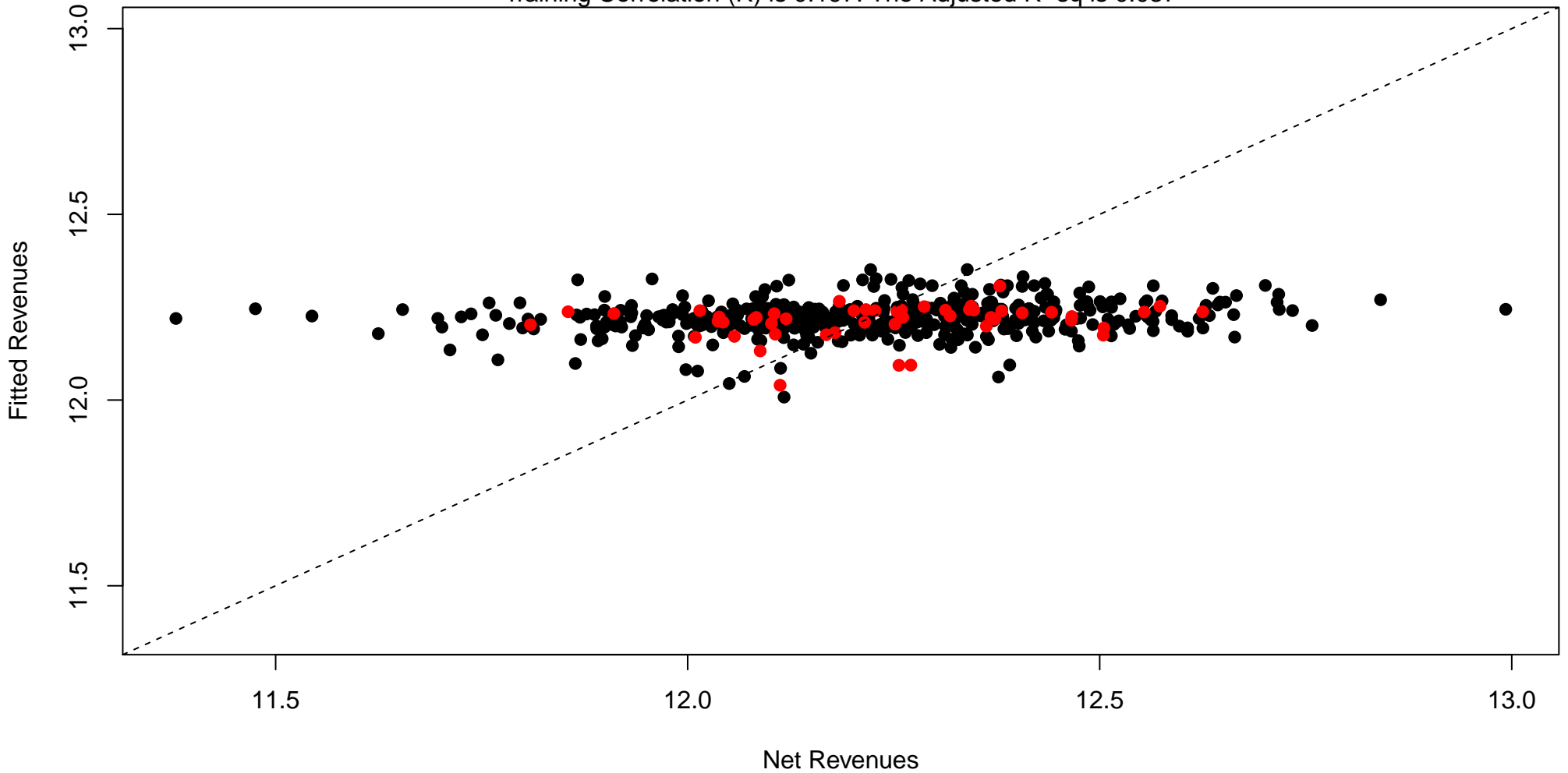


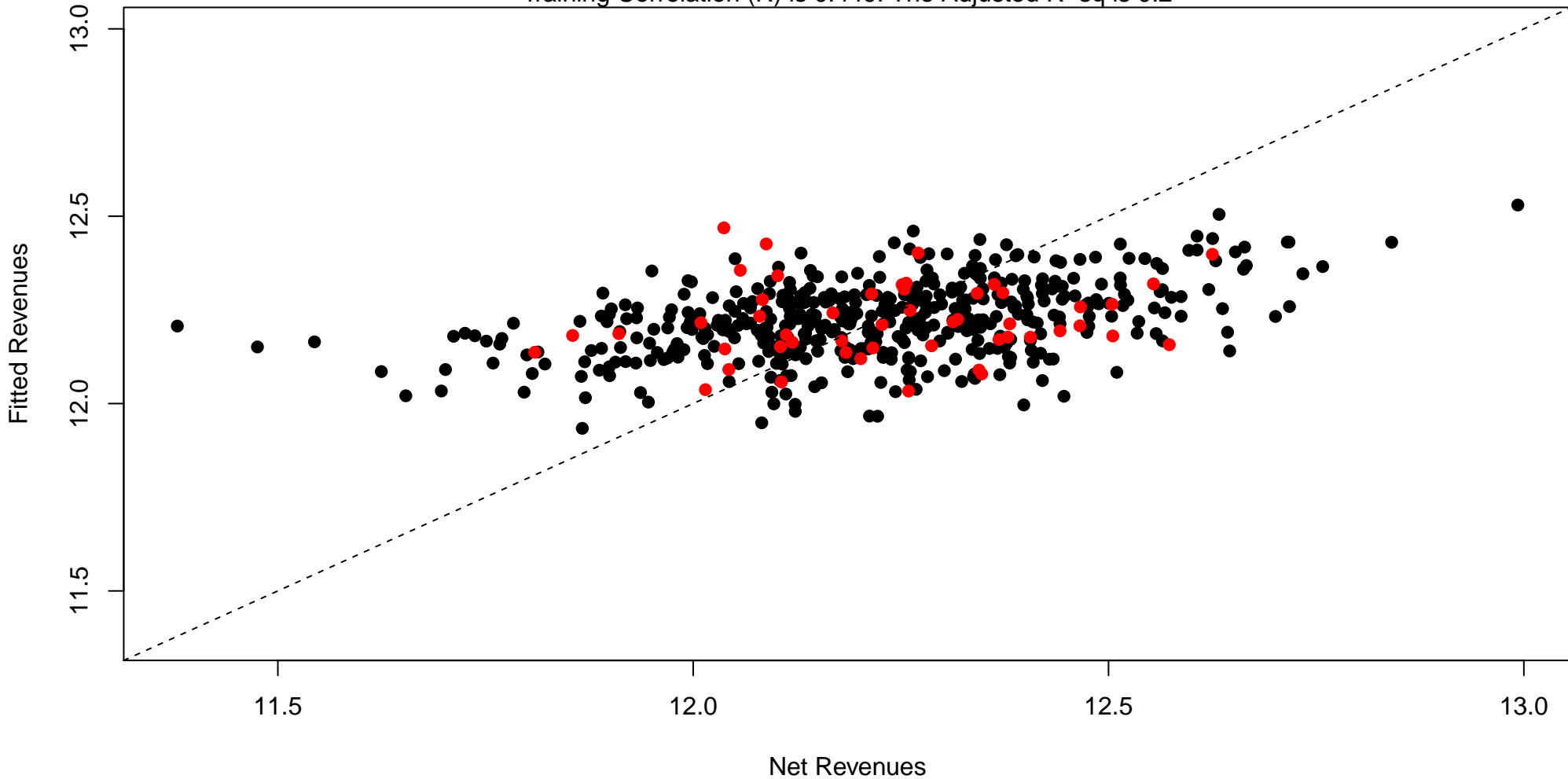
Streamflow Regression

Training Correlation (R) is 0.197. The Adjusted R-sq is 0.037



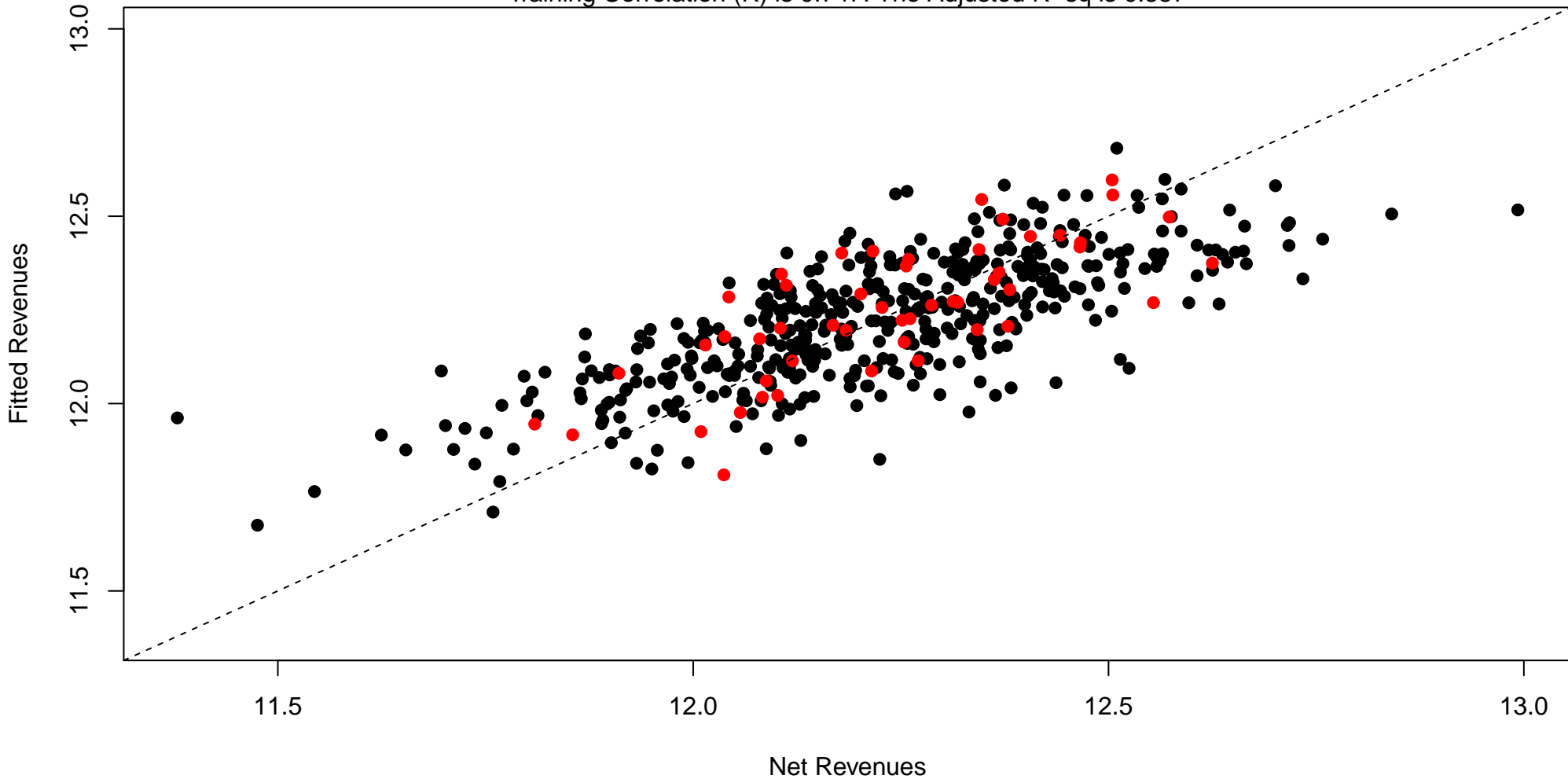
