

Figure 3.B.a China Aviation Oil Risk Management Structure (2011)

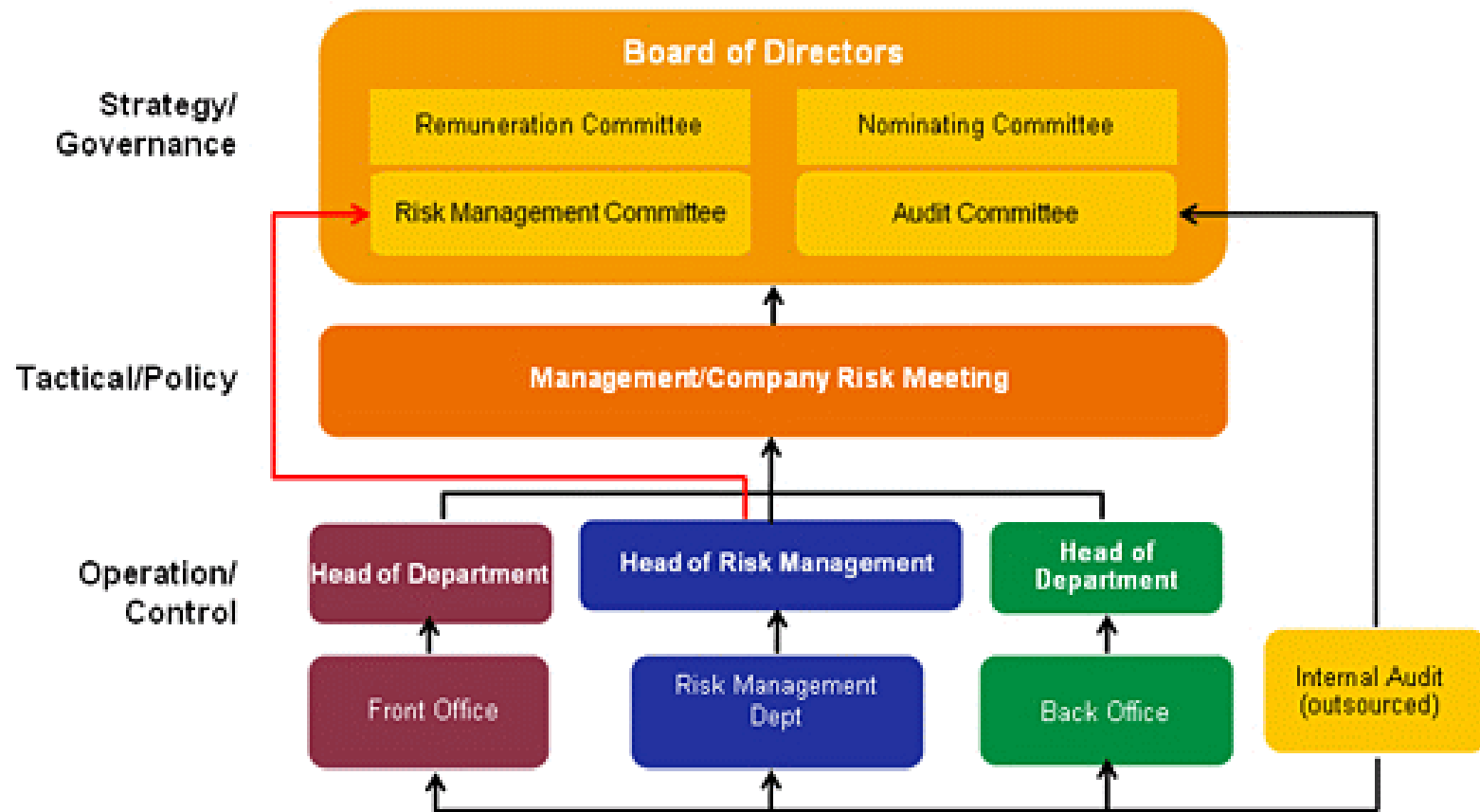
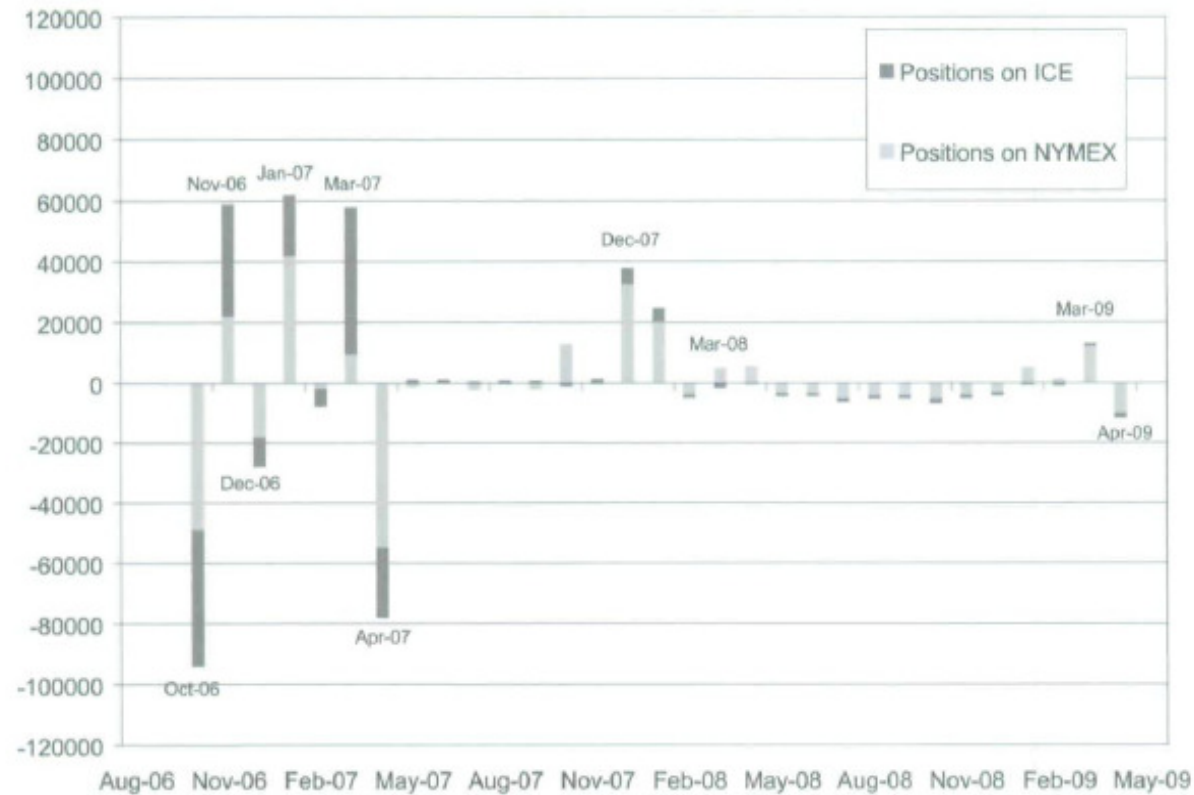


