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July 27, 2011

Mr. Jeffrey Epstein  
**Hyperion Air**  
3800 Southern Blvd, Suite 204  
West Palm Beach, FL 33406

## Gulfstream Refurbishment

Dear Jeffrey,

As you may be aware, Larry has recently been in contact with me regarding various Gulfstream's that you have shown interest in.

At this point, it appears that you are focused in the Gulfstream IVsp market.

Below are budgetary costs that I believe you will find useful when comparing various aircraft. As always, each aircraft is unique in configuration and amenities, so these costs should be used as a "guideline" for estimating purposes.

Once you narrow down an aircraft, we would be more than happy to provide you with refurbishment costs for that particular serial number aircraft.

### "Budgetary Costs"

\$ 290,000 - \$ 330,000	All soft goods including fire blocking for Part 135 compliance
\$ 275,000 - \$ 350,000	Replace veneer and hardwood throughout, high build finish
\$ 45,000 - \$ 65,000	Metal Plating (does not include cabin management switches)
\$ 610,000 - \$ 745,000	Budgetary Totals

If you have any questions regarding this information, please do not hesitate to contact me.

Warm Regards,

A handwritten signature in black ink, appearing to read 'Eric'.

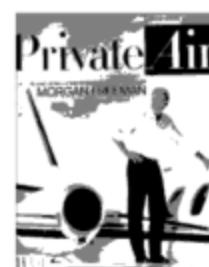
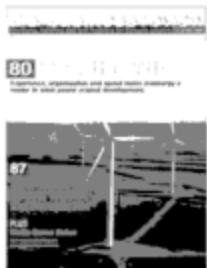
Eric

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