

Corporate Cashflow Projection
For the Six Month Period Ended 6/30/17

Operating Segment	Net Operating Cash Flow/ Operating Profit	Debt Service (incl. I + P) (Schedule 1)	T/I, B/I, Commissions, Cap Ex & Capital Leases	Adjusted Net Cash Flow/ Operating Profit Before Corp Payroll, Overhead, & Distributions	Corporate Payroll/etc (a)	Office Overhead/ Corp Travel/etc (Schedule 2)	TTT / TTTT Distribution (Schedules 4 & 5)	Adjusted Net Cash Flow/ Operating Profit After Corp Payroll, Overhead, Distributions
BUSINESS ENTITIES:								
Trump Hotel Collection:								
Hotel Management Fees (Schedules 2 & 4)	\$ 6,920,201			\$ 6,920,201	\$ 3,385,206	\$ 539,116	\$ 1,321,154	\$ 1,674,725
TIHT Chicago (b)	\$ 4,278,982	\$ 885,442	\$ 1,307,184	\$ 2,086,356				\$ 2,086,356
TIH Las Vegas (b) - 50% share	\$ 3,681,500	\$ 3,251,500		\$ 430,000				\$ 430,000
OPO	\$ (281,657)	\$ 4,823,000		\$ (5,104,657)				\$ (5,104,657)
Doral (Schedule 3)	\$ 11,630,438	\$ 3,135,980	\$ 1,529,732	\$ 6,964,726				\$ 6,964,726
TIGL Ireland (Doonbeg) (Schedule 3)	\$ 1,238,496	\$ -	\$ 502,958	\$ 735,538				\$ 735,538
Trump Turnberry (Schedule 3)	\$ 122,368	\$ -	\$ 2,197,135	\$ (2,074,768)				\$ (2,074,768)
Corporate Payroll & Overhead				\$ -	\$ 801,587	\$ 127,658		\$ (929,245)
subtotal	\$ 27,590,328	\$ 12,095,922	\$ 5,537,009	\$ 9,957,397	\$ 4,186,793	\$ 666,774	\$ 1,321,154	\$ 3,782,676
Clubs:								
Golf (Schedule 3)	\$ 18,272,055	\$ 1,085,352	\$ 5,554,092	\$ 11,632,611		\$ 133,728		\$ 11,498,883
Golf Management Fees	\$ 617,530			\$ 617,530				\$ 617,530
TNGC Jupiter Management	\$ 101,324			\$ 101,324				\$ 101,324
Social (MAL)	\$ 7,002,843		\$ 467,216	\$ 6,535,627				\$ 6,535,627
Trump Briarcliff Manor Development	\$ (146,400)			\$ (146,400)				\$ (146,400)
Corporate Payroll & Overhead				\$ -	\$ 768,575	\$ 122,401		\$ (890,976)
subtotal	\$ 25,847,352	\$ 1,085,352	\$ 6,021,308	\$ 18,740,692	\$ 768,575	\$ 256,129	\$ -	\$ 17,715,988
Commercial Properties:								
Trump Tower	\$ 15,906,132	\$ 4,258,333	\$ 80,000	\$ 11,567,799				\$ 11,567,799
40 Wall	\$ 22,083,623	\$ 9,782,712	\$ 8,430,000	\$ 3,870,911				\$ 3,870,911
Niketown Location				\$ -				\$ -
World Currency Exchange	\$ 134,324			\$ 134,324				\$ 134,324
Rent, etal (c)	\$ 12,005,925	\$ 5,995,710		\$ 6,010,215		\$ 2,152,432		\$ 3,857,783
Percentage Rent	\$ 533,250			\$ 533,250				\$ 533,250
Corporate Payroll & Overhead				\$ -	\$ 1,061,599	\$ 169,067		\$ (1,230,666)
subtotal	\$ 50,663,254	\$ 20,036,755	\$ 8,510,000	\$ 22,116,499	\$ 1,061,599	\$ 2,321,499	\$ -	\$ 18,733,401
Mixed-Use Properties (d):								
100/106 CPS (A, S, G)	\$ 393,017			\$ 393,017				\$ 393,017
502 Park (A, S)	\$ 2,115,887	\$ 754,563		\$ 1,361,324				\$ 1,361,324
TIHT NY (S, G, RA)	\$ 1,304,884	\$ 403,453		\$ 901,431				\$ 901,431
Trump World Tower (S, G, RA)	\$ 1,330,011			\$ 1,330,011				\$ 1,330,011
Trump Plaza (A, S, G)	\$ 2,039,971	\$ 843,854		\$ 1,196,117				\$ 1,196,117
Corporate Payroll & Overhead				\$ -	\$ 15,729	\$ 2,505		\$ (18,234)
