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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Saturday, December 6, 2014 1:39 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Regan Arts 2015 Worse Case Model  
**Attachments:** Regan Arts 2015 - Worse Case Scenario.pdf; ATT00001.htm; Regan Arts 2015 Worksheets dated 12-05-14 v1 - Worse Case Scenario.xlsx; ATT00002.htm

Begin forwarded message:

From: John Murphy <[REDACTED]>  
Date: December 5, 2014 at 8:20:27 PM EST  
To: "Richard Joslin (E)" <[REDACTED]>

Subject: Regan Arts 2015 Worse Case Model

<mailto:[REDACTED]>

Rich/Eileen/Diana,

Final email now includes the Worse Case model. PDF and excel files are included.

The only difference in this model and the base case is I have reduced the laydown quantities as provided by the RA sales team by 20%.

Regards,

John.

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<span></span>

John Murphy

COO/CFO

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