UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 24 , 2016

Paragon Offshore plc

(Exact name of registrant as specified in its charter)

England and Wales	001-36465	98-1146017
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3151 Briarpark Drive, Suite 700
Houston, Texas 77042
(Address of principal executive offices) (Zip Code)

+44 20 330 2300
(Registrant's telephone number, including area code)

(Not applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

As previously reported, on February 14, 2016, Paragon Offshore plc (the " ***Company*** ") and certain of its subsidiaries (collectively, the " ***Debtors*** ") filed voluntary petitions for relief (the " ***Bankruptcy Cases*** ") under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the " ***Bankruptcy Court*** ").

In connection with the Bankruptcy Cases, on March 24, 2016, the Debtors filed an amended plan of reorganization (the " ***Amended Plan*** ") and disclosure statement (the " ***Amended Disclosure Statement*** ") with the Bankruptcy Court. Copies of the Amended Plan and Amended Disclosure Statement are available at http://www.kccllc.net/paragon . The Amended Disclosure Statement includes the revised financial projections and valuation analysis of the Company. In addition, the Amended Disclosure Statement amended two risk factors contained therein. A copy of the Company's revised financial projections contained in the Amended Disclosure Statement is attached hereto as Exhibit 99.1 , a copy of the Company's revised valuation analysis contained in the Amended Disclosure Statement is attached hereto as Exhibit 99.2 and a copy of the amended risk factors contained in the Amended Disclosure Statement are attached hereto as Exhibit 99.3 .

In accordance with General Instruction B.2 of Form 8-K, Exhibits 99.1 , 99.2 and 99.3 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the " ***Exchange Act*** ") or otherwise subject to the liabilities of that section, nor shall Exhibits 99.1 , 99.2 and 99.3 , be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to risks associated with the Company's reorganization, the ability of the Company to implement the transaction contemplated by the Amended Plan in Bankruptcy Court, the general nature of the oil and gas industry, actions by regulatory authorities, customers and other third parties, and other factors detailed in the "Risk Factors" section of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2015, and in its other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Updated Financial Projections
99.2 Updated Valuation Analysis
99.3 Amended Risk Factors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Paragon Offshore plc

March 24, 2016

By: /s/ Steven A. Manz
Name: Steven A. Manz
Title: Senior Vice-President & Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Updated Financial Projections
99.2	Updated Valuation Analysis
99.3	Amended Risk Factors

Exhibit 99.1

FINANCIAL INFORMATION AND PROJECTIONS

A. Consolidated Condensed Projected Financial Information

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code (see Section XIII.C hereof), as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of the Plan and for the purposes of determining whether the Plan satisfies the feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. The Debtors have prepared financials for 2015 and financial projections (the " **Projections** ") for 2016 through 2019 (the " **Projection Period** "), as set forth below. The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or Projections to holders of Claims or other parties in interest after the Confirmation Date, or to include such information in documents required to be filed with the SEC or otherwise make such information public, unless required to do so by the SEC or other regulatory bodies pursuant to the provisions of the Plan. In connection with the development of the Plan, the Projections were prepared by the Debtors, with the assistance of their advisors, to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, oil and natural gas prices, expectations regarding future commodity prices, the level of activity of oil and natural gas exploration, development, and production globally, demand for drilling services, competition and supply of competing rigs, changes in the political environment of the countries in which the Paragon Group operates, regulatory changes, and/or a variety of other factors. Consequently, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to material business, economic, and other uncertainties. Therefore, such Projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections included herein were last updated on March 14, 2016.

The Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth below.

THE DEBTORS PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF THEIR ADVISORS. THE DEBTORS DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE SEC. EXCEPT FOR PURPOSES OF THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, INDUSTRY, REGULATORY, LEGAL, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THIS DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

The Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement, the Plan, and the Plan Supplement, in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto).