subtotal	\$ 7,183,771	\$ 2,001,870	\$ -	\$ 5,181,901	\$ 15,729	\$ 2,505	\$ -	\$ 5,163,667
Management & Related Fees:								
Condos	\$ 2,764,374			\$ 2,764,374	\$ 1,142,825	\$ 182,002		\$ 1,439,547
112 CPS (Ritz Carlton Co-Op) (e)	\$ 214,500			\$ 214,500				\$ 214,500
subtotal	\$ 2,978,874	\$ -	\$ -	\$ 2,978,874	\$ 1,142,825	\$ 182,002	\$ -	\$ 1,654,047
Trump License Fees:								
R/E Licensing (Schedule 2) (Schedule 5)	\$ 13,338,053			\$ 13,338,053	\$ 745,207	\$ 298,679	\$ 2,836,691	\$ 9,457,476
Product Licensing (Schedule 2)	\$ 532,576			\$ 532,576	\$ 54,994	\$ 28,758		\$ 448,824
subtotal	\$ 13,870,629	\$ -	\$ -	\$ 13,870,629	\$ 800,201	\$ 327,437	\$ 2,836,691	\$ 9,906,300
Other:								
Trump International Realty	\$ 1,273,275			\$ 1,273,275	\$ 283,624	\$ 45,169		\$ 944,482
Trump Winery	\$ 1,684,148		\$ 759,400	\$ 924,748	\$ 176,028	\$ 28,034		\$ 720,686
TIHT NY - Hotel Unit	\$ (36,115)			\$ (36,115)				\$ (36,115)
Wollman/Lasker Rink	\$ 2,451,180			\$ 2,451,180	\$ 177,184	\$ 28,218		\$ 2,245,778
Carousel	\$ 190,000			\$ 190,000	\$ 75,936	\$ 12,093		\$ 101,971
Trump Restaurants (f)	\$ (145,511)			\$ (145,511)				\$ (145,511)
Modeling Agency (g)	\$ 270,000			\$ 270,000				\$ 270,000
Apt 36B - Trump Plaza (Tiffany)	\$ (38,687)			\$ (38,687)				\$ (38,687)
Apt 36C - Trump Plaza	\$ (71,847)			\$ (71,847)				\$ (71,847)
Starret City Investment (estimate)	\$ 160,000			\$ 160,000				\$ 160,000
Apprentice/Trump Prod. (h)	\$ (3,800)			\$ (3,800)				\$ (3,800)
Books	\$ 100,000			\$ 100,000				\$ 100,000
subtotal	\$ 5,832,643	\$ -	\$ 759,400	\$ 5,073,243	\$ 712,772	\$ 113,514	\$ -	\$ 4,246,957
Subtotal - Business Entities	\$ 133,966,851	\$ 35,219,899	\$ 20,827,717	\$ 77,919,234	\$ 8,688,494	\$ 3,869,859	\$ 4,157,845	\$ 61,203,036
Trump Corporation:								
Unallocated Corp P/R Gen. (a)				\$ -	\$ 7,772,134			\$ (7,772,134)
Unallocated Corp P/R Prop Dev (a)				\$ -	\$ 1,620,839			\$ (1,620,839)
Unallocated Employee Benefits				\$ -	\$ 2,736,384			\$ (2,736,384)
Unallocated Corp Expenses				\$ -		\$ 1,540,089		\$ (1,540,089)
subtotal	\$ -	\$ -	\$ -	\$ -	\$ 12,129,357	\$ 1,540,089	\$ -	\$ (13,669,446)
Extraordinary Expenditures:								
SoHo Penalty	(4,674,622)			\$ (4,674,622)				\$ (4,674,622)
Trump University	(25,000,000)			\$ (25,000,000)				\$ (25,000,000)
Ferry Point Clubhouse	(8,400,000)			\$ (8,400,000)				\$ (8,400,000)
Daewoo Buyout	(4,250,000)			\$ (4,250,000)				\$ (4,250,000)
OPO Vender Settlements - paid to date	(7,702,285)			\$ (7,702,285)				\$ (7,702,285)
OPO Vender Settlements - balance to be paid	(3,280,148)			\$ (3,280,148)				\$ (3,280,148)
Less: Sale of PH28 502 Park Ave (net of expenses)	13,700,000			\$ 13,700,000				\$ 13,700,000
Proceeds from Chicago Reserve Account (as of 5/23/17)	10,945,000			\$ 10,945,000				\$ 10,945,000
subtotal	\$ (28,662,055)	\$ -	\$ -	\$ (28,662,055)	\$ -	\$ -	\$ -	\$ (28,662,055)
Total - Business Entities	\$ 105,304,796	\$ 35,219,899	\$ 20,827,717	\$ 49,257,179	\$ 20,817,851	\$ 5,409,948	\$ 4,157,845	\$ 18,871,536
NON-BUSINESS ENTITIES:								
Personal Homes:								

