
From: Tazia Smith [REDACTED]
Sent: 4/24/2014 2:02:52 PM
To: jeevacation@gmail.com
CC: Paul Morris [REDACTED]
Subject: American Airlines... [C]
Attachments: pic31970.gif; pic02985.gif; pic19516.gif; pic20860.gif

Classification: Confidential

corrected call/put flip in prior email that paul called my attn to and updated levels here:

AAL current spot ref \$37.65

Jan 20 call \$17.80 x \$18.60
Jan 20 put \$0.30 x \$0.55

Implies \$17.25 net vs. your \$6 cost, currently +\$1.125M on your position

Source: Bloomberg 4/24/14

From: Tazia Smith/db/dbcom
To: jeevacation@gmail.com,
CC: [REDACTED], Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas
Date: 04/24/2014 11:46 AM
Subject: American Airlines (+1.05mm).... [C]

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 put 0.30 x 0.45
Jan 20 call 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
(Embedded image moved to file: pic31970.gif)

AAL 12mo Price History as of 4/24/14
(Embedded image moved to file: pic02985.gif)