

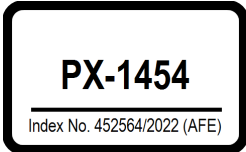
To: Donald J. Trump Jr., Eric Trump
 From: Allen Weisselberg
 Date: February 14, 2018

Re: 2017 Corporate Modified Cashflow Projection vs Actual

As per your request enclosed please find a detailed analysis setting forth our various business segments versus their projected operations for calendar year 2017.

Below is a summary of the attached:

Business Entities:	PROJECTED	ACTUAL
Net Operating Cash Flow/Operating Profit (see note below)	\$113,441,711	\$108,672,330
Less: Debt Service Payments:		
Interest	21,243,445	21,410,674
Principal	<u>15,049,832</u>	<u>13,430,390</u>
	36,293,277	34,841,064
T/I, B/I, Commissions, Cap Ex & Capital Leases	20,690,193	32,771,487
Corporate Payroll, Payroll Taxes, Bonuses & Benefits	20,817,851	24,117,154
Office Overhead	<u>5,409,948</u>	<u>5,376,110</u>
	<u>83,211,269</u>	<u>97,105,815</u>
Adjusted Net Cash Flow/Operating Profit Before Distributions, Personal Homes & Aircraft Costs	30,230,442	11,566,515
Less: TTT & TTTT Distributions	<u>4,157,845</u>	<u>747,623</u>
Adjusted Net Cash Flow/Operating Profit Before Personal Homes & Aircraft Costs	26,072,597	10,818,892
Non-Business Entities:		
Less: Personal Homes	2,531,285	2,198,330
Aircraft Costs	<u>7,230,380</u>	<u>6,409,524</u>
	<u>9,761,665</u>	<u>8,607,854</u>
Adjusted Net Cash Flow/Operating Profit	<u>\$ 16,310,932</u>	<u>\$ 2,211,038</u>



	Actual 2017	PROJECTED 2017	
Operating Segment	Adjusted Net Cash Flow/ Operating Profit After Corp Payroll, Overhead, Distributions	Adjusted Net Cash Flow/ Operating Profit After Corp Payroll, Overhead, Distributions	Variance Actual vs Projected
Trump Hotel Collection	\$ (11,843,042)	\$ 3,782,676	\$ (15,625,718)
Clubs	\$ 11,395,711	\$ 24,917,050	\$ (13,521,339)
Commercial Properties	\$ 19,137,913	\$ 18,733,401	\$ 404,512
Mixed-Use Properties	\$ 3,761,579	\$ 5,163,667	\$ (1,402,088)
Management & Related Fees	\$ 2,433,272	\$ 1,654,047	\$ 779,225
Trump License Fees	\$ 6,872,828	\$ 9,906,300	\$ (3,033,472)
Other	\$ 3,233,868	\$ 4,246,957	\$ (1,013,089)
Trump Corporation	\$ (18,758,537)	\$ (13,669,446)	\$ (5,089,092)
Extraordinary Expenditures	\$ (5,414,698)	\$ (28,662,055)	\$ 23,247,356
Personal Homes	\$ (2,198,330)	\$ (2,531,285)	\$ 332,954
Aircraft Costs	\$ (6,409,524)	\$ (7,230,380)	\$ 820,856

THC Variance due to:

- Chicago Net Operating Cash Flow (NOCF) down \$3.5M
- OPO NOCF up \$2M
- Doral NOCF down \$3.8M + CapEx higher by \$3.9M
- Doonbeg CapEx higher by \$1.5M
- Turnberry NOCF down \$1M + CapEx higher by \$4M

Clubs Variance due to:

- Bedminster NOCF down \$900k + CapEx higher by \$1.2M
- Briarcliff NOCF down \$1M + CapEx higher by \$500k
- DC NOCF down \$2.7M + CapEx higher by \$350k
- LA NOCF down \$2.4M
- Philly NOCF down \$1M
- Charlotte NOCF down \$500K + CapEx higher \$800k
- Jupiter NOCF down \$500k + CaEx higher \$600k
- Aberdeen NOCF down \$1.2M

Extraordinary Expenditures variance due to

- SoHo settlement of \$15M
- Toronto settlement of \$2M
- Ferry Point actual cash spent in 2017 \$5M less than budgeted

Trump Corporation variance due to:

- Legal Expenses \$650k higher
- Insurance Expense \$250k higher
- Charitable Contributions \$500k higher
- Payroll \$3M additional payroll