2 Townhomes - DC Golf Club	\$	(22,450)			\$	(22,450)			\$	(22,450)
Florida	\$	(185,684)	\$	145,063	\$	(330,747)			\$	(330,747)
Beverly Hills	\$	(181,500)			\$	(181,500)			\$	(181,500)
St. Martin (i)	\$	(530,111)			\$	(530,111)			\$	(530,111)
Seven Springs	\$	(1,012,585)	\$	453,892	\$	(1,466,477)			\$	(1,466,477)
subtotal	\$	(1,932,330)	\$	598,955	\$	(2,531,285)	\$	-	\$	-
Aircraft Costs:										
757 - recurring expenses	\$	(2,658,400)			\$	(2,658,400)			\$	(2,658,400)
757 - non-recurring expenses only	\$	(1,375,000)			\$	(1,375,000)			\$	(1,375,000)
Citation	\$	(1,120,460)			\$	(1,120,460)			\$	(1,120,460)
Helicopter - Florida	\$	(955,280)			\$	(955,280)			\$	(955,280)
Helicopter - NY	\$	(618,661)			\$	(618,661)			\$	(618,661)
Helicopter - Europe	\$	(502,579)			\$	(502,579)			\$	(502,579)
subtotal	\$	(7,230,380)	\$	-	\$	(7,230,380)	\$	-	\$	-
Total - Non-Business Entities	\$	(9,162,710)	\$	598,955	\$	(9,761,665)	\$	-	\$	-
GRAND TOTAL (see note below)	\$	96,142,086	\$	35,818,854	\$	20,827,717	\$	39,495,514	\$	20,817,851
									\$	5,409,948
									\$	4,157,845
									\$	9,109,871

Not reflected in the above figures are Discretionary Distributions from Vornado

Note: Included in the Net Cash Flow reflected above is approximately \$15 million of debt reduction.

CONFIDENTIAL

7.10.17

Notes:

