Subject: Fw: Twitter Q1 Earnings [C]
From: Paul Morris <███████████████████>
Date: Tue, 28 Apr 2015 19:56:59 -0400
To: jeevacation@gmail.com

Classification: Confidential

I'll call u again tomorrow

From: Vahe Stepanian
Sent: Tuesday, April 28, 2015 04:23 PM
To: Jeffrey Epstein <jeevacation@gmail.com>
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)

European Call options on TWTR:

Option Seller: Southern Financial LLC

Option Buyer: DB

Shares: 100,000

Notional: $3,896,620.00

Type: Call

Style: European

Expiry: 1/27/2016

Strike $38.9662

Premium client receives: $728,278.28 (18.69%)

Twitter Cuts Sales Outlook; Shares Plunge After Results Leak (1)
2015-04-28 20:02:43.200 GMT

(Updates with 2015 forecast in first paragraph.)

By Sarah Frier
(Bloomberg) -- Twitter Inc. posted first-quarter revenue
that fell short of estimates and cut its sales forecast,
signaling a struggle to attract more users and advertisers. The
stock fell as much as 26 percent, a record decline.
Revenue will be $470 million to $485 million in the second
quarter, Twitter said in a statement Tuesday. That missed
analysts' average projection for $538.1 million, according to
estimates compiled by Bloomberg. Full-year guidance was cut to
$2.17 billion to $2.27 billion, from the previous range of $2.3
billion to $2.35 billion.
"It calls into question why they didn't see this coming,"
said Victor Anthony, an analyst at Axiom Capital Management. "I
don't think anyone ever questioned their ability to generate
revenues."
Chief Executive Officer Dick Costolo has been pushing
product and engineering teams, which are being led by new
managers, to step up the pace of innovation and dispel any
doubts about Twitter's potential as an advertising and social-
media destination. The San Francisco-based company is facing
greater pressure to show that such initiatives are delivering
more users and revenue, according to Brian Wieser, an analyst at
Pivotal Research Group.
"When you're communicating with investors there's some
expectation that you'll actually deliver on what you're aspiring
towards," said Wieser, who has a hold rating on Twitter's
stock. "The message needs to be matched by numbers, or
Twitter's credibility starts to become an issue."

Slowing Growth

The number of monthly active members climbed 18 percent to
302 million, compared with 20 percent in the prior quarter.
Revenue rose 74 percent to $436 million, missing analysts'
average projection for $456.2 million. The results were first
reported by Selerity Inc., a New York-based provider of
financial news and information, less than hour before the end of
Tuesday's trading.
Twitter fell 18 percent to $42.27 at the close. Trading
resumed after shares were halted following Selerity's report.

Earnings excluding some items were 7 cents a share, compared with analysts' average estimate for 4 cents. Twitter's first-quarter net loss widened to $162 million from a loss of $132.4 million a year earlier.

Costolo, facing criticism last year because of slowing user growth, promised investors in November that the company would start revamping its products and services to make them easier to use. That has resulted in new features such as "While You Were Away," which delivers the most popular tweets that occurred during a person's absence, and Highlights, an Android feature that pushes a twice-daily digest of tweets direct to a person's phone notifications.

The tweaks, which are helping to minimize the flood of information, are aimed at attracting new users. Twitter's home page, which used to just have an option to log in, now has categories, such as Nascar and cute animals, for people to explore even when they aren't logged in to an account. Those who do choose to sign up for the first time get an instant timeline based on their phone contacts and interests, making it easier to get started on the product.

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