



Q3 2017 Supplemental Materials  
October 26, 2017

# Disclaimers

## Forward-Looking Information

This presentation contains forward-looking statements and information. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions. These statements include, among others, statements regarding our expected performance, anticipated returns on our investment, financing, and hedging strategies and means to implement those strategies.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under the caption “Risk Factors” in this Quarterly Report on Form 10-Q. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

# GAAP to Non-GAAP Reconciliation

In addition to the results presented in accordance with GAAP, our results of operations discussed below include certain non-GAAP financial information, including “Net Income Excluding Realized and Unrealized Gains and Losses.”

## ***Net Income Excluding Realized and Unrealized Gains and Losses***

We have elected the fair value option for all of our MBS assets and have not elected to designate our derivative holdings for hedge accounting treatment under the Financial Accounting Standards Board (the “FASB”), Accounting Standards Codification (“ASC”), Topic 815, *Derivatives and Hedging*. Changes in fair value of these instruments are presented in a separate line item in our consolidated statements of operations. Therefore, we mark all of our MBS assets and hedge instruments to market every reporting period. With the volatility that occurs in markets every quarter, the market value of these assets and hedge instruments varies as well. These fluctuations in value are reported in our statement of operations every period. We have presented the results of our operations in the tables below with and without these realized and unrealized gains and losses included in the calculation of net income/(loss).

We believe that net income excluding realized and unrealized gains and losses provides meaningful information to consider, in addition to the respective amounts prepared in accordance with GAAP. This non-GAAP measure helps management to evaluate its financial position and performance without the effects of these realized and unrealized gains and losses that are not necessarily indicative of our financial performance. The unrealized gains or losses on derivative instruments and MBS assets presented in our consolidated statements of operations are not necessarily representative of the ultimate gain or loss, if any, that we may realize in the future. This is because as interest rates move up or down in the future, the gains or losses we ultimately realize, and which will affect our net income for the then current period, may differ from the unrealized gains or losses recognized as of the reporting date. With respect to realized gains and losses, the application of the fair value method of accounting may cause users of our financial statements to conclude that the realized gains or losses in a given period are indicative of the gains and losses incurred from the date we purchased the assets or hedge instruments. This is not the case, as the fair value method of accounting requires us to report gains and losses based on the movement in the market value of the instrument in question since the beginning of the period only.

Our presentation of net income excluding realized and unrealized gains and losses has important limitations. First, other market participants may use the available for sale method of accounting for their MBS assets. Under the available for sale method of accounting, fluctuation in the value of MBS assets are reflected in other comprehensive income, a component of the shareholders equity section of the balance sheet. Second, while we believe that the calculation of net income excluding realized and unrealized gains and losses described above helps to present our financial position and performance, it may be of limited usefulness as an analytical tool. Therefore, net income excluding realized and unrealized gains and losses should not be viewed in isolation and is not a substitute for net income computed in accordance with GAAP.

The table below on page 11 and the appendix associated with the earnings per share chart on page 20 present a reconciliation of the adjustments to net income calculated in accordance with GAAP, as well as the associated per share amounts, for the third quarter of 2017 and all previous quarters.

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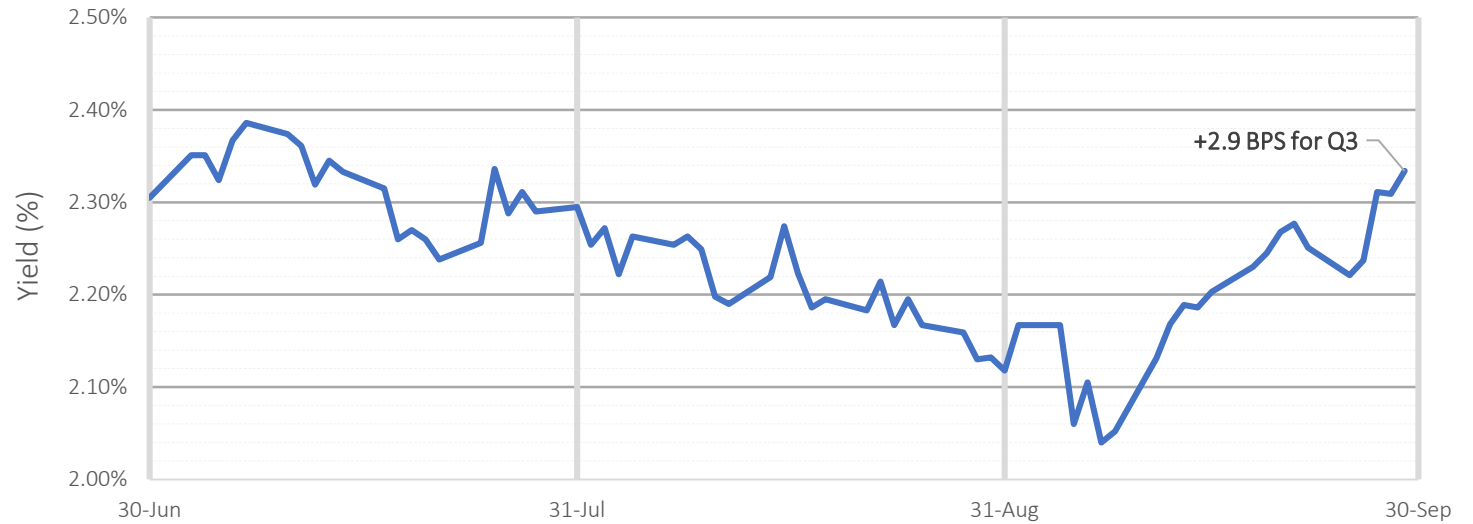
# Financial Highlights for the Quarter Ended September 30, 2017

- Earnings per share of \$0.33
- Incurred \$0.18 loss per share from net realized and unrealized gain/(losses) on MBS and derivative instruments
- Earnings per share of \$0.52 excluding realized and unrealized gains/(losses) on MBS and derivative instruments (See page 11 for reconciliation of this non-GAAP measure to earnings per share)
- Book value per share of \$9.15 at September 30, 2017
  - A decrease of \$0.08 (or -0.9%) from \$9.23 at June 30, 2017
- Dividend of \$0.42 declared during the quarter
- Economic return of \$0.34 per share, or 3.7% unannualized / 14.7% annualized

