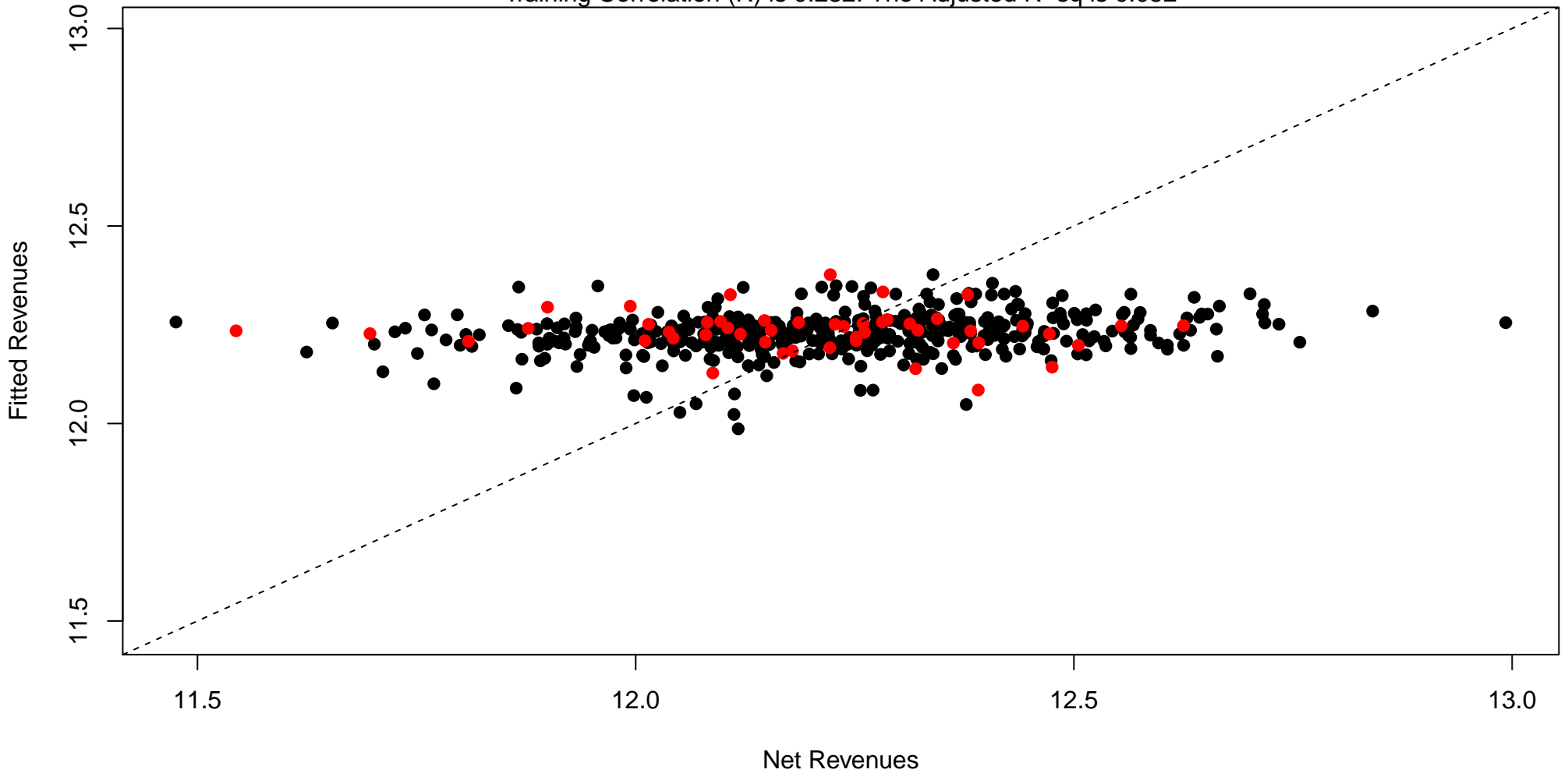


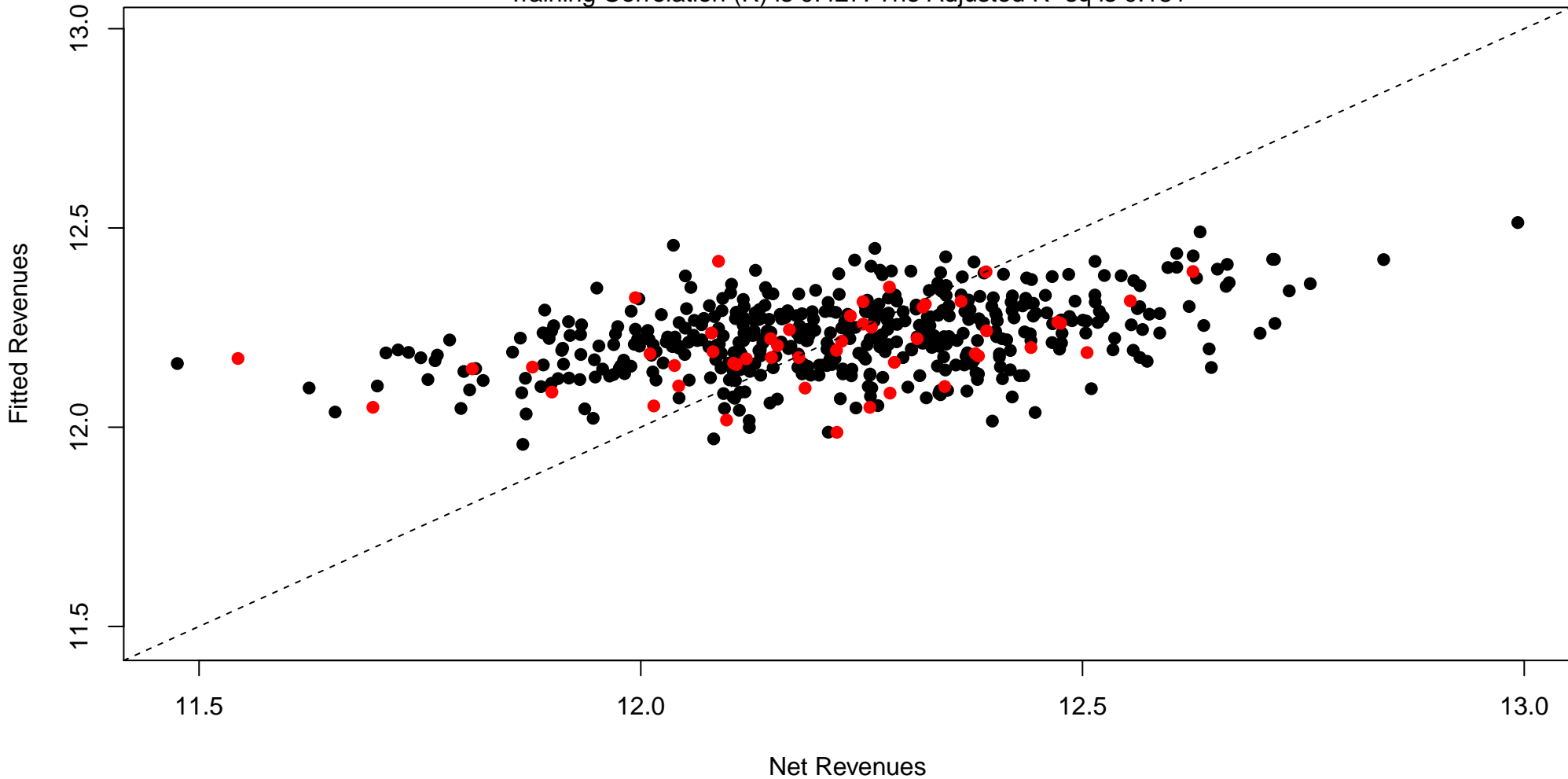
Streamflow Regression

Training Correlation (R) is 0.232. The Adjusted R-sq is 0.052



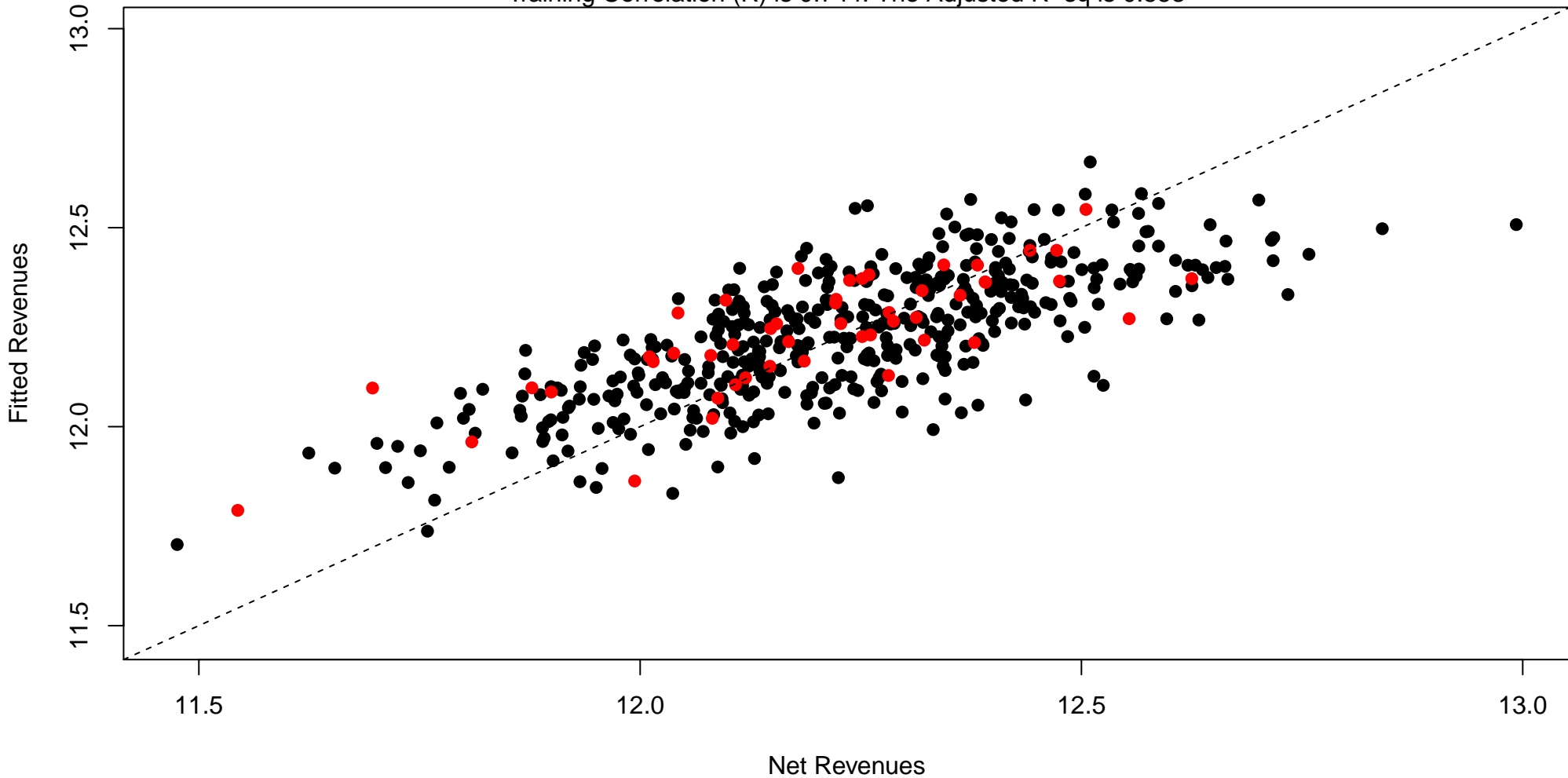