CDD Regression

Training Correlation (R) is 0.449. The Adjusted R-sq is 0.2



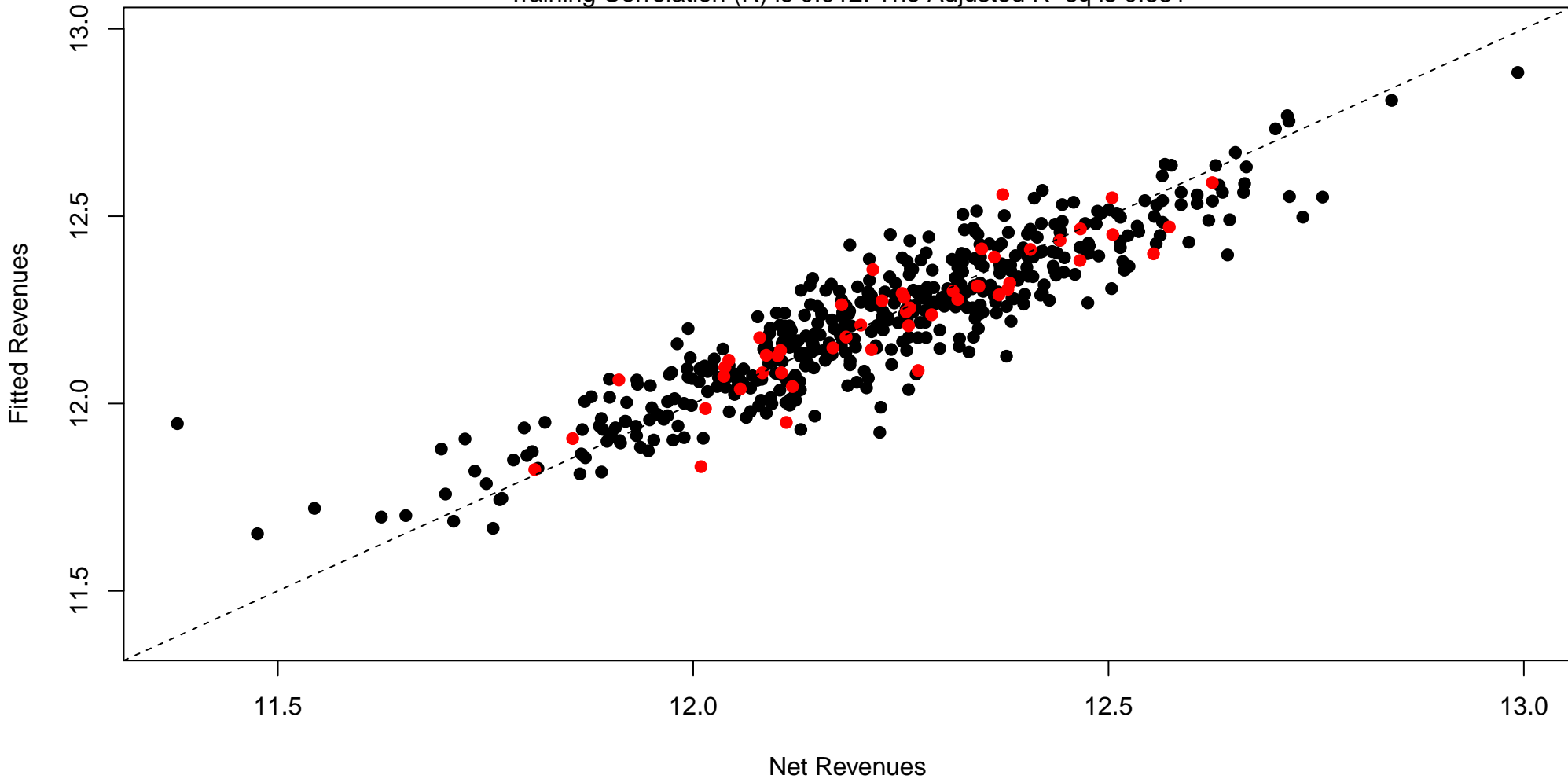
Natural Gas Regression

Training Correlation (R) is 0.747. The Adjusted R-sq is 0.557



