

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Barrett, Paul S" <[REDACTED]>  
**Subject:** Re: Venezuela  
**Date:** Tue, 09 Oct 2012 19:26:21 +0000

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ok start on a?

On Tue, Oct 9, 2012 at 9:22 PM, Barrett, Paul S <[REDACTED]> wrote:

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  
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**From:** jeffrey epstein [mailto:[jeevacation@gmail.com](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" <[\[REDACTED\]](mailto:)> 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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