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Subject: American Airlines (+1.05mm).... [C]

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Classification: Confidential

Good Morning Jeffrey -

American Airlines reported a solid earnings beat this AM (\$0.54 vs. \$0.48 eps, inline revs of \$10bn). Delayed response in stock price as geopolitical fears (Putin) over-rode a decent durable goods beat in the US, but now, as you know, equity markets have reversed to the upside and AAL is outperforming. Interday and 12mo charts below. Bloomberg markets on your risk reversal here (they're wide, just fyi):

Jan 20 call 0.30 x 0.45
 Jan 20 put 17.0 x 18.60

Implies \$16.55 net vs. your \$6 cost, currently +\$1.05M on your position

Indicative level only, subject to market movement. Source: Bloomberg 4/24/14

AAL Interday Price History as of 4/24/14



AAL 12mo Price History as of 4/24/14



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