PROJECTED INCOME STATEMENT

(US $ in thousands)	2015	2016P	2017P	2018P	2019P
	FYE December 31,				
Revenue	**$ 1,492,427**	**$ 674,933**	**$ 701,920**	**$ 934,150**	**$ 1,109,272**
Operating Costs	871,262	518,030	452,133	502,978	531,098
Gross Margin	**$ 621,166**	**$ 156,902**	**$ 249,786**	**$ 431,171**	**$ 578,173**
Gross Margin	*41.6%*	*23.2%*	*35.6%*	*46.2%*	*52.1%*
Depreciation and Amortization	$ 339,268	$ 209,689	$ 142,102	$ 128,296	$ 130,749
G&A	50,100	48,561	45,162	49,678	54,646
Operating Income	**$ 231,798**	**$ (101,348)**	**$ 62,523**	**$ 253,197**	**$ 392,778**
Interest Expense and Other	130,346	83,799	74,996	74,069	71,684
Income Before Taxes and Non-Recurring Items	**$ 101,452**	**$ (185,147)**	**$ (12,473)**	**$ 179,127**	**$ 321,094**
Tax Provision	(72,108)	13,938	20,584	35,872	43,404
Restructuring Expenses	9,376	68,955	--	--	--
Unusual Events (Includes Gain on Senior Notes Cancellation)	1,163,796	(622,788)	(20,000)	(30,000)	--
Net Income	**$ (999,612)**	**$ 354,747**	**$ (13,057)**	**$ 173,255**	**$ 277,690**
RECONCILIATION OF NET INCOME TO ADJ. EBITDA					
Net Income	**$ (999,612)**	**$ 354,747**	**$ (13,057)**	**$ 173,255**	**$ 277,690**
Tax Provision	(72,108)	13,938	20,584	35,872	43,404
Interest Expense	130,036	83,799	74,996	74,069	71,684
Depreciation and Amortization	339,268	209,689	142,102	128,296	130,749
Minority Interest	(31)	--	--	--	--
Restructuring Expenses	9,376	68,955	--	--	--
Unusual Event (Includes Gain on Repurchase of Senior Notes)	1,163,796	(622,788)	(20,000)	(30,000)	--
ADJ. EBITDA	**$ 570,725**	**$ 108,341**	**$ 204,624**	**$ 381,493**	**$ 523,527**

PROJECTED BALANCE SHEET

(US $ in thousands)	2015	June 2016P (Pro Forma)	2016P	2017P	2018P	2019P
			FYE December 31,			
ASSETS						
Cash and Cash Equivalents	$ 776,571	$ 288,334	$ 212,672	$ 141,451	$ 204,869	$ 372,209
Accounts Receivable	266,325	155,058	90,738	180,193	218,833	247,942
Prepaid Expenses and Deposits	35,286	18,203	10,962	11,634	12,167	12,156
Taxes Receivable	42,744	42,744	27,744	27,744	27,744	27,744
Other Current Assets	31,998	33,972	25,477	18,217	19,232	19,211
Current Assets	$ 1,152,924	$ 538,310	$ 367,592	$ 379,239	$ 482,845	$ 679,261
PP&E	$ 1,111,098	$ 1,057,515	$ 983,909	$ 920,584	$ 911,063	$ 892,890
Other Assets	119,844	117,867	110,974	105,011	99,048	93,085
Total Assets	**$ 2,383,866**	**$ 1,713,692**	**$ 1,462,475**	**$ 1,404,833**	**$ 1,492,956**	**$ 1,665,235**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Short-Term Debt	$ 40,629	$ 38,598	$ 35,944	$ 29,128	$ 30,414	$ 101,576
Accounts Payable	85,374	66,473	34,406	45,214	56,841	58,198
Other Current Liabilities	157,886	143,202	120,954	108,409	112,132	113,993
Current Liabilities	$ 283,889	$ 248,273	$ 191,304	$ 182,751	$ 199,387	$ 273,767
Revolver	$ 708,500	$ 543,500	$ 543,500	$ 543,500	$ 499,563	$ 418,484
Term Loan	632,821	609,703	606,685	600,649	594,614	588,578
Prospector Capital Leases (Long-Term Portion)	234,560	212,109	183,156	141,472	106,818	--
Senior Notes	983,582	--	--	--	--	--
Deferred Taxes and Other	47,104	77,104	77,104	77,104	47,104	47,104
Total Liabilities	**$ 2,890,456**	**$ 1,690,689**	**$ 1,601,750**	**$ 1,545,476**	**$ 1,447,486**	**$ 1,327,933**
Shareholders' Equity (a)	(506,590)	23,003	(139,274)	(140,643)	45,470	337,302
Total Liabilities and Shareholders' Equity	**$ 2,383,866**	**$ 1,713,692**	**$ 1,462,475**	**$ 1,404,833**	**$ 1,492,956**	**$ 1,665,235**

(a) Benefit of gain from debt cancellation reduced by $50 million due to accrual of 2016 Deferred Cash Payment and 2017 Deferred Cash Payment as liabilities at face value.