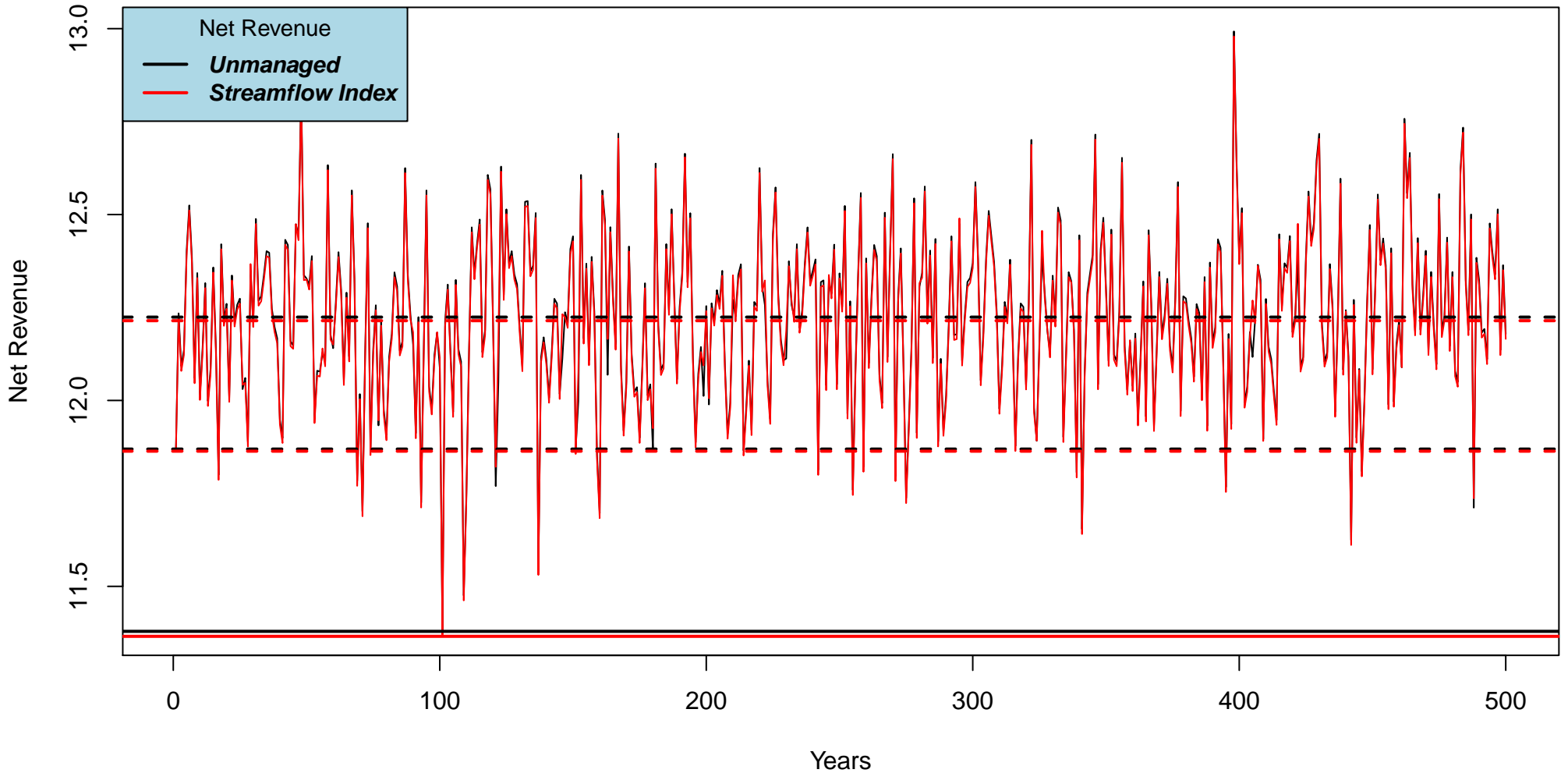
Composite Index Regression

Training Correlation (R) is 0.912. The Adjusted R-sq is 0.831

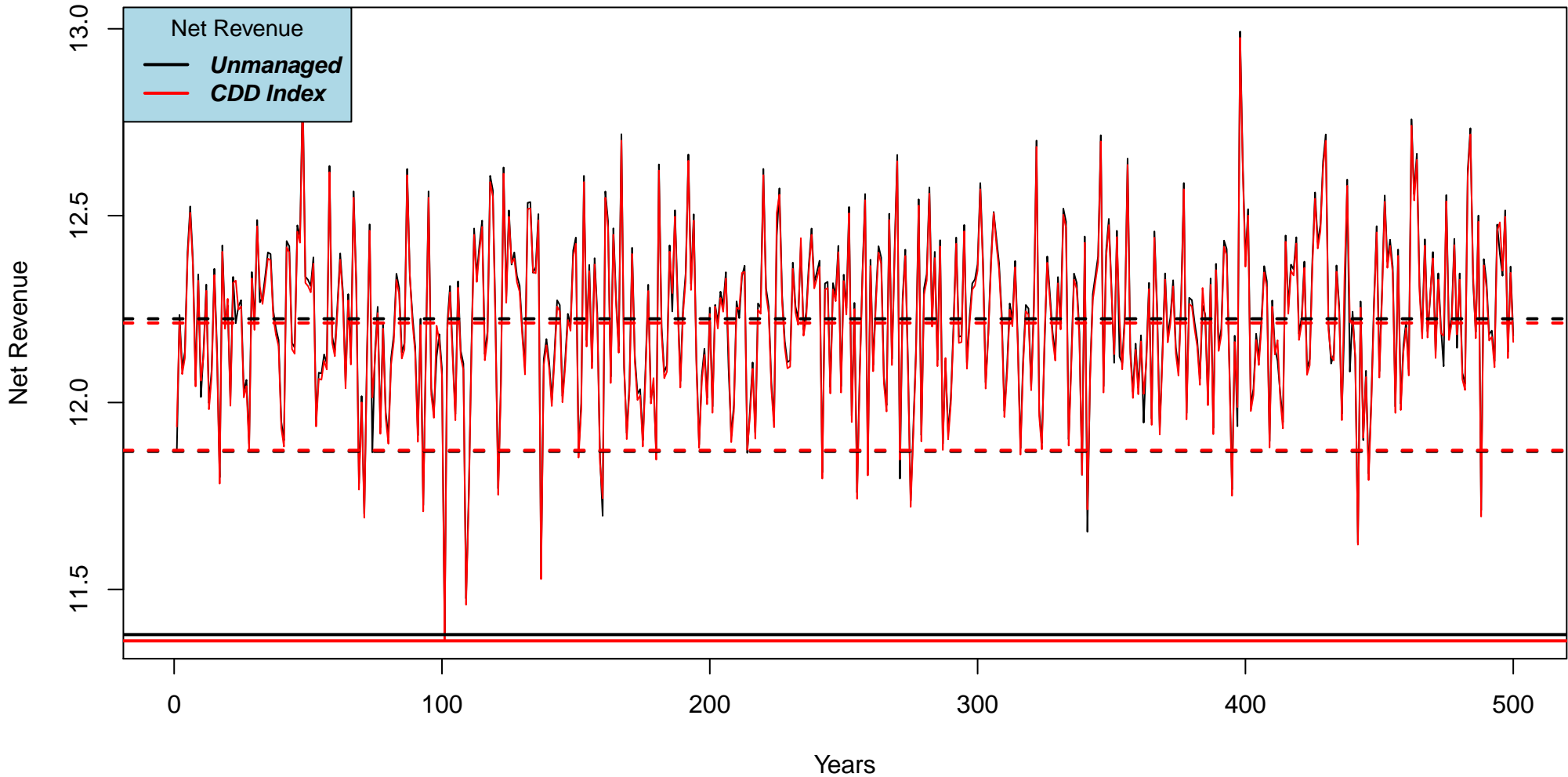


Streamflow Index

Strike is 10th percentile. Premium is 13.4\$ Mil

