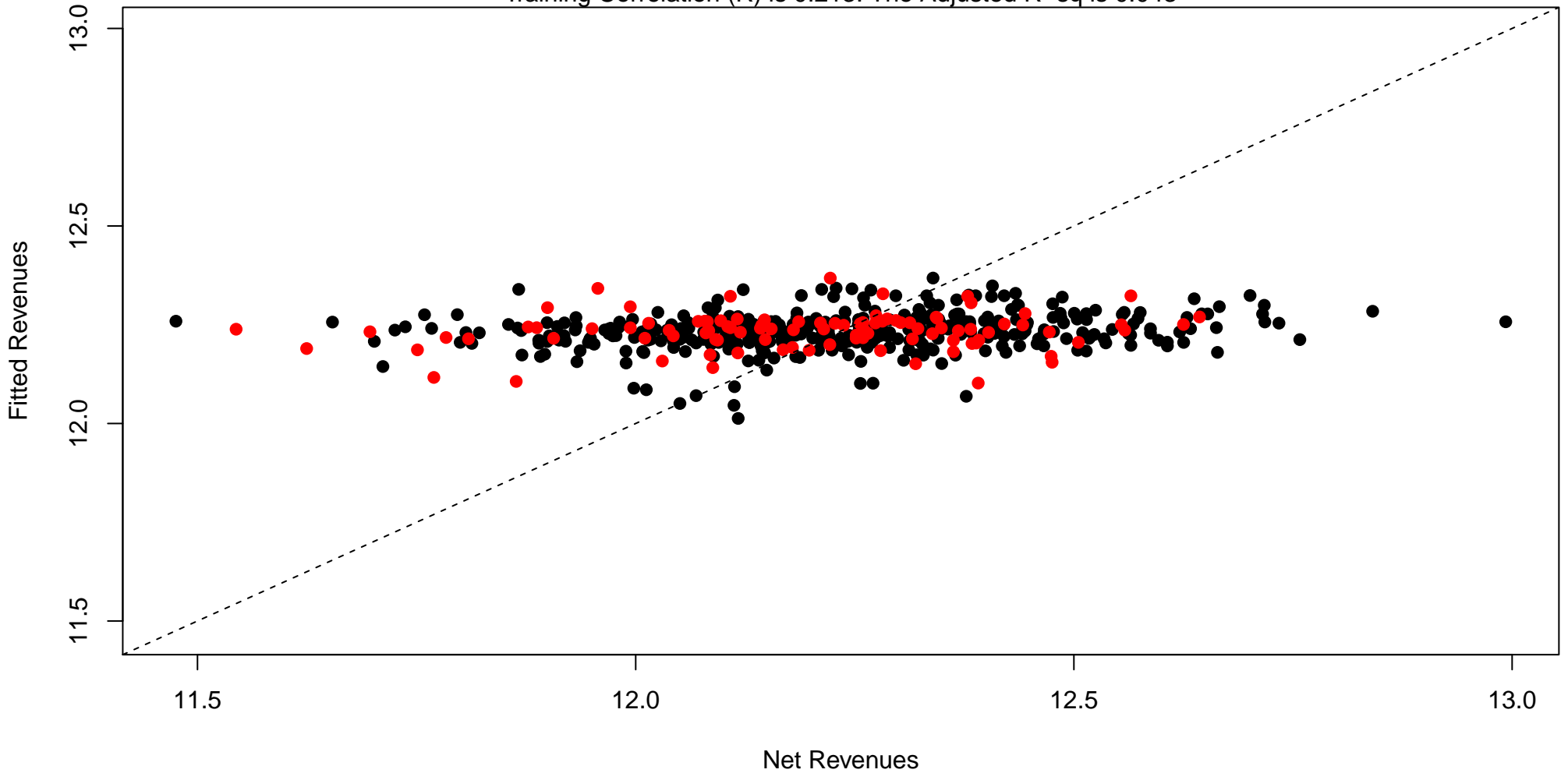


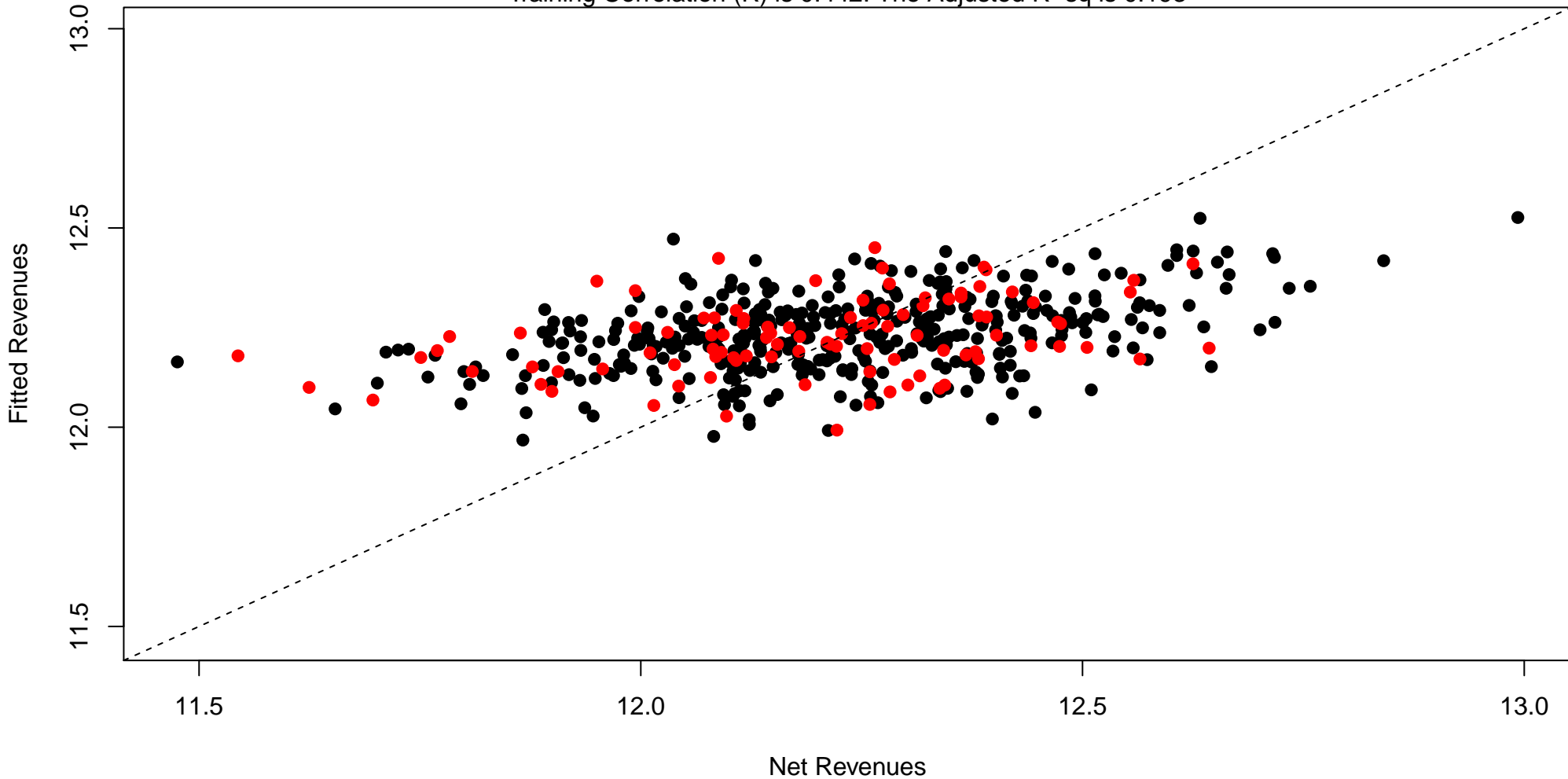
Streamflow Regression

Training Correlation (R) is 0.213. The Adjusted R-sq is 0.043



