

Crude Oil Producer
HedgeModel
Scorecard



Based on
Contemporaneous
Hedge Advice by Kase
As of September 2008

Crude Oil Hedge Results Based on Producer Documented Activity November 1996 to July 2009 Contracts

Below are the hedge results for Level 4, “Conservative” producers. These results are based on contemporaneous advice, as documented in our quarterly hedge report. While the results are hypothetical, as Kase did not actually execute contracts, the results are not back-tested or developed with hindsight, that is, they are not optimized in any way. Overall each contract was hedged 1.37 times for an average of 112%. Approximately \$620 per contract hedged, or \$970 per contract in the program was gained. These values include options premia but do not include bid offer spreads.

Hedge Results for Conservative, Producer

Month	Year	# Times Hedged	% Hedged	\$ per Bbl Hedged	\$per Bbl in Program	18 Month % Hedged	18 Month \$/Bbl
N	2009	1	100	4.58	4.58	100	(9.37)
M	2009	1	100	0.00	0.00	100	(9.43)
K	2009	1	100	(1.85)	(1.85)	100	(9.25)
J	2009	1	100	(3.39)	(3.39)	100	(8.99)
H	2009	1	100	(2.62)	(2.62)	100	(8.67)
G	2009	1	100	(14.51)	(14.51)	99	(8.17)
F	2009	1	100	(14.26)	(14.26)	96	(7.12)
Z	2008	1	100	(15.85)	(15.85)	93	(6.07)
X	2008	1	100	(19.06)	(19.06)	93	(4.45)
V	2008	1	100	(18.30)	(18.30)	93	(2.81)
U	2008	1	100	(17.30)	(17.30)	93	(1.28)
Q	2008	1	100	(16.46)	(16.46)	93	0.26
N	2008	1	100	(16.63)	(16.63)	99	2.22
M	2008	1	100	(17.28)	(17.28)	104	3.58
K	2008	1	100	(17.40)	(17.40)	110	5.37
J	2008	1	100	(6.17)	(6.17)	116	6.58
H	2008	1	100	3.98	3.98	121	7.17
G	2008	1	100	3.79	3.79	127	7.11
F	2008	1	100	3.54	3.54	132	7.10
Z	2007	1	100	3.24	3.24	138	7.12
X	2007	1	100	2.83	2.83	142	7.17
V	2007	1	100	2.49	2.49	148	7.29
U	2007	1	90	6.96	6.26	153	7.44
Q	2007	1	40	10.85	4.34	159	7.37
N	2007	1	50	9.44	4.72	168	7.39
M	2007	1	100	13.35	13.35	176	7.27
K	2007	1	100	10.42	10.42	182	7.03
J	2007	1	100	9.28	9.28	188	6.81
H	2007	1	100	10.37	10.37	193	6.68
G	2007	2	200	9.45	18.90	199	6.45
F	2007	2	200	3.86	7.71	199	5.81

Hedge Results for Conservative, Producer

Month	Year	# Times Hedged	% Hedged	\$ per Bbl Hedged	\$per Bbl in Program	18 Month % Hedged	18 Month \$/Bbl
Z	2006	2	200	7.50	14.99	199	5.83
X	2006	2	200	2.17	4.34	199	5.45
V	2006	2	200	2.24	4.47	193	5.49
U	2006	2	200	1.47	2.93	188	5.57
Q	2006	2	200	1.83	3.65	182	5.17
N	2006	2	200	1.97	3.94	176	4.75
M	2006	2	175	2.28	3.99	171	4.33
K	2006	2	200	2.54	5.09	167	3.62
J	2006	2	200	2.61	5.21	161	2.77
H	2006	2	200	2.49	4.98	156	2.20
G	2006	2	200	2.32	4.64	150	1.66
F	2006	2	200	1.29	2.57	144	1.39
Z	2005	2	200	4.52	9.03	139	1.23
X	2005	2	200	3.22	6.44	133	0.71
V	2005	2	200	3.51	7.02	128	0.34
U	2005	2	200	3.07	6.13	128	0.01
Q	2005	2	200	3.71	7.42	122	(0.27)
N	2005	2	200	4.03	8.05	117	(0.62)
M	2005	2	200	4.09	8.17	111	(1.00)
K	2005	1	100	5.18	5.18	106	(1.36)
J	2005	1	100	5.84	5.84	106	(1.53)
H	2005	1	100	(4.28)	(4.28)	106	(1.68)
G	2005	1	100	(3.96)	(3.96)	106	(1.24)
F	2005	1	100	(3.60)	(3.60)	107	(0.77)
Z	2004	1	100	(8.78)	(8.78)	108	(0.51)
X	2004	1	100	(10.21)	(10.21)	109	0.04
V	2004	1	100	(4.99)	(4.99)	111	0.69
U	2004	1	100	(4.87)	(4.87)	111	1.07
Q	2004	1	100	(0.21)	(0.21)	111	1.46
N	2004	1	100	(0.29)	(0.29)	111	1.61
M	2004	1	100	(0.26)	(0.26)	111	1.76
K	2004	1	100	(0.21)	(0.21)	111	1.89
J	2004	2	200	0.52	1.04	110	1.82
H	2004	1	100	1.03	1.03	101	1.78
G	2004	1	100	1.10	1.10	98	1.75
F	2004	1	100	1.32	1.32	94	1.71
Z	2003	1	100	1.74	1.74	90	1.63
X	2003	2	100	2.06	2.06	85	1.52
V	2003	2	100	3.12	3.12	80	1.40
U	2003	2	110	3.39	3.73	75	1.29
Q	2003	2	120	5.33	4.44	70	1.14
N	2003	2	120	0.83	1.00	64	0.97
M	2003	2	120	0.99	1.19	63	1.34
K	2003	2	120	1.19	1.43	61	1.78