Figure 3.C.a Amaranth's Forward Curve

Amaranth's Forward Curve on August 31, 2006: Natural Gas Contract on NYMEX and ICE



Source: "Excessive Speculation in the Natural Gas Market" [2007, Appendix V, p. 38].

Figure 3.C.b CME Natural Gas Futures Settlement Prices 13/12/2011

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Trade Date
Tuesday, December 13 2011

Daily Settlements for Henry Hub Natural Gas Futures (PRELIMINARY) **Trade Date: 12/13/2011**

Month	Open	High	Low	Last	Change	Settle	Estimated Volume	Prior Day Open Interest
JAN 12	3.247	3.299	3.231	3.245	+0.025	3.279	145,951	175,791
FEB 12	3.294	3.337	3.270	3.290	+0.027	3.321	70,858	110,450
MAR 12	3.310	3.356	3.291	3.350	+0.033	3.343	54,794	179,337
APR 12	3.354	3.402	3.337	3.395	+0.038	3.392	26,998	107,452
MAY 12	3.430	3.444	3.380	3.395	+0.037	3.436	8,661	59,059
JUN 12	3.453	3.485	3.422A	3.435	+0.037	3.478	4,019	25,607
JLY 12	3.503	3.537	3.475	3.490	+0.038	3.530	3,149	23,051
AUG 12	3.530	3.562B	3.501A	3.515	+0.037	3.555	1,024	14,022
SEP 12	3.522	3.568	3.504	3.520	+0.037	3.559	2,269	19,321
OCT 12	3.556	3.601	3.540	3.590	+0.036	3.594	9,490	63,353
NOV 12	3.728	3.734	3.677A	3.685	+0.031	3.727	2,590	28,287
DEC 12	3.995	4.004	3.950	3.990	+0.023	3.996	2,868	23,131
JAN 13	4.107	4.127	4.075	4.115	+0.019	4.117	6,446	33,666
FEB 13	4.100	4.111	4.070A	4.085	+0.018	4.108	469	6,918
MAR 13	4.026	4.073	4.026	4.040	+0.019	4.067	1,170	16,534
APR 13	3.975	3.991	3.945	3.960	+0.017	3.984	2,625	23,218
MAY 13	3.988	3.988	3.977	3.980	+0.016	4.003	113	3,583
JUN 13	4.000	4.030B	3.998A	4.010	+0.014	4.031	207	2,032
JLY 13	4.059	4.073B	4.040A	4.050	+0.014	4.073	87	1,992
AUG 13	4.052	4.093B	4.052	4.070	+0.013	4.092	145	2,091
SEP 13	4.073	4.098B	4.061A	-	+0.012	4.096	136	1,739
OCT 13	4.091	4.138	4.091	-	+0.012	4.133	535	9,560
NOV 13	4.045	4.048	4.128	-	-	4.048	174	7,085