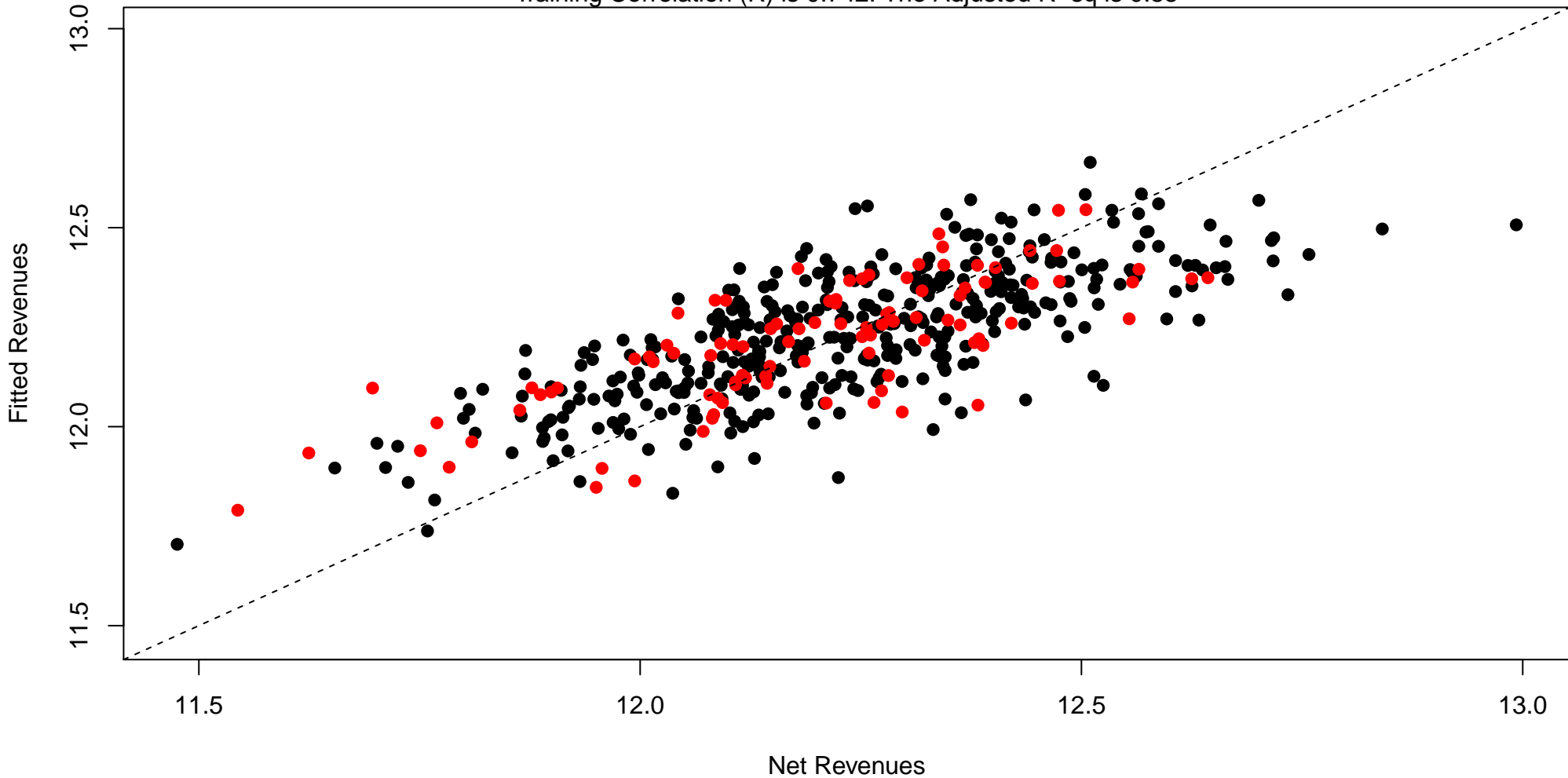
CDD Regression

Training Correlation (R) is 0.442. The Adjusted R-sq is 0.193



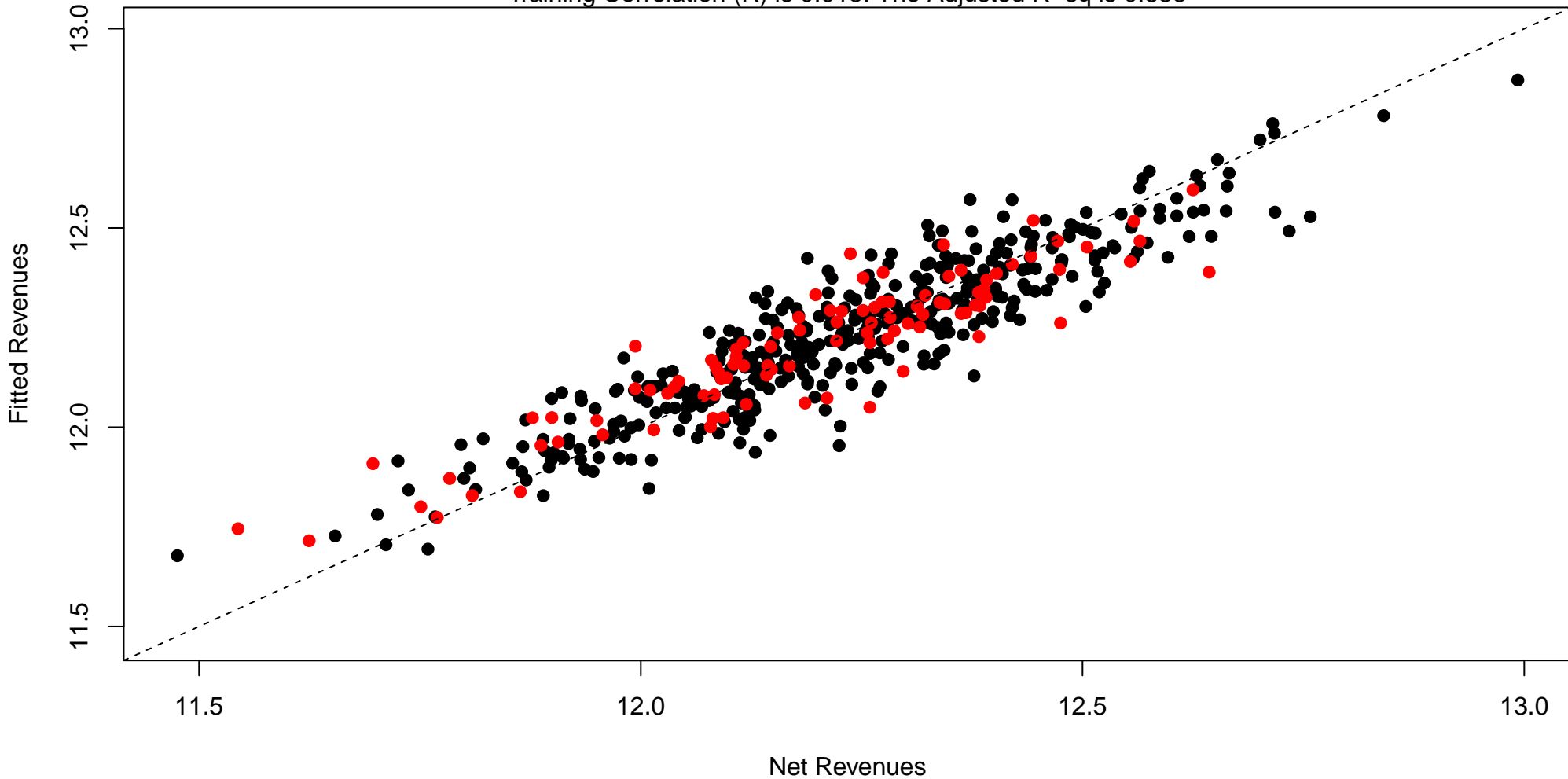
Natural Gas Regression

