From:Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>Sent:Wednesday, April 10, 2019 4:35 AMTo:Vinyard, Herschel T. - Chief Administrative OfficerSubject:Fwd: LTIP

FYI - for you conversations w pilsbury.

Aaron F. Zahn JEA Managing Director & Chief Executive Officer <u>zahnaf@jea.com</u> (312) 286-1040

Begin forwarded message:

From: "Wannemacher, Ryan F. - Chief Financial Officer" <<u>wannrf@jea.com</u>> Date: April 10, 2019 at 3:47:15 AM EDT To: "Zahn, Aaron F. - Managing Director/CEO" <<u>zahnaf@jea.com</u>> Subject: LTIP

Per our conversation, here is the spreadsheet I have been playing around with. Based on the latest due diligence, I think we are trending toward a structure closer to the first tab than the second. Thanks, Ryan

Ryan Wannemacher Chief Financial Officer Direct: (904) 665-7223