# Market Developments

# 10-Year U.S. Treasury Note & U.S. Dollar Swap: Q3 2017

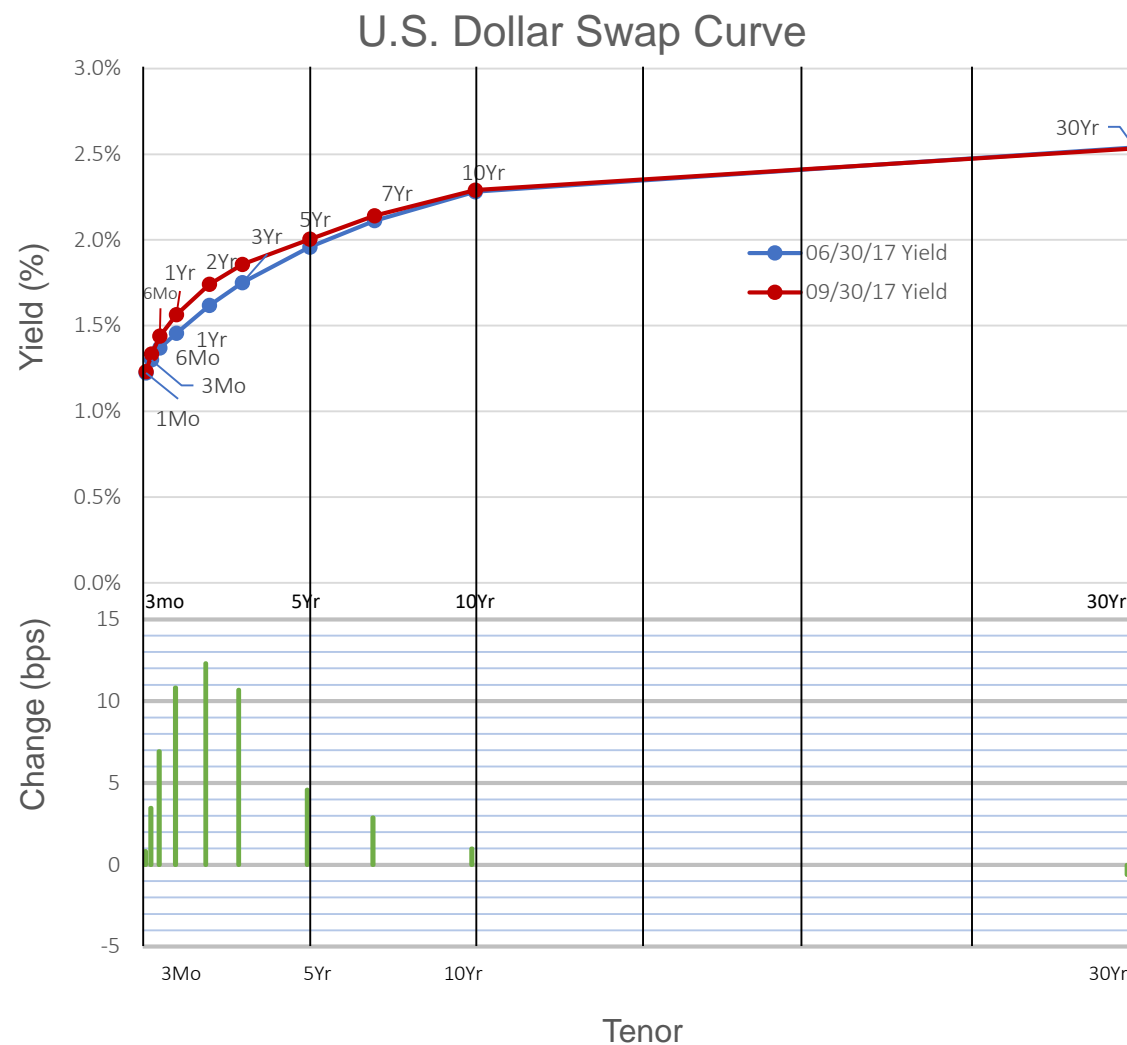
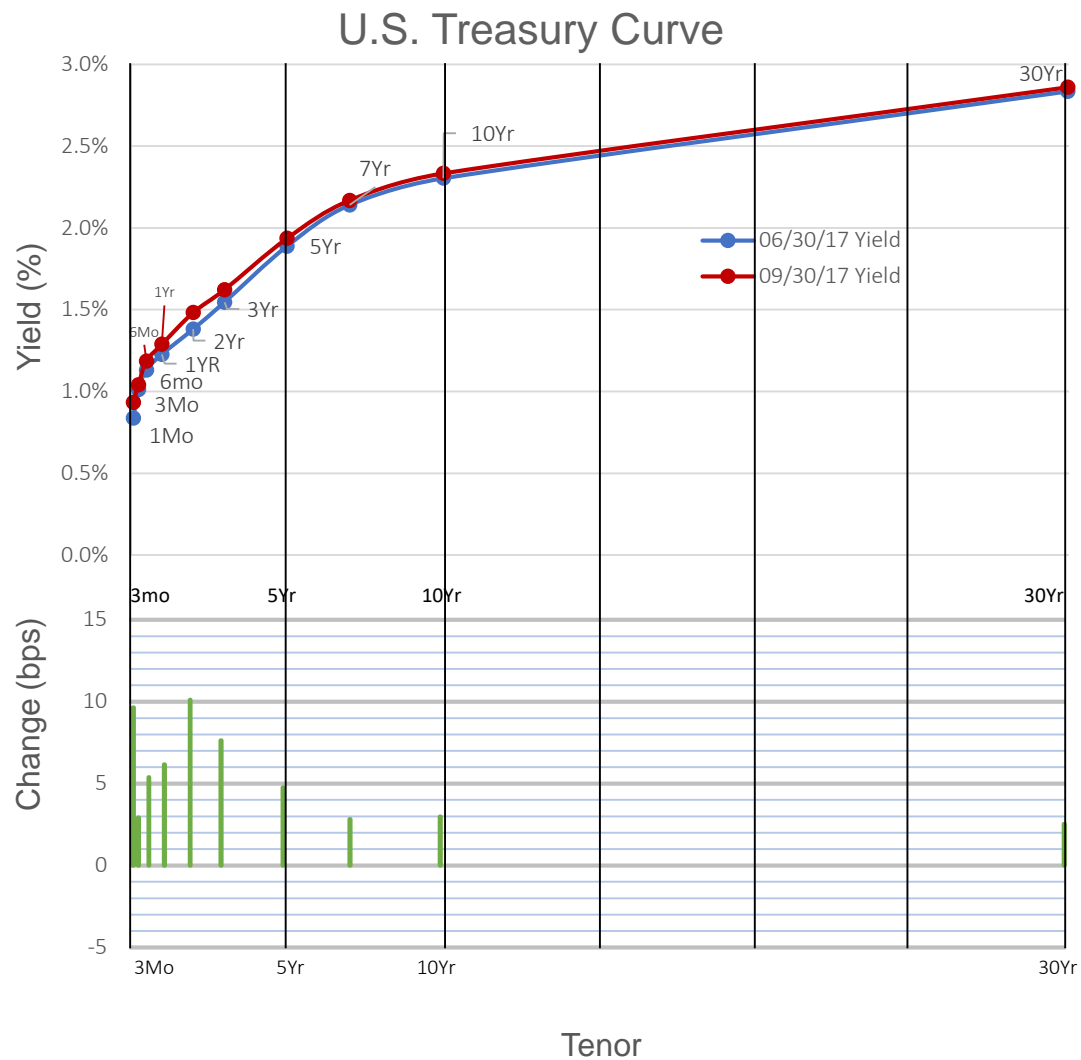
10-Year U.S. Treasury Note:  
Q3 2017