Training Correlation (R) is 0.742. The Adjusted R-sq is 0.55

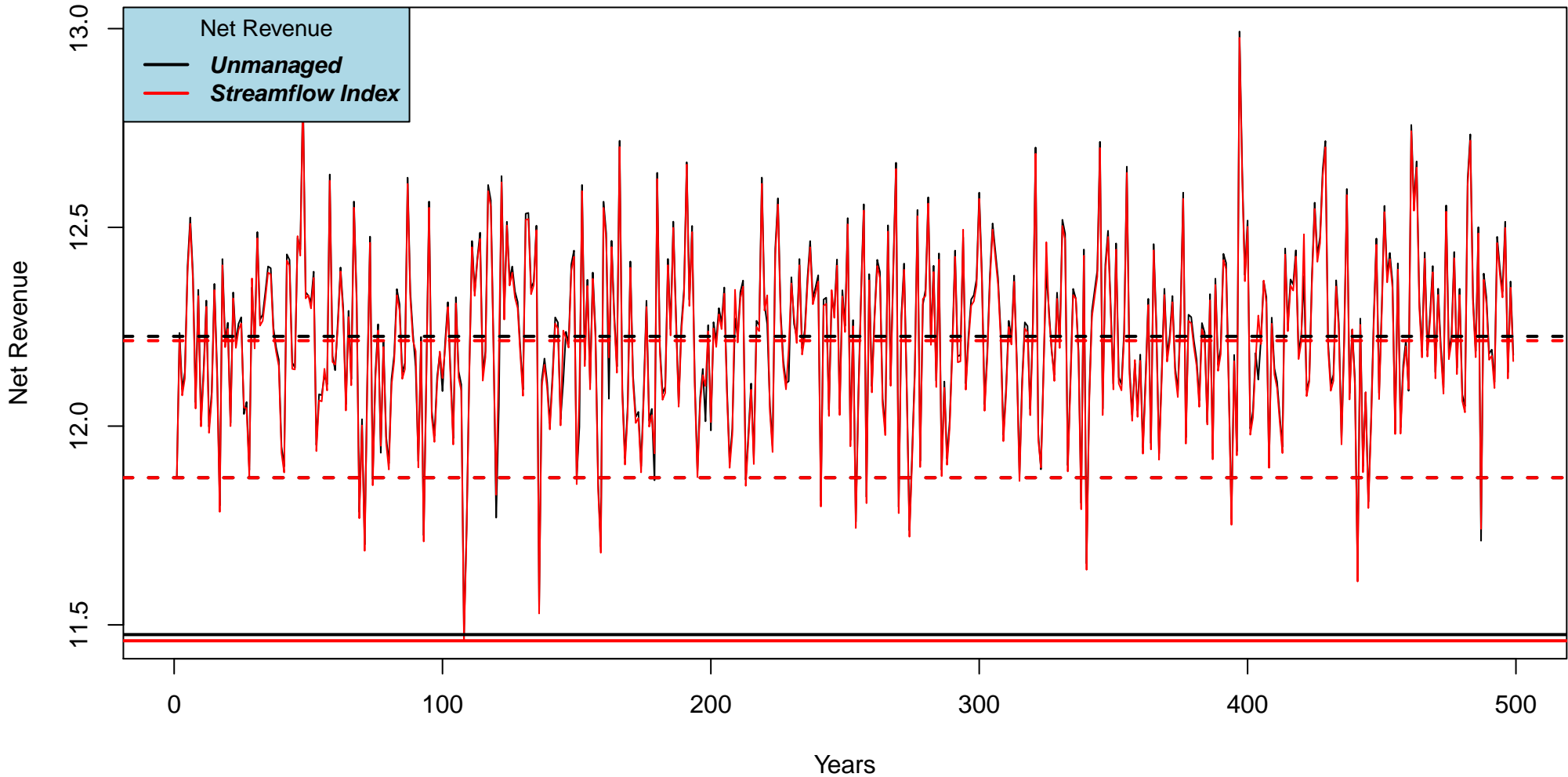


Composite Index Regression

Training Correlation (R) is 0.913. The Adjusted R-sq is 0.833

