Disclaimers

Non-GAAP Financial Information

Management also uses certain non-GAAP financial measures in this presentation which constitute “non-GAAP financial measures” as defined by the Securities and Exchange Commission. Management uses these non-GAAP financial measures to enable it to further and more consistently analyze the period-to-period financial performance of its core business operations. Management believes that providing investors with these non-GAAP measures gives them additional information to enable them to assess, in the same way management assesses, the Company’s current and future continuing operations. These non-GAAP measures are not in accordance with, or an alternative for, GAAP, and may be different from non-GAAP measures used by other companies. These non-GAAP measures are in addition to, and not a substitute for or superior to, measures prepared in accordance with GAAP. Reconciliations of the non-GAAP financial measures to the comparable GAAP financial measures are included on Appendix A of this presentation.

Non Solicitation

The information in this Investor Presentation is for informational purposes only and is neither an offer to sell, nor a solicitation of an offer to subscribe for or buy securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.
Statements made during this presentation that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties and are subject to the Safe Harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and contingencies include, but are not limited to, the following:

- Dependence upon the sale of products to a small number of customers and vertical markets, some of which are heavily dependent on government funding or government subsidy programs which could be reduced, modified or discontinued in the future;
- Uncertainties related to the global geopolitical landscape and the recent elections in the United States;
- Risks related to acquisitions and potential for unsuccessful integration of acquired businesses;
- Risk that our restructuring efforts may not be successful and that we may not be able to realize the anticipated cost savings and other benefits;
- Our ability to obtain sufficient capital to meet our operating or other needs;
- Regulatory and other approvals related to the completion of financing transactions;
- Downward pressures on product pricing from increased competition and shifts in sales mix with respect to low margin and high margin business;
- Our ability to manage and minimize the impact of unfavorable legal proceedings;
- Risk that activist stockholders attempt to effect changes to our company which could adversely affect our corporate governance;
- Dependence upon the sale of products into Asia and Europe, where macroeconomic factors outside our control may adversely affect our sales;
- Risks related to our international operations including, but not limited to, our ability to adequately comply with the changing rules and regulations in countries where our business is conducted, our ability to oversee and control our foreign subsidiaries and their operations, our ability to effectively manage foreign currency exchange rate fluctuations arising from our international operations, and our ability to continue to comply with the U.S. Foreign Corrupt Practices Act as well as the anti-bribery laws of foreign jurisdictions;
- Our ability to remain competitive and stimulate customer demand through successful introduction of new products, and to educate our prospective customers on the products we offer;
- Successful acquisition, development and retention of key personnel;
- Our ability to effectively manage our reliance upon certain suppliers of key component parts, specialty equipment and logistical services;
- Our ability to manage product quality problems;
- Our ability to protect our intellectual property rights and to defend claims against us;
- Our ability to effectively identify, enter into, manage and benefit from strategic alliances;
- Occurrence of a catastrophic event at any of our facilities;
- Occurrence of a technology systems failure, network disruption, or breach in data security; and
- Our ability to match production volume to actual customer demand.

For further information regarding risks and uncertainties associated with Maxwell's business, please refer to the “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of our SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q. The Company undertakes no duty to update any forward-looking statement to reflect actual results or changes in the Company's expectations.
Key Executive Team Members