PROJECTED CASH FLOW STATEMENT					
	FYE December 31,				
(US $ in thousands)	**2015**	**2016P**	**2017P**	**2018P**	**2019P**
OPERATING ACTIVITIES					
Net Income	$ (999,612)	$ 354,747	$ (13,057)	$ 173,255	$ 277,690
Depreciation and Amortization	339,268	209,689	142,102	128,296	130,749
Loss on Impairment	1,181,358	--	--	--	--
(Gain) on Disposal of Assets	(13,217)	--	--	--	--
(Gain)/Loss on Repurchase of Senior Notes & Cancellation of Interest	(4,345)	(622,788)	(20,000)	(30,000)	--
Deferred Income Taxes	(61,870)	--	--	--	--
Changes in Working Capital & Other	(5,941)	175,826	(45,936)	(5,001)	(4,737)
Total Operating Activities	$ 435,641	$ 117,474	$ 63,108	$ 266,550	$ 403,702
INVESTING ACTIVITIES					
Capital Expenditures	$ (202,909)	$ (82,500)	$ (78,776)	$ (118,776)	$ (112,576)
Proceeds from Sale of Assets	30,816	--	--	--	--
Cash From in Other Investing Activities	(2,185)	--	--	--	--
Total Investing Activities	$ (174,278)	$ (82,500)	$ (78,776)	$ (118,776)	$ (112,576)
FINANCING ACTIVITIES					
Change in Debt	$ 474,787	$ (542,234)	$ (6,500)	$ (50,437)	$ (87,579)
Sale Leaseback Principal Amortization	(28,853)	(56,640)	(49,053)	(33,919)	(36,208)
Total Financing Activities	$ 445,934	$ (598,874)	$ (55,553)	$ (84,356)	$ (123,787)
Total Change in Cash	**$ 707,297**	**$ (563,900)**	**$ (71,221)**	**$ 63,418**	**$ 167,340**

Assumptions to the Projections

Note on Revision of Projections

Since the filing of the initial draft Disclosure Statement on February 14, 2016, the Debtors have revised certain assumptions underlying the Projections to reflect recent market developments including volatility in commodity prices, corresponding behavior of producers and additional information from customers.

Since January 1, Brent oil prices have fluctuated more than 40%, entering the year at $37.28, falling to a low of $27.88 on January 20 and closing at $39.53 on March 14. This rapid drop in prices heightened producers' uncertainty around the outlook for 2016. Some producers have announced significantly reduced capital budgets. Credit rating agencies have revised their outlook for producers and drilling companies since the beginning of the year. Since February 3, Moody's has downgraded 53 E&P companies, with 23 companies being downgraded three to five notches. On February 29, Moody's also downgraded all six investment grade offshore drillers three to five notches.

Paragon has recently seen customers react to the worsening outlook. Negotiations with ADMA-OPCO, a customer in the United Arab Emirates, to extend the term of existing contracts in exchange for a reduction in dayrate (known as a "blend and extend"), resulted in greater than expected rate reductions on two rigs. Certain anticipated rig contracts in Mexico in 2016 are now unlikely as Pemex announced a planned capex cut of up to $5.5 billion on February 29. In the announcement, Pemex also noted that it would take no new jack-ups during 2016. Other customers have also exhibited increased hesitance to commit to near-term contracts despite earlier plans to do so.

General Assumptions

Overview. Paragon Parent, along with its Debtor and non-Debtor subsidiaries, contracts standard and high specification offshore drilling rigs on a dayrate basis to leading national, international, and independent oil and gas companies. The Debtors principally operate in Mexico, Brazil, the North Sea, Africa, the Middle East, and India.

Presentation. The Projections are presented on a consolidated basis, including estimates of operating results for Debtor and non-Debtor entities, combined.

Methodology . In developing the Projections, the Debtors reviewed their fleet's current contracted status and made an assessment of whether or not these contracts were likely to continue and an assessment of future speculative contracts. The forecast was developed on an individual rig basis and the Debtors evaluated the likelihood of each of their rigs being utilized over the forecast period.

Plan Consummation. The Projections assume that the Plan will be confirmed or consummated on or about June 30, 2016.

Assumptions With Respect to the Projected Income Statement

Revenues . In the Projections, revenues are forecasted by rig based on expected dayrates, utilization and operating efficiency for existing contracts and future speculative contracts.

Operating Costs . Operating costs are projected based on historical daily regional operating costs (adjusted for cost reduction efforts) and expected utilization of each rig based on current contracts and expectations regarding future speculative contracts.

General and Administrative . General and administrative costs (" **G&A** ") are primarily comprised of labor costs and other expenses associated with the Debtors' corporate overhead. The amount of G&A is based on historical G&A costs, adjusted for cost reduction efforts.

Depreciation and Amortization . Depreciation and amortization reflects the anticipated depreciation and amortization of the existing fleet, based on current net book values.

Interest Expense . Interest expense post-emergence is forecasted based on the Amended and Restated Credit Agreement and Secured Term Loan, as more fully described in the Plan and the exhibits thereto.