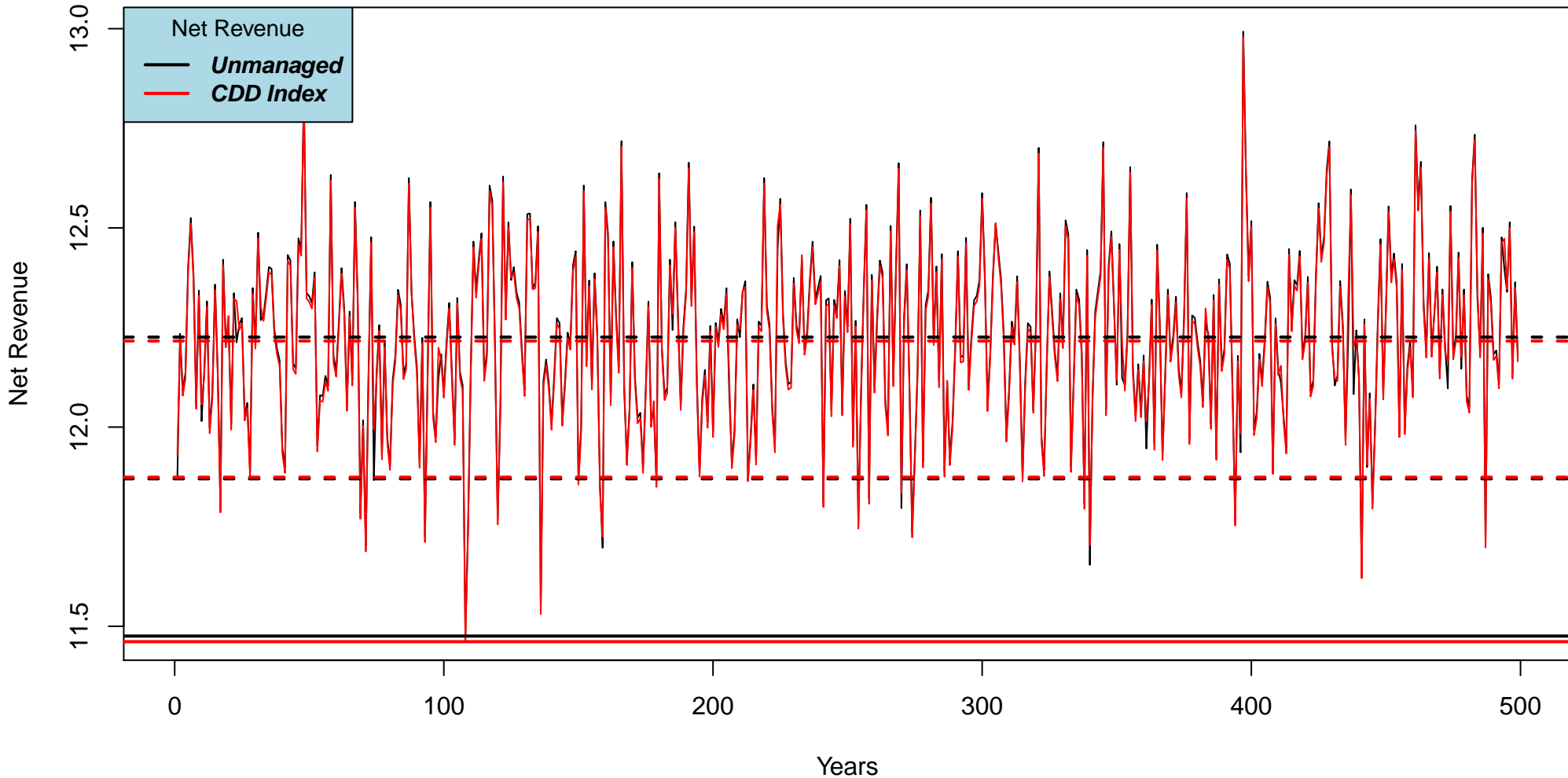


Streamflow Index
Strike is 12.63th percentile. Premium is 15.5\$ Mil



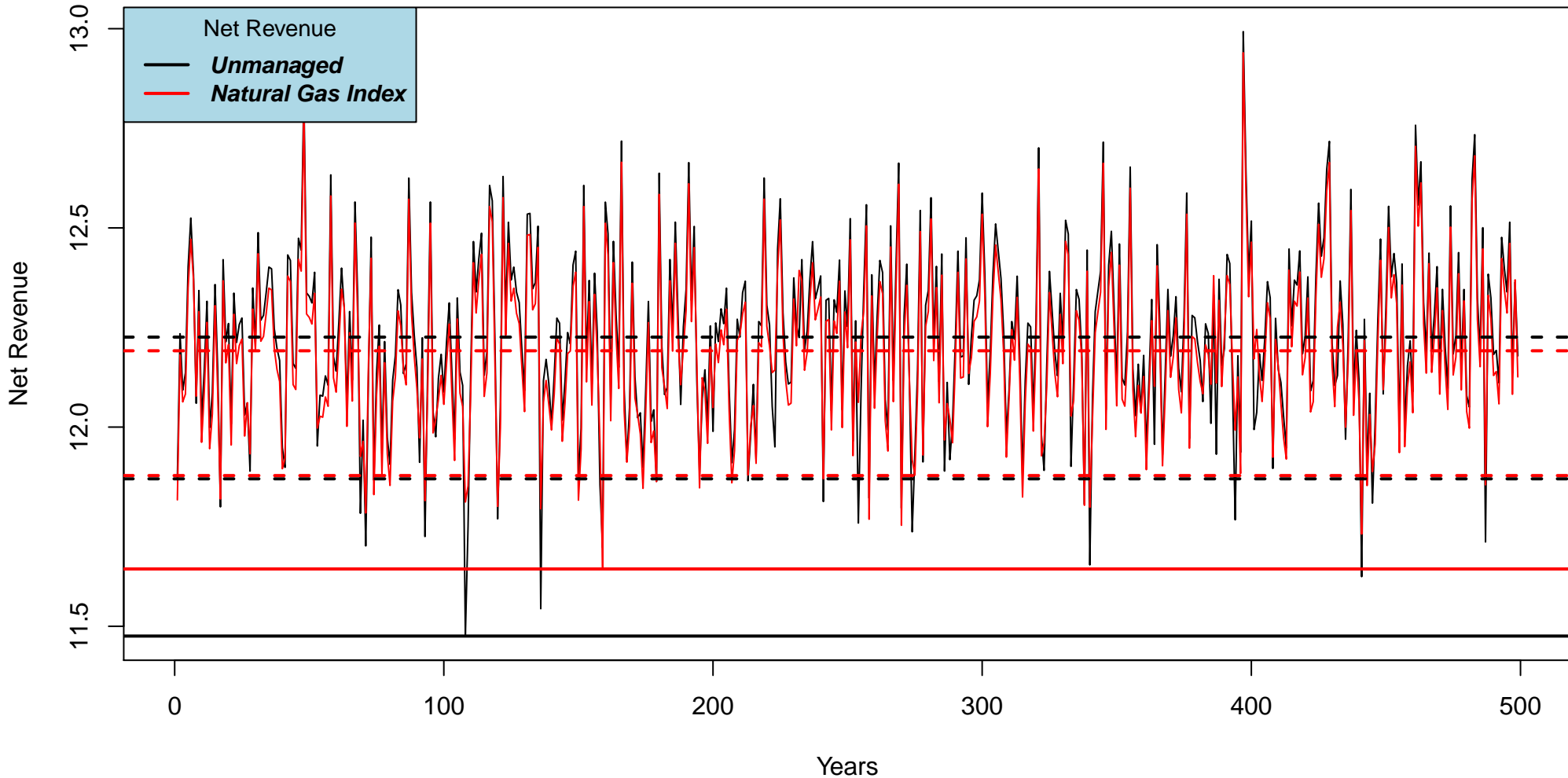
CDD Index