- **Franz Fink**
  - President & CEO
  - 25 years in industry

- **David Lyle**
  - SVP Finance & CFO
  - 26 years in industry

- **Thibault Kassir**
  - VP & GM
  - Energy Storage
  - 24+ years in industry

- **Earl Wiggins**
  - VP Operations
  - 32 years in industry

- **Gérard Lopez**
  - VP & GM
  - High Voltage
  - 20+ years in industry

- **Emily Lough**
  - Corporate Counsel
  - 10 years in industry

- **Aileen Gipson**
  - Sr. Director
  - HR
  - 15+ years in industry

With you today...
Executive Summary
## Summary Term Sheet

<table>
<thead>
<tr>
<th>Key Terms</th>
<th>New Issue Exchangeable Senior Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Maxwell Technologies, Inc.</td>
</tr>
<tr>
<td>Security</td>
<td>Senior Unsecured Convertible Notes</td>
</tr>
<tr>
<td>Method of Distribution</td>
<td>144A</td>
</tr>
<tr>
<td>Size</td>
<td>$50 million + 15% Greenshoe</td>
</tr>
<tr>
<td>Maturity</td>
<td>5-year</td>
</tr>
<tr>
<td>Coupon</td>
<td>5.0% - 5.5%</td>
</tr>
<tr>
<td>Conversion Premium</td>
<td>20% - 30%</td>
</tr>
<tr>
<td>Settlement Method</td>
<td>Cash, shares of Common Stock or a combination of cash and shares, at the Company’s election</td>
</tr>
<tr>
<td>Calls/Puts</td>
<td>Provisionally callable with a make-whole after year 2 if stock price ≥ 130% of conversion price; No investor put rights</td>
</tr>
<tr>
<td>Use of Proceeds</td>
<td>General Corporate Purposes with particular focus on Capital Expenditure investment</td>
</tr>
<tr>
<td>Expected Pricing</td>
<td>9/21</td>
</tr>
<tr>
<td>Book Runner</td>
<td>Barclays</td>
</tr>
</tbody>
</table>
## Sources & Uses and Pro Forma Capitalization

**$'s in millions**

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
<th>Estimated Uses Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Senior Unsecured Convertible Notes</td>
<td>$50</td>
<td>Capital Expenditures</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$50</td>
<td>• Dry Battery Electrode*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Committed Factory Expansions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New Product Introduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Production Equipment</td>
</tr>
<tr>
<td>Balance Sheet Cash</td>
<td>$46</td>
<td>General Corporate Purposes</td>
</tr>
<tr>
<td>Fees &amp; Expenses</td>
<td>$4</td>
<td>Fees &amp; Expenses</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$50</td>
<td>*Dry Battery Electrode may also be funded through strategic partnerships</td>
</tr>
</tbody>
</table>

### Pro Forma Capitalization

<table>
<thead>
<tr>
<th>Previous Guidance</th>
<th>New Convertible Notes</th>
<th>Pro Forma Post Offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash</td>
<td>$14.5</td>
<td>$46.0</td>
</tr>
<tr>
<td>Working Capital Line (up to $25M)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>New Convertible Notes</td>
<td>--</td>
<td>$50.0</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$0.0</td>
<td>$50.0</td>
</tr>
</tbody>
</table>

Key Investment Highlights

• #1 Globally in High Voltage Capacitors & Ultracapacitors with $1.5 billion served available market (SAM) in 2022→ 20% compound annual growth rate (CAGR)

• Unique & patented “Dry” Electrode technology poised to revolutionize multi-billion dollar lithium-ion battery market; and represents a significant long-term opportunity

• Positioned at the center of 3 disruptive megatrends – accelerated growth of Electric Vehicles, Autonomous Driving and Renewable Energy

• 3 year business transformation poised to deliver long-term growth & shareholder value

* Source: Ultracapacitor SAM derived by Maxwell Market Research with inputs from Navigant Research, Customer Feedback and inputs, CNEAI production data, and Maxwell content assumptions

** Source: Dry Electrode Revenue SAM derived by Maxwell Market Research with inputs from Navigant Research and Multiple Automotive OEM and Tier 1 partner forecast models
Enabling Technologies for a Sustainable & Green Energy Future
Maxwell Technologies
Enabling Technologies for a Sustainable & Green Energy Future

Business Highlights
- Founded 1965; IPO 1983 (NASDAQ: MXWL)
- Develops, manufactures, markets energy storage and power delivery solutions
- Headquarters: San Diego, CA
- Locations: U.S.A., Switzerland, China, Korea
- Employees: 483

Products
- High Voltage
- Ultracapacitors
- Dry Battery Electrode

Serving Key Markets
- Auto
- Wind
- Grid
- Industrial
- Rail
- Bus

Financial Highlights
- Revenue ($M)
  - LTM Q4'16: $117 (Excluding Microelectronics)
  - LTM Q1'17: $112 (Excluding Microelectronics)
  - LTM Q2'17: $116

