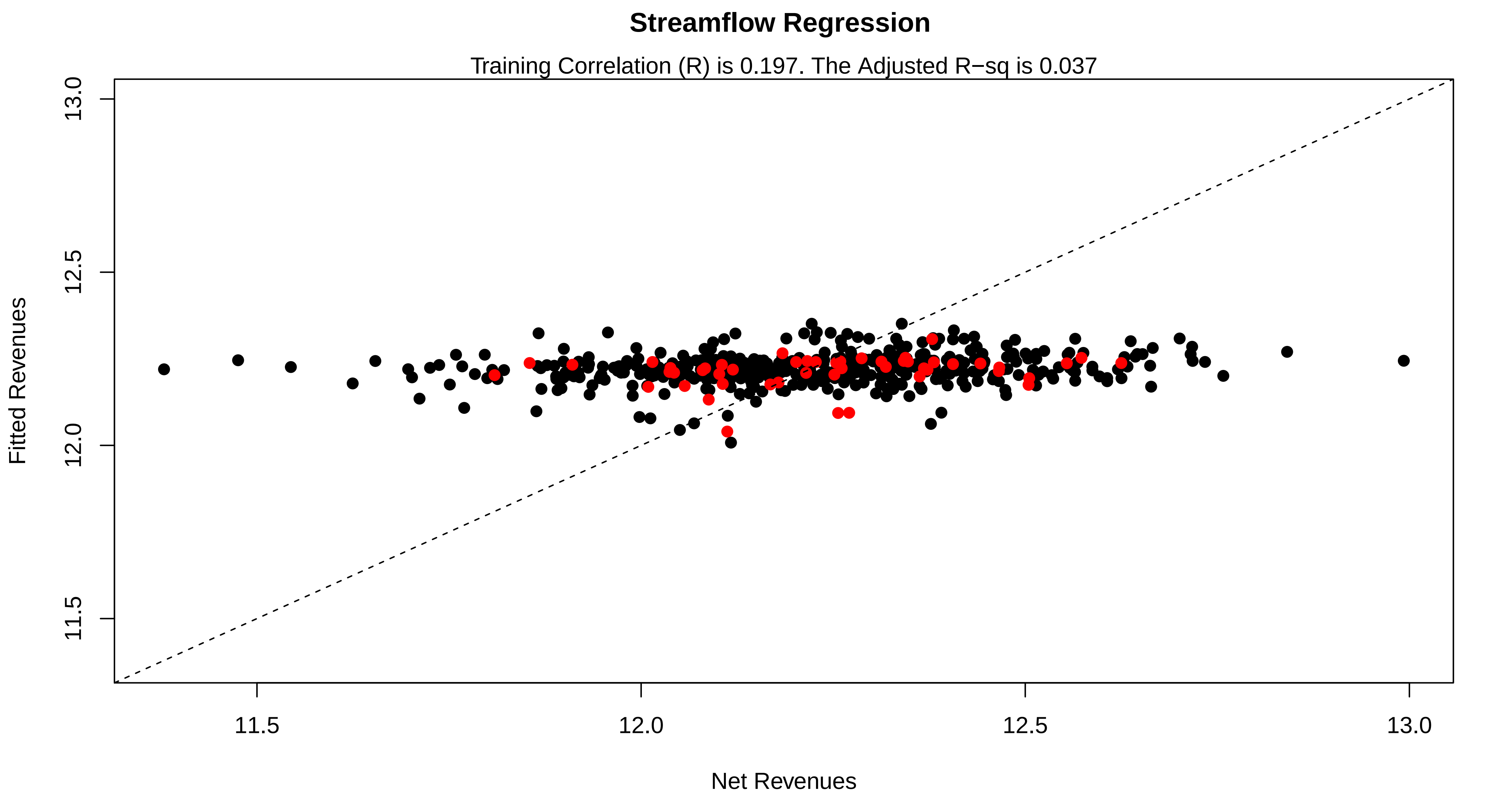
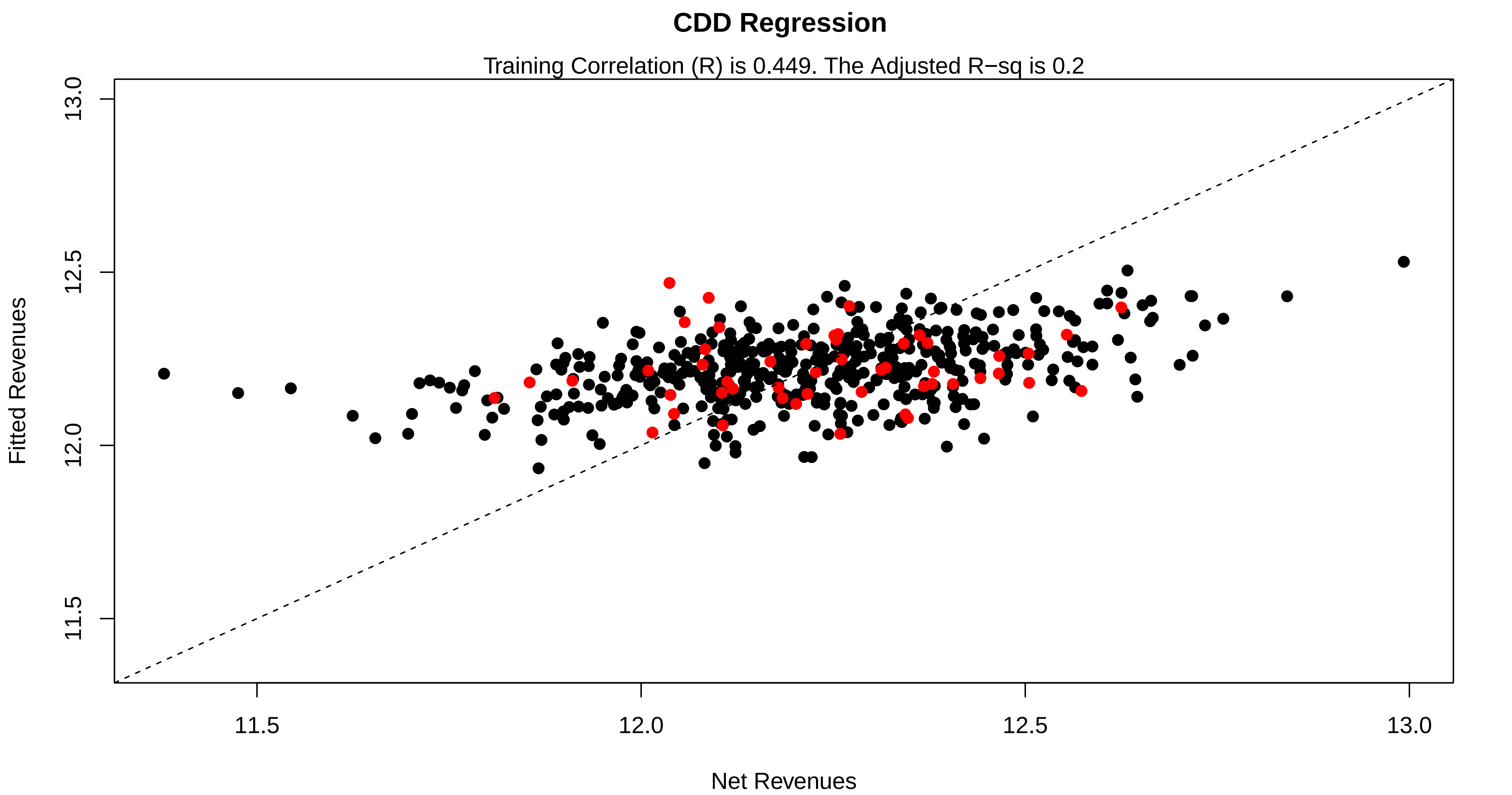
