

9/13/2011

**Rolling Hedge Program**

Hypothetical Hedge Date	Gallons Per Month	Strip = July 2012 - June 2013
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Diesel			Strip Target Price
Hedge #1	9/16/2011	42,000	\$2.90
Hedge #2	9/30/2011	126,000	\$2.80
Hedge #3	10/7/2011	126,000	\$2.70
Total Gallons		294,000	

Gasoline			Strip Target Price
Hedge #1	9/16/2011	42,000	\$2.50
Hedge #2	9/30/2011	126,000	\$2.50
Total Gallons		168,000	

Hedge Date	2012		2013				2014	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Diesel	9/16/2011	\$2.90						
	9/30/2011	\$2.80						
	10/7/2011	\$2.70						
Gasoline	9/16/2011	\$2.50						
	9/30/2011	\$2.50						

## Russell Truell

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**From:** Ramsey, Brooke [Brooke.Ramsey@53.com]  
**Sent:** Tuesday, September 13, 2011 1:06 PM  
**To:** Riebeling, Richard (Finance - Director's Office)  
**Cc:** Oliphant, Ed (MTA); Russell Truell  
**Subject:** METRO - Tier #1 - Open Order Hedges 7/12 - 6/13  
**Attachments:** Rolling\_Hedge\_2011\_9.13.11.xls; ATT00001.txt

Good afternoon Rich,

It was good seeing everyone last night. Pursuant to the group discussions we will work the following "Hedge #1" targeted fuel price levels as directed. The remaining master hedge overview is attached. Please confirm this email to move toward a working open order for "Hedge #1". Please also indicate if you wish to confirm the remaining "Hedge #2" and "Hedge #3" target levels as discussed and attached:

### GC ULSD Diesel:

**Fixed Price Payer:** Metropolitan Government of Nashville & Davidson County (Buyer)  
**Product:** Swap settled monthly, against the daily average of Platts US Gulf Coast Ultra Low Sulphur Diesel  
**Term:** July 2012 through June 2013 (12 Months)  
**Quantity:** 42,000 gallons per month (1 US GC ULSD Contract)  
**Price Target:** \$2.90/gallon (Target Open Order Level)

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### RBOB/Gasoline:

**Fixed Price Payer:** Metropolitan Government of Nashville & Davidson County (Buyer)  
**Product:** Swap settled monthly, against the daily average of the NYMEX RBOB Gasoline contract  
**Term:** July 2012 through June 2013 (12 Months)  
**Quantity:** 42,000 gallons per month (1 NYMEX RBOB Contract)  
**Price Target:** \$2.65/gallon (Target Open Order Level)

Thanks folks!

Regards,

Brooke Ramsey  
Fifth Third Bank Commodities  
1 800 488-7924

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**From:** Oliphant, Ed (MTA) [<mailto:Ed.Oliphant@nashville.gov>]  
**Sent:** Tuesday, September 13, 2011 1:27 PM  
**To:** Ramsey, Brooke  
**Subject:** FW: Brooke called this morning....

See below.

Ed Oliphant  
CFO