Strike is 10th percentile. Premium is 14.07\$ Mil

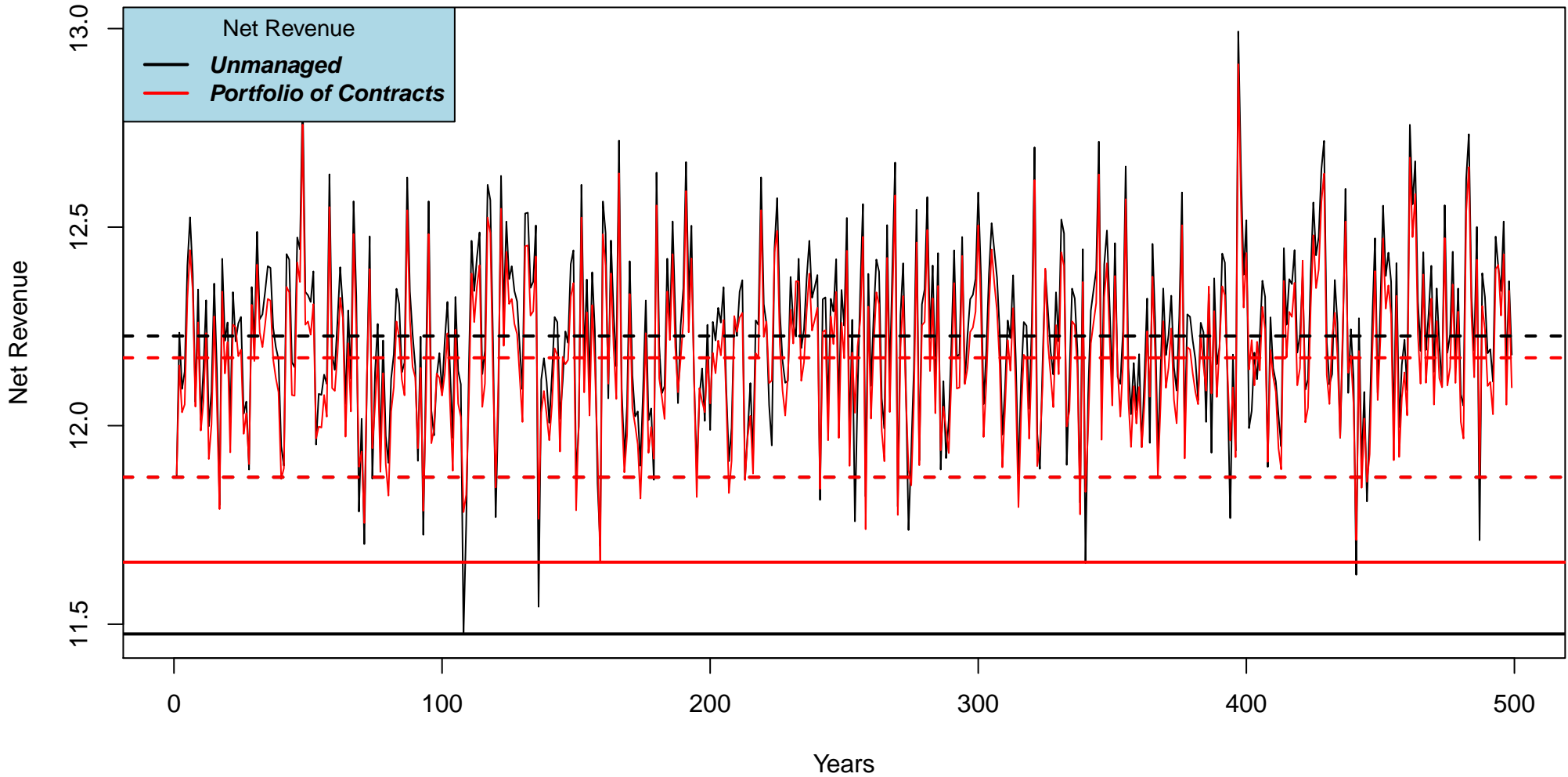


Natural Gas Index

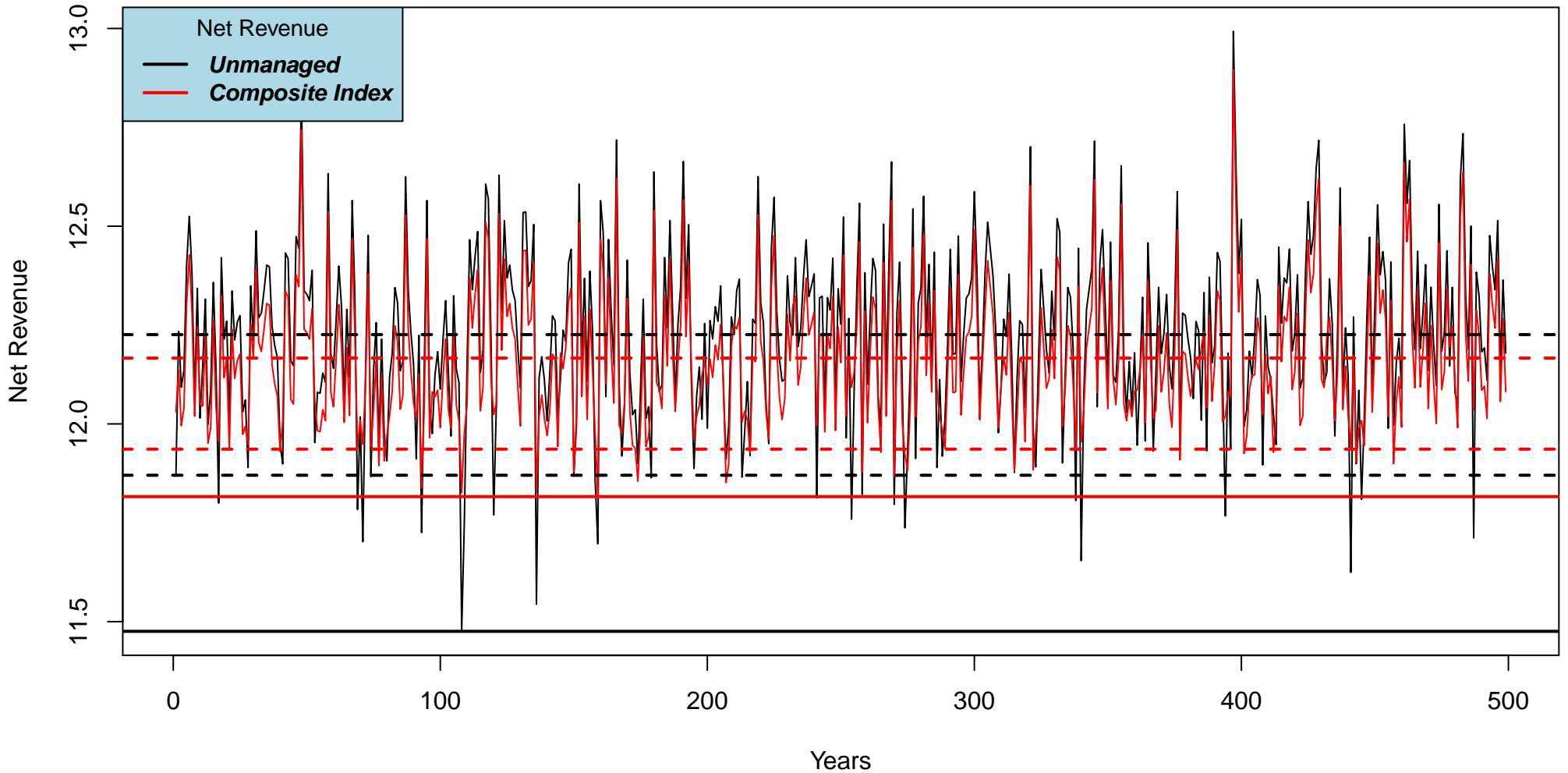
Strike is 20.3th percentile. Premium is 52.92\$ Mil