CDD Regression

Training Correlation (R) is 0.427. The Adjusted R-sq is 0.181



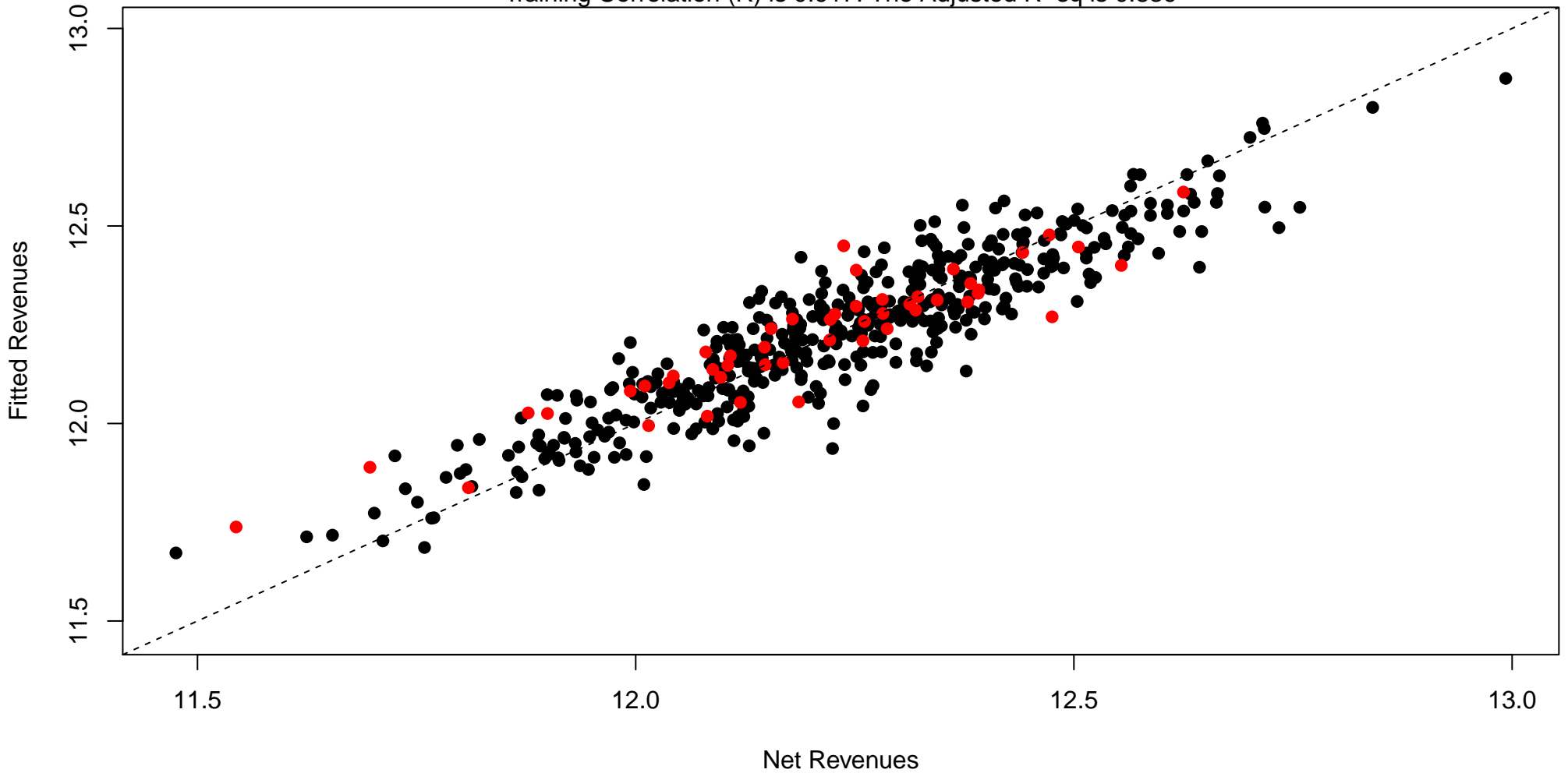
Natural Gas Regression

Training Correlation (R) is 0.744. The Adjusted R-sq is 0.553



