

To: jeevacation@gmail.com[jeevacation@gmail.com]; jeffrey epstein[jeevacation@gmail.com]
Cc: Ens, Amanda [REDACTED]
From: Barrett, Paul [REDACTED]
Sent: Tue 10/9/2012 7:22:15 PM
Subject: RE: Venezuela

Correct

Both NY law.

- a) The 2017N issued bond; 8.50% coupon; sinking fund (payable over 2015, 2016, 2017); \$6BLN issue size; 12.30% yield
- b) The other one has a coupon of 5.25% matures Apr 2017. \$3.5BLN issue size; 12.00%

We like (a)

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022



From: jeffrey epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, October 09, 2012 1:25 PM
To: Barrett, Paul S
Subject: Re: Venezuela

There are two 2017

Sent from my iPad

On Oct 9, 2012, at 4:34 PM, "Barrett, Paul S"  wrote:

Hi Jeffrey

Given that we expected a Chavez win, I am a little surprised that the bonds are trading down 3 points (around 4%). There has been some noise out of Argentina where a local province repaid a coupon on a bond in ARS when it should be in USD. So this is putting pressure on the region.

I think this is an interesting level to buy the PDVSA 2017 bond. Currently yielding 12.20%. Passive play on oil.

Would do \$1.5MM.

Let me know

Paul

Paul Barrett, CFA

Managing Director

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