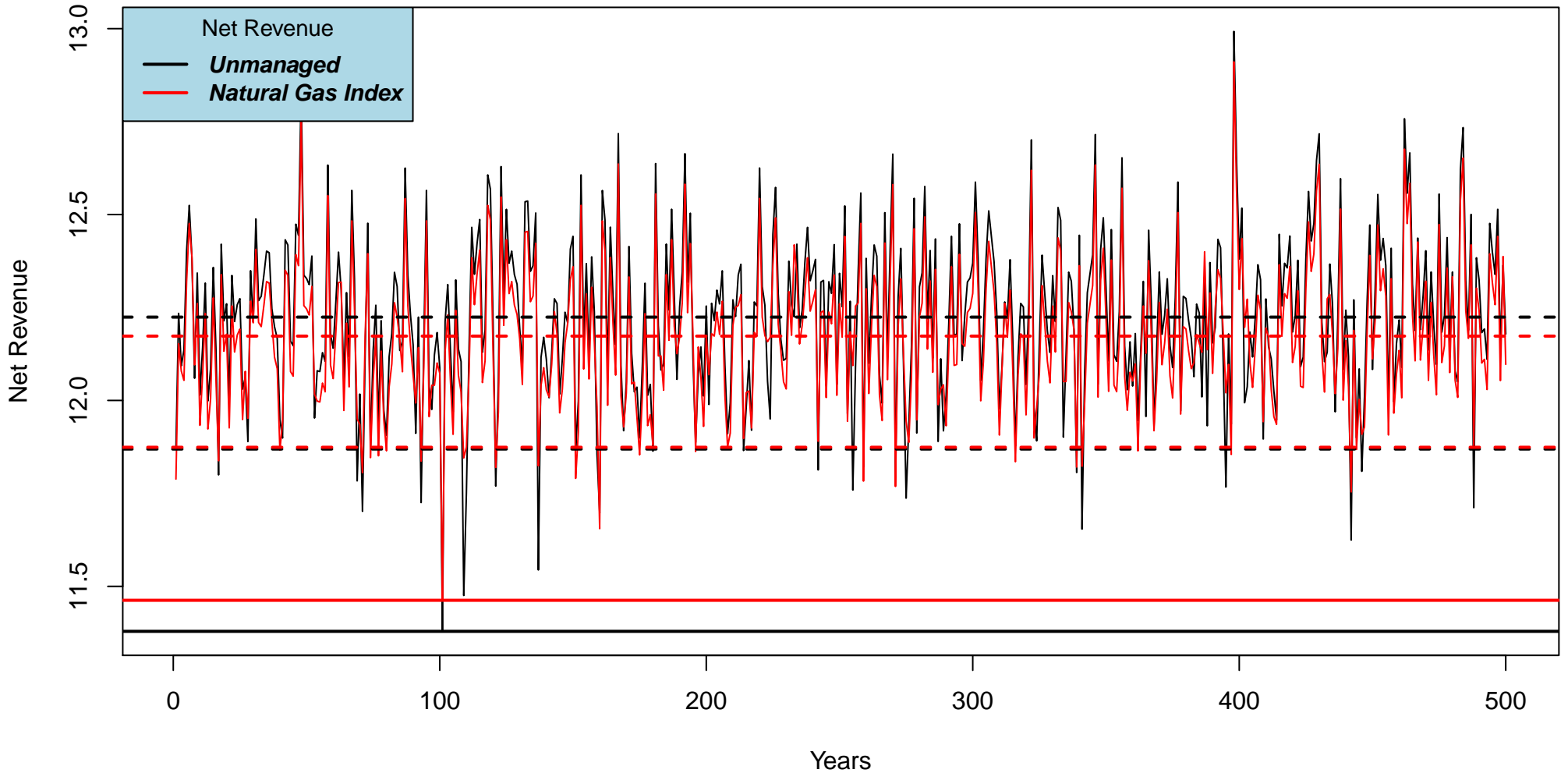


CDD Index
Strike is 10.4th percentile. Premium is 16.65\$ Mil



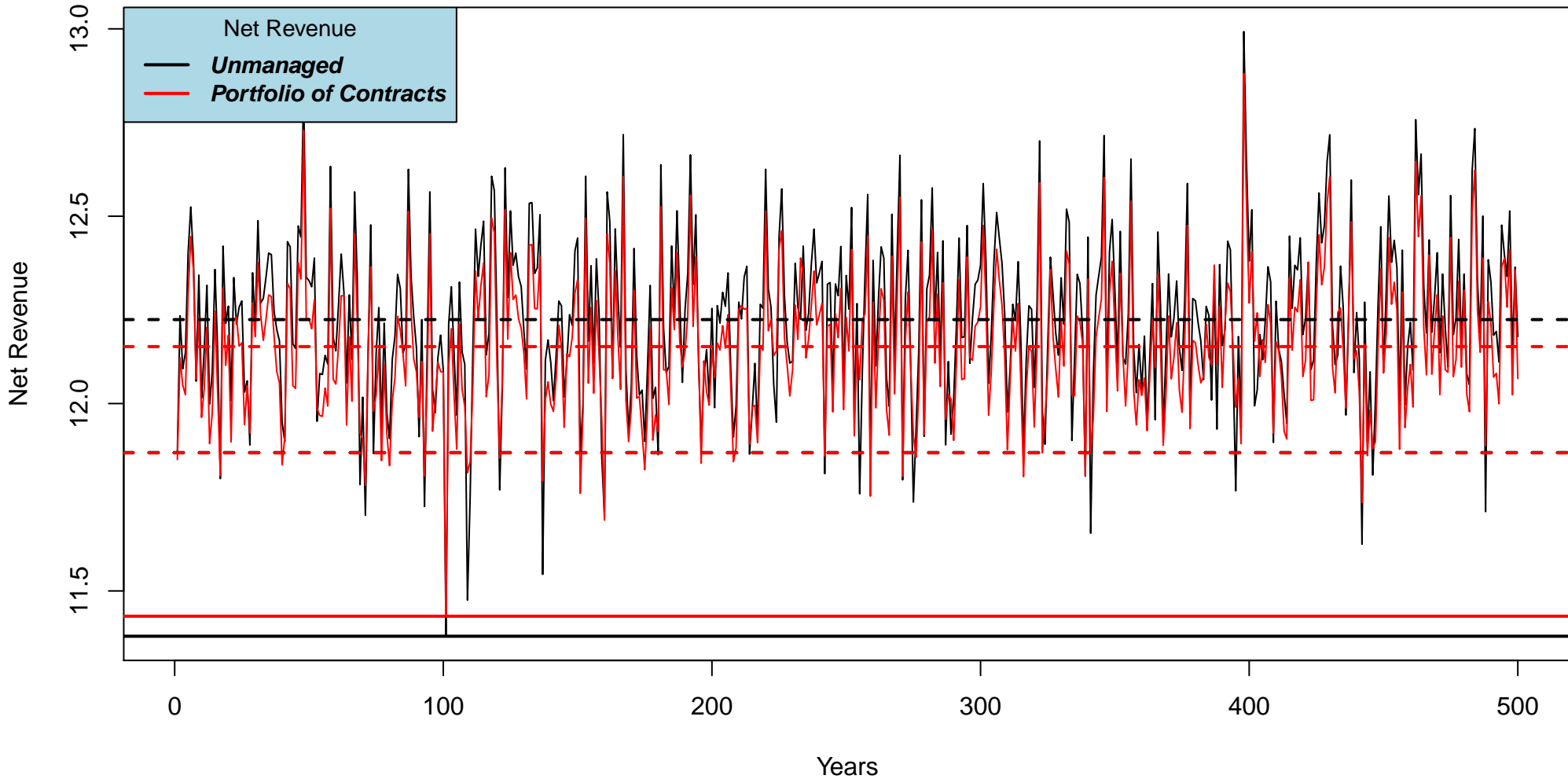
Natural Gas Index

