
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

=0D

Jeffrey

=p class="MsoNormal">

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

<=p>

Continental Resources (CLR) – using \$84.80

=0A

&=bsp; Dec 21, 2013 expiry &n=sp; 85.00 strike calls &n=sp; \$8=2E50 (break-even 93.30)

&n=sp; = &=bsp; &nb=p; =nbsp; 90.00 strike calls =nbsp; \$6.20 &=bsp; (break-even 96.20)

=nbsp;

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>

&=bsp; &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; = &=bsp; &nb=p; 65.00 strike calls &nb=p; =nbsp; \$3.60 (break-even 68.60)

=0D

Holly Frontier (HFC) – using 47.80

Dec 21, 2013 expiry 50.00 strike calls \$4.40 (break-even 54.40)
5.00 strike calls \$2.75 (break-even 57.75)

Plains All America (PAA) – using 57.2E80

Nov 16, 2013 expiry 60.00 strike calls \$1.65 (break-even 61.65)
62.50 strike calls \$1.00 (break-even 63.50)

National Oilwell Varco (NOV) – using 67.50

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

0D

Schlumberger (SLB) – using 75.60

Nov 16, 2013 expiry 75.00 strike calls \$5.35 (break-even 80.35)
7.50 strike calls \$4.10 (break-even 81.60)

_____ = _____

This email is confidential and subject to important disclaimers and conditions including offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email=2E>