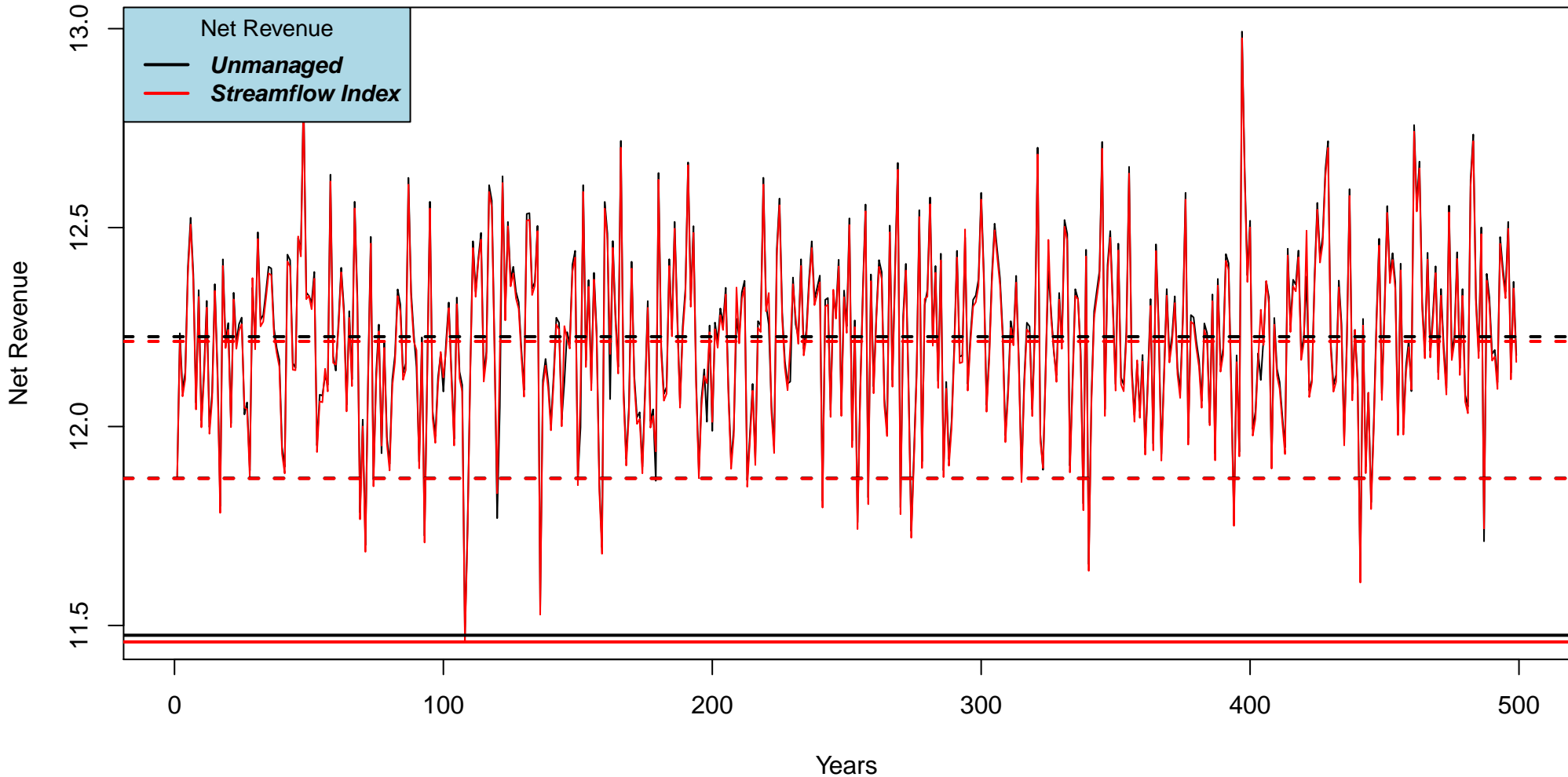
Composite Index Regression

Training Correlation (R) is 0.917. The Adjusted R-sq is 0.839

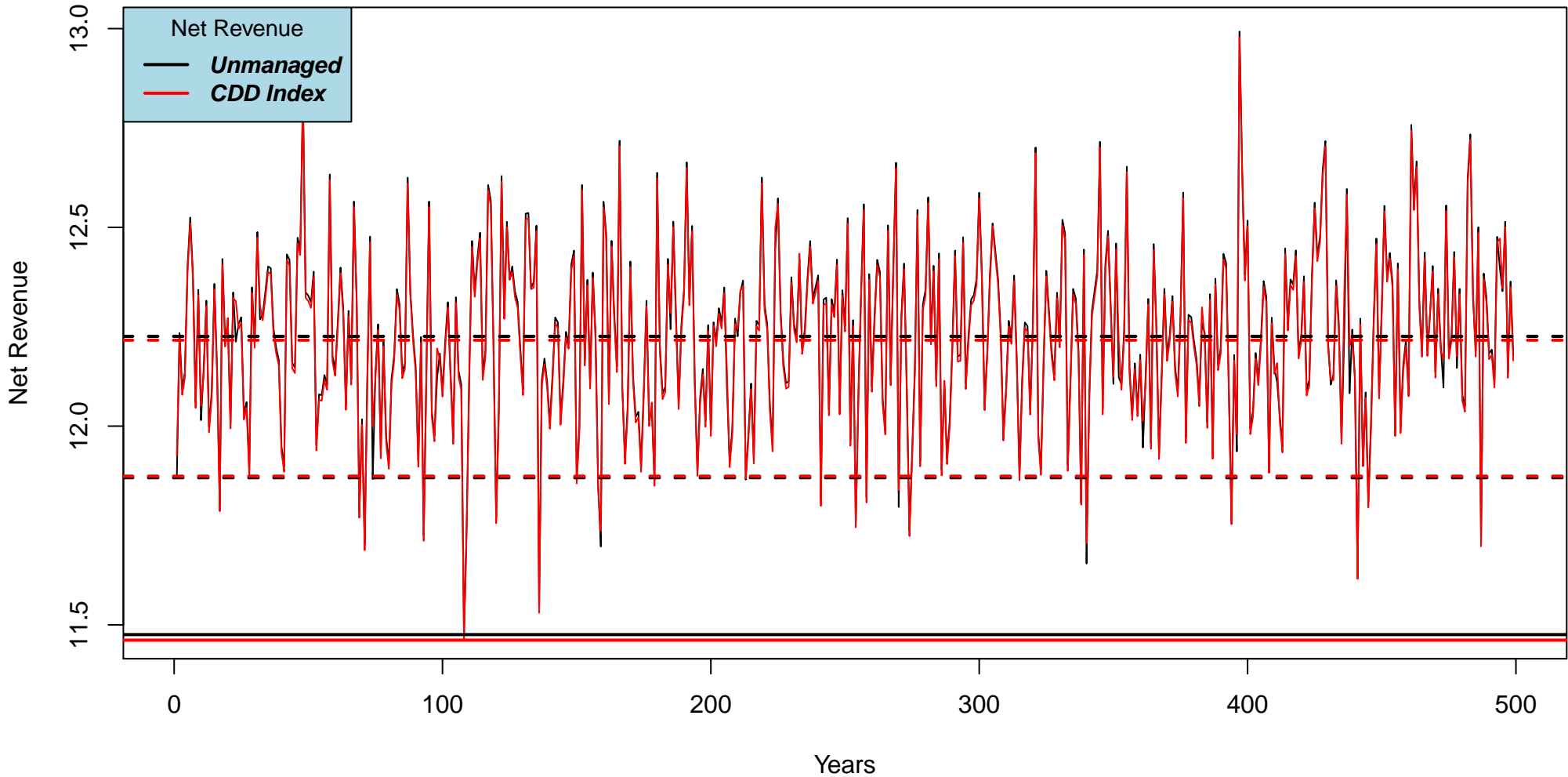


Streamflow Index