Strike is 30th percentile. Premium is 81.78\$ Mil

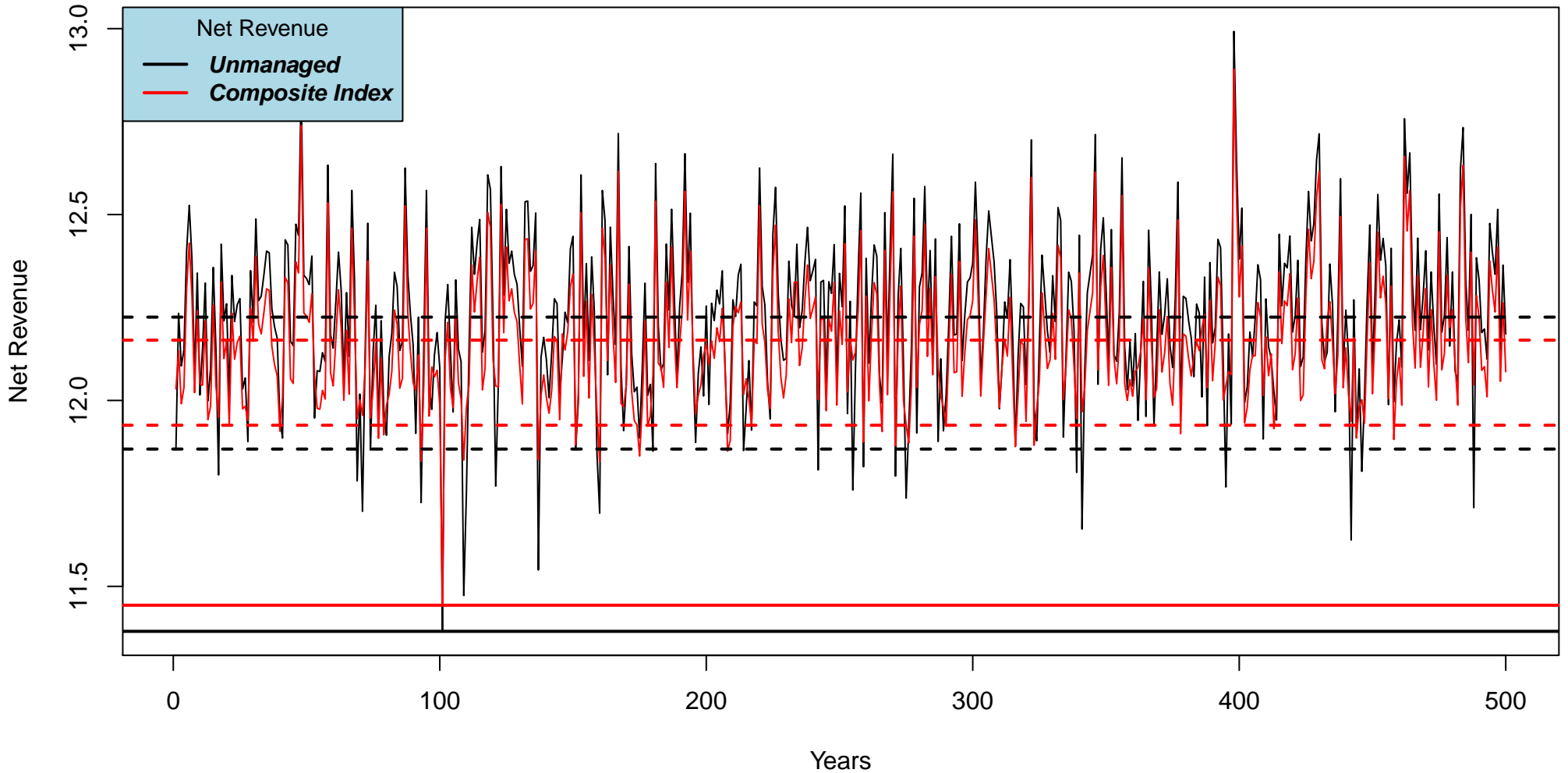


Portfolio of Contracts

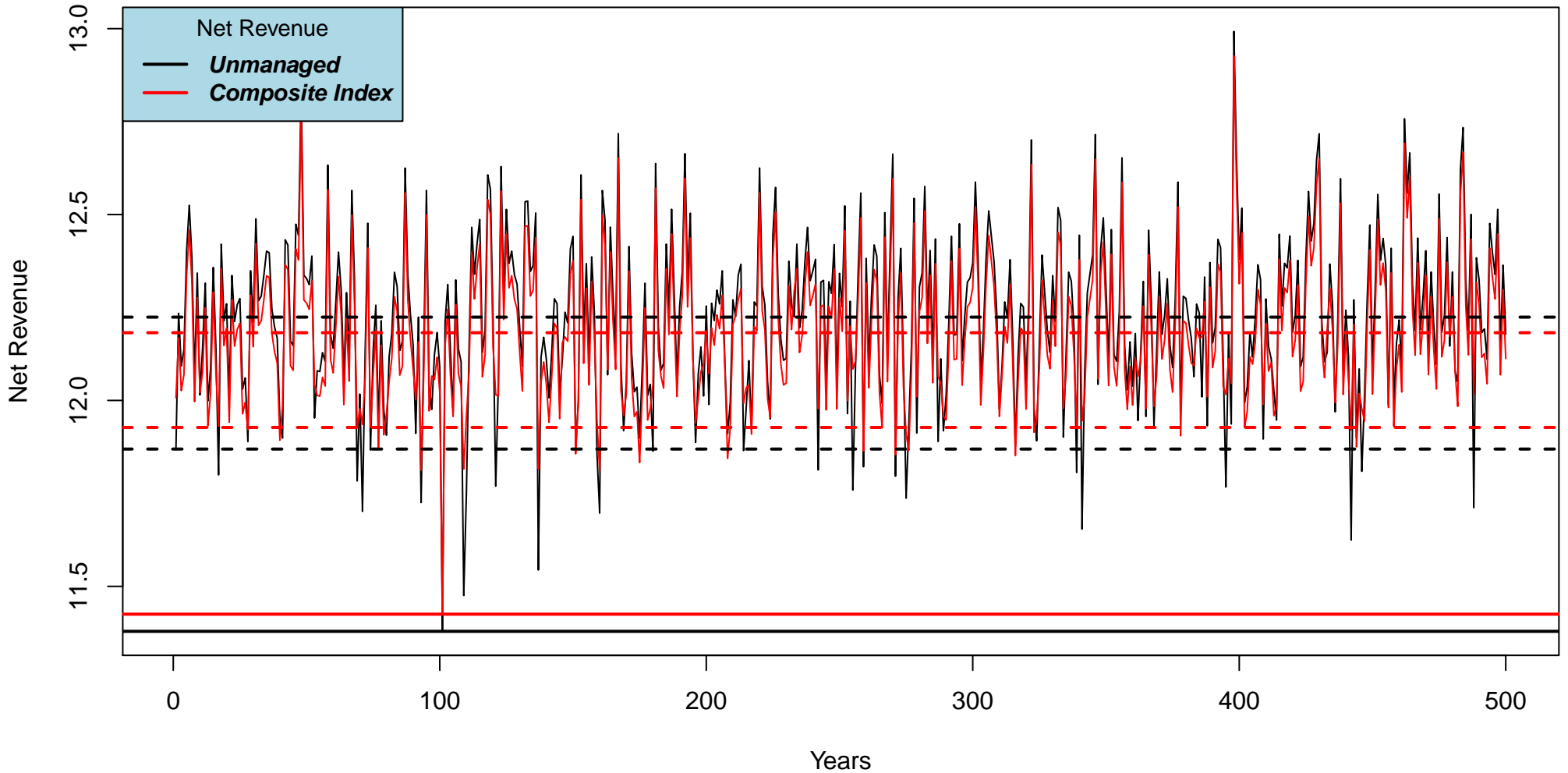
Premium is 111.83\$ Mil



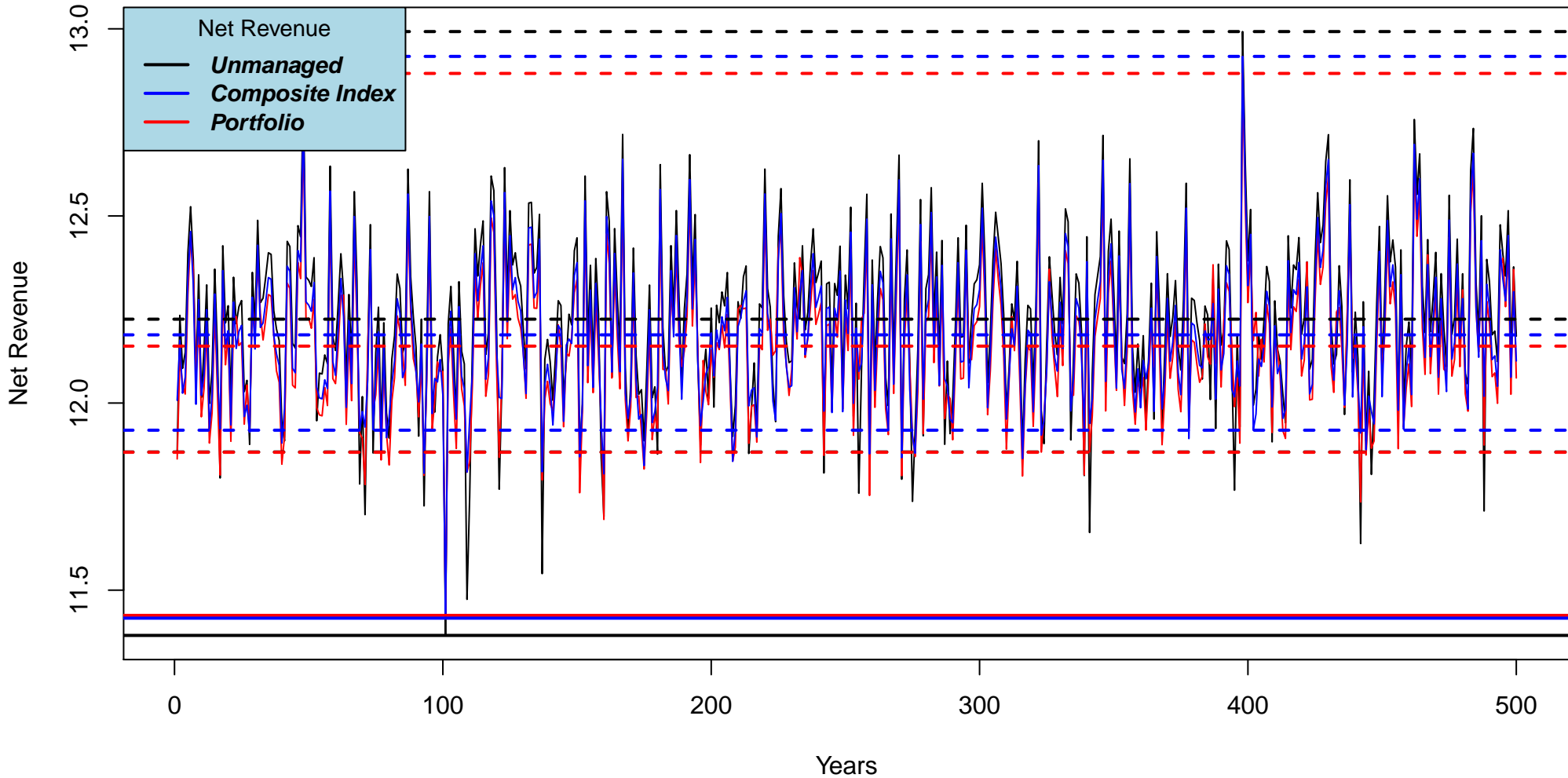
