
From: Richard Kahn <[REDACTED]>
Sent: Thursday, May 11, 2017 7:27 PM
To: jeffrey E.
Subject: Re: Frontier

done at 96.625

Richard =ahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
[REDACTED]

On May 11, 2017, at 2:21 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Do =t

----- =orwarded message -----

From: Paul Barrett <psbnyc99@gmail.com>
Date: Thu, May 11, =017 at 8:17 PM
Subject: Frontier
To: =effrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>, Richard Kahn
[REDACTED]

Guys

I am no longer comfortable with the frontier position. Price action =fter the dividend cut was disappointing and the new secured bond that =hey will likely issue will not help us. We are now down a total 2.1% on =he position and I think the bond can drop another 5-10 points. We have =evised our EBITDA estimates and they don't look great. Therefore I =ecommend that we sell at 96.00 or better.

Sent from my iPhone

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please =ote

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