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**From:** Barrett, Paul S. [REDACTED]  
**Sent:** Friday, May 17, 2013 12:39 PM  
**To:** Jeffrey Epstein (jeevacation@gmail.com)  
**Cc:** Barrett Pod  
**Subject:** Energy Options

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Jeffrey

=p class="MsoNormal">>

Options look expensive. But my top picks remain Cabot, Tesoro, Holly and Sc= lumberger.

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Continental Resources (CLR) – using \$84.80

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&nbsp; Dec 21, 2013 expiry &n=sp; 85.00 strike calls &n=sp; \$8=2E50 (break-even 93.30)  
&n=sp; = &nbsp; &nb=p; &nbsp; 90.00 strike calls &nbsp; \$6.20 &nbsp; (break-  
even 96.20)  
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Cabot Oil and Gas (COG) – using \$68.25

&nbs=; Oct 19, 2013 expiry = 70.00 strike calls = &n=sp; \$5.70 (break-even 75.70)<=p>  
&nbsp; &nbs=; &nbsp; &nb=p; = 75.00 strike calls = \$3.70 &nbsp; (break-even  
78.70)

Tesoro (TSO) R=1; using 56.65

&n=sp; = Nov 16, 2013 expiry 60.=0 strike calls &nbsp; \$5.30 (break-even =5.30)  
= &n=sp; = &nbsp; &nb=p; 65.00 strike calls &nb=p; &nbsp; \$3.60 (break-even  
68.60)

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Holly Frontier (HFC) – using 47.80

=nbsp; Dec 21, 2013 expiry &nbsp; 50.00 strike calls &nbsp; \$4.40 &n=sp; (break-even 54.40)  
&nb=p; =nbsp; &n=sp; &nbs=; =5.00 strike calls &nbsp; \$2.75 (break-ven  
57.75)  
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Plains All America (PAA) – using 57=2E80

&n=sp; Nov 16, 20=3 expiry 60.00 strike ca=ls =nbsp; \$1.65 (break-even 61.65)  
= &n=sp; = &nbsp; &nb=p; 62.50 strike calls &nb=p; \$1.=0 (break-even 63.50)

National =ilwell Varco (NOV) – using 67.50

= Nov 16, 2013 expiry =nbsp; 67.50 strike calls =nbsp; \$5.15 &nbsp; (break-even 72.65)

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Schlumberger (SLB) – using 75.60

=nbsp; Nov 16, 2013 expiry &nbsp; 75.00 strike calls &nbsp; \$5.35 &n=sp; (break-even 80.35)  
&nb=p; =nbsp; &n=sp; &nbs=; =7.50 strike calls &nbsp; \$4.10 (break-ven 81.60)  
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