

Subject: Energy Renaissance Equities + Trade idea: KI Brent puts [C]

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Date: Mon, 03 Mar 2014 13:49:58 -0500

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Classification: Confidential

* * Prepared exclusively for Jeffrey Epstein - KCP US * *

Jeffrey -

For Energy, consider these percentages below (modification from within the proposed Energy Renaissance basket). Note, Sunedison (SUNE) rallied 28% over the back half of last month, believe the bulk of the steam is out of that one, but you may disagree and want to play that momentum. Hannon Armstrong (HASI) looks compelling on weakness (just macro backdrop) here; this company is effectively a publicly traded energy retrofit finance co., or, as the company calls itself "sustainable infrastructure capital", with a ~6.3% current yield with the shares at ~\$14. Approach Resources (AREX) also reported a strong quarter (see chart below, still interesting); this is a small-cap (\$879mm market cap) US nat gas/crude E&P name.

Also below is a short play on Brent (depending on your view):

It's a 107 strike put on Jul14 Brent crude (thus expires in June, ~3mos). Spot ref for Jul14 crude is 110.6 (thus in-the-money strike), but the put Knocks-In, only if crude trades above 114 over the next 1-month, \$0.85/bbl offer (compared to \$2.70/bbl vanilla). 113 and 115 KI are also provided below from our Commods team. Indicative levels only, subject to market movement, source: DB ICG Commodities, 3/3/14.

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Source: Bloomberg 3/3/14

----- Forwarded by Tazia Smith/db/dbcom on 03/03/2014 01:05 PM -----

From: Jatin Bindal/db/[REDACTED]

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Date: 03/03/2014 09:04 AM

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Trade idea: Brent KI put

Underlying: Jul14 Brent (CON4)

Jul14 Ref: 110.6

EFTA01462392

Rationale: near term spike due to events in Ukraine followed by decline

1) Vanilla 107 put offered @\$2.70/bbl

2) KI Put

107 put. Knocks in only if Jul14 settles above \$114 on any day in the next 1 month. Offered @\$0.85/bbl

For KI Barrier 113, offered @\$1.35

For KI Barrier 115, offered @\$0.60

Prices are indicative and will need to be refreshed before trading.

Brent Jul14 price history over last 1 month -

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Thanks

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Tazia Smith

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