Income Tax (Expense) Benefit . Income tax is estimated based on the jurisdictional mix of Debtors' projected revenue.

Restructuring Expenses . Restructuring Expenses include costs related to the recapitalization process, including but not limited to professional fees, claims administration and other items. Estimated amounts are based on the terms of contracts and historical precedent.

Assumptions with Respect to the Projected Balance Sheet and Projected Statement of Cash Flows

Working Capital . Working capital assumptions are based on historical days sales outstanding and historical days payable as well as historical levels of prepaid and other current assets and current liabilities.

Pro Forma Adjustments Related to Emergence . The June 2016 Balance Sheet included in the Projections presents a pro forma view of June 2016, assuming the effect of certain adjustments related to the Debtors' emergence from bankruptcy in accordance with the terms of the Plan. These adjustments primarily relate to the paydown and conversion of the Revolving Credit Facility to a term debt facility and the corresponding change in interest rates on the term debt facility as well as the payoff of the Senior Notes for cash and a portion of the Debtors' equity. The value of contingent payments for accounting purposes is to be determined. For the purposes of the Projections, the 2016 Deferred Cash Payment and 2017 Deferred Cash Payment potentially owed to the Senior Notes are respectively included in the "Other Current Liabilities" and "Deferred Taxes and Other" accounts on the pro forma balance sheet at face value, and subsequently reduce the gain recognized on the repurchase of Senior Notes in 2016 on the income statement.

Capital Expenditures . Projections for capital expenditures were prepared with consideration of the needs of Debtor’s fixed assets. Capital expenditures primarily relate to sustaining capital needs to maintain each rig in proper working condition as well as capital required for customer related upgrades and other shipyard projects and repairs, including the requirements of special periodic surveys on each rig. Capital expenditures also include capitalized corporate expenditures such as certain information technology expenditures required to maintain Debtors’ information technology equipment and software.

Exhibit 99.2

VALUATION ANALYSIS

A. Estimated Reorganization Valuation of the Debtors

The Debtors have been advised by Lazard Frères & Co. LLC (" **Lazard** ") with respect to the reorganization value of the Reorganized Debtors on a going concern basis.

Solely for purposes of the Plan, the estimated range of a reorganization value of the Reorganized Debtors was assumed to be approximately $1,650 million to $2,075 million (with a midpoint estimate of approximately $1,863 million) as of an assumed Effective Date of June 30, 2016. The valuation analysis herein is based on information as of the date of the Disclosure Statement and is based on the Projections for the Projection Period. For purposes of this valuation, it has been assumed that no material changes that would affect value occur between the date of the Disclosure Statement and the assumed Effective Date. Lazard's estimate of a range of reorganization values does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ASSUMED RANGE OF THE REORGANIZATION VALUE, AS OF AN ASSUMED EFFECTIVE DATE OF JUNE 30, 2016, REFLECTS WORK PERFORMED BY LAZARD ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESS AND ASSETS OF THE DEBTORS AVAILABLE TO LAZARD AS OF MARCH 14, 2016. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT LAZARD'S CONCLUSIONS, LAZARD DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM ITS ESTIMATE.

Based upon the assumed combined range of the reorganization value of the Reorganized Debtors of between $1,650 million and $2,075 million and assumed net debt of $1,120 million (assuming a debt balance of $1,408 million and a pro forma cash balance of $288 million as of June 30, 2016), Lazard has employed an imputed estimate of the range of equity value for the Reorganized Debtors between approximately $530 million and $955 million, with a midpoint estimate of $742 million.

The assumed range of reorganization value was based on the Projections for the Projection Period, as set forth previously.

LAZARD DID NOT INDEPENDENTLY VERIFY THE PROJECTIONS IN CONNECTION WITH LAZARD'S ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION HEREWITH. ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE DO NOT PURPORT TO BE APPRAISALS OR NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE. IN THE CASE OF THE REORGANIZED DEBTORS, THE ESTIMATES OF THE REORGANIZATION VALUE PREPARED BY LAZARD REPRESENT THE HYPOTHETICAL REORGANIZATION VALUE OF THE REORGANIZED DEBTORS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION OF THE PLAN AND THE ANALYSIS OF IMPLIED RELATIVE RECOVERIES TO CREDITORS THEREUNDER. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF THE ESTIMATED REORGANIZATION VALUE OF THE REORGANIZED DEBTORS THROUGH THE APPLICATION OF VARIOUS VALUATION TECHNIQUES AND DO NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES, OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH HEREIN.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF THE REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTORS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, LAZARD, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT RATHER THAN HOLD IT ON A LONG-TERM BASIS, AND OTHER FACTORS WHICH GENERALLY INFLUENCE THE PRICES OF SECURITIES.