Strike is 12.42th percentile. Premium is 16.78\$ Mil

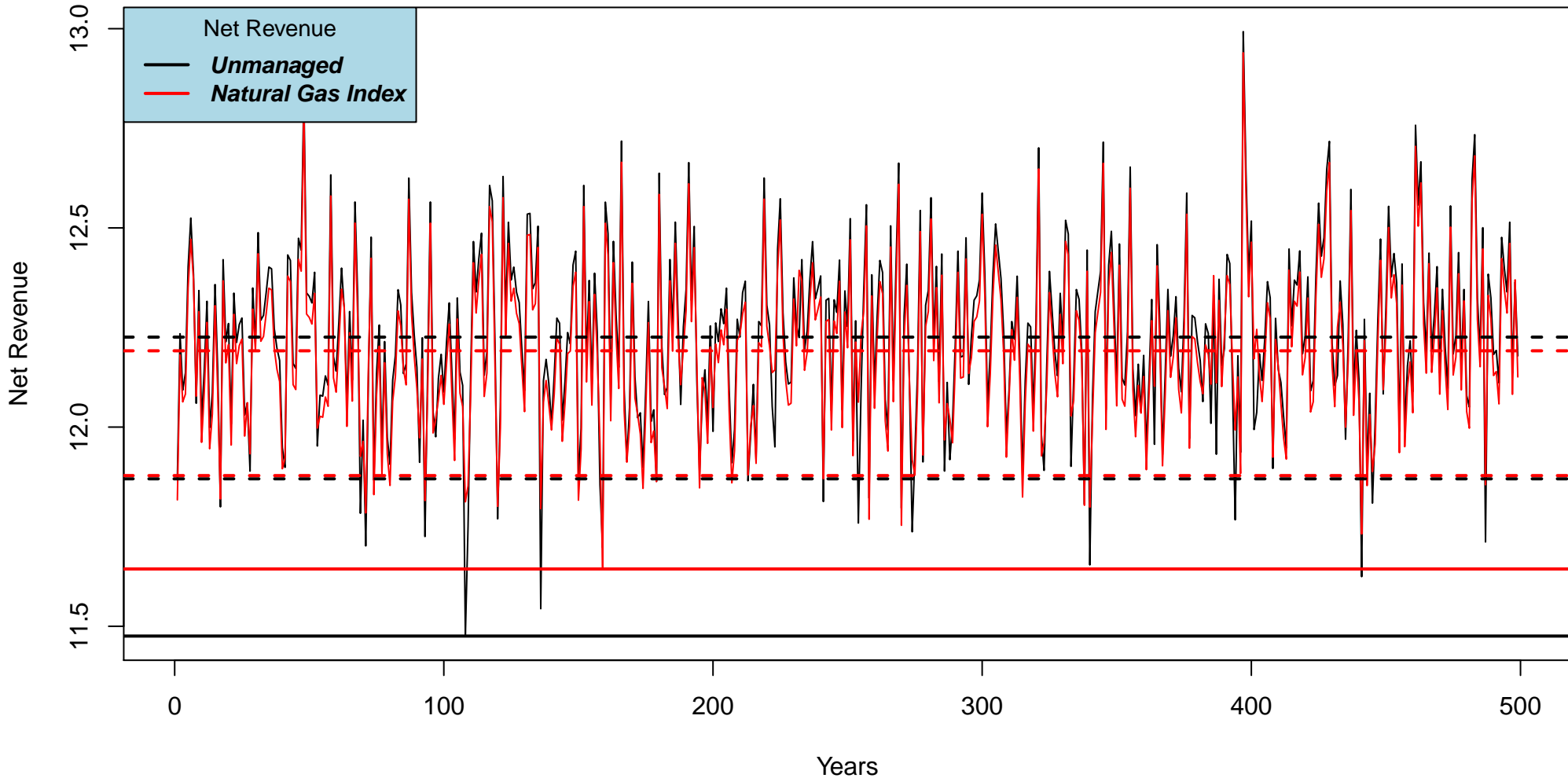


CDD Index
Strike is 10.2th percentile. Premium is 13.98\$ Mil

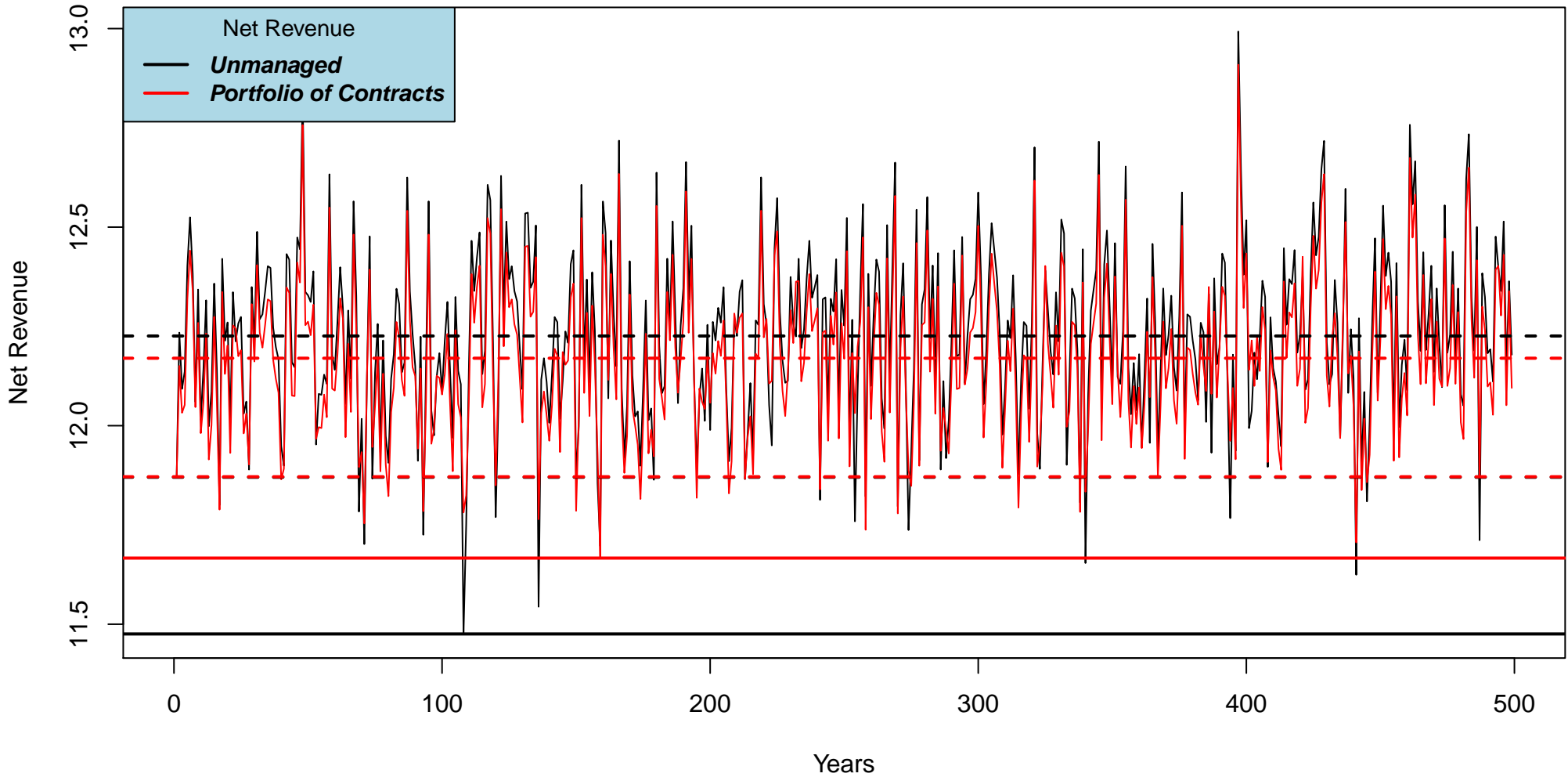