10-Year U.S. Dollar Swap:  
Q3 2017



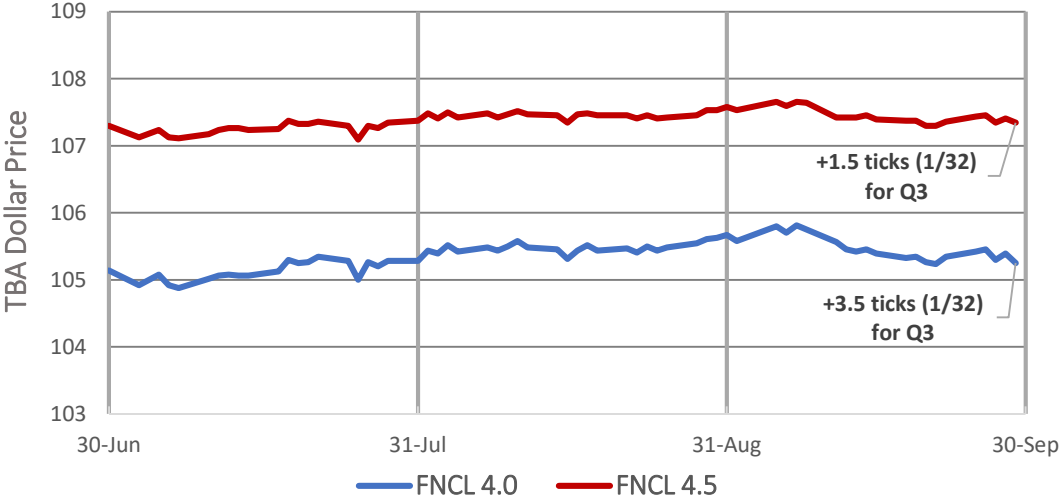
# Q3 2017 Performance: U.S. Treasury Curve & U.S. Dollar Swap Curve