Composite Index – Maximize 5th Percentile
Strike is 30th percentile. Premium is 101.41\$ Mil



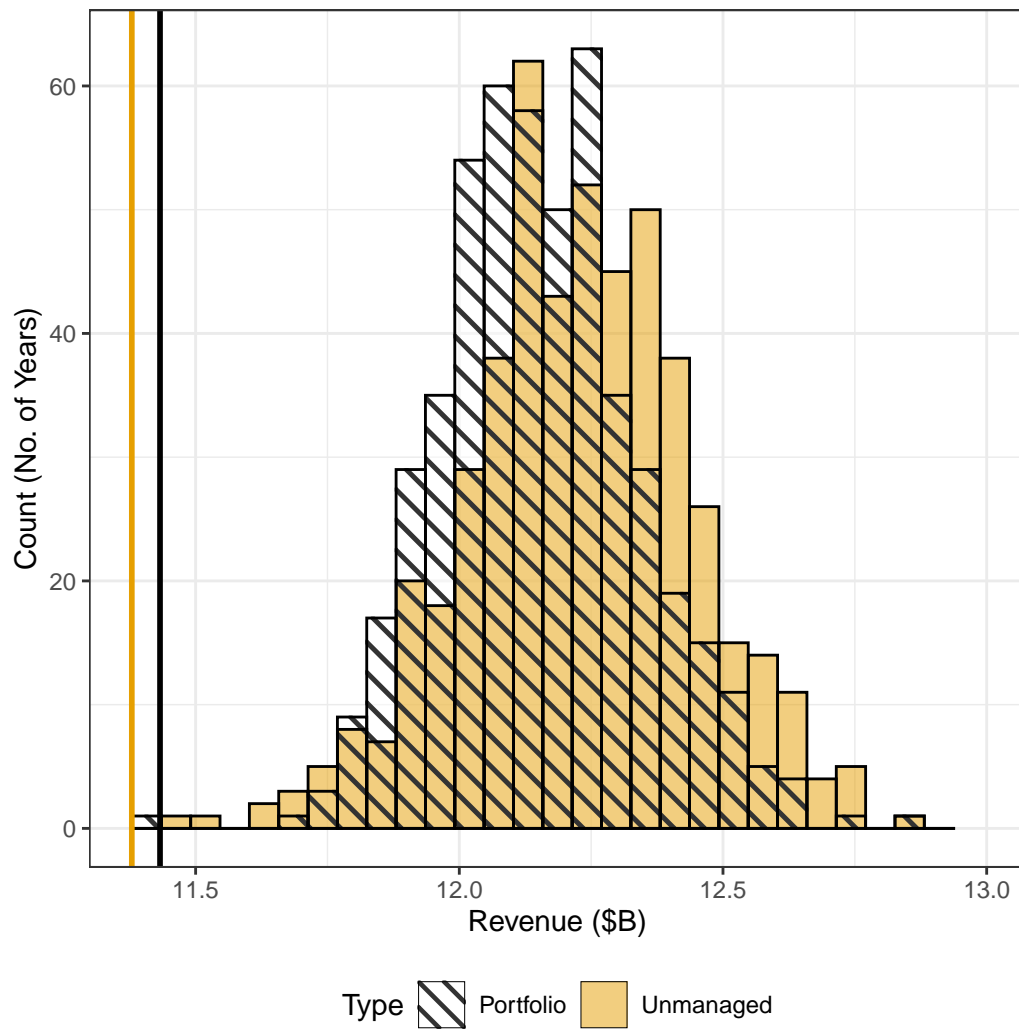
Composite Index – Same Variance
Strike is 20th percentile. Premium is 66.36\$ Mil