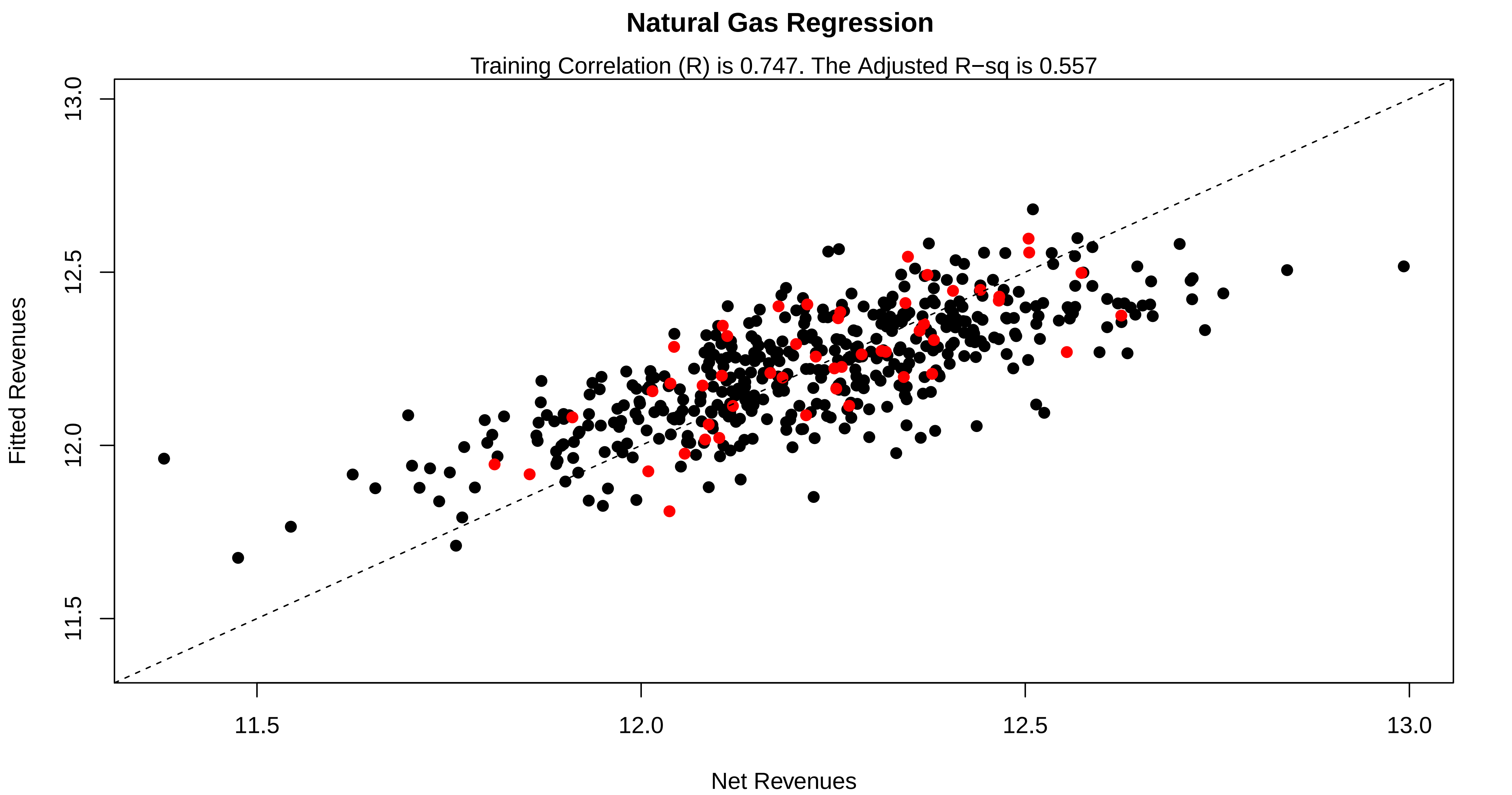
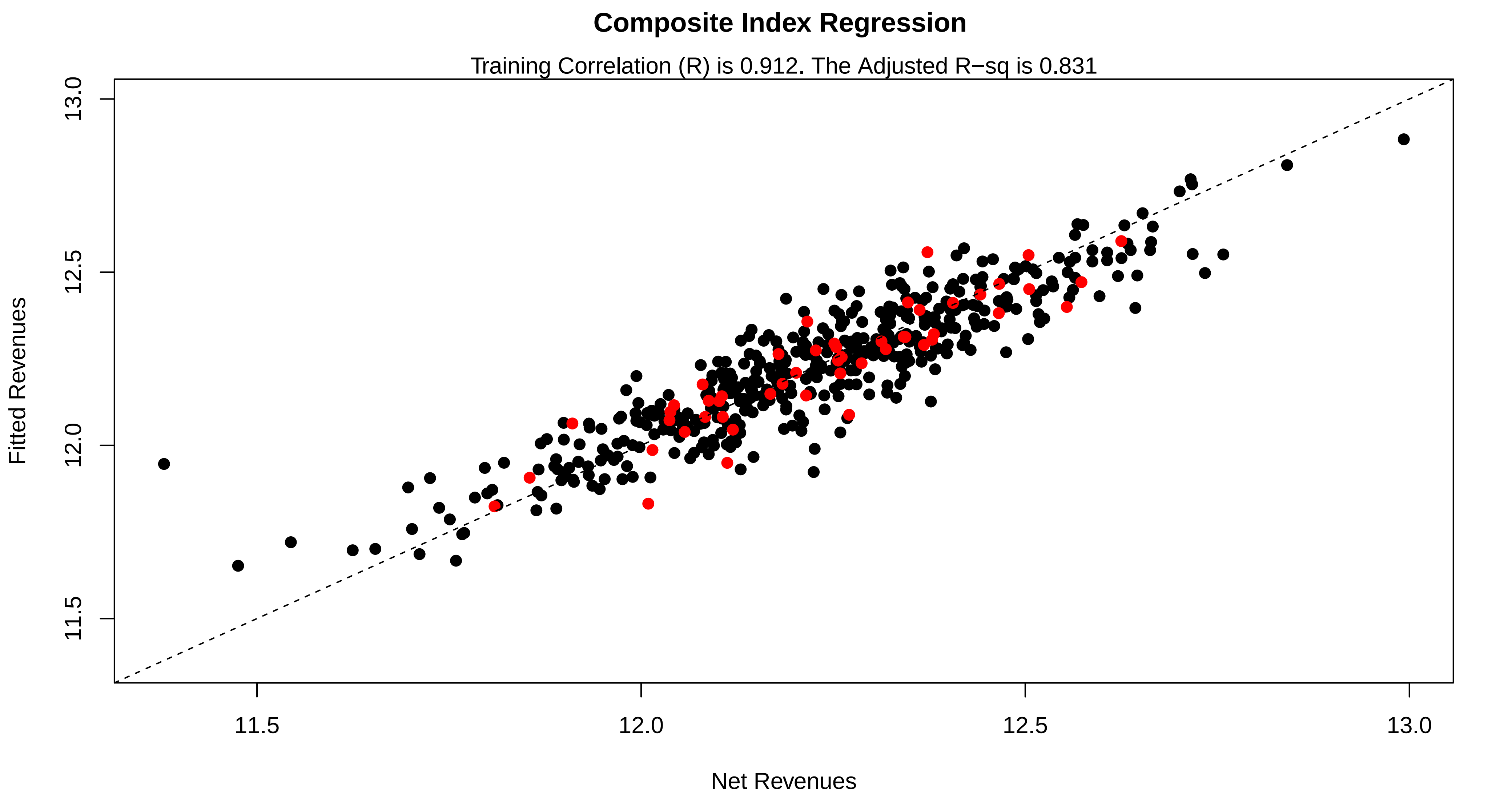