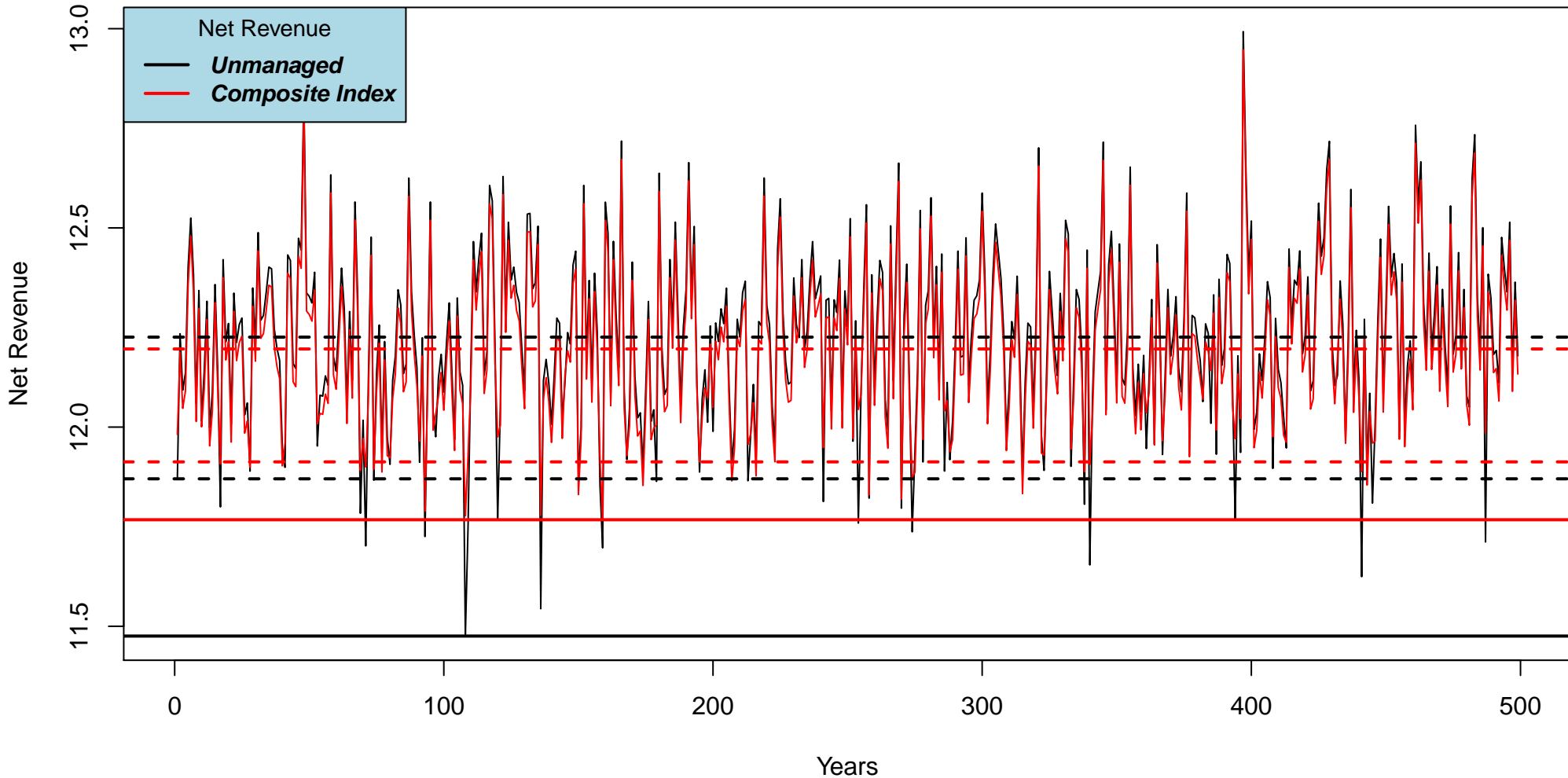
Portfolio of Contracts
Premium is 82.49\$ Mil