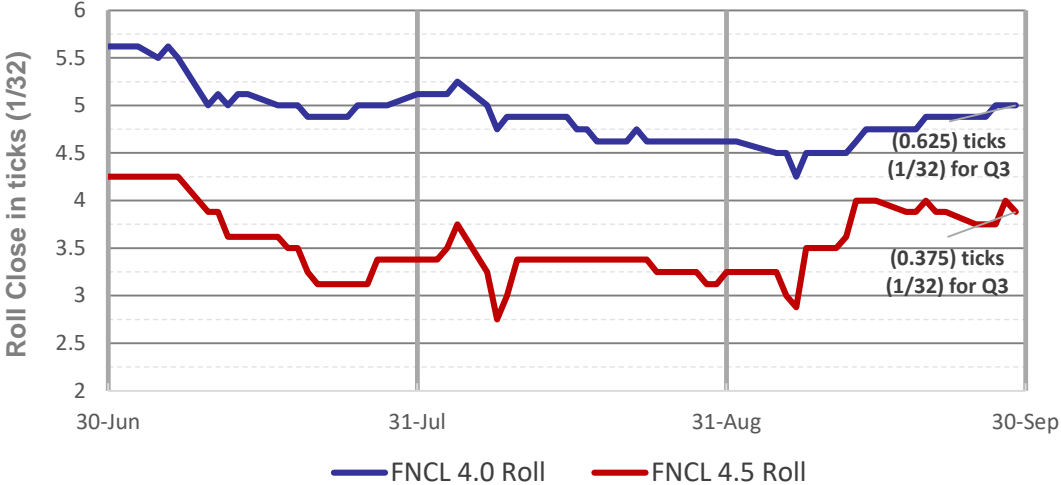


# Mortgage Market Update: TBA & Roll vs Specified Pool

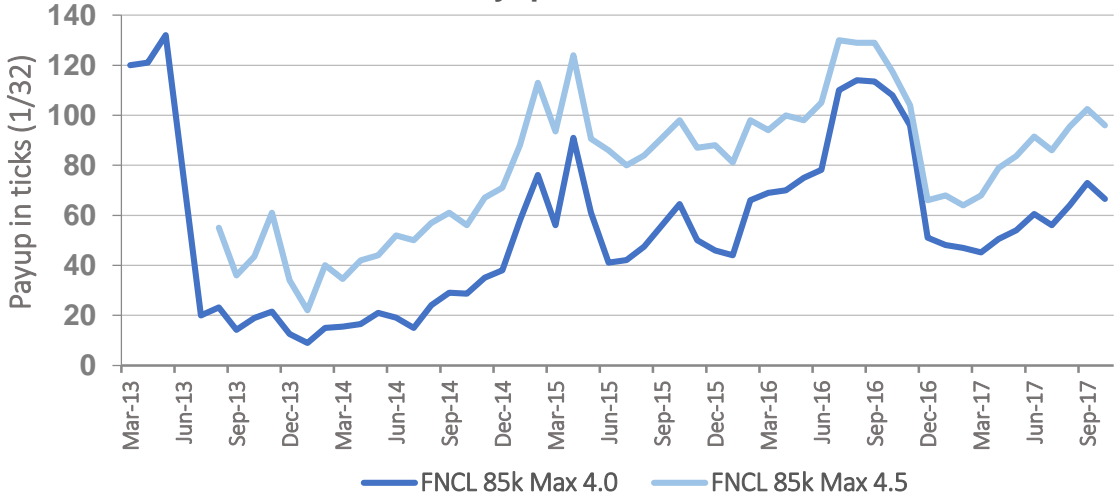
**FNCL 4.0 & FNCL 4.5 TBA**



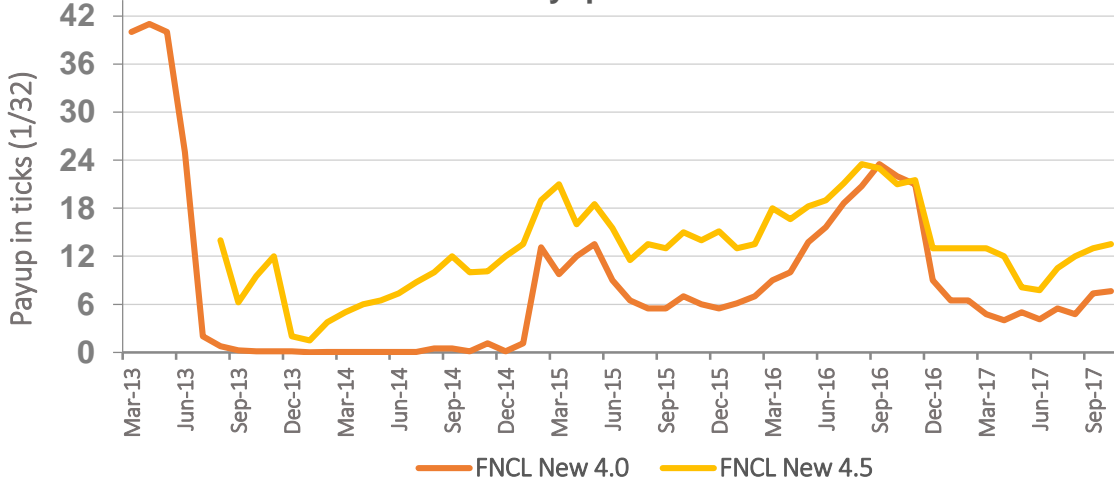
**FNCL 4.0 & FNCL 4.5 Roll**



**Wells Fargo Production '85k Max' Specified Pool Payup over TBA**



**Wells Fargo 'New Production' Specified Pool Payup over TBA**



Source: Bloomberg Data, Wells Fargo Securities



# Financial Results

# Orchid Island Capital Financial Results for the Three Months Ended September 30, 2017

## Income Statement

	Net Income Excluding Realized and Unrealized Gains/(Losses)	Realized and Unrealized Gains/(Losses)	Total
(\$ in thousands, except per share data)			
Interest income	\$ 38,974	\$ -	\$ 38,974
Interest expense	(12,638)	-	(12,638)
<b>Net interest income</b>	<b>26,336</b>	<b>-</b>	<b>26,336</b>
Realized gains/(losses) on MBS	-	769	769
Unrealized gains/(losses) on MBS	-	(3,553)	(3,553)
Gains/(losses) on interest rate futures	-	(7,302)	(7,302)
Gains/(losses) on interest rate swaps	-	1,005	1,005
Gains/(losses) on payer swaptions	-	827	827
<b>Net portfolio income (loss)</b>	<b>\$ 26,336</b>	<b>\$ (8,254)</b>	<b>\$ 18,082</b>
<b>Expenses:</b>			
Management fees	1,528	-	1,528
Allocated overhead	412	-	412
Accrued incentive compensation	209	-	209
Directors' fees and liability insurance	215	-	215
Audit, legal and other professional fees	157	-	157
Direct REIT operating expenses	320	-	320
Other administrative	58	-	58
<b>Total expenses</b>	<b>2,899</b>	<b>-</b>	<b>2,899</b>
<b>Net income (loss)</b>	<b>\$ 23,437</b>	<b>\$ (8,254)</b>	<b>\$ 15,183</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ 0.52</b>	<b>\$ (0.18)</b>	<b>\$ 0.33</b>
<b>WAVG shares outstanding - Basic and diluted</b>	<b>45,355,124</b>	<b>45,355,124</b>	<b>45,355,124</b>
<b>Dividends declared per common share</b>			<b>\$ 0.42</b>

## MBS Portfolio Returns by Sector

(\$ in thousands)

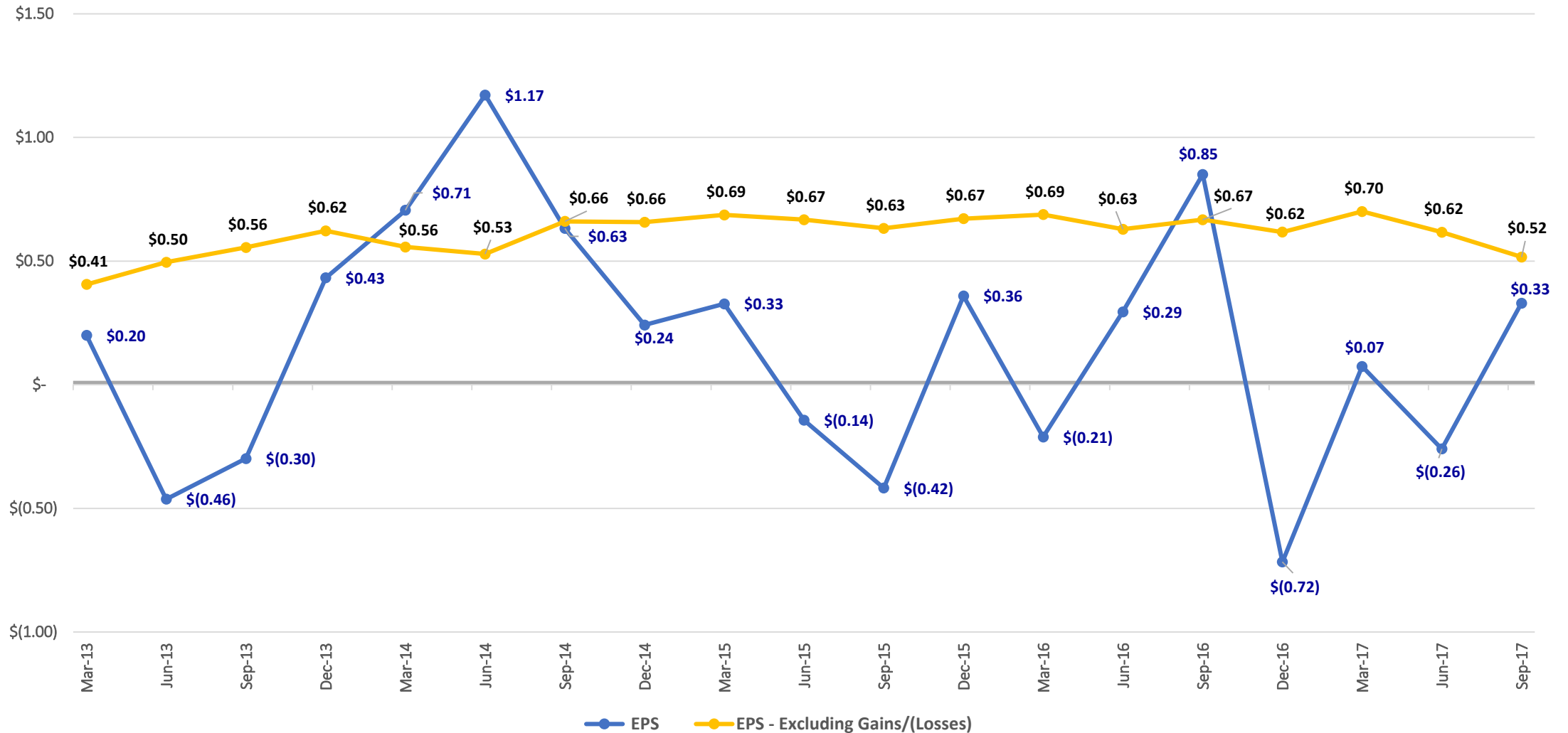
	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub- total	
Income / (loss) (net of borrowing cost)	\$ 25,838	\$ (413)	\$ 911	\$ 498	\$ 26,336
Realized and unrealized gains / (losses)	2,009	(4,635)	(158)	(4,793)	(2,784)
Derivative losses	(5,471)	NA	NA	NA	(5,471)
	Total Return	\$ (5,048)	\$ 753	\$ (4,295)	\$ 18,081
Beginning Capital Allocation	\$ 257,940	\$ 102,552	\$ 44,851	\$ 147,403	\$ 405,343
Return on Invested Capital for the Quarter <sup>(1)</sup>	8.7%	(4.9)%	1.7%	(2.9)%	4.5%
Average Capital Allocation <sup>(2)</sup>	\$ 256,897	\$ 96,552	\$ 49,999	\$ 146,551	\$ 403,448
Return on Average Invested Capital for the Quarter <sup>(3)</sup>	8.7%	(5.2)%	1.5%	(2.9)%	4.5%

(1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.