Natural Gas Index

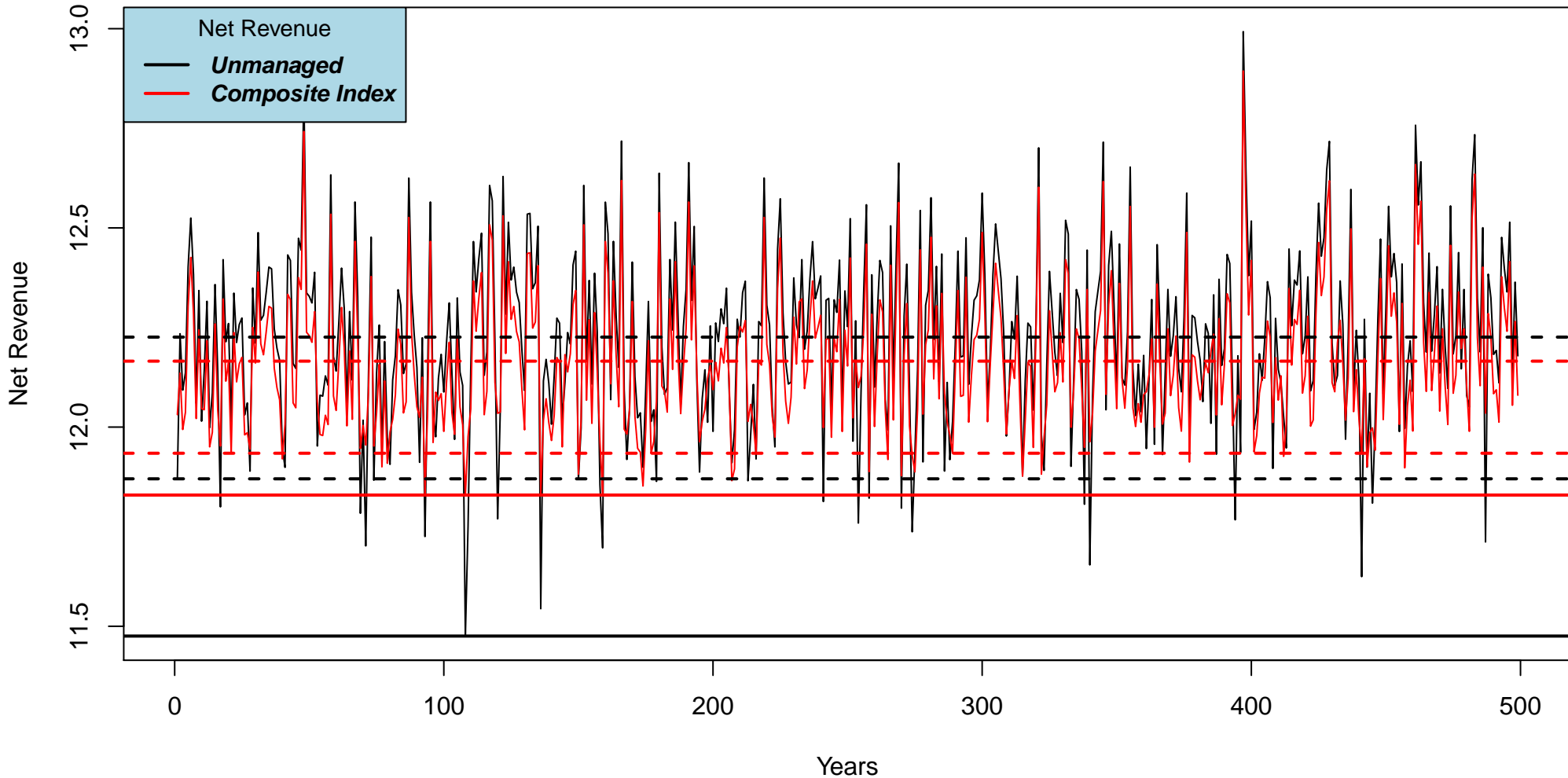
Strike is 20.3th percentile. Premium is 52.99\$ Mil



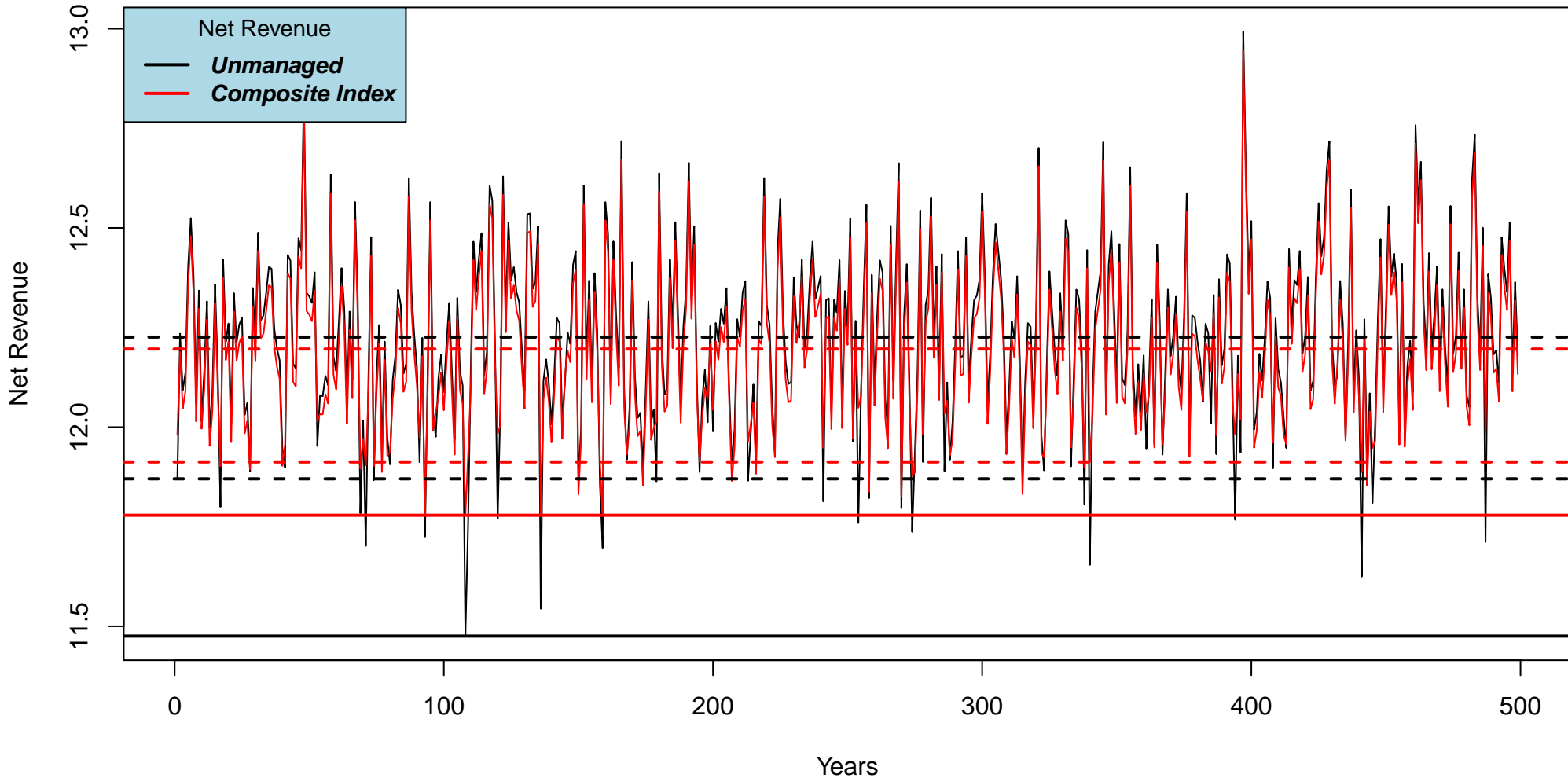
Portfolio of Contracts
Premium is 83.75\$ Mil