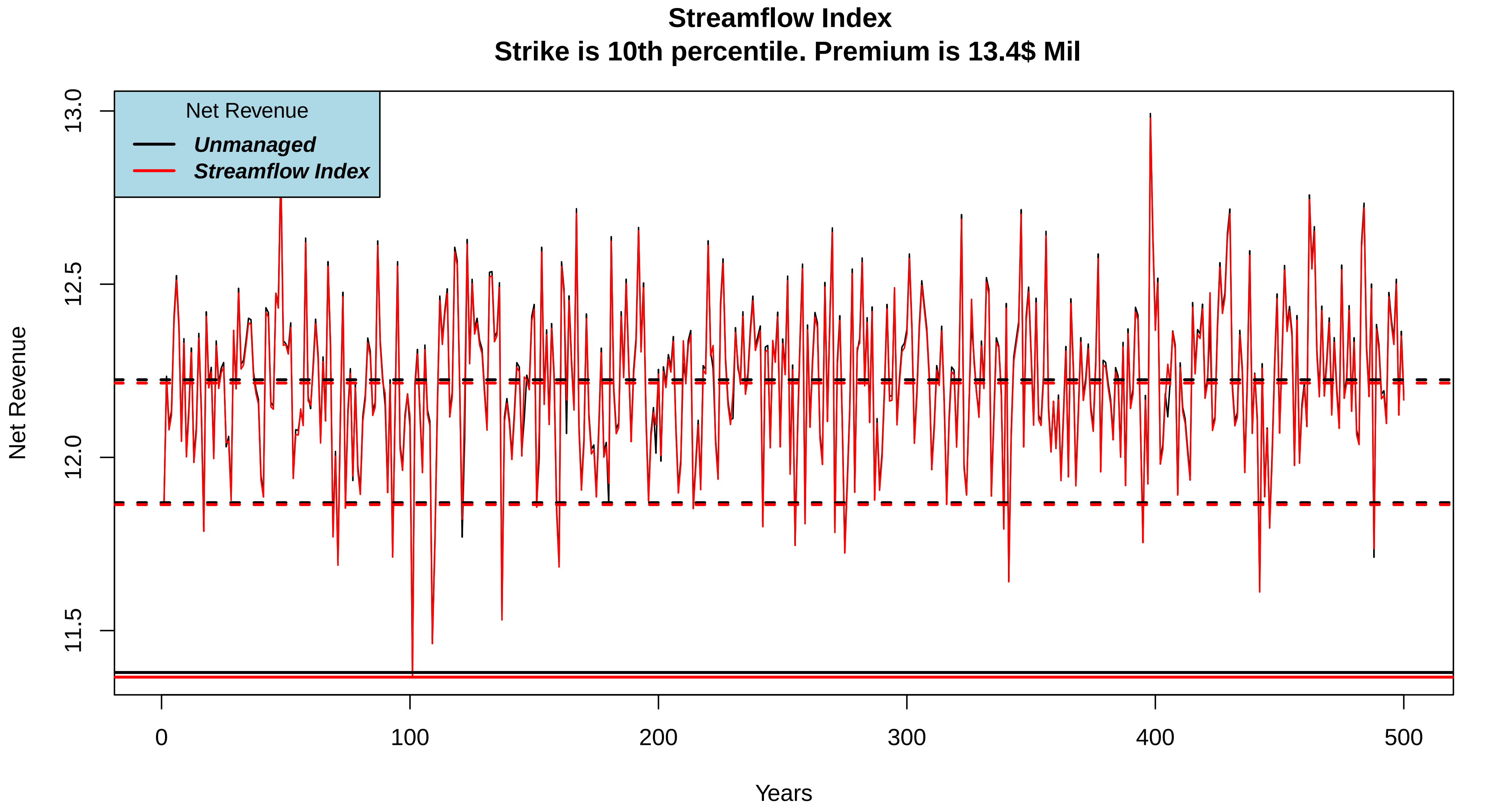
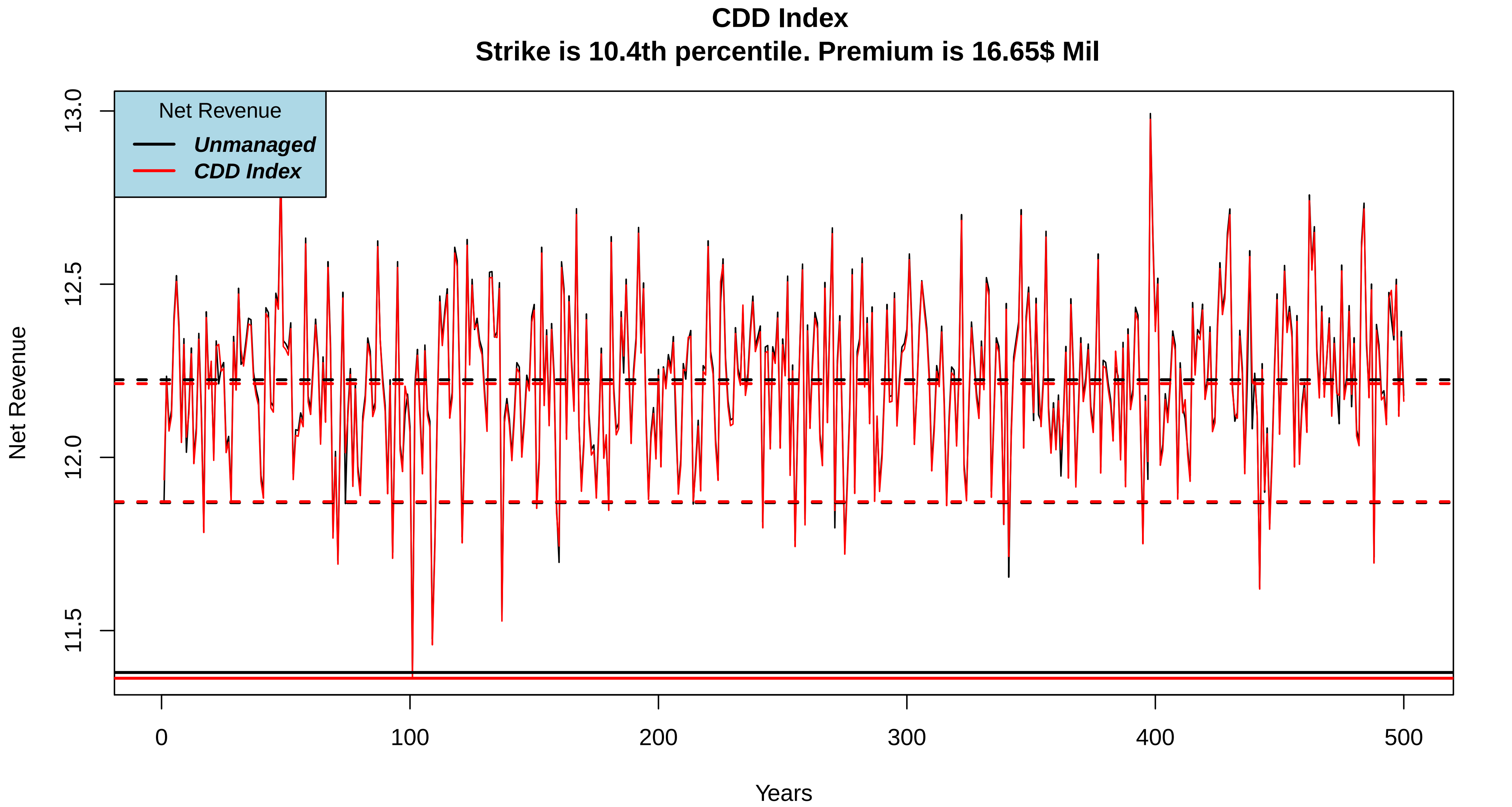

