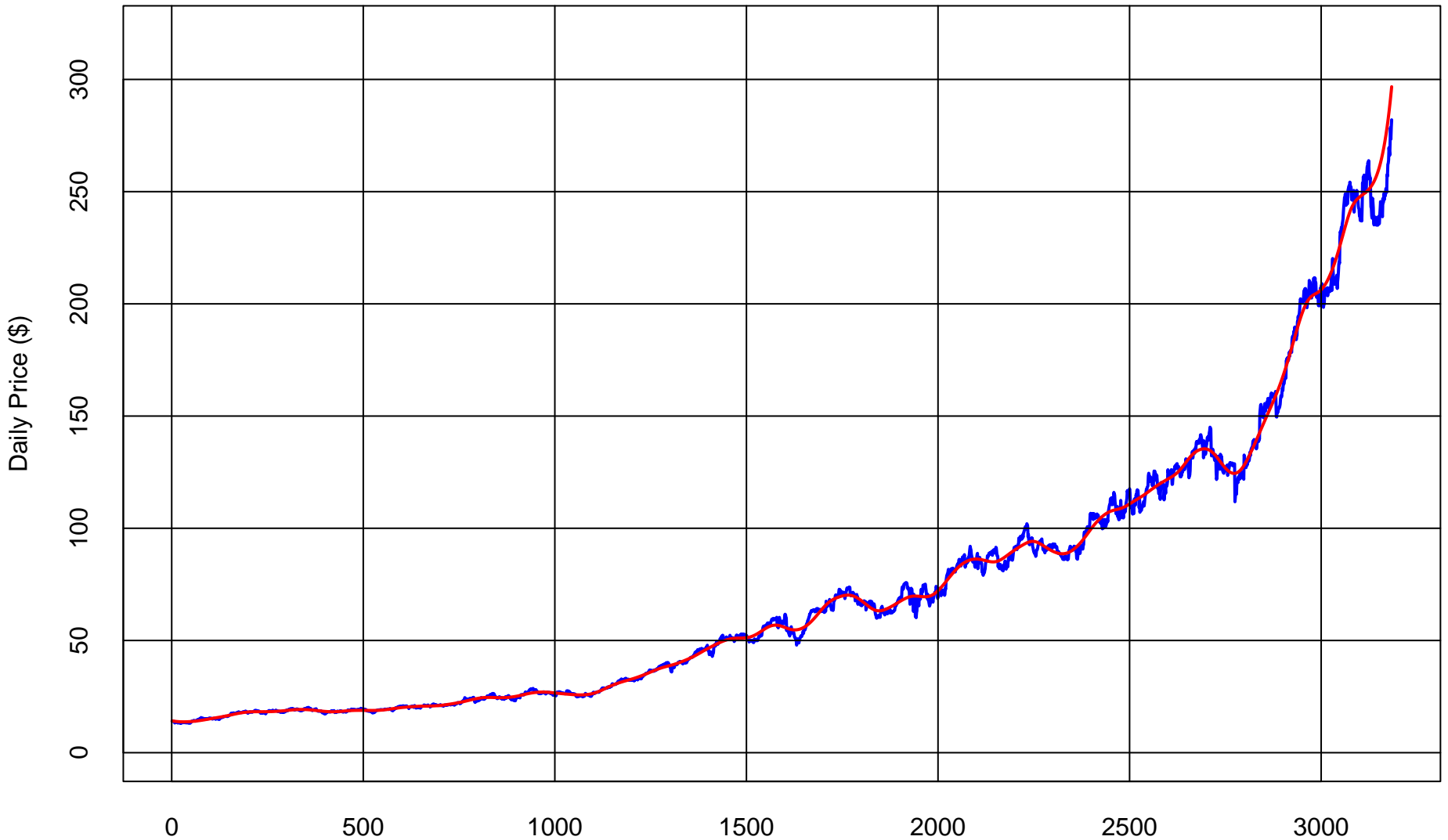


PROGRESSIVE (PGR)