2016 Product Revenue
- ME $4M
- HV $45M
- UCAP $72M
- DRY $121M

2016 Geographic Revenue
- China 40%
- Rest of World 39%
- USA 10%
- Germ. 11%

Q2'17 Cash Balance
- $19.2 million

Business Highlights
- Microelectronics (sold April '16)
- Ultracapacitors & High Voltage
Maxwell -- A Growth Opportunity

**High Voltage**

“Maintain Leadership”

**Ultracapacitors**

“Market Consolidation & Scale”

**Dry Battery Electrode**

“Leverage For Growth”

Foundational Cash Flow
Sustainable Growth
Significant Opportunity

Executing our Strategy to Deliver Profitability, Sustainable Growth & Value
3 Megatrends Driving Maxwell’s Large and Growing Markets

**High Voltage**
“Maintain Leadership”

**Ultracapacitors**
“Market Consolidation & Scale”

**Dry Battery Electrode**
“Leverage For Growth”

---

**Paradigm shift towards digitization of Grid**

**Increasing electrification in Auto**

**Increasing renewables in Grid**

**Source:** Maxwell Market Research, Navigant Research, Customer Feedback

---

**Accelerated Growth of Electric Vehicles, Autonomous Driving and Renewable Energy**

---

**SAM**

<table>
<thead>
<tr>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100M</td>
<td>$150M</td>
</tr>
</tbody>
</table>

**SAM**

<table>
<thead>
<tr>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500M</td>
<td>$1.35B</td>
</tr>
</tbody>
</table>

**SAM**

---

**$100M**

**$150M**

**$500M**

**$1.35B**

**Multi-Billion**

---

**Source:** Maxwell Market Research, Navigant Research, Customer Feedback, CNEAI production data
Leading supplier of High Voltage Circuit Breaker products

Best-in-class products providing long lifetime, high quality and reliability for energy grid

Building out portfolio with next-generation products (UHVDC circuit breakers, precision metering) to expand addressable market

Establishing global Asian OEM partnerships to secure core business and position for long term growth
High Voltage: Maintaining Leadership to Deliver Foundational Cash Flow

Secure Foundational Cash Flow

Grow Revenue & Cash Flow

Source: Maxwell Market Research, MarketsandMarkets Research, Customer Feedback
Ultracapacitors (UCAPs): High Power Energy Storage Devices

The energy storage technology that instantly delivers the power necessary to accelerate your car, to rotate the blade of a wind turbine, or to smooth variable wind or solar power generation.

Positioned as Global Leader to capitalize on coming inflection points in Key Target Markets.

Source: Maxwell Market Research, Navigant Research, Customer Feedback, CNEAI production data, and Maxwell revenue.
Maxwell Ultracapacitors Continue to Gain Momentum in Auto, Grid & Industrial

### Automotive

- Start Stop • eTurbo
- eActive Suspension
- Autonomous Driving

Currently engaged or target customers

### Industrial

- AGV • SRV • Industrial
- Automation • UPS

Currently engaged or target customers

### Wind

- Electric Pitch Control
- Battery Retrofit System

Currently engaged or target customers

### Grid Energy Storage

- Grid Stabilization
- Microgrids

Currently engaged or target customers

Electrification in Automotive, Grid and Industrial will drive sustainable growth
Design Wins Accelerating with Market Leaders

- **High Voltage**
  - New products, initiatives & design win traction enabling growth path

- **Ultracapacitors**
  - Cumulative design wins in target markets tripling over last three years
  - Design in momentum building as 3 global megatrends gain traction

### Key Design Wins

- 14 confirmed design wins at various stages of progress and in several different applications including eActive Suspension & Backup Power for Autonomous Driving

- First Utility-scale power stabilization Grid Energy Storage project confirmed with global leading OEM set for deployment in 2018. Further deployments expected in 2019 & 2020
Maxwell’s Innovative Patented **Dry** Electrode Technology