Streamflow Regression
Training Correlation (R) is 0.197. The Adjusted R−sq is 0.037
Fitted Revenues
Net Revenues
11.5
12.0
12.5
13.0
11.5
12.0
12.5
13.0

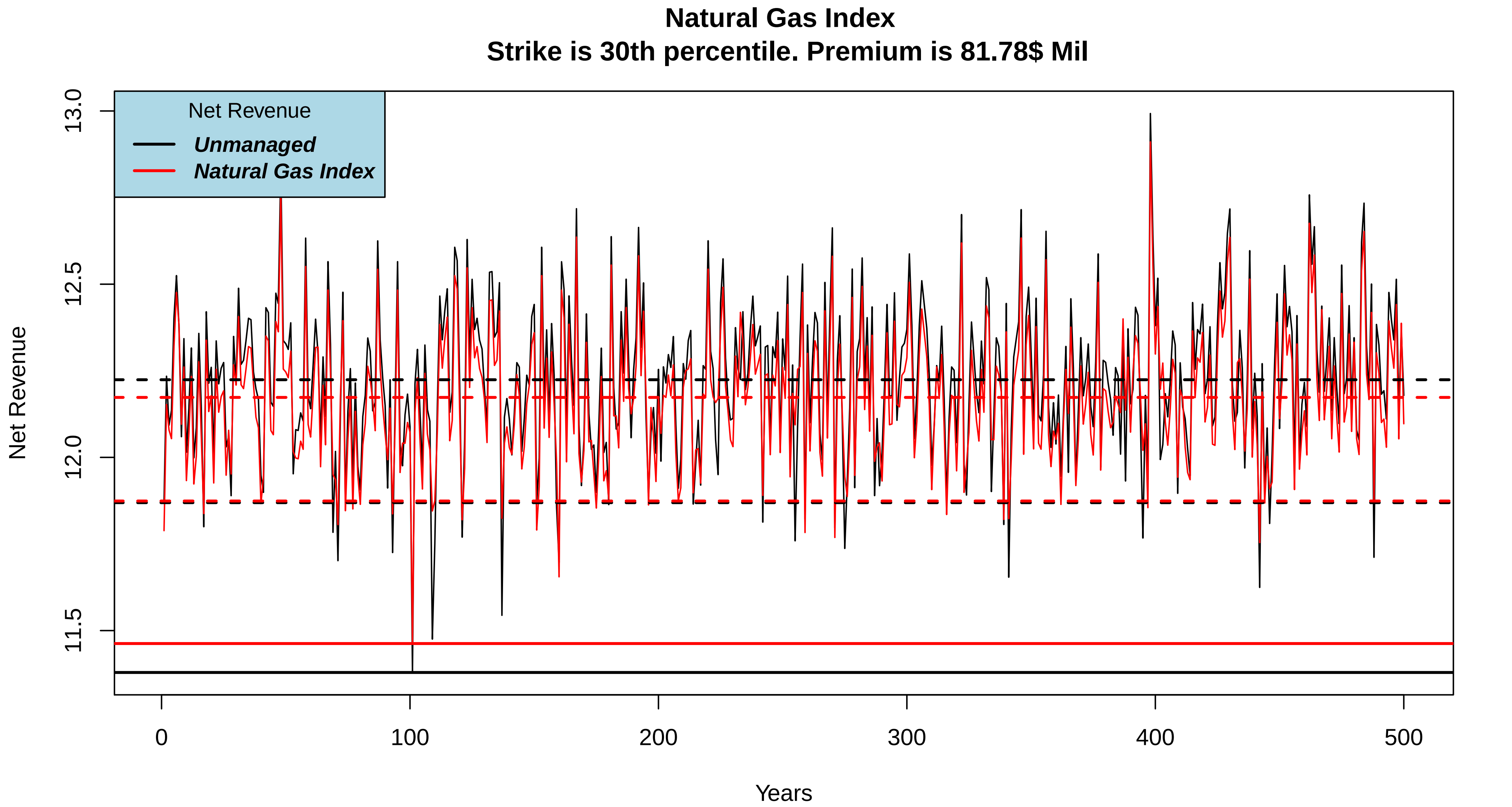

CDD Regression
Training Correlation (R) is 0.449. The Adjusted R−sq is 0.2
Fitted Revenues
Net Revenues
11.5
12.0
12.5
13.0
11.5
12.0
12.5
13.0

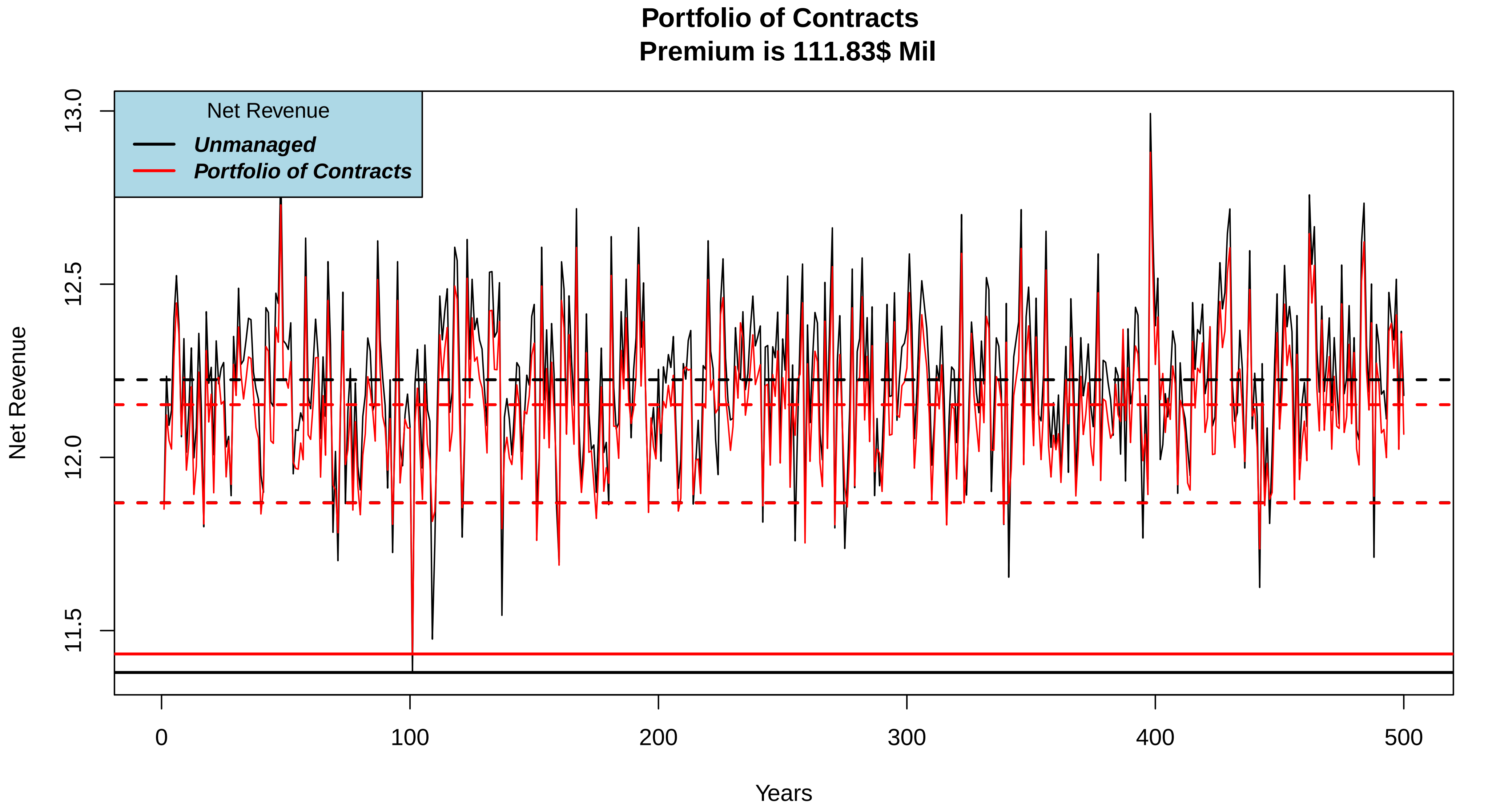

Natural Gas Regression
Training Correlation (R) is 0.747. The Adjusted R−sq is 0.557
Fitted Revenues
Net Revenues
11.5
12.0
12.5
13.0
11.5
12.0
12.5
13.0