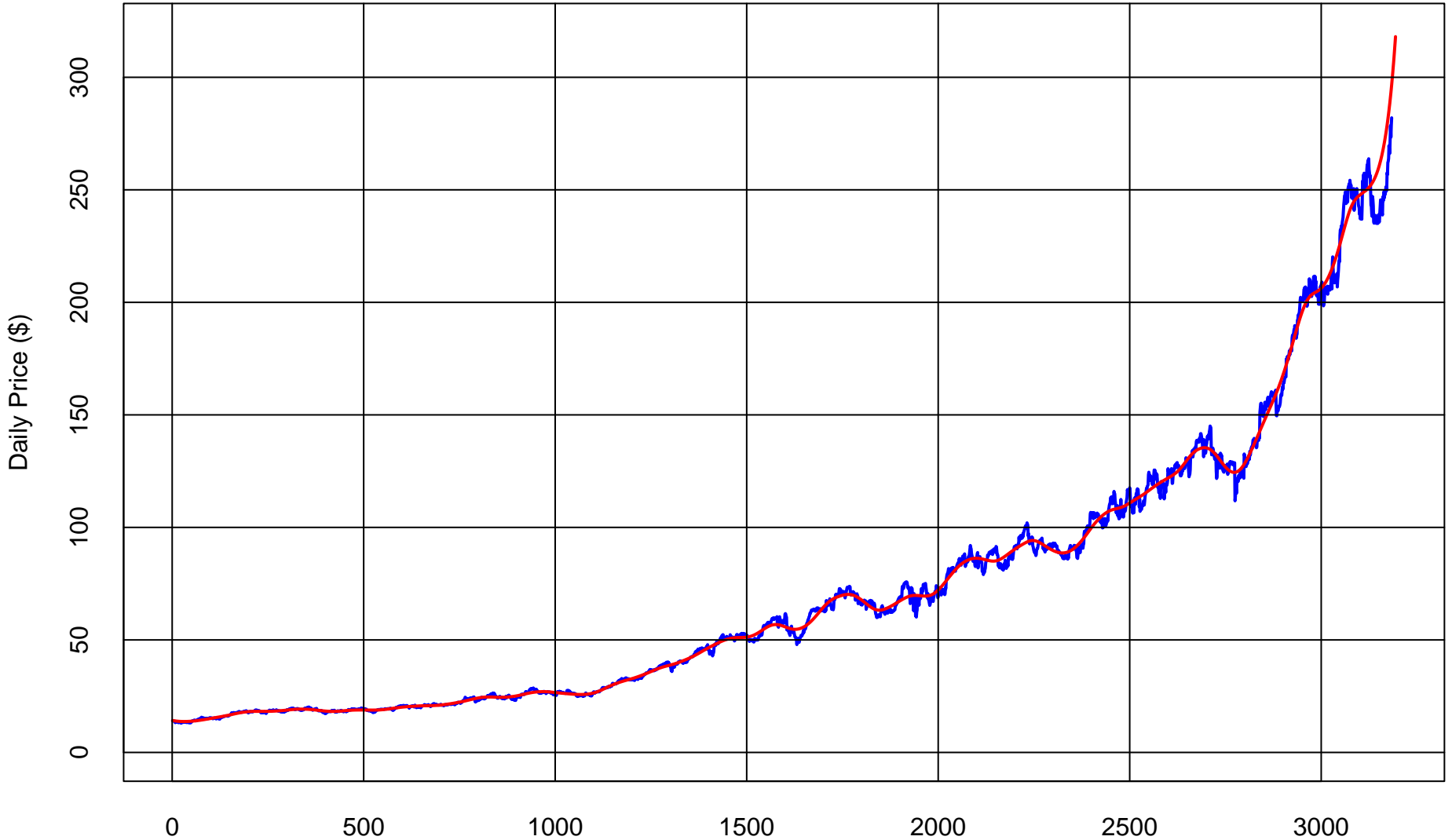
TREND POTENTIAL = 5.2%



Trading Days Jul 1 2012 to Present
Price (Blue) Smoothed Trend (Red)

PROGRESSIVE (PGR)

TREND POTENTIAL = 12.8%



Trading Days Jul 1 2012 to Present

Price (Blue)

Smoothed Trend + 10-Day Extrapolation (Red)