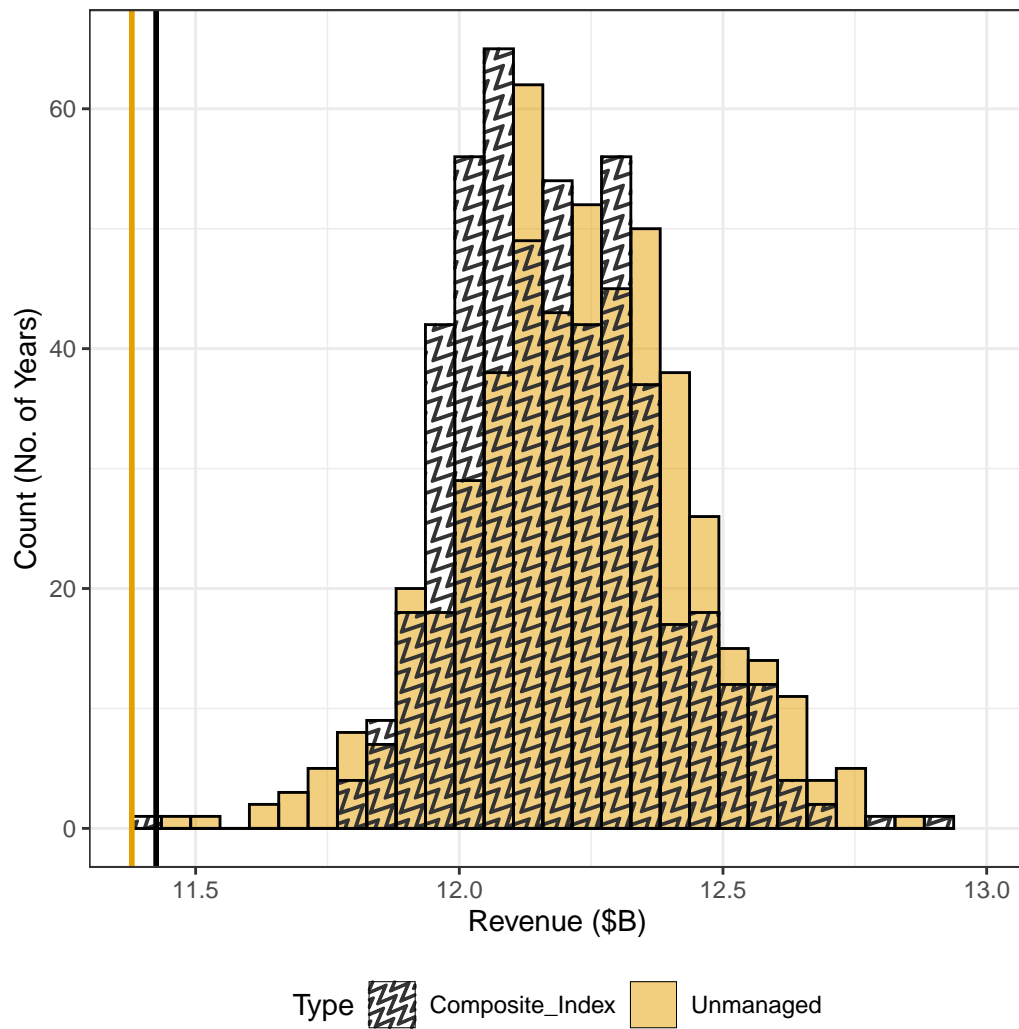
Annual Net Revenue



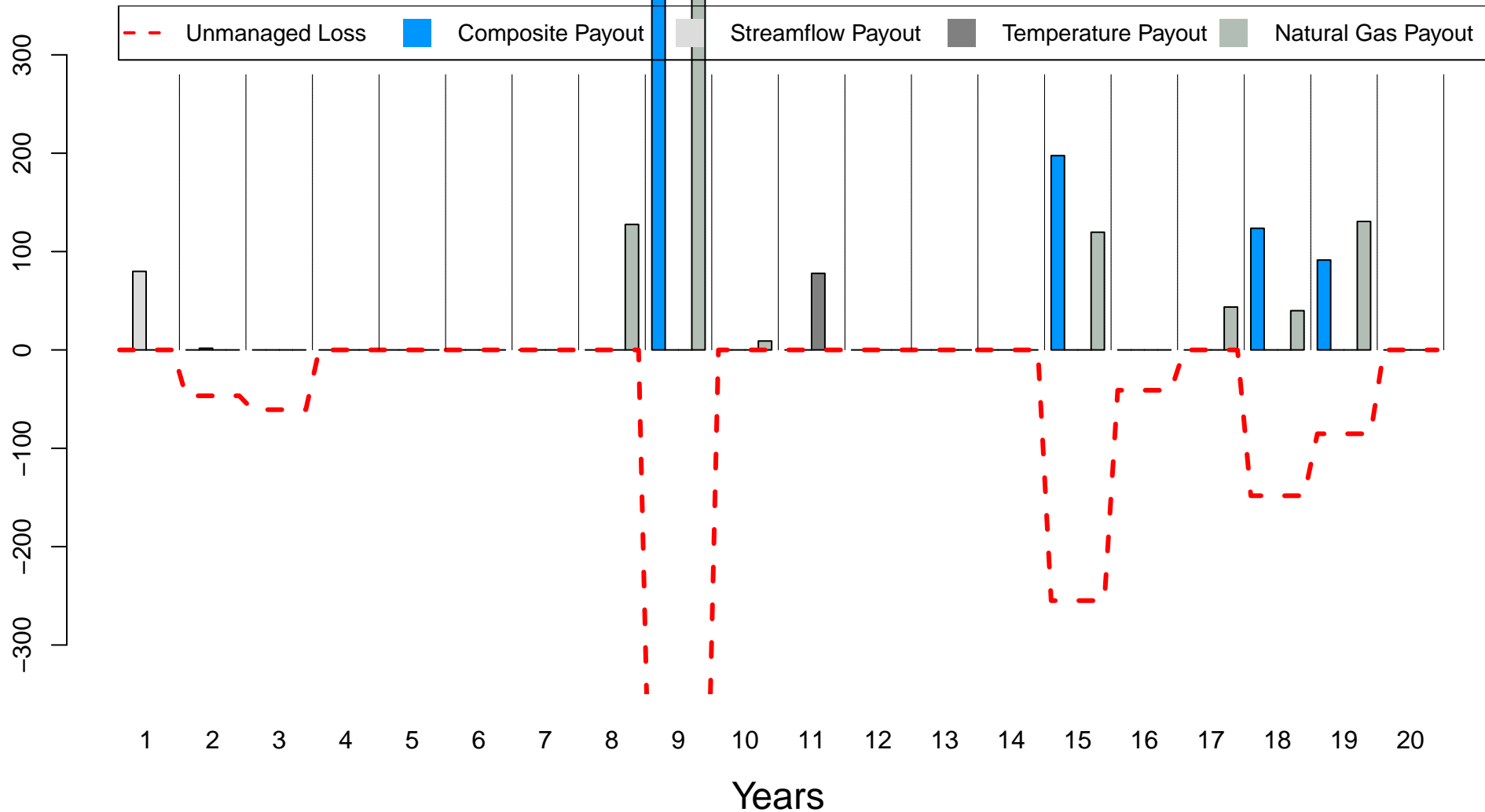
Portfolio of Contracts
Cost – Annual Premium – 112\$ Million



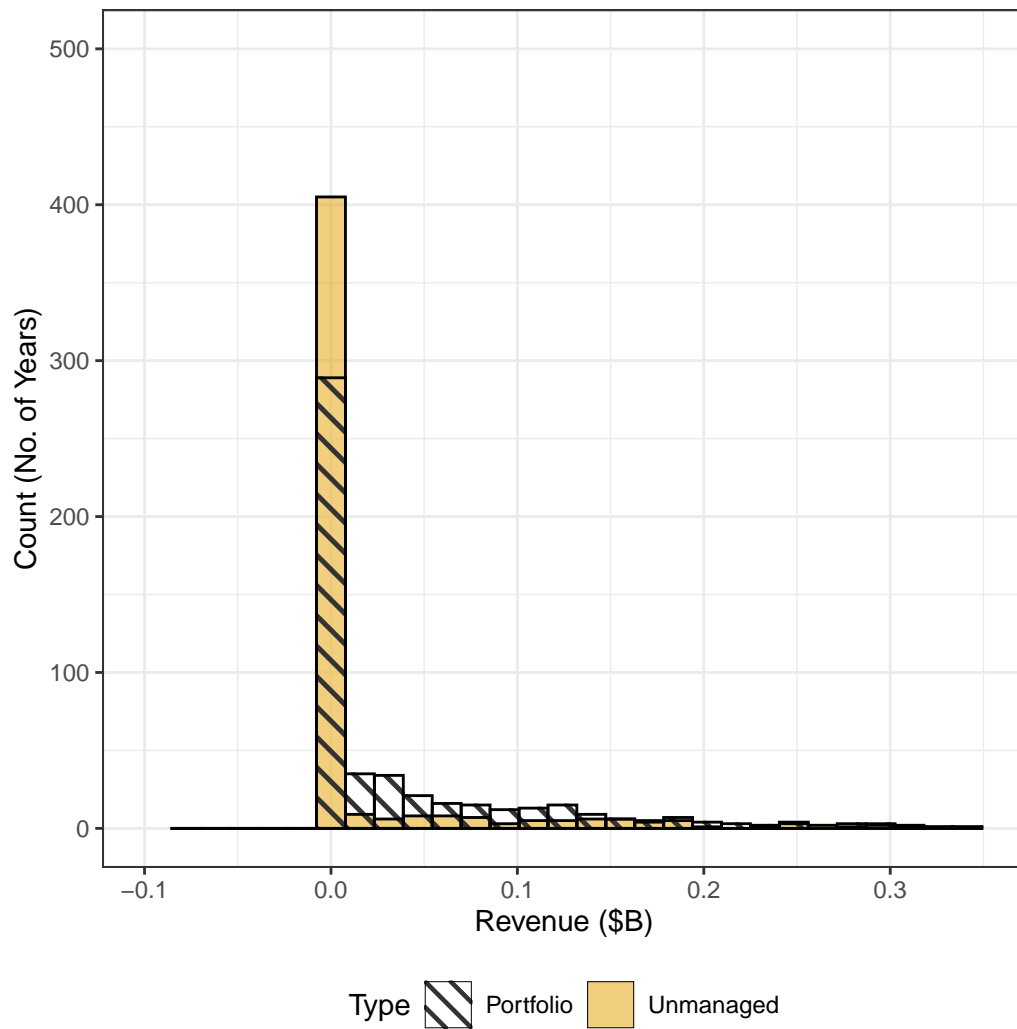
Composite Index Contract
Cost – Annual Premium – 66\$ Million