(2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.

(3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

# Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed<sup>(1)</sup>



(1) See appendix for supporting data.

# Orchid Capital Allocation & MBS Portfolio Activity

## Capital Allocation

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>30-Sep-17</b>					
Market value	\$ 3,784,642	\$ 90,551	\$ 55,147	\$ 145,698	\$ 3,930,340
Cash	181,288	-	-	-	181,288
Borrowings <sup>(1)</sup>	(3,710,077)	-	-	-	(3,710,077)
Total	\$ 255,853	\$ 90,551	\$ 55,147	\$ 145,698	\$ 401,551
% of Total	63.70%	22.60%	13.70%	36.30%	100.00%
<b>30-Jun-17</b>					
Market value	\$ 3,590,424	\$ 102,552	\$ 44,851	\$ 147,403	\$ 3,737,827
Cash <sup>(2)</sup>	(54,028)	-	-	-	(54,028)
Borrowings <sup>(3)</sup>	(3,278,456)	-	-	-	(3,278,456)
Total	\$ 257,940	\$ 102,552	\$ 44,851	\$ 147,403	\$ 405,343
% of Total	63.60%	25.30%	11.10%	36.40%	100.00%

- (1) At September 30, 2017, there were outstanding repurchase agreement balances of \$65.6 million and \$41.4 million secured by IO and IIO securities, respectively. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.
- (2) At June 30, 2017 cash was reduced by unsettled security purchases of \$273.7 million, which have already been included in the value of the portfolio.
- (3) At June 30, 2017, there were outstanding repurchase agreement balances of \$74.4 million and \$34.6 million secured by IO and IIO securities, respectively. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

## Portfolio Activity

(in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>Market value - June 30, 2017</b>	<b>\$ 3,590,424</b>	<b>\$ 102,552</b>	<b>\$ 44,851</b>	<b>\$ 147,403</b>	<b>\$ 3,737,827</b>
Securities purchased	1,101,495	-	13,058	13,058	1,114,553
Securities sold	(825,980)	-	-	-	(825,980)
Gains on sales	769	-	-	-	769
Return of investment	NA	(7,366)	(2,604)	(9,970)	(9,970)
Pay-downs	(83,306)	n/a	n/a	n/a	(83,306)
Premium lost due to pay-downs	(6,681)	n/a	n/a	n/a	(6,681)
Mark to market gains (losses)	7,921	(4,635)	(158)	(4,793)	3,128
<b>Market value - September 30, 2017</b>	<b>\$ 3,784,642</b>	<b>\$ 90,551</b>	<b>\$ 55,147</b>	<b>\$ 145,698</b>	<b>\$ 3,930,340</b>

# Portfolio Characteristics, Credit Counterparties & Hedge Positions

# Orchid Island Capital MBS Portfolio Characteristics as of September 30, 2017

## MBS Valuation Characteristics

(in thousands of \$s)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized September 2017 CPR (Reported in Oct)
As of September 30, 2017						
Adjustable Rate MBS	\$ 1,676	\$ 1,783	106.35	0.05%	3.90%	0.0%
10-1 Hybrid Rate MBS	41,118	42,201	102.64	1.07%	2.55%	2.8%
<b>Total Hybrid Adjustable Rate MBS</b>	<b>41,118</b>	<b>42,201</b>	<b>102.64</b>	<b>1.07%</b>	<b>2.55%</b>	<b>2.8%</b>
15-Year Fixed Rate MBS	40,977	43,121	105.23	1.10%	3.50%	7.0%
20-Year Fixed Rate MBS	283,376	301,382	106.35	7.67%	4.00%	4.1%
30-Year Fixed Rate MBS	3,136,222	3,396,154	108.29	86.41%	4.42%	8.4%
<b>Total Fixed Rate MBS</b>	<b>3,460,576</b>	<b>3,740,657</b>	<b>108.09</b>	<b>95.17%</b>	<b>4.37%</b>	<b>8.1%</b>
<b>Total Mortgage-backed Pass-through MBS</b>	<b>3,503,370</b>	<b>3,784,641</b>	<b>108.03</b>	<b>96.29%</b>	<b>4.35%</b>	<b>8.0%</b>
Interest-Only Securities	748,758	90,551	12.09	2.30%	3.75%	14.1%
Inverse Interest-Only Securities	356,746	55,147	15.46	1.40%	4.43%	10.4%
Structured MBS	1,105,504	145,698	13.18	3.71%	4.00%	12.9%
<b>Total Mortgage Assets</b>	<b>\$ 4,608,875</b>	<b>\$ 3,930,339</b>		<b>100.00%</b>	<b>4.34%</b>	<b>9.2%</b>

(in thousands of \$s)

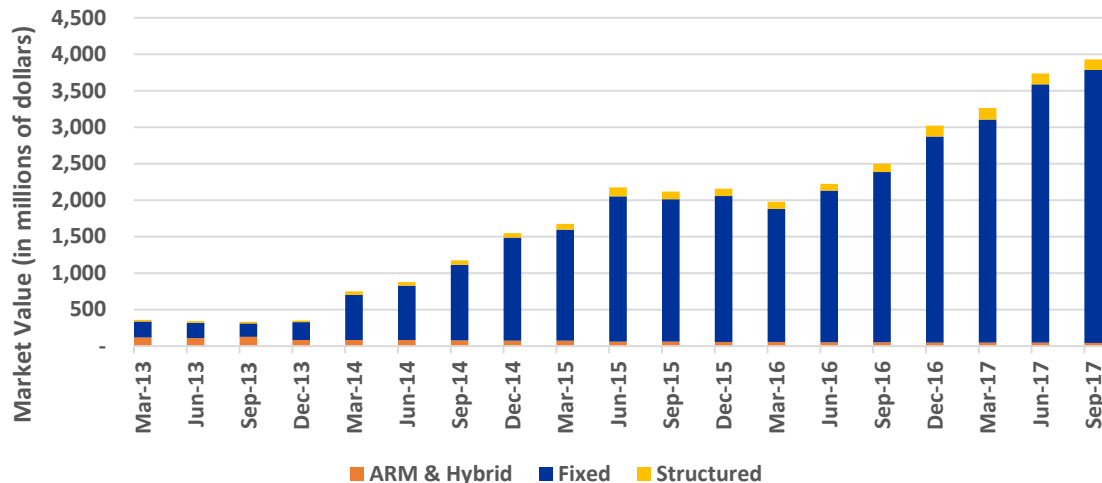
MBS Assets by Agency			
As of September 30, 2017		Fair Value	Percentage of Portfolio
Fannie Mae	\$	2,580,973	65.7%
Freddie Mac		1,342,803	34.1%
Ginnie Mae		6,564	0.2%
<b>Total Portfolio</b>	<b>\$</b>	<b>3,930,340</b>	<b>100%</b>