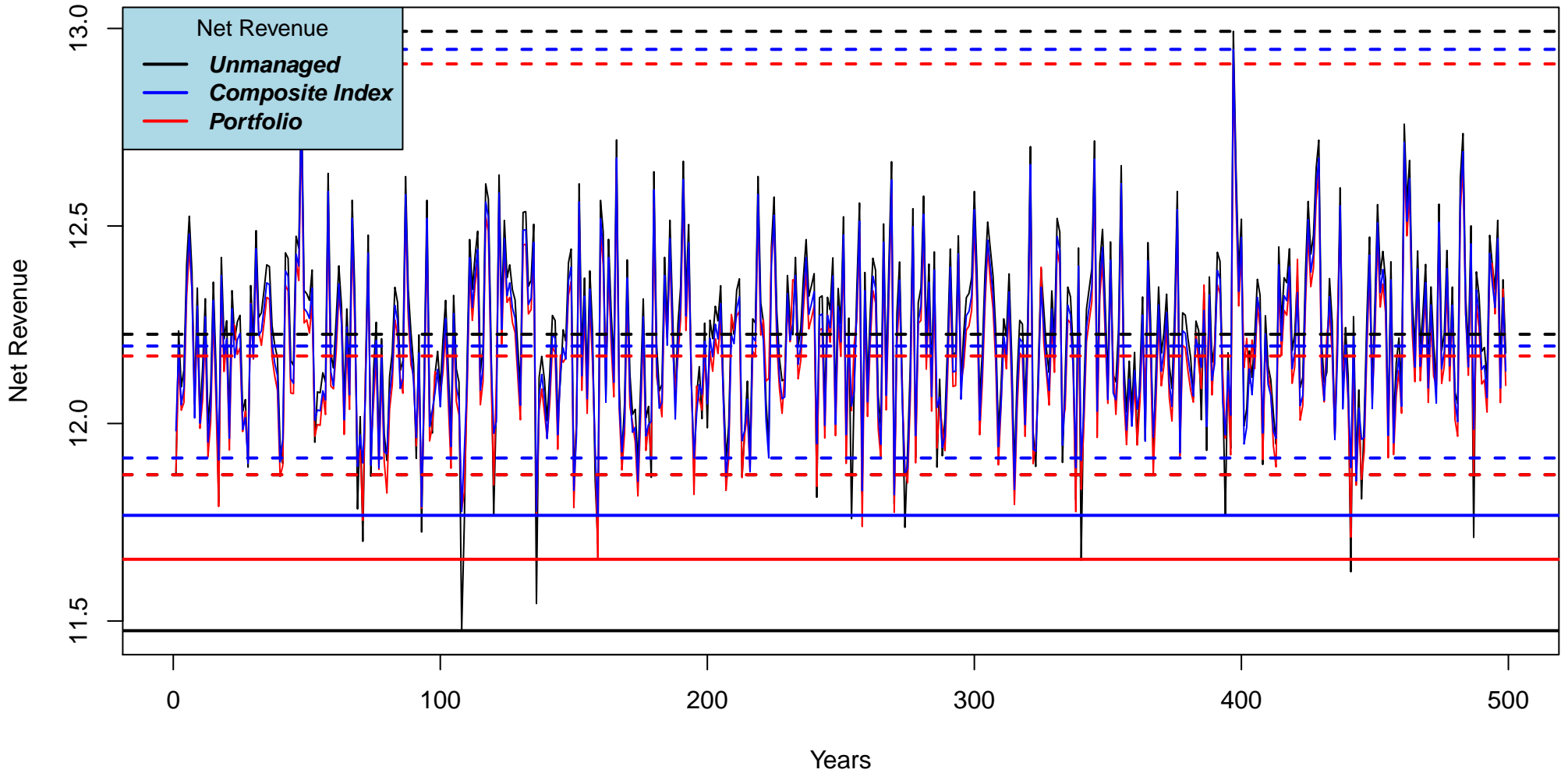
Composite Index – Maximize 5th Percentile
Strike is 30th percentile. Premium is 97.14\$ Mil

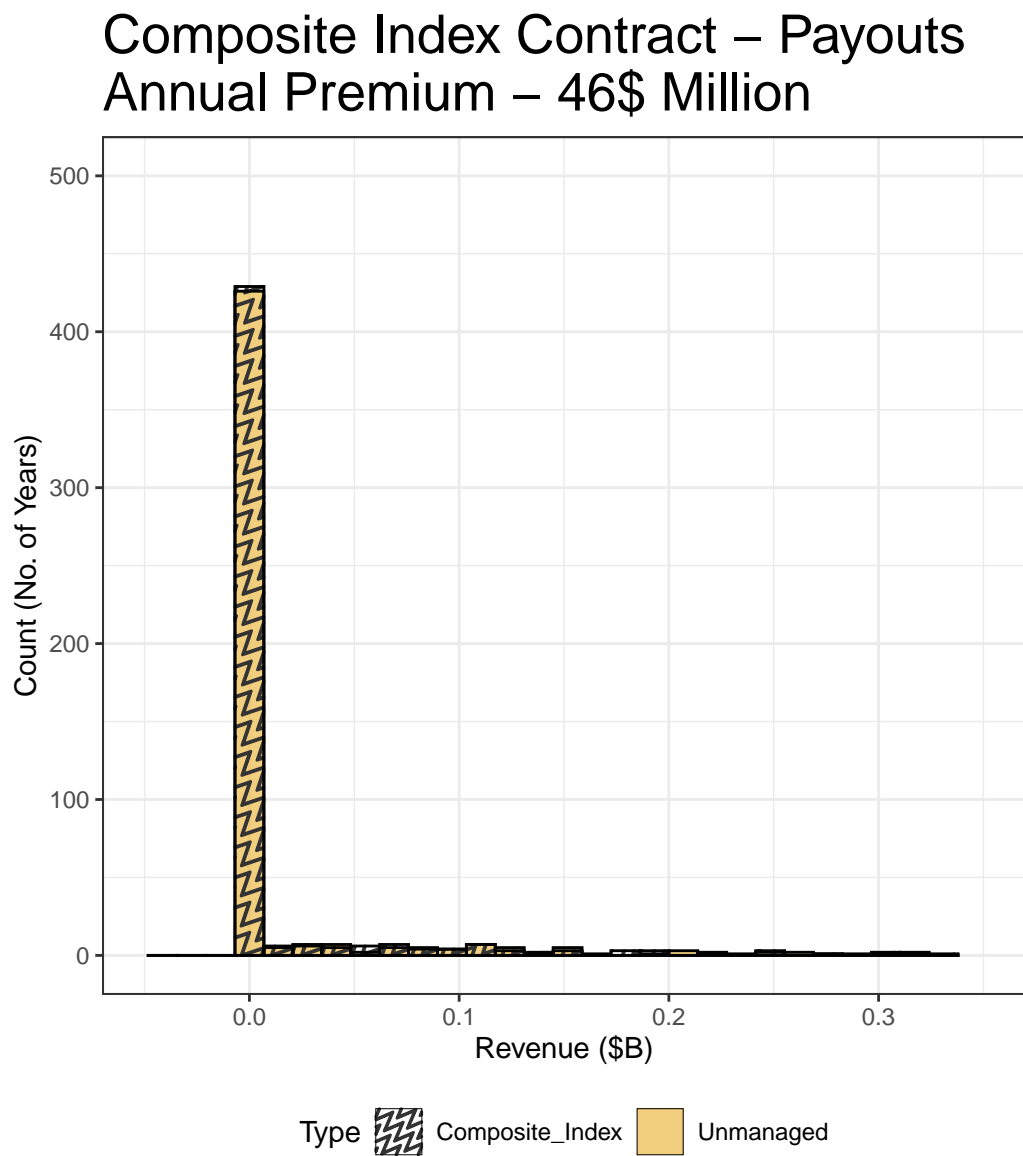
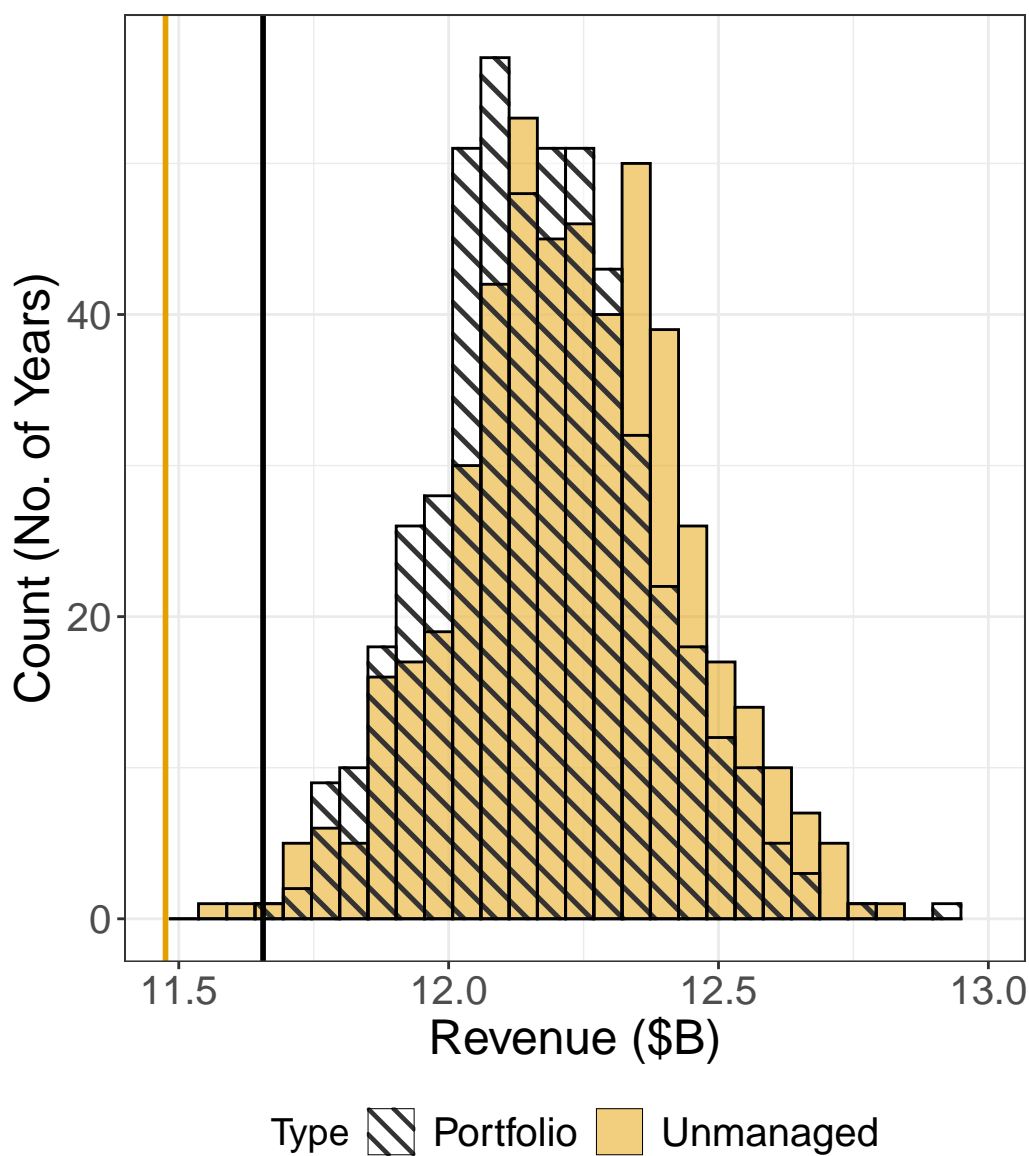