**Dry Electrode Legacy**

- Activated Carbon
- Proprietary Dry Process
- Maxwell Electrode

- Activated carbon (AC) derived from sustainable source
- AC Mixed with “Binder”
- Calendared to form Activated Carbon Film
- Laminate to current collector
- Electrode production

12 years of innovation in Dry Electrode

**Ultracapacitor**

- Auto
- Grid
- Wind
- Bus
- Industrial

**Extending Application & Benefits of Patent Protected Dry Electrode to New Energy Storage Platforms with the goal of achieving...**

- More Energy!
- Lower Cost!
- Longer Life!

Leveraging foundational Dry Electrode technology to revolutionize batteries for the electrified world

**Lithium-Ion Capacitor**

**Battery Electrode**

Maxwell’s Dry Electrode technology is unlocking the multi-billion dollar potential of lithium-ion batteries for the electric vehicle market

**Auto**

**Grid**

**Wind**

**Bus**

**Industrial**

**Rail**
Capitalizing on Significant Opportunity with Maxwell’s Dry Electrode
Strategically Partnering with Global Leaders to Commercialize a Technology Breakthrough

Electric Vehicles (M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.4</td>
</tr>
<tr>
<td>2030</td>
<td>16.5</td>
</tr>
</tbody>
</table>

- Market to Experience Massive Growth
- Challenged by Battery Cost & Performance

Energy Density (Wh/kg)

- State of the Art: +10%
- Maxwell: +20%
- Industry Targets: 2025

- Enables 20% Higher Energy Density
- Saves $200-$1000 Per Electric Vehicle

Source: Forecast range derived from Maxwell Market Research, Navigant Research and 3rd party Automotive OEM forecasts.
Source: Dry Electrode energy density performance validated by 3rd party strategic partner through joint development activities, testing and modeling.

Revolutionary Breakthrough Unlocks Significant Value for Customers, Partners & Shareholders
Promoting clean, reliable, affordable and universally available energy
Financial Summary
Continuing to Execute on Our Business Transformation

- Narrow Focus to Key Target Markets
- Consolidated Ultracapacitor Factories to enhance Gross Margins
- Reorganization Cutting Opex $15M annually
- Divested Non-Strategic Microelectronics for $22M to enhance Balance Sheet
- Dry Battery Electrode partnership Agreement signed with Global Auto OEM
- Restructuring #2 to Enable OPEX neutral acquisition of Nesscap
- Acquired Nesscap Small Cell Ultracapacitors to complete product portfolio & gain scale
- China Localization Agreement signed to improve China Market Access

Underway

- Expand Korea (Nesscap) & High Voltage (Switzerland) factories to meet increasing demand
- Invest in Dry Battery Electrode Capex to bridge to commercial agreements with Partners
- Invest in Global Factory & Supply Chain Optimization Plan to support Corporate GM targets

2014 2015 2016 2017 2018
**Financial Summary**

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount (in $M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q4'16</td>
<td>$121</td>
</tr>
<tr>
<td>LTM Q1'17</td>
<td>$113</td>
</tr>
<tr>
<td>LTM Q2'17</td>
<td>$116</td>
</tr>
</tbody>
</table>

### Gross Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q4'16</td>
<td>28%</td>
</tr>
<tr>
<td>LTM Q1'17</td>
<td>27%</td>
</tr>
<tr>
<td>LTM Q2'17</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Operating Expense

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount (in $M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q4'16</td>
<td>$52</td>
</tr>
<tr>
<td>LTM Q1'17</td>
<td>$51</td>
</tr>
<tr>
<td>LTM Q2'17</td>
<td>$50</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount (in $M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q4'16</td>
<td>($8)</td>
</tr>
<tr>
<td>LTM Q1'17</td>
<td>($11)</td>
</tr>
<tr>
<td>LTM Q2'17</td>
<td>($12)</td>
</tr>
</tbody>
</table>

---

*Indicates a non-GAAP measure. For reconciliation of GAAP to non-GAAP, see Appendix A.