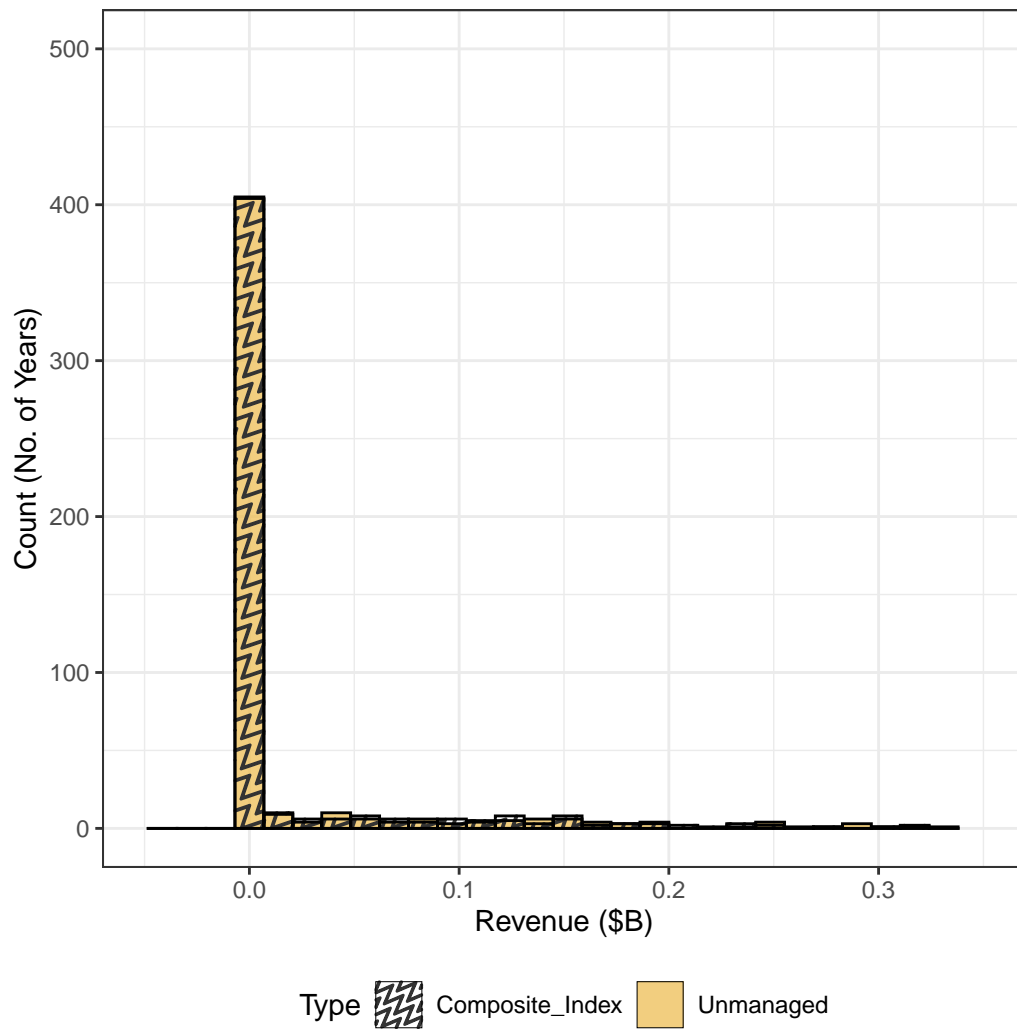
(\$ Million)



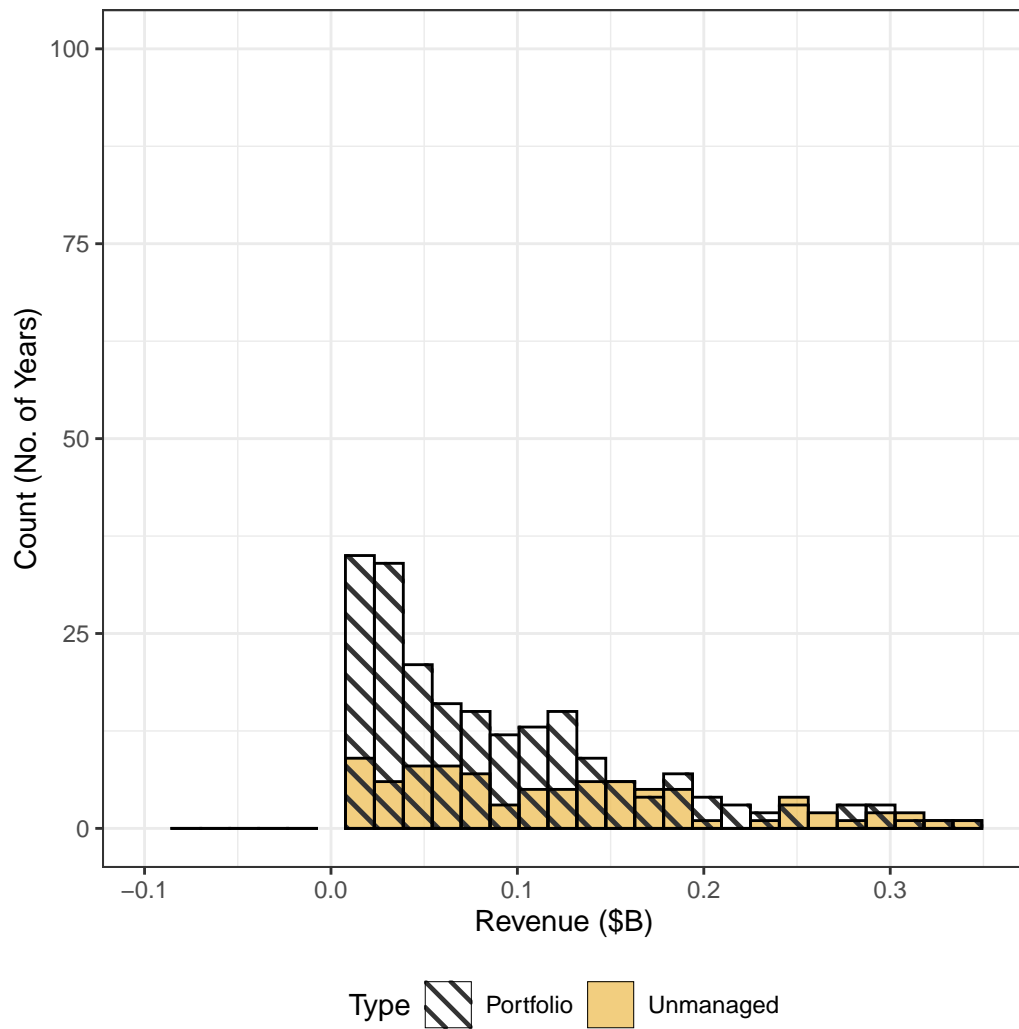
Portfolio of Contracts – Payouts
Annual Premium – 112\$ Million



Composite Index Contract – Payouts
Annual Premium – 66\$ Million



Portfolio of Contracts – Payouts
Cost – Annual Premium – 112\$ Million



Composite Index Contract – Payouts
Cost – Annual Premium – 66\$ Million