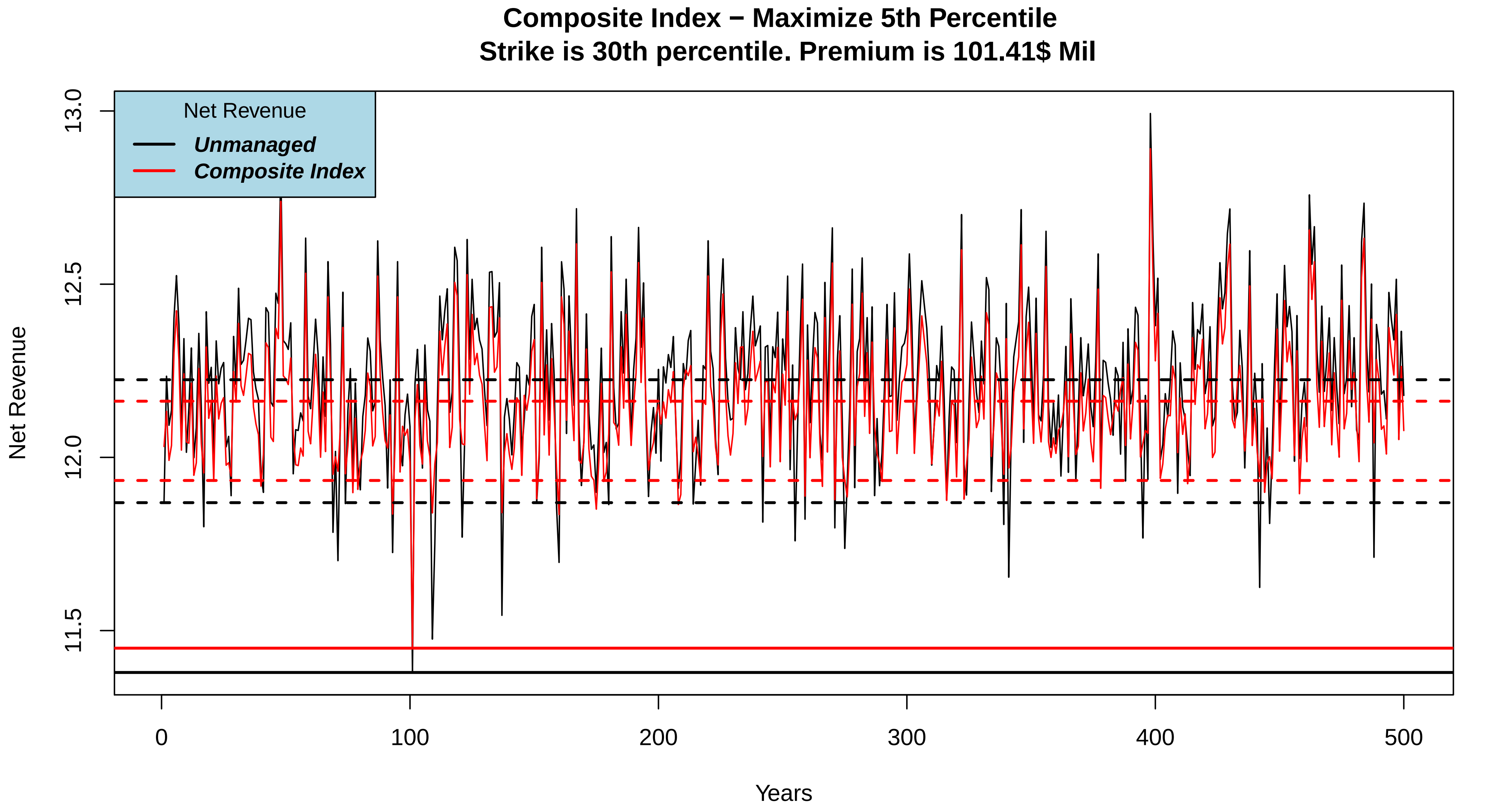

Composite Index Regression
Training Correlation (R) is 0.912. The Adjusted R−sq is 0.831
Fitted Revenues
Net Revenues
11.5
12.0
12.5
13.0
11.5
12.0
12.5
13.0


Streamflow Index
Strike is 10th percentile. Premium is 13.4$ Mil
Net Revenue
Unmanaged
Streamflow Index
13.0
12.5
12.0
11.5
0
100
200
300
400
500
Years
Net Revenue

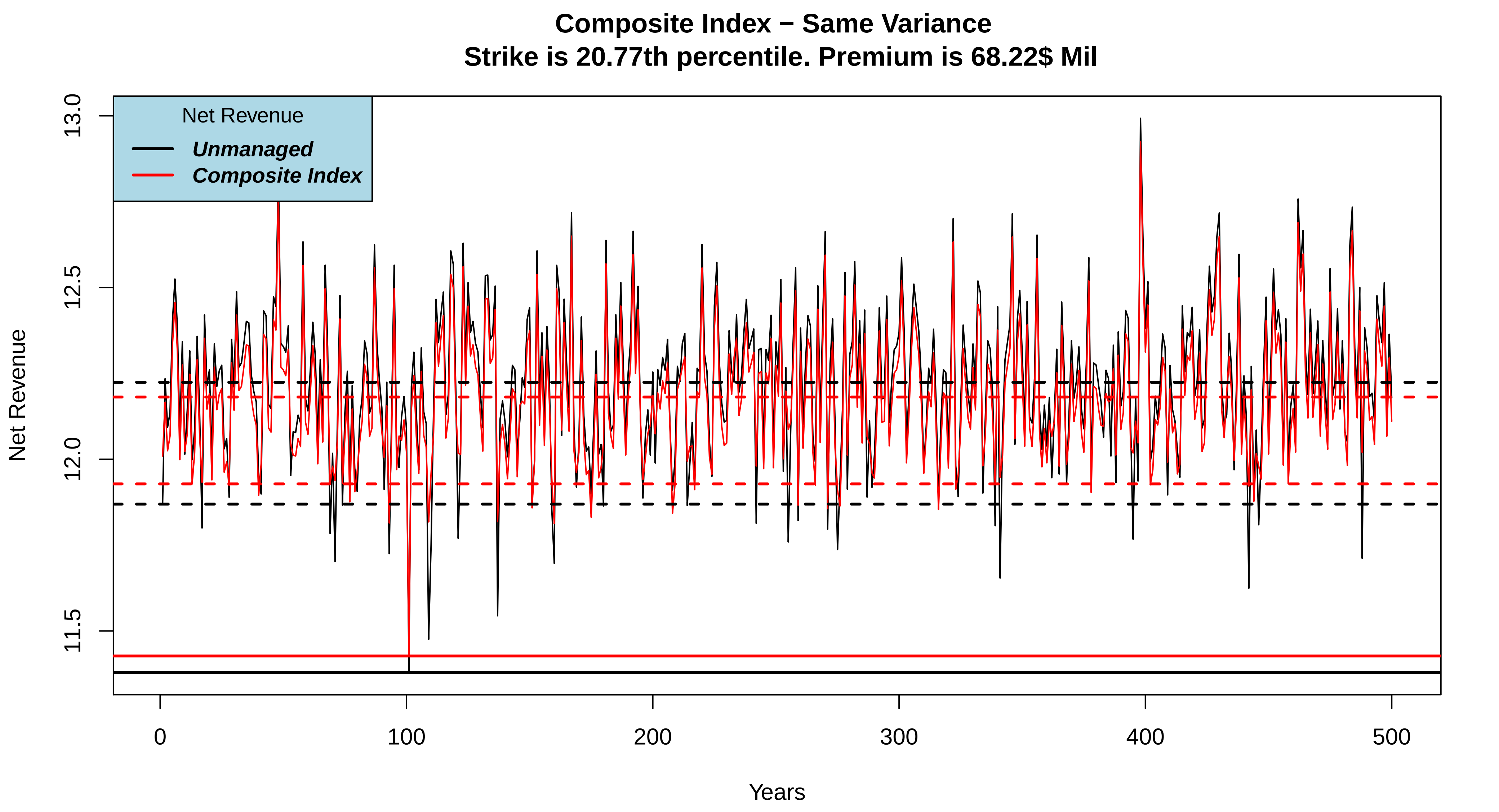

CDD Index
Strike is 10.4th percentile. Premium is 16.65$ Mil
Net Revenue
Unmanaged
CDD Index
13.0
12.5
12.0
11.5
0
100
200
300
400
500
Years
Net Revenue