Hedge Results for Conservative, Producer

Month	Year	# Times Hedged	% Hedged	\$ per Bbl Hedged	\$per Bbl in Program	18 Month % Hedged	18 Month \$/Bbl
J	2003	1	100	1.98	1.98	65	2.16
H	2003	1	100	2.16	2.16	69	2.02
G	2003	1	100	2.35	2.35	74	1.83
F	2003	1	100	2.51	2.51	79	1.94
Z	2002	1	100	1.96	1.96	80	2.14
X	2002	1	90	(1.50)	(1.35)	80	2.38
V	2002	1	40	0.82	0.33	82	2.86
U	2002	1	40	0.97	0.39	86	3.24
Q	2002	1	40	1.19	0.48	88	3.56
N	2002	1	18	(1.37)	(0.24)	91	3.90
M	2002	1	18	(1.23)	(0.22)	95	3.99
J	2002	1	18	6.05	1.06	101	3.99
H	2002	1	18	6.55	1.15	106	3.94
G	2002	1	18	7.10	1.24	111	3.87
F	2002	2	93	8.40	7.77	116	3.83
Z	2001	2	93	9.80	9.07	117	3.44
X	2001	2	183	4.50	8.21	118	2.97
V	2001	2	173	(0.30)	(0.52)	114	2.53
U	2001	2	190	(0.65)	(1.24)	110	2.58
Q	2001	2	190	2.30	4.37	106	2.68
N	2001	2	115	5.19	5.97	102	2.47
M	2001	2	115	5.59	6.43	101	2.22
K	2001	2	115	6.29	7.23	100	1.97
J	2001	2	108	6.68	7.18	99	1.60
H	2001	1	90	6.89	6.20	96	1.20
G	2001	1	90	7.17	6.45	93	0.85
F	2001	2	95	1.61	1.53	89	0.49
Z	2000	2	100	(0.25)	(0.25)	84	0.41
X	2000	2	10	0.00	0.00	84	0.64
V	2000	2	110	0.10	0.11	89	0.82
U	2000	2	110	(0.03)	(0.03)	88	1.06
Q	2000	2	110	0.39	0.43	88	1.21
N	2000	2	110	0.63	0.69	87	1.29
M	2000	2	110	0.68	0.75	87	1.32
K	2000	2	110	0.23	0.25	86	1.29
J	2000	2	110	0.32	0.35	86	1.22
H	2000	2	110	0.47	0.51	85	1.20
G	2000	2	110	0.52	0.57	84	1.16
F	2000	2	105	1.52	1.60	84	1.16
Z	1999	1	100	1.83	1.83	84	1.09
X	1999	1	100	0.67	0.67	84	0.99

Hedge Results for Conservative, Producer, 1996– 1997

Month	Year	# Times Hedged	% Hedged	\$ per Bbl Hedged	\$per Bbl in Program	18 Month % Hedged	18 Month \$/Bbl
V	1999	1	45	(0.26)	(0.12)	84	1.00
U	1999	1	30	0.00	0.00	87	1.02
Q	1999	1	30	0.00	0.00	91	0.93
M	1998	1	100	3.83	3.83	100	0.64
K	1998	1	100	3.26	3.26	100	0.41
J	1998	1	100	4.42	4.42	98	0.19
H	1998	1	100	2.73	2.73		
G	1998	1	100	1.94	1.94		
F	1998	1	100	1.15	1.15		
Z	1997	1	100	0.20	0.20		
X	1997	1	100	(0.96)	(0.96)		
V	1997	1	100	0.05	0.05		
U	1997	1	100	(0.31)	(0.31)		
Q	1997	1	100	0.51	0.51		
N	1997	1	100	0.41	0.41		
M	1997	1	100	0.02	0.02		
K	1997	1	100	0.90	0.90		
J	1997	1	100	0.29	0.29		
H	1997	1	100	(1.63)	(1.63)		
G	1997	1	100	(3.35)	(3.35)		
F	1997	1	100	(1.94)	(1.94)		
Z	1996	1	100	(0.39)	(0.39)		
X	1996	1	70	(0.80)	(0.56)		

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