

TABLE 1: UDC Analyst Projections

Figures in million US\$, except EPS

| | 3Q13 | | | | | 2013 | | | | | |
|------------------------------------|--------|--------|--------|------|--------------------------|-------|-------|---------------------|-------------------|-----------|-------------------------|
| | PJ | Can. | OpCo | GS | Consensus ⁽¹⁾ | PJ | Can. | OpCo ⁽²⁾ | GS ⁽³⁾ | Consensus | Guidance ⁽⁴⁾ |
| Materials sales | 13.4 | | 19.0 | | | 69.1 | | 75.0 | 87.1 | | |
| Royalty and license fees | 1.0 | | 1.5 | | | 44.0 | | 44.4 | 44.7 | | |
| Technology development and support | 2.0 | | 1.8 | | | 5.9 | | 5.5 | 4.0 | | |
| Total revenue | 16.4 | 23.9 | 22.3 | | 21.8 | 119.0 | 128.7 | 125.0 | 135.8 | 128.1 | 110 - 125 |
| Operating income | (5.7) | (2.6) | (1.9) | | (2.9) | 20.1 | 25.7 | 26.9 | 35.7 | 28.4 | |
| Net income | (5.4) | (2.3) | (1.1) | 1.4 | (2.2) | 14.5 | 18.5 | 22.2 | 27.5 | 21.3 | |
| Diluted EPS, GAAP | (0.12) | (0.05) | (0.02) | 0.03 | (0.05) | 0.30 | 0.40 | 0.48 | 0.60 | 0.44 | |

Footnotes:

(1): Consensus estimates from Thomson Reuters.

(2): Oppenheimer stated, "we expect strong results including FY guidance raise", in a report dated Oct. 18, 2013.

(3): Goldman stated, "we... see an official guidance increase on the 3Q13 earnings call as a key catalyst for the stock", in a report dated Sept. 5, 2013.

(4): In its earnings press release for 2Q13, UDC stated that it expects to reach the "high end" of the \$110 - 125 million revenue guidance for 2013.

TABLE 2: Variance in Estimated 2H13 Revenue excluding Samsung License Fee Payment

Figures in million US\$

| | <u>Piper</u> | <u>Canaccord</u> | <u>Oppenheimer</u> | <u>Goldman</u> |
|----------------------------------|--------------|------------------|--------------------|----------------|
| 2013 estimated total revenue | 119.0 | 128.7 | 125.0 | 135.8 |
| Less 1H13 revenue | (64.3) | (64.3) | (64.3) | (64.3) |
| Less Samsung license payment | (20.0) | (20.0) | (20.0) | (20.0) |
| 2H13 revenue ex. Samsung payment | 34.7 | 44.4 | 40.7 | 51.5 |

| | | |
|--------|------|---|
| Max | 51.5 | → % difference between max and min: 48.4% |
| Min | 34.7 | |
| Mean | 42.8 | |
| Median | 42.6 | |

TABLE 3: Variance in Estimated 3Q13 EPS

Figures in \$

| | <u>Piper</u> | <u>Canaccord</u> | <u>Oppenheimer</u> | <u>Goldman</u> |
|--------------------|--------------|------------------|--------------------|----------------|
| 3Q13 estimated EPS | (0.12) | (0.05) | (0.02) | 0.03 |

| | | |
|--------|--------|--|
| Max | 0.03 | → % difference between max and min: 500.0% (absolute value) |
| Min | (0.12) | |
| Mean | (0.04) | |
| Median | (0.04) | |

TABLE 4: Change in Share Price surrounding Earnings Releases

| Quarter | Samsung License | | Day relative to earnings release (t+1 = first trading day post-release) | | | | | | | | | |
|---------|-----------------|--------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Fee Quarter? | Release Date | t-5 | t-4 | t-3 | t-2 | t-1 | t+1 | t+2 | t+3 | t+4 | t+5 |
| 2Q13 | Yes | 8-Aug-13 | 28.52 | 28.85 | 28.35 | 28.29 | 29.37 | 31.48 | 34.50 | 37.93 | 35.89 | 36.14 |
| 1Q13 | No | 9-May-13 | 32.12 | 32.47 | 32.36 | 33.08 | 33.35 | 27.50 | 29.52 | 30.31 | 31.04 | 30.67 |
| 4Q12 | Yes | 27-Feb-13 | 31.55 | 32.77 | 28.56 | 28.40 | 27.90 | 31.38 | 32.00 | 31.92 | 32.62 | 34.55 |
| 3Q12 | No | 7-Nov-12 | 33.40 | 31.33 | 31.98 | 32.07 | 28.18 | 23.12 | 24.41 | 24.01 | 23.65 | 22.52 |
| 2Q12 | Yes | 8-Aug-12 | 31.58 | 30.90 | 32.96 | 33.86 | 32.82 | 38.99 | 39.55 | 41.18 | 40.70 | 40.90 |
| 1Q12 | No | 9-May-12 | 40.65 | 40.51 | 40.31 | 38.83 | 39.16 | 35.11 | 35.51 | 34.53 | 33.78 | 32.22 |

| Quarter | Samsung License | | One Day Change | | | Five Day Average | | |
|---------|-----------------|--|----------------|-------|---------|------------------|-------|---------|
| | Fee Quarter? | | Pre | Post | Change | Pre | Post | Change |
| 2Q13 | Yes | | 29.37 | 31.48 | 7.2% | 28.68 | 35.19 | 22.7% |
| 1Q13 | No | | 33.35 | 27.50 | (17.5%) | 32.68 | 29.81 | (8.8%) |
| 4Q12 | Yes | | 27.90 | 31.38 | 12.5% | 29.84 | 32.49 | 8.9% |
| 3Q12 | No | | 28.18 | 23.12 | (18.0%) | 31.39 | 23.54 | (25.0%) |
| 2Q12 | Yes | | 32.82 | 38.99 | 18.8% | 32.42 | 40.26 | 24.2% |
| 1Q12 | No | | 39.16 | 35.11 | (10.3%) | 39.89 | 34.23 | (14.2%) |

| Samsung Quarters | |
|----------------------|---------|
| Average | 12.8% |
| High | 18.8% |
| Low | 7.2% |
| Average ex. 2Q13 | 15.6% |
| Non-Samsung Quarters | |
| Average | (15.3%) |
| High | (10.3%) |
| Low | (18.0%) |
| Average ex. 3Q12 | (13.9%) |

| Samsung Quarters | |
|----------------------|---------|
| Average | 18.6% |
| High | 24.2% |
| Low | 8.9% |
| Average ex. 2Q13 | 16.5% |
| Non-Samsung Quarters | |
| Average | (16.0%) |
| High | (8.8%) |
| Low | (25.0%) |
| Average ex. 3Q12 | (11.5%) |