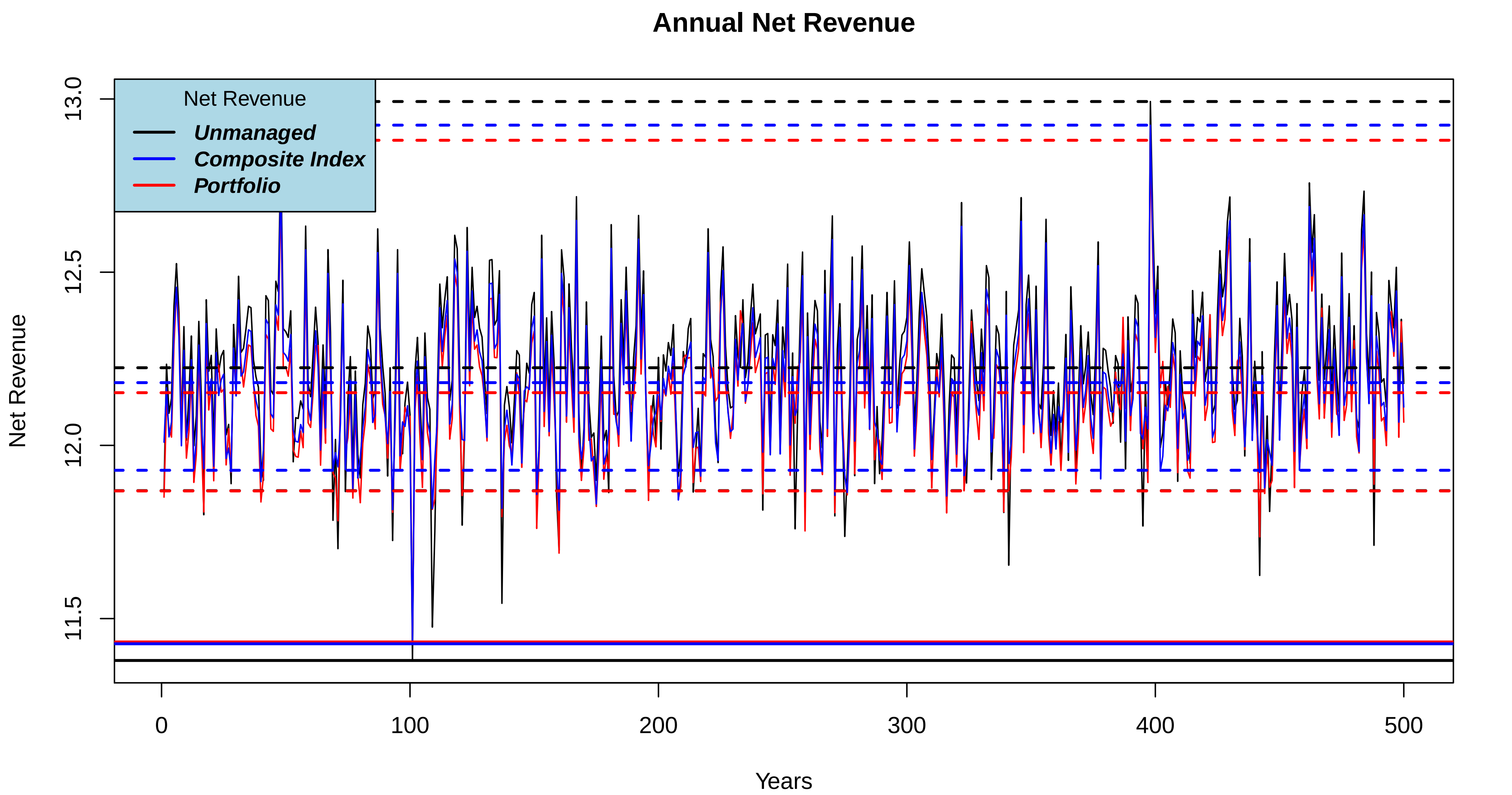

Natural Gas Index
Strike is 30th percentile. Premium is 81.78$ Mil
Net Revenue
Unmanaged
Natural Gas Index
Net Revenue
Years
13.0
12.5
12.0
11.5
0
100
200
300
400
500

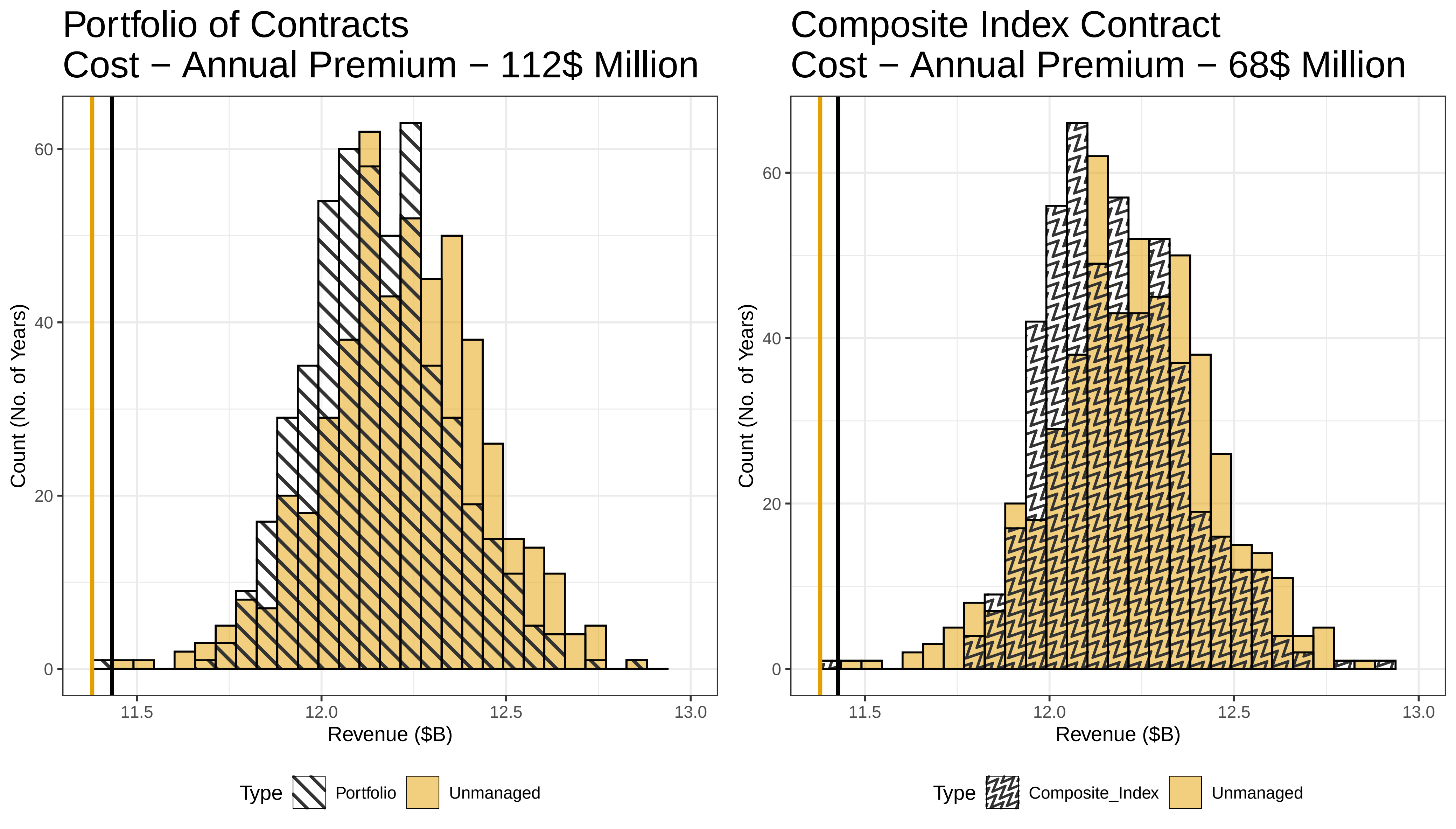

Portfolio of Contracts
Premium is 111.83$ Mil
Net Revenue
Unmanaged
Portfolio of Contracts
Net Revenue
Years
13.0
12.5
12.0
11.5
0
100
200
300
400
500