---

**Q4’17 Target**

“Near EBITDA Breakeven”

Source: Q2’17 earnings call commentary

**2018 Target**

“Revenue Inflection Point in 2018”

Source: Q2’17 earnings call commentary
Recent Developments

- **Resolution with the SEC agreed in concept on 2013 financial restatement matter**
  - $2.8M settlement; to be accrued as Q3’17 GAAP operating expense
  - No independent monitor required and no additional remediation required
  - To be settled on a without admitting or denying basis, thereby concluding the investigation

- **SDIC strategic investment agreement terminated to enable note offering but strategic partnership discussions will continue**
  - $500k capitalized deal expenses to be accelerated into Q3’17 GAAP operating expense

- **Viex supports $50M note offering as well as support for 2018 AGM initiatives**
  - $600k settlement agreement amendment fee to be accrued as Q3’17 GAAP operating expense

- **Early execution of organizational realignment following Nesscap acquisition**
  - $1M expected severance to be accrued as an increase to Q3’17 GAAP operating expense
Positioned to Deliver Long-Term Profitable Growth & Shareholder Value

- **Solidifying Foundation**
  - Securing Capital Required to Unlock the Value of our Technology Platform

- **Large Growing Markets**
  - Global Leader in Ultracapacitor and High Voltage Product Lines

- **Strongest Portfolio Ever**
  - Stable Base in High Voltage & Wind, Coming Inflections in Automotive, Grid & Industrial

- **Global Leading Customer & Partners**
  - Strategically Partnering with Global Leaders in Automotive, Grid & Industrial
Thank You
Appendix A: GAAP to non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>USD in millions</th>
<th>LTM Q4‘16</th>
<th>LTM Q1’17</th>
<th>LTM Q2’17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin Reconciliation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>27%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition related expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>28%</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total Operating Expense Reconciliation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP total operating expenses</td>
<td>$59</td>
<td>$58</td>
<td>$61</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>($5)</td>
<td>($5)</td>
<td>($6)</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td></td>
<td></td>
<td>($0)</td>
</tr>
<tr>
<td>Restructuring and related costs</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
</tr>
<tr>
<td>CFO transition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VAT refund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
</tr>
<tr>
<td>Release of tax liability(^{1})</td>
<td>$1</td>
<td>$1</td>
<td></td>
</tr>
<tr>
<td>Acquisition related expense</td>
<td>($1)</td>
<td>($1)</td>
<td>($2)</td>
</tr>
<tr>
<td>Shareholder proxy advisement fees</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
</tr>
<tr>
<td>Legal costs for SEC and FCPA matters</td>
<td>($1)</td>
<td>($1)</td>
<td>($1)</td>
</tr>
<tr>
<td>Non-GAAP operating expenses</td>
<td>$52</td>
<td>$51</td>
<td>$50</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Reconciliation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net income (loss)</td>
<td>($24)</td>
<td>($27)</td>
<td>($40)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>$4</td>
<td>$5</td>
<td>$6</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$10</td>
<td>$9</td>
<td>$9</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>($9)</td>
<td>($13)</td>
<td>($24)</td>
</tr>
<tr>
<td>Foreign currency exchange loss, net</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other income</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>$5</td>
<td>$6</td>
<td>$6</td>
</tr>
<tr>
<td>Gain on sale of product line</td>
<td>($7)</td>
<td>($7)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and related costs</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>CFO transition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VAT refund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>Acquisition related expense</td>
<td>$1</td>
<td>$1</td>
<td>$3</td>
</tr>
<tr>
<td>Release of tax liability(^{1})</td>
<td>($1)</td>
<td>($1)</td>
<td></td>
</tr>
<tr>
<td>Shareholder proxy advisement fees</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Legal costs for SEC and FCPA matters</td>
<td>$1</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($8)</td>
<td>($11)</td>
<td>($12)</td>
</tr>
</tbody>
</table>

\(^{1}\)Release of tax liability is partially related to operating expense and partially related to income tax expense.