From: Richard Kahn <[redacted]>
Sent: Wednesday, November 30, 2016 1:43 PM
To: jeffrey E.
Subject: Fwd: **OPEC CUTTING BY 1.2MBD...BUY US SHALE NAMES***

Richard Kahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
[redacted]

Begin forwarded message:

From: =/b>"Ens, Amanda" <[redacted]>

Subject: =/b>**OPEC CUTTING BY =.2MBD...BUY US SHALE NAMES***

Date: =/b>November 30, 2016 at 8:42:07 AM =ST

To: =/b>"Rich Kahn"<[redacted]>

Reply-To: =/b>"Ens, Amanda" <[redacted]>

From our London desk

*OPEC =GREES TO CUT OUTPUT BY 1.2M B/D TO 32.5M B/D: DELEGATE. =/span>Brent is @ $50/bbl.

Now =et's see how much they can get from non-OPEC.

US oil =ames will go ballistic on the open. Team USA will be declaring the victory of shale =ver the Saudis. =/span>We are buyers of CLR, DVN, HES, PXD, EOG...

We also =ike Permian infrastructure names like SXL and Plains All American given =ow much crude is flowing...

Of course, =here is room to be sceptical about implementation, but for now, higher =il prices are good for the whole commodity complex, good for EM, and =ood for the USA. =/span>BUY.

More to come

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