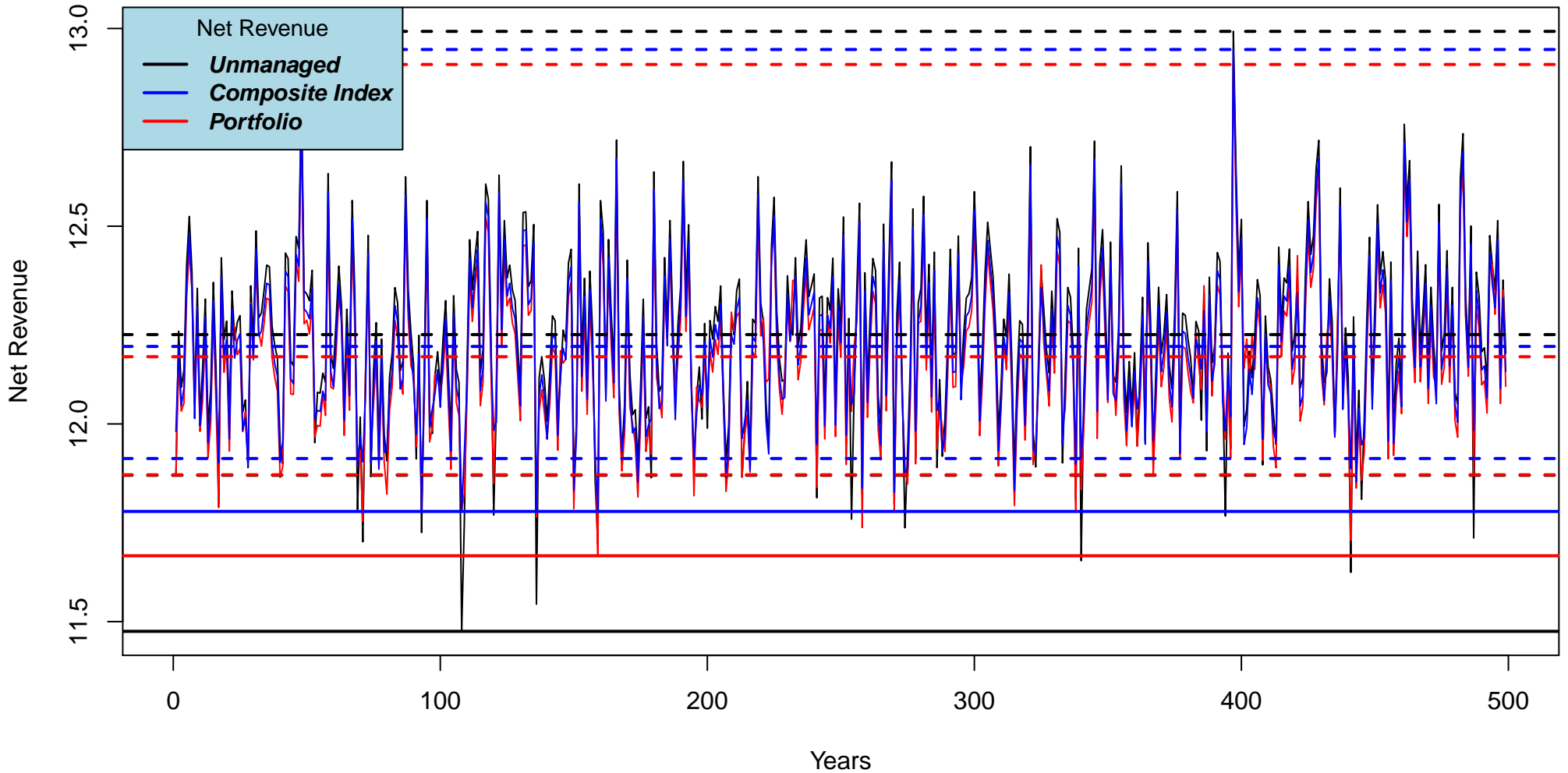
Composite Index – Maximize 5th Percentile
Strike is 30th percentile. Premium is 98.79\$ Mil



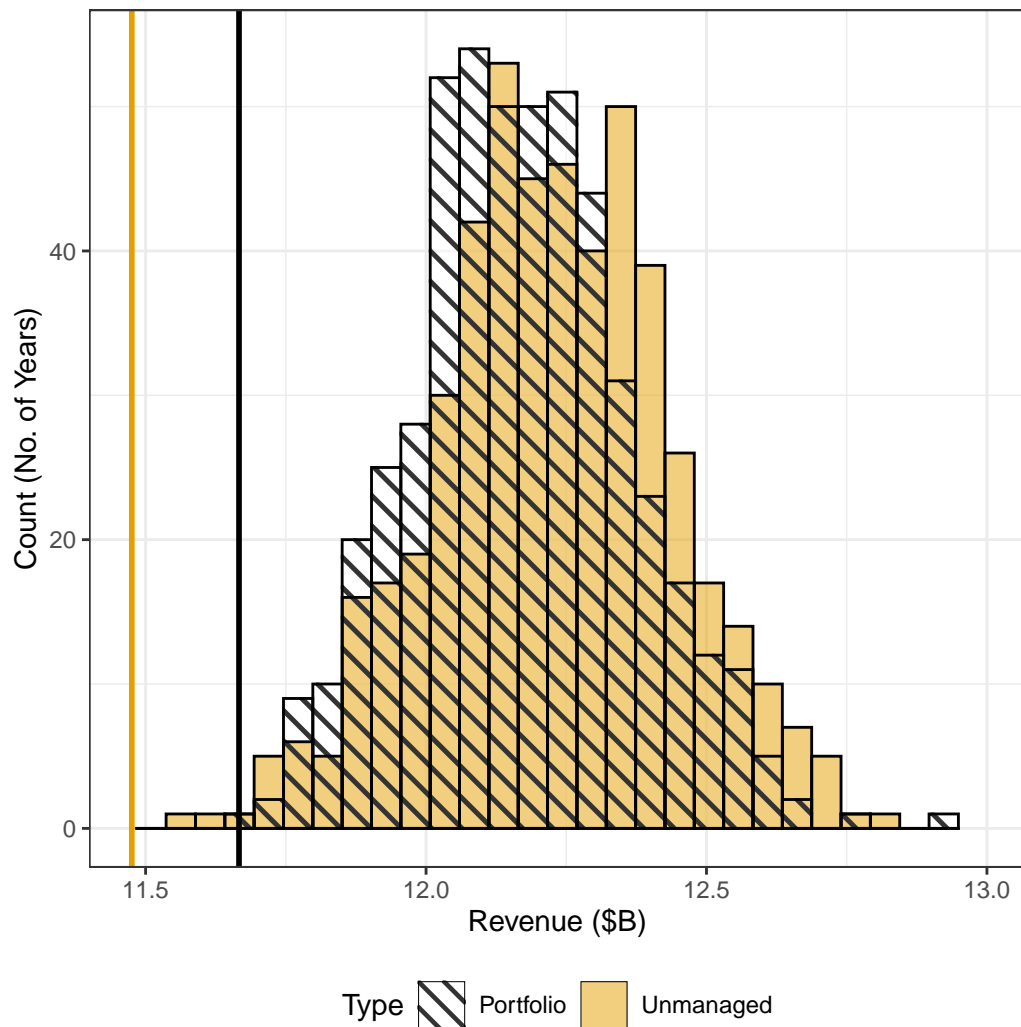
Composite Index – Same Variance
Strike is 14.86th percentile. Premium is 45.89\$ Mil