- (a) Includes Payroll, Payroll Taxes, Bonuses & Benefits.
- (b) Chicago - All excess cashflow generated by the hotel is held in a reserve account and used for Cap Ex, debt service, R/E Taxes & common charges.
Las Vegas - not reflected herein are hotel condo unit sales dedicated for mortgage repayment. Vegas will also pay down the principle with cashflow from operations - approximately \$3M.
- (c) Rent and Operating Expense payment received from Nike is used to pay the annual debt service on the Nike bonds which mature on 06/01/17.
Additionally, ground rent payments of \$2,152,432 are included under overhead.
- (d) Mixed-Use Properties Key:
A: Apartments
S: Stores
G: Garage
RA: Rooftop Antennas
- (e) Represents 15% of ground rent collected on behalf of the Kandell family which dates back to the 1980s. Projection based on 2015 actual.
- (f) Includes restaurant, buffet, ice cream, bar, retail. Projection based on 2015 actuals.
- (g) Modeling Agency 2017 budget based on 2016 Projected: Net Loss thru October 2016: -\$34k; Nov-Dec: -\$20k; Total: -\$54k
with \$1M client receivables and \$680k models payables so net cash of \$320k plus -\$54k = approx \$270k
- (h) Apprentice - Not reflected herein is any form of revenue from the new Apprentice show.
- (i) St. Martin - Reflected herein is a net loss with only two bookings for 2017 to date.
- (j) Although there could be operating profits, distributions are at the discretion of Vornado at a rate of 30% to Trump.
At this point we do not have all of the data that goes into Vornado's decision making, thus we are attributing no distribution for these properties.

Not reflected herein are any remaining ownership interest in Fred C. Trump's estate.

Foreign Conversion Rate:

Scotland: Converted to \$US as of 11.29.16 - 1 GBP = \$1.250

Ireland Converted to \$US as of 11.29.16 - 1 EUR = \$1.064

All Operating Segments - Interest & Principal:

Schedule 1

Operating Segment	Debt Service (incl. I + P)	Interest	Principal
<u>BUSINESS ENTITIES:</u>			
<u>Trump Hotel Collection:</u>			
TIHT Chicago	\$ 885,442	\$ 885,442	\$ -
TIH Las Vegas - 50% share *	\$ 3,251,500	\$ 251,500	\$ 3,000,000
OPO	\$ 4,823,000	\$ 4,823,000	\$ -
Doral	\$ 3,135,980	\$ 3,135,980	\$ -
<u>Clubs:</u>			
Golf (see attached)	\$ 2,158,730	\$ 1,002,396	\$ 1,156,334
Colts Neck		\$ 598,710	\$ 728,898
DC		\$ 403,686	\$ 427,436
<u>Commercial Properties:</u>			
Trump Tower	\$ 4,258,333	\$ 4,258,333	\$ -
40 Wall	\$ 9,782,712	\$ 5,669,756	\$ 4,112,956
Niketown			
Rent, etal (e)	\$ 5,995,710	\$ 122,652	\$ 5,873,058
<u>Mixed-Use Properties:</u>			
502 Park (A, S) **	\$ 754,563	\$ 419,556	\$ 335,007
TIHT NY (S, G, RA)	\$ 403,453	\$ 119,850	\$ 283,603
Trump Plaza (A, S, G)	\$ 843,854	\$ 554,980	\$ 288,874
Total - Business Entities	\$ 36,293,277	\$ 21,243,445	\$ 15,049,832
<u>Personal Homes:</u>			
Florida	\$ 145,063	\$ 5,992	\$ 139,071
Seven Springs	\$ 453,892	\$ 276,774	\$ 177,118
TOTAL:	\$ 36,892,232	\$ 21,526,212	\$ 15,366,021

Reflected on the enclosed 1.11.17

* Condo Unit sales net proceeds pay down loan; neither sales income captured nor amortization showed

