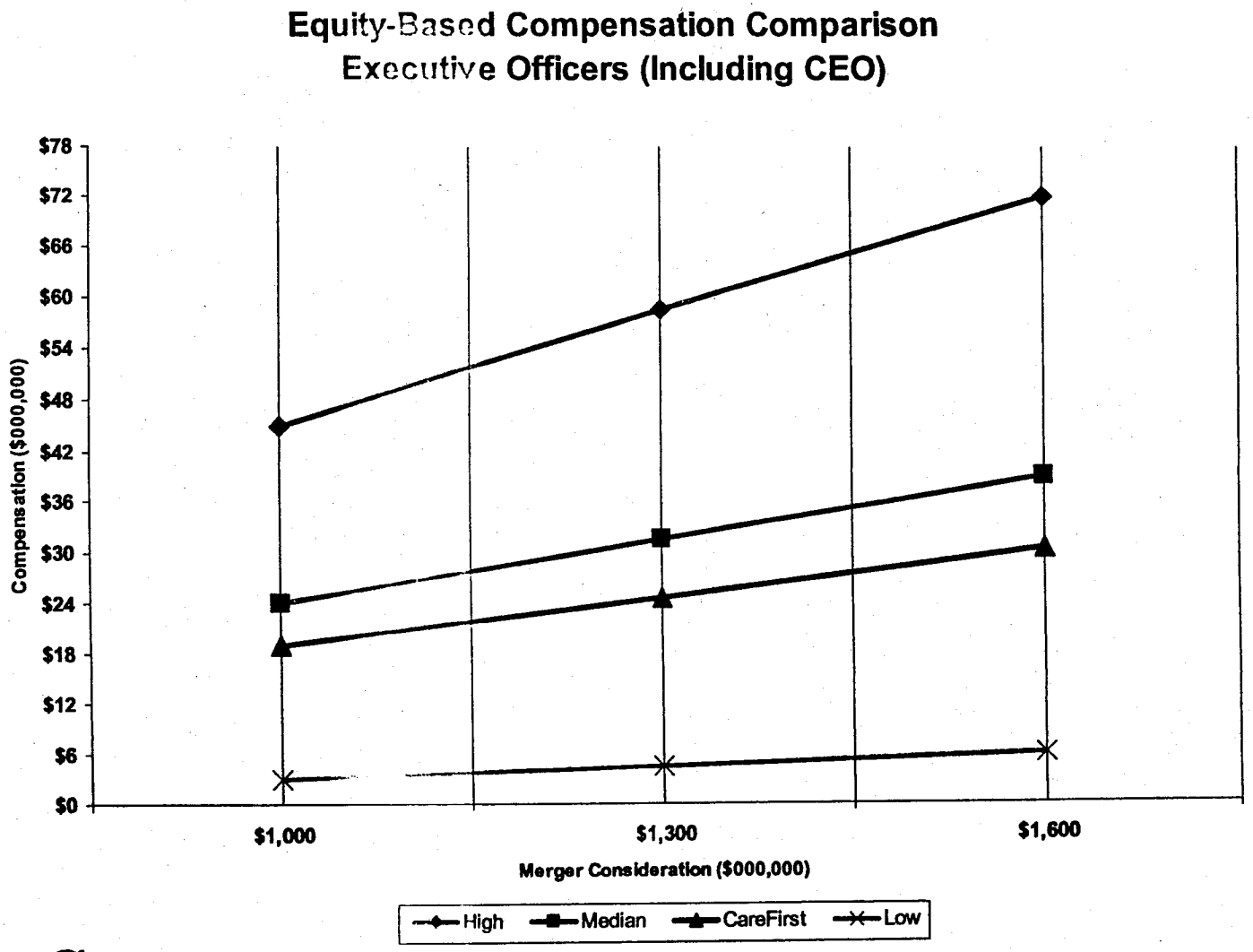
Equity-Based Compensation Comparison



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