(in thousands of \$s)

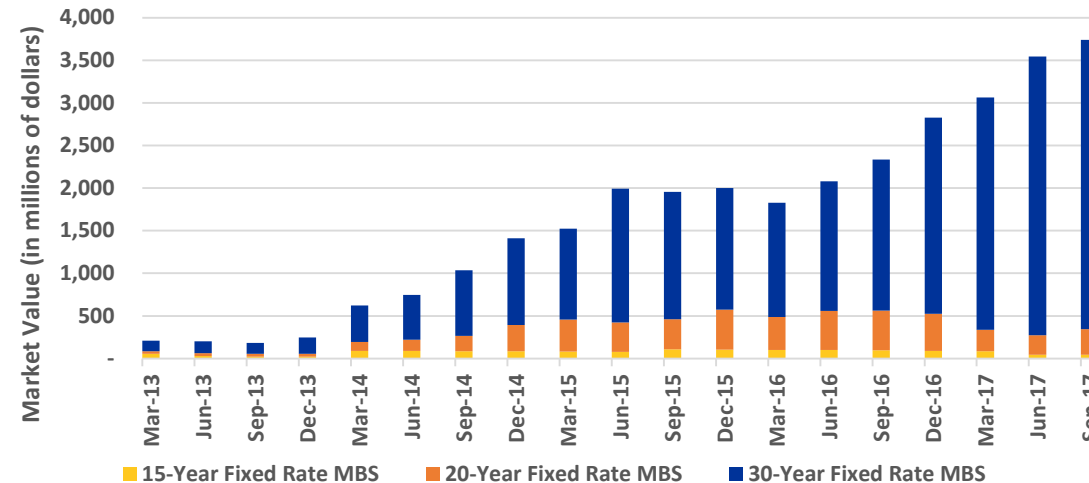
Investment Company Act of 1940 (Whole Pool) Test			
As of September 30, 2017		Fair Value	Percentage of Portfolio
Whole Pool Assets	\$	3,294,110	83.8%
Non Whole Pool Assets		636,230	16.2%
<b>Total Portfolio</b>	<b>\$</b>	<b>3,930,340</b>	<b>100%</b>

# Orchid Island Capital Portfolio Characteristics

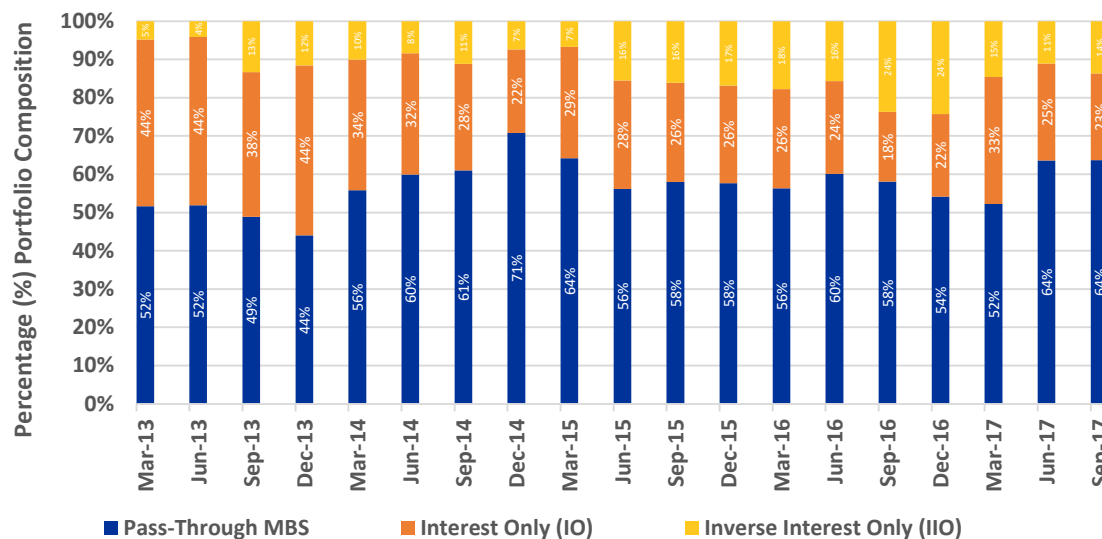
## Orchid Portfolio Market Value Composition



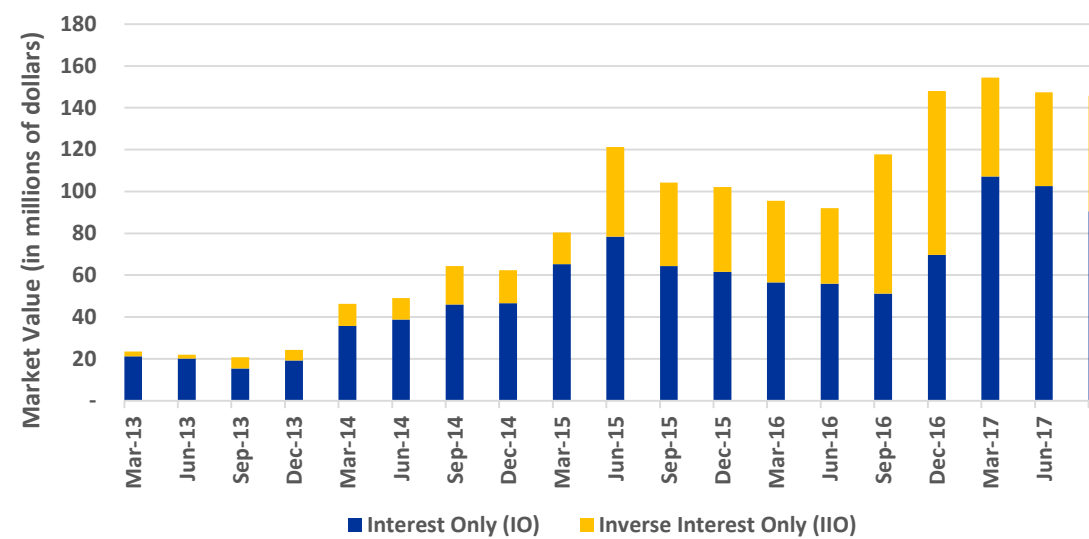
## Orchid Fixed Rate MBS Market Value by Tenor



