
From: Paul Morris [REDACTED]
Sent: 4/28/2015 4:26:49 PM
To: Stewart Oldfield [REDACTED]
Subject: FW: Twitter Q1 Earnings [C]

Classification: **Confidential**

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: Vahe Stepanian
Sent: Tuesday, April 28, 2015 4:24 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Richard Kahn; Paul Morris
Subject: Twitter Q1 Earnings [C]

Classification: **Confidential**

Jeffrey – as you may have seen, Twitter (TWTR) Q1 earnings were leaked this afternoon prior to the company's scheduled earnings call after the close today. TWTR's revenue fell short of estimates in the first quarter, \$436mm vs. analysts' average projection of \$456mm. Results were first reported by Selerity Inc, a New York based provider of financial news and information.

Following the leak, Twitter officially reported earnings and cut Q2 revenue guidance. TWTR closed down ~18% today to \$42.27 on the back of the news.

I've included your original TWTR trade details below for your reference. Please let us know if you wish to add to your position.

Thank you,
Vahe

Source: Bloomberg Finance LP

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TWTR Trade Details (as of trade date, 1/27/2015)

Total Return Swap:

Swap Seller: DB
Swap Buyer: Southern Financial LLC
Ticker: TWTR
Size: 100,000 shares
Expiry: 1/27/2016
Spread: 1mL+ 75bps
Resets: Monthly
Optional Early Termination: Applicable, 3 days (two-way)
Commissions: \$0.03 per share in and out
Initial Strike: \$38.9662 (Gross) / \$38.9962(Net)