

From: "Poland, Marc B SIK" <[REDACTED]>
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Cc: <[REDACTED]>, "Germon, Howard H SIK" <[REDACTED]>, <[REDACTED]>
Subject: RE: Pricing Trail
Date: Thu, 25 Mar 2010 21:47:36 +0000

Jeffrey,

I know you see it differently, but we have worked very hard to hit the target of a \$12.0M price and have done so (ref. the earlier offer summary), albeit leaning on a couple of levers that may not be to your liking (e.g. payment terms and simultaneous D deposit). There is honestly and sincerely too little margin left in the deal for us to be at \$12.0M without those other elements.

Marc

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, March 25, 2010 11:47 AM
To: Poland, Marc B SIK
Cc: [REDACTED]; Germon, Howard H SIK
Subject: Re: Pricing Trail

It is much simpler, I contracted for 750 for 11 750.. there is 200 k of additions that will not be included and engineering that will not have to be done again. in essence at 12 million you are still more than a half million dollar increase without taking into account a much softer market. As you know I am willing if I sell 750 to contract for a new c++ for 12 million. IF the payment terms were the same as 750 you are already way ahead .

On Thu, Mar 25, 2010 at 11:25 AM, Poland, Marc B SIK <[REDACTED]> wrote:

Attached is a summary of the C++ pricing evolution. It utilizes the same dataset for option pricing details as we stepped through in Florida, but pulls it up to a higher level so you can see the net effect of the adds and deletes.

In essence, what it shows is that 750, if priced today and at full list, would be \$13.6M. Through reduction in escalation, additional discounting for payment terms, and all the other 'scrubs' discussed, that \$13.6M has been worked all the way down to \$12.0M – only \$300k more than an a/c built two years earlier and with numerous concessions for our delivery performance.

I am working on the same style of summarization for the D. What that effort is showing me is that some of the numbers previously provided may be, as I hinted in Florida, slightly over-stated. I will provide this same summary for the D, but will take license to depart from the exact numbers shown in Florida where that can be done to your advantage. By so doing, I believe we'll be able to get the fully-configured D price down to somewhere between \$13.1 and \$13.3, including a repeat of all the extra entitlements. I fully realize that this is not yet at a level of maturity that allows either side to go to contract on the D, which is why I am suggesting the deposit agreement. That approach allows both sides to more fully negotiate the D price, while extending now the discount offered for a two-ship order.

<<sn 750 Details.xlsx>>

Marc B. Poland

Commercial Director

Sikorsky Global Helicopters

tel [REDACTED]

fax [REDACTED]

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