

From: Francisco D'Agostino <[REDACTED]>
Sent: Friday, September 23, 2016 5:05:01 PM
Subject: Re: Francisco D'Agostino has shared a file with you using Dropbox
To: "jeffrey E." <jeevacation@gmail.com>

1) income tax is factored in in the cash flow. All taxes are calculated on the cash flow and explained on page 17.

2) oil prices based on WTI are calculated very conservative but we can modify it to look at different scenarios. Assumption is (see page 18):

2016. \$45
2017 \$52
2018. \$56
2019. \$59
2020. \$61
2021. \$62
2022. \$64
2023 and on flat at \$65

F.

Francisco D'Agostino
President & CEO

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PH
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P. [REDACTED]

On Sep 23, 2016, at 12:45 PM, jeffrey E. <jeevacation@gmail.com> wrote:

income tax? and cashflow should be run at three scenarios fixed oil increasing and decreasing, if oil goes back to 28 and stays what happens etc.

On Fri, Sep 23, 2016 at 12:23 PM, Francisco D'Agostino <[REDACTED]> wrote:

Hi,

It was fun to see you downtown today! Say hi to Jen!!!

Here is a little info on the oil block on the lake of Maracaibo. Take a look at it and let's discuss it.

Have a great weekend.

F.

Here's a link to "Lago Cinco Production Unit Final Version.pptx" in my Dropbox:

<https://www.dropbox.com/s/ztsx4bnjlddkp5a/Lago%20Cinco%20Production%20Unit%20Final%20Version.pptx?dl=0>

Francisco D'Agostino
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please note

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