

Crude Oil Producer  
HedgeModel  
Scorecard



Based on  
Contemporaneous  
Hedge Advice by Kase  
As of December 2011

## Crude Oil Hedge Results Based on Producer Documented Activity November 1996 to June 2012 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 1.34 times for an average of 109%. Approximately \$3820 per contract hedged, or \$4121 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
M	2012	1	100	9.64	9.64	100	6.25
K	2012	1	100	16.34	16.34	100	6.11
J	2012	1	100	16.00	16.00	100	5.56
H	2012	1	100	10.85	10.85	100	5.23
G	2012	1	100	11.02	11.02	100	4.50
F	2012	1	100	11.08	11.08	100	3.77
Z	2011	1	100	11.60	11.60	100	3.07
X	2011	1	100	11.55	11.55	100	2.35
V	2011	1	100	3.47	3.47	100	1.66
U	2011	1	100	8.21	8.21	100	1.46
Q	2011	1	100	0.00	0.00	100	4.84
N	2011	1	100	0.00	0.00	100	7.68
M	2011	1	100	(3.98)	(3.98)	100	10.33
K	2011	1	100	(3.99)	(3.99)	100	13.19
J	2011	1	100	(4.04)	(4.04)	100	16.17
H	2011	1	100	5.18	5.18	100	18.68
G	2011	1	100	5.09	5.09	100	20.15
F	2011	1	100	4.52	4.52	100	21.29
Z	2010	1	100	7.02	7.02	100	21.05
X	2010	1	100	6.58	6.58	100	19.49
V	2010	1	100	10.04	10.04	100	18.16
U	2010	1	100	(2.34)	(2.34)	100	16.69
Q	2010	1	100	(2.17)	(2.17)	100	15.89
N	2010	1	100	(1.46)	(1.46)	100	15.05
M	2010	1	100	(1.40)	(1.40)	100	14.17
K	2010	1	100	(0.92)	(0.92)	100	13.90
J	2010	1	100	(0.01)	(0.01)	100	14.18
N	2009	1	100	69.07	69.07	100	14.39
M	2009	1	100	51.07	51.07	100	10.75
K	2009	1	100	47.74	47.74	100	8.09
J	2009	1	100	47.38	47.38	100	5.59
H	2009	1	100	49.77	49.77	100	3.10
G	2009	1	100	41.13	41.13	99	0.68
F	2009	1	100	31.62	31.62	96	(1.36)

M	2012	1	100	9.64	9.64	100	6.25
K	2012	1	100	16.34	16.34	100	6.11
J	2012	1	100	16.00	16.00	100	5.56
H	2012	1	100	10.85	10.85	100	5.23
G	2012	1	100	11.02	11.02	100	4.50
F	2012	1	100	11.08	11.08	100	3.77
Z	2011	1	100	11.60	11.60	100	3.07
X	2011	1	100	11.55	11.55	100	2.35
V	2011	1	100	3.47	3.47	100	1.66
U	2011	1	100	8.21	8.21	100	1.46
Q	2011	1	100	0.00	0.00	100	4.84
N	2011	1	100	0.00	0.00	100	7.68
M	2011	1	100	(3.98)	(3.98)	100	10.33
K	2011	1	100	(3.99)	(3.99)	100	13.19
J	2011	1	100	(4.04)	(4.04)	100	16.17
H	2011	1	100	5.18	5.18	100	18.68
G	2011	1	100	5.09	5.09	100	20.15
F	2011	1	100	4.52	4.52	100	21.29
Z	2010	1	100	7.02	7.02	100	21.05
X	2010	1	100	6.58	6.58	100	19.49
V	2010	1	100	10.04	10.04	100	18.16
U	2010	1	100	(2.34)	(2.34)	100	16.69
Q	2010	1	100	(2.17)	(2.17)	100	15.89
N	2010	1	100	(1.46)	(1.46)	100	15.05
M	2010	1	100	(1.40)	(1.40)	100	14.17
K	2010	1	100	(0.92)	(0.92)	100	13.90
J	2010	1	100	(0.01)	(0.01)	100	14.18
N	2009	1	100	69.07	69.07	100	14.39
M	2009	1	100	51.07	51.07	100	10.75
K	2009	1	100	47.74	47.74	100	8.09
J	2009	1	100	47.38	47.38	100	5.59
H	2009	1	100	49.77	49.77	100	3.10
G	2009	1	100	41.13	41.13	99	0.68
F	2009	1	100	31.62	31.62	96	(1.36)
Z	2008	1	100	25.50	25.50	93	(2.86)
X	2008	1	100	0.35	0.35	93	(3.53)
V	2008	1	100	(21.21)	(21.21)	93	(2.97)
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
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	(0.66)
Z	2004	1	100	(8.78)	(8.78)	108	(0.40)
X	2004	1	100	(10.21)	(10.21)	109	0.15
V	2004	1	100	(4.99)	(4.99)	111	0.80
U	2004	1	100	(4.87)	(4.87)	111	1.18
Q	2004	1	100	(0.21)	(0.21)	111	1.57
N	2004	1	100	(0.29)	(0.29)	111	1.72
M	2004	1	100	(0.26)	(0.26)	111	1.87
K	2004	1	100	(0.21)	(0.21)	111	1.99
J	2004	2	200	0.52	1.04	110	1.93
H	2004	1	100	1.03	1.03	101	1.89
G	2004	1	100	1.10	1.10	98	1.86
F	2004	1	100	1.32	1.32	94	1.82
Z	2003	1	100	1.74	1.74	90	1.73
X	2003	2	100	2.06	2.06	85	1.63

V	2003	2	100	3.12	3.12	84	1.60
U	2003	2	110	3.39	3.73	75	1.40
Q	2003	2	120	5.33	6.39	70	1.25
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
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
K	2002	0	0	0.00	0	100	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)	89	0.43
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

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
N	1999	0	0	0.00	0	94	0.75
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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