Lazard assumed that the Projections were reasonably prepared in good faith and on a basis reflecting the Debtors’ most accurate currently available estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The estimated Enterprise Value and Equity Value ranges assume the Reorganized Debtors will achieve their Projections in all material respects, including revenue growth, EBITDA margins, and cash flows as projected. If the business performs at levels below or above those set forth in the Projections, such performance may have a materially negative or positive impact, respectively, on Enterprise Value and Equity Value. In estimating the Enterprise Value, Lazard: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods, which is limited; (b) reviewed certain internal financial and operating data of the Debtors, including the Projections; (c) discussed the Debtors’ operations and future prospects with the senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that Lazard deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) considered certain economic and industry information relevant to the operating businesses; and (f) conducted such other studies, analyses, inquiries and investigations as it deemed appropriate. Lazard assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors’ management as well as publicly available information.

The estimated Enterprise Value and Equity Value do not constitute a recommendation to any holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan. Lazard has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors’ securities would be on issuance at any time. The estimated Enterprise Value and Equity Value of the Reorganized Debtors set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Based on the Debtors’ and their tax professionals’ tax analysis, the Reorganized Debtors do not expect to have significant tax attributes following the reorganization. Lazard did not estimate the value of any tax attributes nor did it estimate the impact of any cancellation of indebtedness income on the Reorganized Debtors’ projections. Any changes to the assumptions on the availability of tax attributes or the impact of cancellation of indebtedness income on the Reorganized Debtors’ projections could materially impact Lazard’s valuation analysis.

THE ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE DETERMINED BY LAZARD REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE IMPUTED ESTIMATE OF THE RANGE OF THE REORGANIZATION EQUITY VALUE OF REORGANIZED DEBTORS ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET TRADING VALUE. ANY SUCH TRADING VALUE MAY BE MATERIALLY DIFFERENT FROM THE IMPUTED ESTIMATE OF THE REORGANIZATION EQUITY VALUE RANGE FOR THE REORGANIZED DEBTORS ASSOCIATED WITH LAZARD'S VALUATION ANALYSIS.

LAZARD IS ACTING AS INVESTMENT BANKER TO THE COMPANY, AND WILL NOT BE RESPONSIBLE FOR AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL OR OTHER SPECIALIST ADVICE.

Exhibit 99.3

Section XI.A.2 of the Amended Disclosure Statement

Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of reorganization.

The Plan provides that the Debtors will reinstate and render unimpaired all or a portion of the Allowed Secured Term Loan Claims (Class 4) pursuant to section 1124 of the Bankruptcy Code. Holders of the Allowed Secured Term Loan Claims may challenge Reinstatement and unimpairment by contending, among other things, that the Debtors have defaulted on their obligations under the Allowed Secured Term Loan Agreement and, therefore, Reinstatement and unimpairment is not permitted under section 1124 of the Bankruptcy Code. The Debtors maintain that no events of default have occurred that would prevent Reinstatement and unimpairment. Because the Plan is contingent on Reinstatement and unimpairment, failure to reinstate the Allowed Secured Term Loan Claims would require the Debtors to revise or abandon the Plan. Moreover, if Reinstatement and unimpairment does not occur, the Debtors may not be able to secure adequate new financing, and the cost of any such new financing would likely be materially higher.

Holders of the Allowed Secured Term Loan Claims (Class 4) may also challenge the feasibility of the Plan by contending, among other things, that the Debtors' Projections are not reasonable and that the Debtors will not have sufficient resources to make the principal and interest payments required under the Secured Term Loan Agreement. The Debtors maintain that their Projections demonstrate that the Debtors will have sufficient liquidity to satisfy these obligations, and that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code because confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan.

Section XI.C.4 of the Amended Disclosure Statement

Risks Relating to Prospector

As explained in Section II.C.2, due to the filing of its Chapter 11 Cases, Paragon Parent negotiated forbearance under its Prospector-related Lease Agreements through April 15, 2016. The Company is in the process of negotiating a permanent waiver of the event of default under the Lease Agreements. If the Company is not able to obtain a permanent waiver of the event of default, the Prospector entities will explore further alternatives, including a potential chapter 11 filing. If the Prospector entities commence chapter 11 cases, the Prospector debtors would seek to confirm a plan along a parallel path as the Paragon Plan that would seek to pay all creditors in full and leave the Prospector Lease Agreements intact. If the Prospector debtors are unsuccessful in obtaining confirmation of such a plan of reorganization, it would likely have a material effect on Paragon's Plan.