

# MPP RESULTS JANUARY TO JUNE 2015

## January and February

|                         | MPP        | MPP         | MPP        | MPP         | MPP        | MPP         |
|-------------------------|------------|-------------|------------|-------------|------------|-------------|
|                         | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt |
| Coverage Level          | \$8.00     | \$8.00      | \$6.50     | \$6.50      | \$4.00     | \$4.00      |
| Indemnity Payout \$/cwt | \$0.00413  | \$0.00413   | \$0.00000  | \$0.00000   | \$0.00000  | \$0.00000   |
| Premium \$/cwt          | \$0.48     | \$1.20      | \$0.07     | \$0.25      | \$0.0025   | \$0.0004    |

### Net Indemnity

|                           |            |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|------------|
| after premium paid \$/cwt | (\$0.4759) | (\$1.1959) | (\$0.0700) | (\$0.2500) | (\$0.0025) | (\$0.0004) |
|---------------------------|------------|------------|------------|------------|------------|------------|

## March and April

|                         | MPP        | MPP         | MPP        | MPP         | MPP        | MPP         |
|-------------------------|------------|-------------|------------|-------------|------------|-------------|
|                         | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt |
| Coverage Level          | \$8.00     | \$8.00      | \$6.50     | \$6.50      | \$4.00     | \$4.00      |
| Indemnity Payout \$/cwt | \$0.45965  | \$0.45965   | \$0.00000  | \$0.00000   | \$0.00000  | \$0.00000   |
| Premium \$/cwt          | \$0.48     | \$1.20      | \$0.07     | \$0.25      | \$0.0025   | \$0.0004    |

### Net Indemnity

|                           |            |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|------------|
| after premium paid \$/cwt | (\$0.0204) | (\$0.7404) | (\$0.0700) | (\$0.2500) | (\$0.0025) | (\$0.0004) |
|---------------------------|------------|------------|------------|------------|------------|------------|

## May and June

|                         | MPP        | MPP         | MPP        | MPP         | MPP        | MPP         |
|-------------------------|------------|-------------|------------|-------------|------------|-------------|
|                         | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt | 40,000 cwt | 240,000 cwt |
| Coverage Level          | \$8.00     | \$8.00      | \$6.50     | \$6.50      | \$4.00     | \$4.00      |
| Indemnity Payout \$/cwt | \$0.00432  | \$0.00432   | \$0.00000  | \$0.00000   | \$0.00000  | \$0.00000   |
| Premium \$/cwt          | \$0.48     | \$1.20      | \$0.07     | \$0.25      | \$0.0025   | \$0.0004    |

### Net Indemnity

|                           |            |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|------------|
| after premium paid \$/cwt | (\$0.4757) | (\$1.1957) | (\$0.0700) | (\$0.2500) | (\$0.0025) | (\$0.0004) |
|---------------------------|------------|------------|------------|------------|------------|------------|

Indemnity payout adjusted for US Government sequester of 7.3%