## Orchid Capital Allocation



## Orchid Market Value of Structured Securities (IO & IIO)





# Orchid Credit Counterparties and Leverage Ratio History

## Orchid Island Capital Credit Counterparties

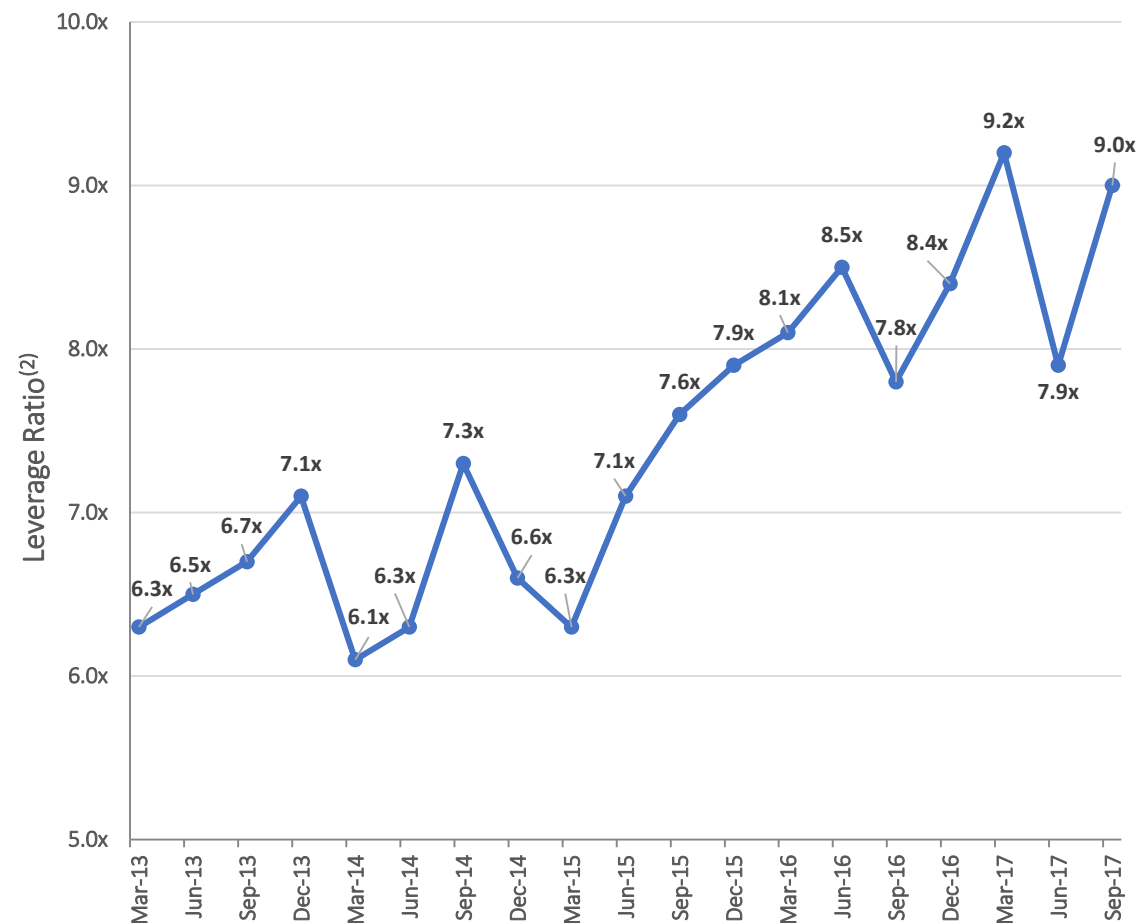
(\$ in thousands)

As of September 30, 2017

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Borrowing Rate	Amount at Risk <sup>(1)</sup>	Weighted Average Maturity in Days
J.P. Morgan Securities LLC	\$ 587,380	15.80%	1.48%	\$ 37,721	194
Mirae Asset Securities (USA) Inc.	337,407	9.10%	1.39%	18,900	123
Wells Fargo Bank, N.A.	275,379	7.40%	1.29%	14,554	11
ICBC Financial Services, LLC	249,227	6.70%	1.33%	13,320	12
Cantor Fitzgerald & Co.	241,743	6.50%	1.34%	13,988	17
Citigroup Global Markets, Inc.	240,423	6.50%	1.37%	19,433	15
RBC Capital Markets, LLC	224,584	6.10%	1.27%	11,914	16
Mitsubishi UFJ Securities (USA), Inc.	207,565	5.60%	1.34%	10,833	17
Mizuho Securities USA, Inc.	203,791	5.50%	1.34%	12,378	14
ED&F Man Capital Markets Inc.	150,645	4.10%	1.33%	7,740	40
Nomura Securities International, Inc.	141,510	3.80%	1.34%	7,470	24
Merrill Lynch, Pierce, Fenner & Smith Inc	137,657	3.70%	1.36%	4,677	10
Natixis, New York Branch	129,478	3.50%	1.50%	21,110	17
South Street Securities, LLC	129,474	3.50%	1.35%	7,820	43
Guggenheim Securities, LLC	125,927	3.40%	1.36%	6,618	77
FHLB-Cincinnati	100,259	2.70%	1.26%	3,497	2
Daiwa Capital Markets America, Inc.	75,673	2.00%	1.33%	3,840	11
KGS-Alpha Capital Markets, L.P.	67,052	1.80%	1.42%	4,029	119
Goldman Sachs & Co.	59,386	1.60%	1.40%	6,660	12
Lucid Cash Fund USG LLC	25,517	0.70%	1.35%	1,412	26
<b>Total / Weighted Average</b>	<b>\$ 3,710,077</b>	<b>100.00%</b>	<b>1.37%</b>	<b>\$ 227,914</b>	<b>59</b>

(1) Equal to the sum of the fair value of securities sold, accrued interest receivable and cash posted as collateral (if any), minus the sum of repurchase agreement liabilities, accrued interest payable and the fair value of securities posted by the counterparties (if any).

## Orchid Island Capital Leverage Ratio History



(2) Total liabilities minus unsettled purchases divided by stockholders equity.