Composite Index – Same Variance
Strike is 15.75th percentile. Premium is 45.67\$ Mil

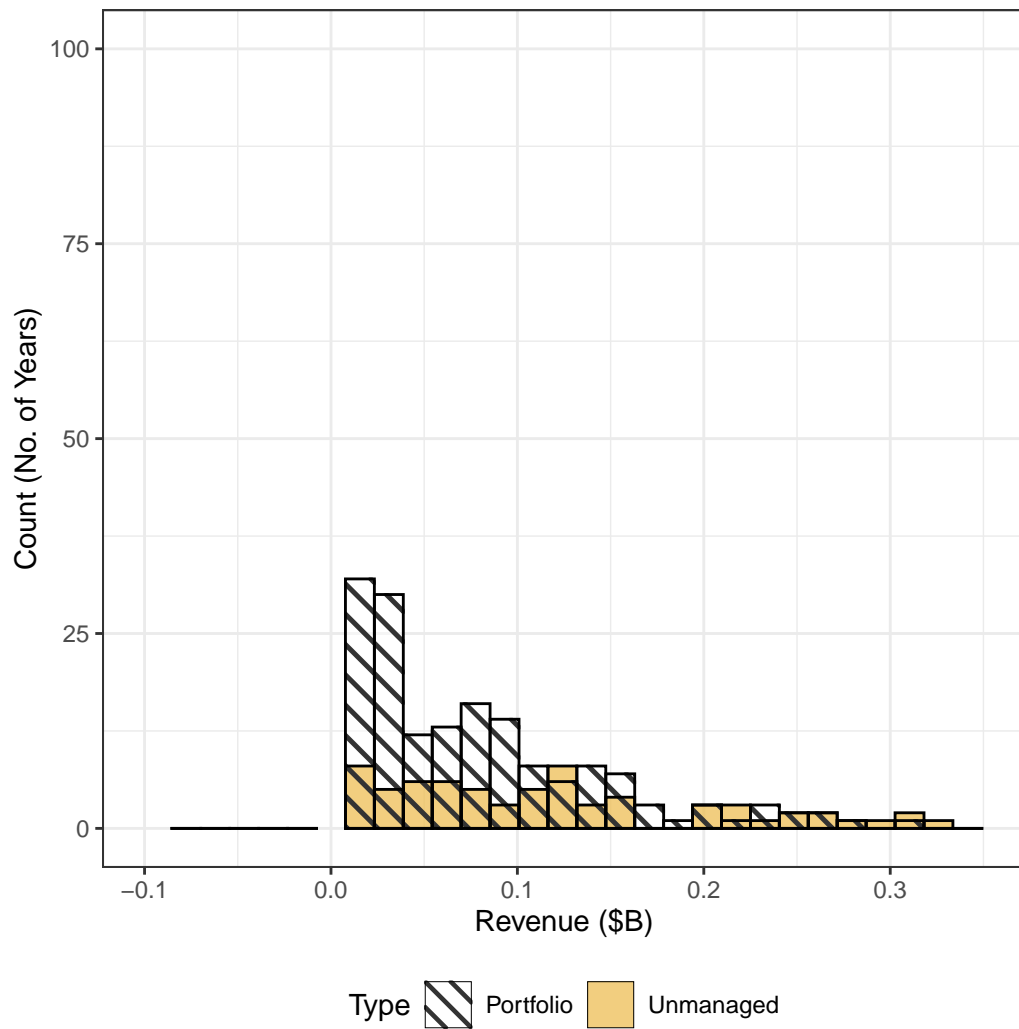


Annual Net Revenue





Portfolio of Contracts – Payouts
Cost – Annual Premium – 82\$ Million



Composite Index Contract – Payouts
Cost – Annual Premium – 46\$ Million