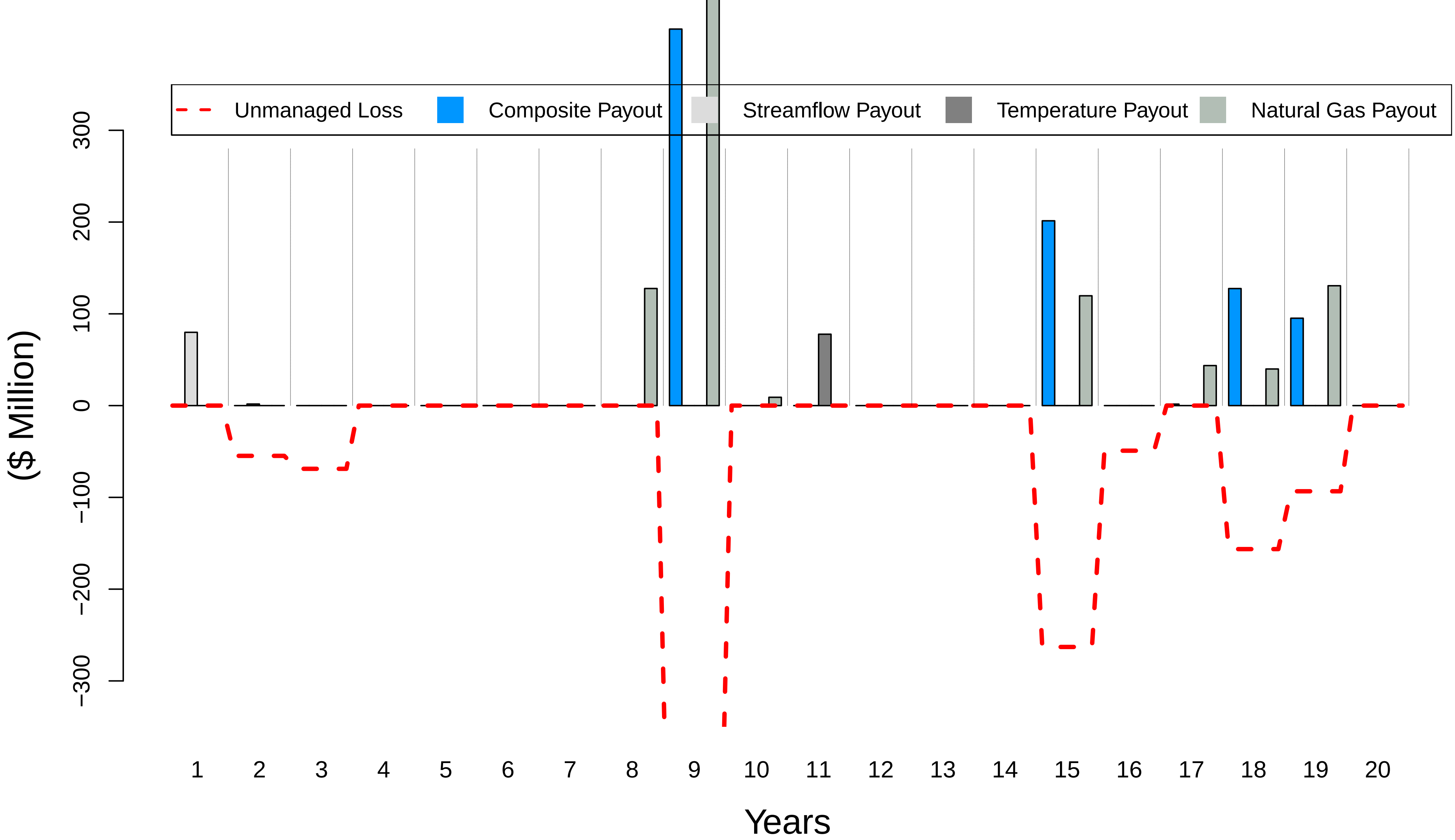
Composite Index − Maximize 5th Percentile
Strike is 30th percentile. Premium is 101.41$ Mil
Net Revenue
Unmanaged
Composite Index
Net Revenue
Years
11.5
12.0
12.5
13.0
0
100
200
300
400
500


Composite Index − Same Variance
Strike is 20.77th percentile. Premium is 68.22$ Mil
Net Revenue
Unmanaged
Composite Index
Net Revenue
Years
11.5
12.0
12.5
13.0
0
100
200
300
400
500

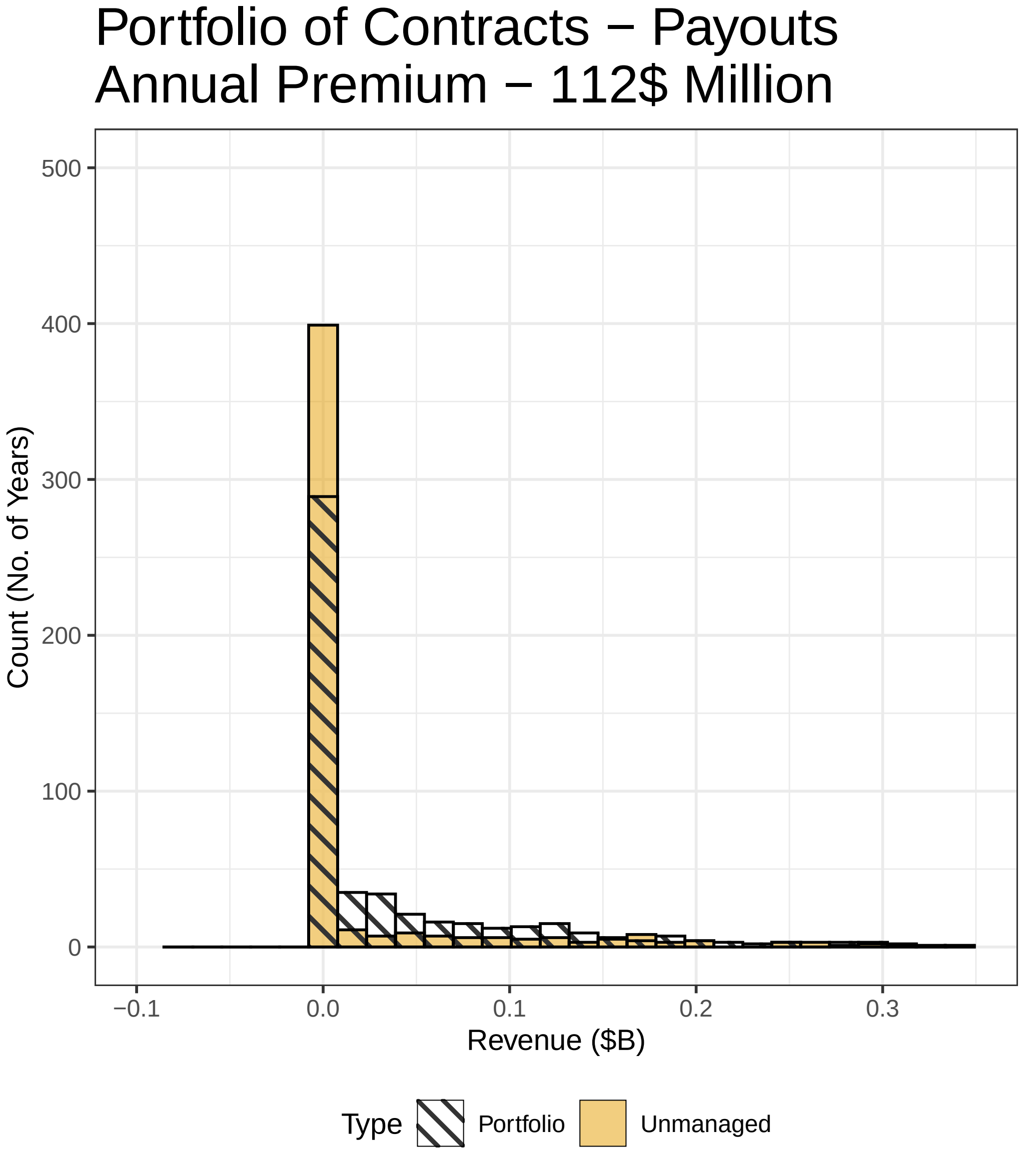

Annual Net Revenue
Net Revenue
Unmanaged
Composite Index
Portfolio
Net Revenue
13.0
12.5
12.0
11.5
0
100
200
300
400
500
Years