# Orchid Island Capital Hedge Positions

## Eurodollar Futures Contracts

(\$ in thousands) As of 9/30/2017	Eurodollar Futures Contracts (Short Positions)	Average Contract National Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>2017</b>					
	December	\$ 1,000,000	1.62%	1.48%	\$ (340)
<b>2018</b>					
	March	\$ 1,000,000	1.71%	1.59%	\$ (294)
	June	1,000,000	1.81%	1.70%	(270)
	September	1,000,000	1.90%	1.78%	(300)
	December	1,000,000	1.96%	1.86%	(228)
<b>2019</b>					
	March	\$ 1,000,000	2.02%	1.91%	\$ (279)
	June	1,000,000	2.04%	1.96%	(216)
	September	1,000,000	2.11%	2.00%	(295)
	December	1,000,000	2.19%	2.06%	(348)
<b>2020</b>					
	March	\$ 1,000,000	2.54%	2.08%	\$ (1,128)
	June	1,000,000	2.59%	2.12%	(1,192)
	September	1,000,000	2.65%	2.15%	(1,240)
	December	700,000	2.74%	2.20%	(945)
<b>Total / WAVG</b>		<b>\$ 976,923</b>	<b>2.13%</b>	<b>1.91%</b>	<b>\$ (7,074)</b>

## Treasury Note Futures Contracts

(Short Position)<sup>(2)</sup>

Contract	Average Contract National Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
Sep 2017 10 year T-Note futures	\$ 115,000	1.98%	2.16%	\$ 1,582

- (1) Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- (2) T-Note futures contracts were valued at a price of \$125.31 at September 30, 2017 and \$124.28 at December 31, 2016. The notional contract values of the short positions were \$144.1 million and \$577.9 million at September 30, 2017 and December 31, 2016, respectively.

## TBA Positions

(\$ in thousands)	Notional Amount Long (Short) <sup>(3)</sup>	Cost Basis <sup>(4)</sup>	Market Value <sup>(5)</sup>	Net Carrying Value <sup>(6)</sup>
<b>As of September 30, 2017</b>				
<b>30-Year TBA securities:</b>				
3.00%	\$ (300,000)	\$ (303,773)	\$ (300,789)	\$ 2,984
	\$ (300,000)	\$ (303,773)	\$ (300,789)	\$ 2,984
<b>As of December 31, 2016</b>				
<b>30-Year TBA securities:</b>				
3.00%	\$ (100,000)	\$ (99,406)	\$ (99,344)	\$ 62
4.00%	(100,000)	(103,898)	(105,078)	(1,180)
	\$ (200,000)	\$ (203,304)	\$ (204,422)	\$ (1,118)

## Swap Agreements

	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
<b>As of September 30, 2017</b>					
Expiration > 1 to ≤ 3 years	\$ 650,000	1.09%	1.31%	\$ 10,318	2.3
Expiration > 3 to ≤ 5 years	360,000	2.05%	1.32%	(2,216)	4.5
	\$ 1,010,000	1.43%	1.31%	\$ 8,102	3.1
<b>As of December 31, 2016</b>					
Expiration > 3 to ≤ 5 years	\$ 700,000	1.20%	0.91%	\$ 9,500	3.4

## Swaption Agreements

Option				Underlying Swap			
Expiration	Cost	Fair Value	Weighted Average Months to Expiration	Notional Amount	Fixed Pay Rate	Receive Rate (LIBOR)	Weighted Avg Term (Years)
≤ 1 year	\$ 2,367	\$ 3,194	11	\$ 200,000	2.16%	3 Month	6.0

- (3) Notional amount represents the par value (or principal balance) of the underlying Agency MBS.
- (4) Cost basis represents the forward price to be paid (received) for the underlying Agency MBS.
- (5) Market value represents the current market value of the TBA securities (or of the underlying Agency MBS) as of period-end.
- (6) Net carrying value represents the difference between the market value and the cost basis of the TBA securities as of period-end and is reported in derivative assets (liabilities), at fair value in our consolidated balance sheets.

# Appendix

# Orchid Island Capital Earnings per Share Support Data

Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share
2013 - Q1	\$ 400,358	\$ (412,530)	\$ 812,888	2,004,332	\$ 0.20	\$ (0.21)	\$ 0.41
2013 - Q2	\$ (1,546,152)	\$ (3,201,488)	\$ 1,655,336	3,341,665	\$ (0.46)	\$ (0.96)	\$ 0.50
2013 - Q3	\$ (997,107)	\$ (2,852,987)	\$ 1,855,880	3,341,665	\$ (0.30)	\$ (0.85)	\$ 0.56
2013 - Q4	\$ 1,444,895	\$ (634,926)	\$ 2,079,821	3,341,665	\$ 0.43	\$ (0.19)	\$ 0.62
2014 - Q1	\$ 3,595,264	\$ 758,306	\$ 2,836,958	5,093,554	\$ 0.71	\$ 0.15	\$ 0.56
2014 - Q2	\$ 10,634,941	\$ 5,836,099	\$ 4,798,842	9,078,107	\$ 1.17	\$ 0.64	\$ 0.53
2014 - Q3	\$ 6,768,486	\$ (305,944)	\$ 7,074,430	10,710,153	\$ 0.63	\$ (0.03)	\$ 0.66
2014 - Q4	\$ 3,521,000	\$ (6,055,000)	\$ 9,576,000	14,565,000	\$ 0.24	\$ (0.42)	\$ 0.66
2015 - Q1	\$ 5,509,000	\$ (6,063,000)	\$ 11,572,000	16,846,950	\$ 0.33	\$ (0.36)	\$ 0.69
2015 - Q2	\$ (2,832,000)	\$ (16,017,000)	\$ 13,185,000	19,751,871	\$ (0.14)	\$ (0.81)	\$ 0.67
2015 - Q3	\$ (9,417,000)	\$ (23,682,000)	\$ 14,265,000	22,545,019	\$ (0.42)	\$ (1.05)	\$ 0.63
2015 - Q4	\$ 7,809,918	\$ (6,813,000)	\$ 14,622,918	21,771,000	\$ 0.36	\$ (0.31)	\$ 0.67
2016 - Q1	\$ (4,591,000)	\$ (19,561,000)	\$ 14,970,000	21,756,065	\$ (0.21)	\$ (0.90)	\$ 0.69
2016 - Q2	\$ 6,463,000	\$ (7,319,000)	\$ 13,782,000	21,920,573	\$ 0.29	\$ (0.33)	\$ 0.63
2016 - Q3	\$ 20,526,000	\$ 4,418,000	\$ 16,108,000	24,133,343	\$ 0.85	\$ 0.18	\$ 0.67
2016 - Q4	\$ (20,419,000)	\$ (38,005,000)	\$ 17,586,000	28,494,000	\$ (0.72)	\$ (1.33)	\$ 0.62
2017 - Q1	\$ 2,449,000	\$ (20,727,000)	\$ 23,176,000	33,069,064	\$ 0.07	\$ (0.63)	\$ 0.70
2017 - Q2	\$ (9,643,000)	\$ (32,597,000)	\$ 22,954,000	37,211,362	\$ (0.26)	\$ (0.88)	\$ 0.62
2017 - Q3	\$ 15,183,000	\$ (8,254,000)	\$ 23,437,000	45,355,124	\$ 0.33	\$ (0.18)	\$ 0.52