** Apartment sales net proceeds pay down loan; sales income not captured; regular amortization showed per loan agreement

All Operating Segments - Overhead Allocation
Schedule 2

Operating Segment:	Allocated Corporate Payroll/etc	% of Allocated Corporate Payroll/etc (rounded)	Corporate Overhead Allocation - based on % of Allocated Corporate Payroll/etc	Direct Expenses	Unallocated Corporate Expenses	TOTAL
Trump Hotel Collection	\$ 4,186,793	48.2%	\$ 666,774	\$ -		\$ 666,774
Clubs	\$ 768,575	8.8%	\$ 122,401	\$ 133,728		\$ 256,129
Commercial Properties	\$ 1,061,599	12.2%	\$ 169,067	\$ 2,152,432		\$ 2,321,499
Mixed-Use Properties	\$ 15,729	0.2%	\$ 2,505	\$ -		\$ 2,505
Management & Related Fees	\$ 1,142,825	13.2%	\$ 182,002	\$ -		\$ 182,002
Trump License Fees	\$ 800,201	9.2%	\$ 127,437	\$ 200,000		\$ 327,437
Other	\$ 712,772	8.2%	\$ 113,514	\$ -		\$ 113,514
Unallocated Corporate Expenses					\$ 1,540,089	\$ 1,540,089
Total	\$ 8,688,494	100.0%	\$ 1,383,699	\$ 2,486,160	\$ 1,540,089	\$ 5,409,948

Notes:

Total Office Overhead/Corporate Travel/etc includes:

Total Allocated Corporate Overhead of \$1,383,699 is allocated based upon each individual segment's Allocated Corporate Payroll/etc relative to the Total Allocated Corporate Payroll/etc.

In addition to the Allocated Corporate Overhead, we have added direct expenses specific to that segment as follows:

Golf Productions Expenses: \$133,728 - allocated to Golf Clubs.

Niketown Ground Rent: \$2,152,432 - reflected herein 100% to Niketown.

Trump License Fees: Estimated Legal Costs of \$200,000 for 2017 split \$180k R/E Licensing & \$20k Product Licensing

No rent value has been attributed to Trump-occupied office space.

12.08.16

Trump Hotel Collection - Golf Resorts
Schedule 3

Trump Hotel Collection	2017 Net Income Before Mortgage Interest	Interest	2017 Net Income	Principal (Amortization)	Interest + Principal	Cap Ex
1 Doral	\$ 11,630,438	\$ 3,135,980	\$ 8,494,458	\$ -	\$ 3,135,980	\$ 1,529,732
2 Doonbeg	\$ 1,238,496		\$ 1,238,496		\$ -	\$ 502,958
3 Turnberry	\$ 122,368		\$ 122,368		\$ -	\$ 2,197,135
subtotal	\$ 12,991,302	\$ 3,135,980	\$ 9,855,322	\$ -	\$ 3,135,980	\$ 4,229,825

Clubs - Golf
Schedule 3

Golf Clubs	2017 Projected Net Income Before Mortgage Interest	Interest	2017 Projected Net Income	Principal (Amortization)	Interest + Principal	Cap Ex	Capital Lease Payments
1 Bedminster	\$ 1,586,056		\$ 1,586,056			\$ 927,911	\$ 104,819
2 Briarcliff	\$ (544,037)		\$ (544,037)			\$ 746,800	\$ 18,899
3 Colts Neck	\$ (238,891)	\$ 304,457	\$ (543,348)	\$ 360,465	\$ 664,922	\$ 202,160	\$ 51,118
4 DC	\$ 832,080	\$ 209,130	\$ 622,950	\$ 211,300	\$ 420,430	\$ 597,158	\$ -
5 Los Angeles	\$ 2,893,830		\$ 2,893,830			\$ 110,372	\$ -
6 Hudson Valley	\$ 550,050		\$ 550,050			\$ 183,025	\$ 6,000
7 Philadelphia	\$ 351,431		\$ 351,431			\$ 265,000	\$ 19,768
8 Florida (West Palm)	\$ 4,400,007		\$ 4,400,007			\$ 383,797	\$ -
9 Charlotte	\$ 3,500,000		\$ 3,500,000			\$ 800,000	\$ -
10 Jupiter	\$ 2,920,107		\$ 2,920,107			\$ 267,630	\$ -
11 Scotland (Aberdeen)	\$ (185,580)		\$ (185,580)			\$ 612,500	\$ 52,135
12 Ferry Point	\$ 2,207,002		\$ 2,207,002			\$ 205,000	\$ -
subtotal	\$ 18,272,055	\$ 513,587	\$ 17,758,468	\$ 571,765	\$ 1,085,352	\$ 5,301,353	\$ 252,739
							\$ 5,554,092