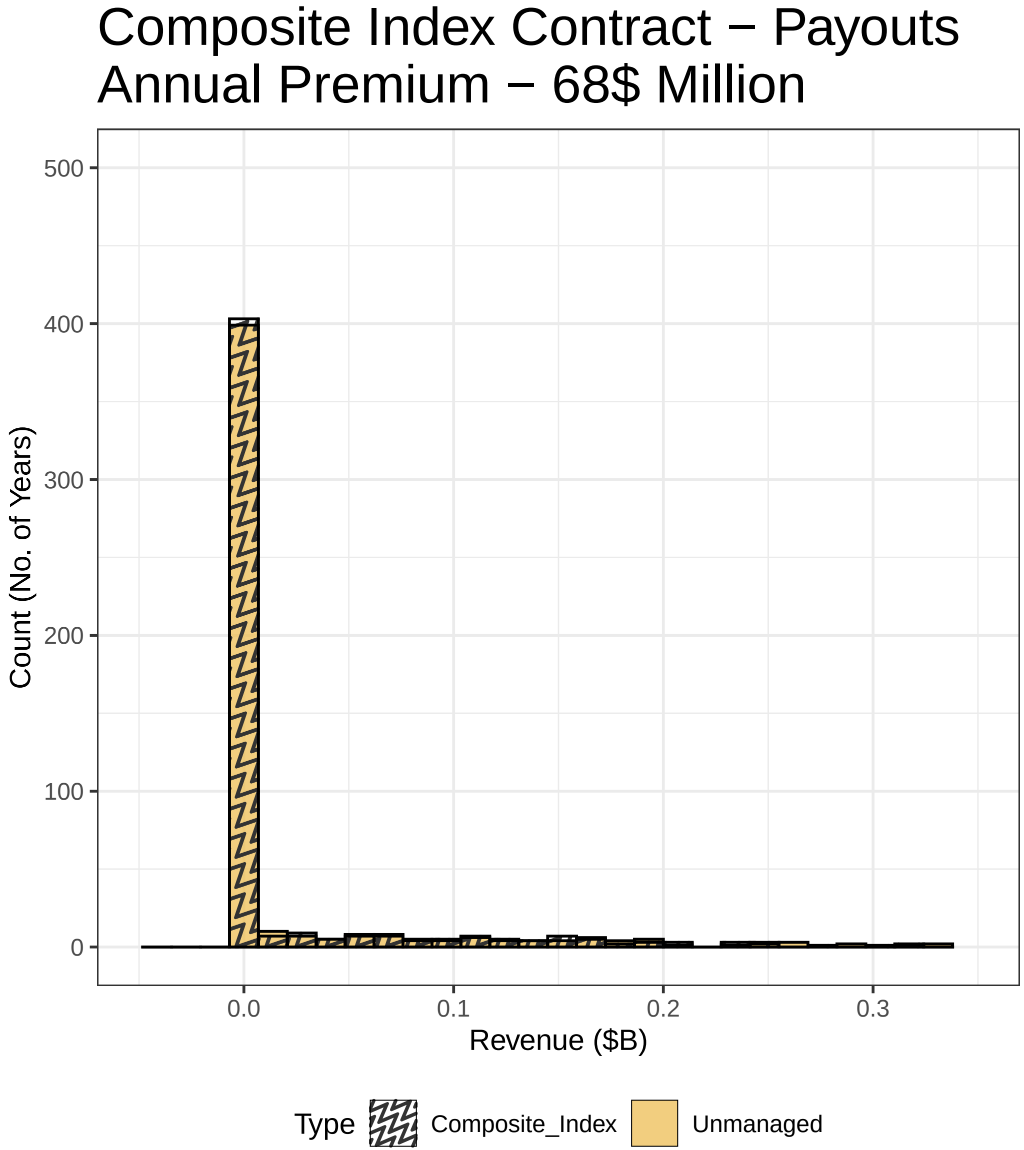


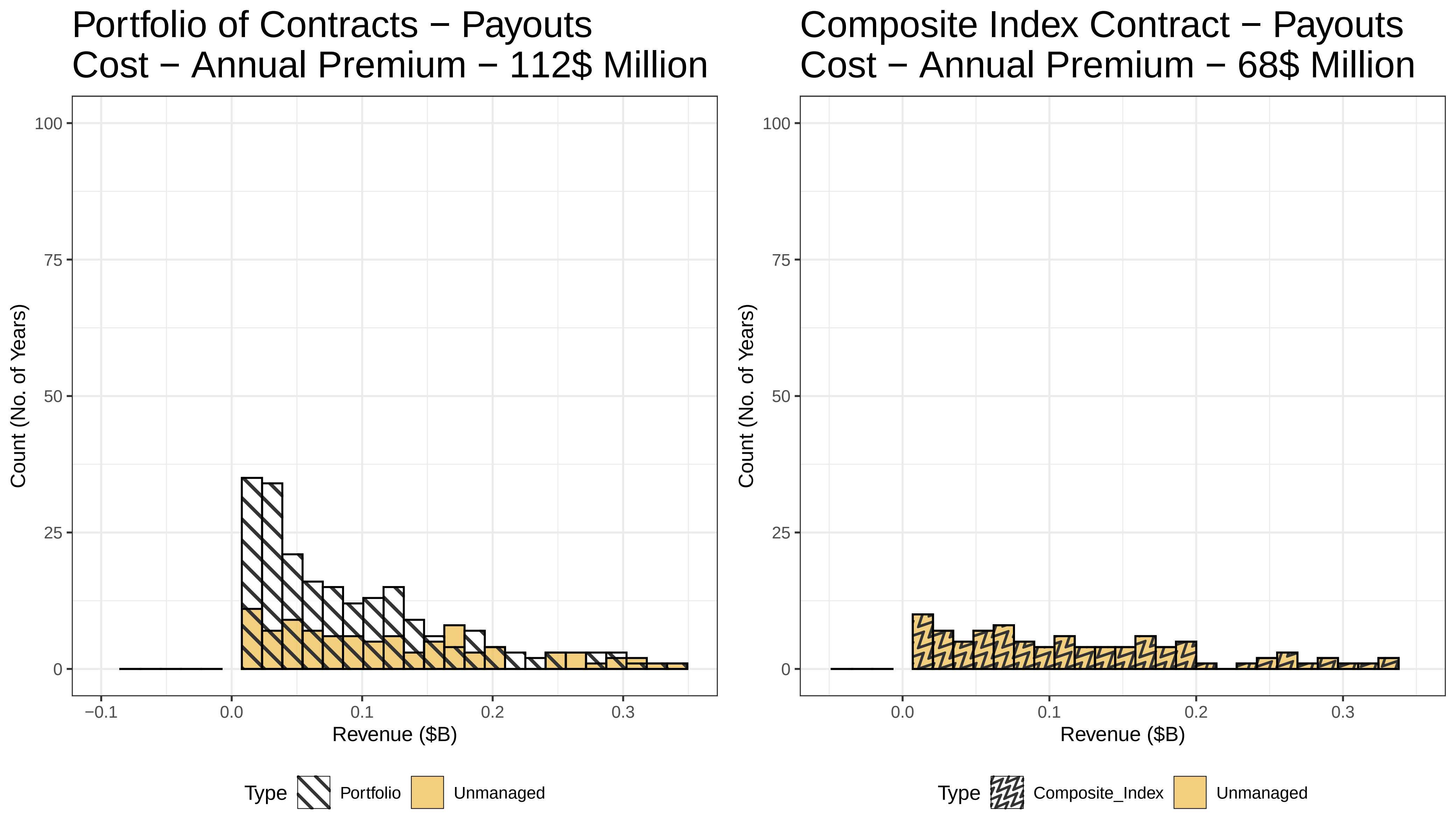
Portfolio of Contracts
Cost − Annual Premium − 112$ Million
Count (No. of Years)
Revenue ($B)
Type
Portfolio
Unmanaged
Composite Index Contract
Cost − Annual Premium − 68$ Million
Count (No. of Years)
Revenue ($B)
Type
Composite_Index
Unmanaged



Unmanaged Loss
Composite Payout
Streamflow Payout
Temperature Payout
Natural Gas Payout
($ Million)
300
200
100
0
−100
−200
−300
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
Years


Portfolio of Contracts − Payouts
Annual Premium − 112$ Million
Count (No. of Years)
500
400
300
200
100
0
−0.1
0.0
0.1
0.2
0.3
Revenue ($B)
Type
Portfolio
Unmanaged


Composite Index Contract − Payouts
Annual Premium − 68$ Million
Count (No. of Years)
500
400
300
200
100
0
0.0
0.1
0.2
0.3
Revenue ($B)
Type
Composite_Index
Unmanaged


Portfolio of Contracts − Payouts
Cost − Annual Premium − 112$ Million
Count (No. of Years)
100
75
50
25
0
−0.1
0.0
0.1
0.2
0.3
Revenue ($B)
Type
Portfolio
Unmanaged
Composite Index Contract − Payouts
Cost − Annual Premium − 68$ Million
Count (No. of Years)
100
75
50
25
0
0.0
0.1
0.2
0.3
Revenue ($B)
Type
Composite_Index
Unmanaged