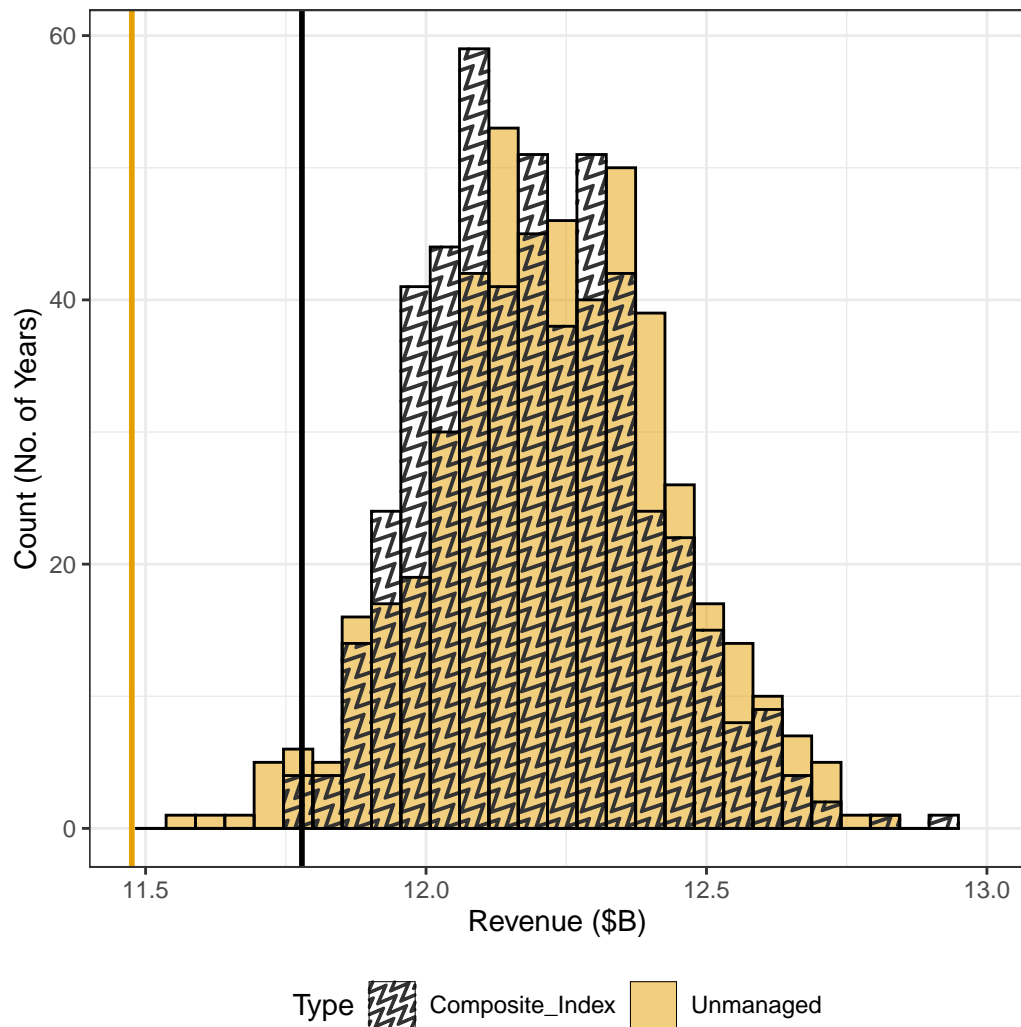
Annual Net Revenue

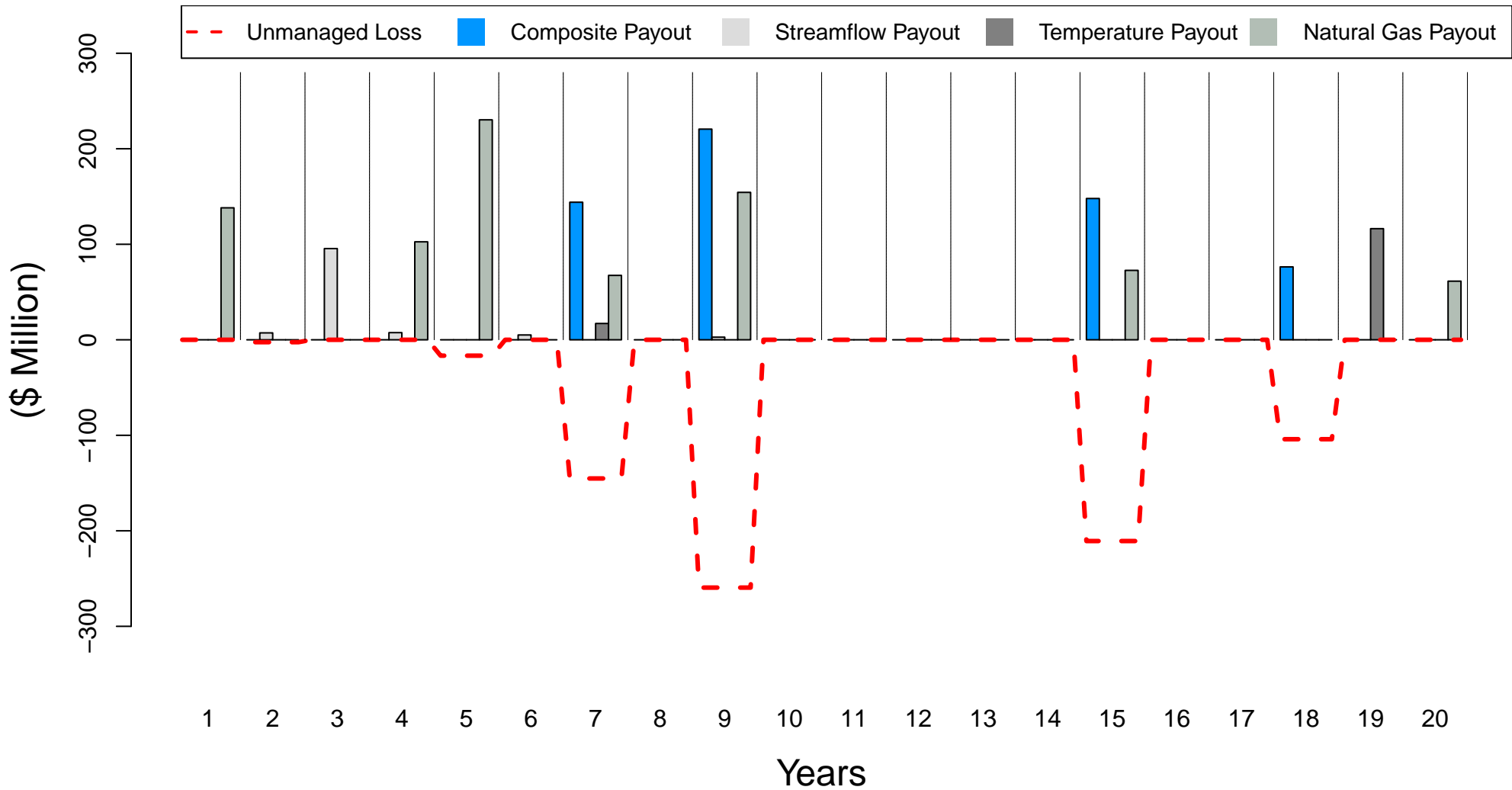


Portfolio of Contracts
Cost – Annual Premium – 84\$ Million

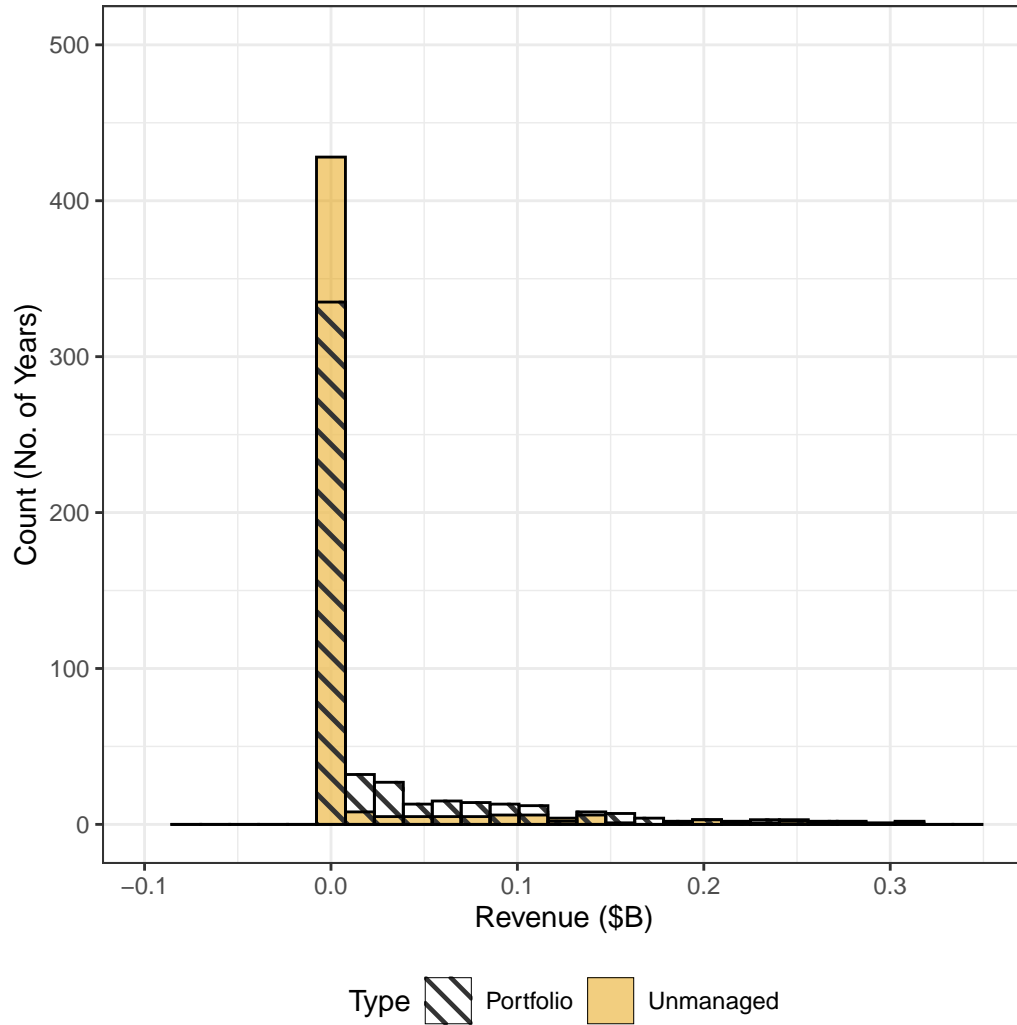


Composite Index Contract
Cost – Annual Premium – 46\$ Million

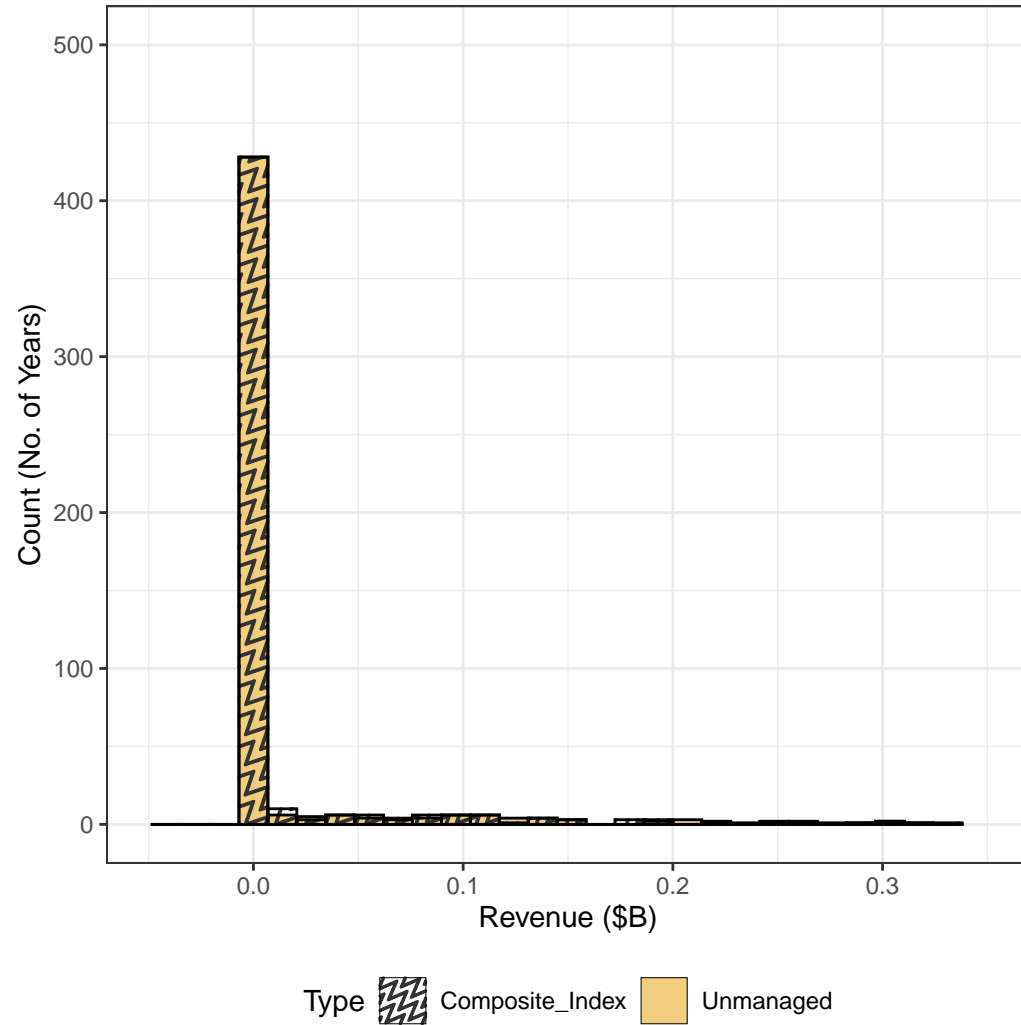




