RiskCentrix, LLC

Clarity in a World of Uncertainty

Typical Report

Current Gas Year

Strategy:

Programmatic	Defensive Boundaries				Contingent Responses		Dominant Protocol & Other Notes
x% per month / Months: Start-Stop	Var.C Holding Period & Confidence Level	Boundary 1, Cost Boundary / Max Ratio	Boundary 2, Cost Boundary / Max Ratio	Boundary 3, Cost Boundary / Max Ratio	Var.L Holding Period & Confidence Level	Description	
2% / Mos. 24 - 13	10 days / 97.5%	$ 4.40 35% swaps	$ 4.70 60% swaps	$ 4.95 80% swaps	80 days/ 97.5%	e.g., Overlay put options up to $8 million premiums, then if necessary, reverse swaps to the extent required by hedge loss metrics.	e.g., In the event of a conflict, contingent protocols will supercede defensive

Tracking

	Aggregate, at Volume Profile					Weekly Hedge Increments: Programmatic	Weekly Hedge Increments: Defensive			Weekly Hedge Increments: Contingent				
Week Ending	Portfolio Forward Cost	Forward Market Price	Mark to Market, $/MMBtu	Forecast Annual Needs, MMBtu	Hedge Ratio, % of Forecast Needs [c] *(notional)*	Weekly Hedge Additions [a]	VaR.C / MMBtu [b]	Cost Outlier: $\frac{\text{Portfolio Cost + VaR.C}}{}$	Defensive Hedge Additions [a]	VaR.L / MMBtu [b]	Hedge Loss Outlier: $\frac{}{\text{MtM + VaR.L}}$	Actions Taken, if any	Hedge Ratio, % of Forecast Needs [c] *(delta equivalent)*	Notes: Contingent Actions, Management Overrides, Judgments, etc
11/6/2015						% of Needs @ $/MMBtu			% of Needs @ $/MMBtu			explain; comments or footnote		
11/13/2015														
11/20/2015														
11/27/2015														
52 Weeks														

[a] *If options, provide supplemental info by footnote or otherwise: call or put, strike, expiry, and premium.*

[b] *If options are deployed, VaR.C and VaR.L should reflect hedge ratio on a delta-equivalent basis.*

[c] *Report hedge ratio for remainder of applicable gas year.*

Next Gas Year

Same format as above

While this summary report reflects prompt-year (and prompt-year+1) aggregates, supporting detail should be maintained by transaction and contract month.