3 capital leases

Foreign Conversion Rate:

Scotland: Converted to \$US as of 11.29.16 - 1 GBP = \$1.250
Ireland Converted to \$US as of 11.29.16 - 1 EUR = \$1.064

Reflected on the enclosed

8.08.17

Golf Management Fees
Schedule 3

Golf Clubs	Management Fees
1 Dubai	\$ 617,530

Foreign Conversion Rate:

Dubai Converted to \$US as of 12.05.16 - 1 AED = \$0.27

2017 Management & Related Fees - Hotel Management Fees Budget

Schedule 4

Hotel	Income	Expenses	Net Profit
TIH Management (SOHO)	\$ 2,349,254	\$ -	\$ 2,349,254
TIH Management (NY)	\$ 573,210	\$ -	\$ 573,210
TIHT Chicago Residential Manager	\$ 538,353	\$ 23,144	\$ 515,209
TIHT Chicago Hotel Manager	\$ 1,702,421	\$ 68,983	\$ 1,633,438
TIHT Chicago Commercial Manager	\$ 1,029,312	\$ 57,850	\$ 971,462
TIHT Hawaii	\$ 2,417,157	\$ 27,442	\$ 2,389,715
TIHT Toronto Hotel Management	\$ 450,350	\$ 150,000	\$ 300,350
Trump Marks Panama Hotel Manager	\$ 690,664	\$ 75,600	\$ 615,064
THC Vancouver Management	\$ 383,783	\$ 50,000	\$ 333,783
THC Rio Manager	\$ -	\$ 5,000	\$ (5,000)
THC Lido Manager	\$ -	\$ -	\$ -
THC Bali Manager	\$ -	\$ -	\$ -
THC IMEA Development	\$ -	\$ 40,000	\$ (40,000)
THC China Development	\$ -	\$ 35,000	\$ (35,000)
TIH Management - Expenses	\$ -	\$ 2,681,284	\$ (2,681,284)
TOTAL	\$ 10,134,504	\$ 3,214,303	\$ 6,920,201

TTT Fees (21% of Income from BLUE deals) \$ 1,321,154

Reflected on the enclosed

12.07.16

Trump License Fees - Real Estate Licensing

Schedule 5

2017 PROJECTION

Entity	License Deal/Location	License Fees
DT Marks Lido	Jakarta Indonesia	\$ -
DT Marks Bali	Bali Indonesia	\$ -
DT MARKS DUBAI	ESTATES IN DUBAI	\$ -
DT MARKS GURGAON	LUXURY RESIDENTIAL / GURGAON INDIA	\$ -
DT TOWER GURGAON	CLASS A OFFICE/RESIDENTIAL GURGAON INDIA	\$ -
DT TOWER KOLKATA	LUXURY RESIDENTIAL / KOLKATA INDIA	\$ -
DT MARKS VANCOUVER	Vancouver	\$ 990,000 *
DT Marks Worli	Residential Tower Mumbai	\$ 877,480 *
Trump Marks Istanbul II	Turkey	\$ 1,035,000 *
Trump Marks Panama	Panama	\$ 2,478,000
Trump Marks Punta Del Este	Uruguay	\$ -
Trump Marks Philippines	Philippines	\$ 5,687,573 *
Trump Marks Real Estate	Cap Cana, S.A. - Dominican Republic	\$ -
Trump Marks Waikiki	Hawaii	\$ 2,000,000
Trump Plaza New Rochelle	New Rochelle	\$ -
Trump Parc Stamford	Stamford	\$ 40,000
Sunny Isles I	Sunny 1(TIBR) (Branding Fee = 1% of GOR)	\$ 400,000

TOTAL: \$ 13,508,053

*** NET OF WITHHOLDING TAXES**

Less: Expense Paid by Trump Marks LLC Pertaining to License Deals \$ (170,000)

Estimated 17 active deals at \$10k each for misc. exp.

Net Income: \$ 13,338,053

TTT distribution at 21% of Total Revenue reflected above:

\$ 2,836,691

Reflected on the enclosed 12.08.16