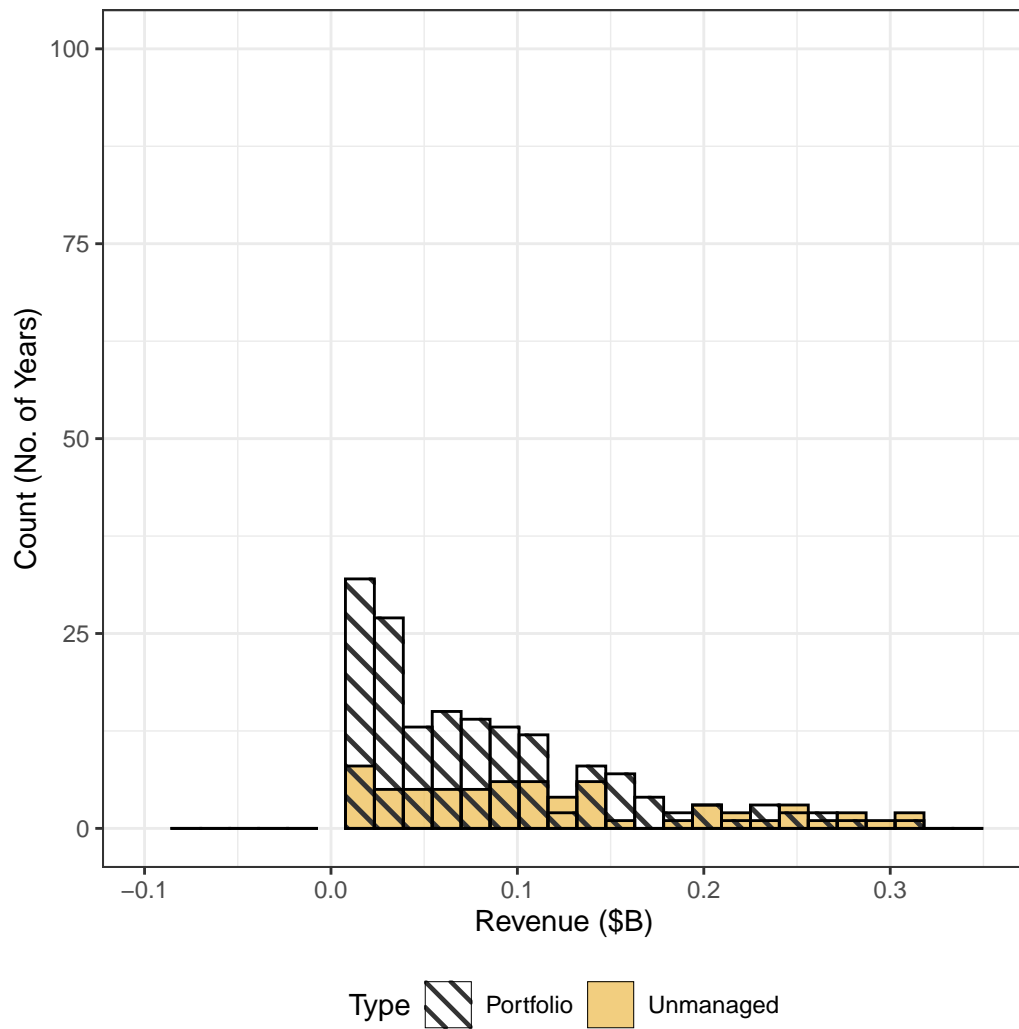
Portfolio of Contracts – Payouts
Annual Premium – 84\$ Million



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



Portfolio of Contracts – Payouts
Cost – Annual Premium – 84\$ Million



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

