

ENERGIA CURA

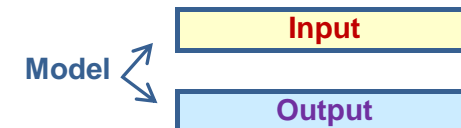
Iteration C1-38, 19B/12-11.1 ROR

Case 1 - FPC 12" Pipeline Stands Alone from North Slope to North Pole, Alaska - COS and Investment Yields

Capex (Principal):	\$716,000,000	Capex + Opex + CRF Factors	\$865,609,160	COS/mcf (Cost of Transportation)		FPC Annual Expenses and Dividends	\$103,337,665
COS, Rate of Return Basis:	12.00%		865,609	\$3.44		Annual throughput mcf/yr	30,000,000
Opex/Year	\$3,615,458	Capital Reserve Fund/Year	\$3,865,000	CRF	Opex + CFR		
Term	20				\$7,480,458		

Pipeline COS		Pipeline Expenses								
Date	Revenue * Through COS	ROR Dividend Before Opex**	Year	Capex** Dividend	Yr	Net Dividend on ROR and Capex Less Opex and CRF	Total FPC Annual Expenses Net Annual Dividend Disbursements + Opex + CRF	Yr	Capex Principle Decline	
2014	\$103,337,665	\$85,920,000	1	\$9,937,207	1	\$95,857,206.51	\$103,337,664.51	1	\$706,062,793	\$716,000,000
2015	\$103,337,665	\$84,727,535	2	\$11,129,671	2	\$95,857,206.51	\$103,337,664.51	2	\$694,933,122	
2016	\$103,337,665	\$83,391,975	3	\$12,465,232	3	\$95,857,206.51	\$103,337,664.51	3	\$682,467,890	
2017	\$103,337,665	\$81,896,147	4	\$13,961,060	4	\$95,857,206.51	\$103,337,664.51	4	\$668,506,831	
2018	\$103,337,665	\$80,220,820	5	\$15,636,387	5	\$95,857,206.51	\$103,337,664.51	5	\$652,870,444	
2019	\$103,337,665	\$78,344,453	6	\$17,512,753	6	\$95,857,206.51	\$103,337,664.51	6	\$635,357,691	
2020	\$103,337,665	\$76,242,923	7	\$19,614,284	7	\$95,857,206.51	\$103,337,664.51	7	\$615,743,407	
2021	\$103,337,665	\$73,889,209	8	\$21,967,998	8	\$95,857,206.51	\$103,337,664.51	8	\$593,775,409	
2022	\$103,337,665	\$71,253,049	9	\$24,604,157	9	\$95,857,206.51	\$103,337,664.51	9	\$569,171,252	
2023	\$103,337,665	\$68,300,550	10	\$27,556,656	10	\$95,857,206.51	\$103,337,664.51	10	\$541,614,596	
2024	\$103,337,665	\$64,993,751	11	\$30,863,455	11	\$95,857,206.51	\$103,337,664.51	11	\$510,751,141	
2025	\$103,337,665	\$61,290,137	12	\$34,567,070	12	\$95,857,206.51	\$103,337,664.51	12	\$476,184,071	
2026	\$103,337,665	\$57,142,089	13	\$38,715,118	13	\$95,857,206.51	\$103,337,664.51	13	\$437,468,953	
2027	\$103,337,665	\$52,496,274	14	\$43,360,932	14	\$95,857,206.51	\$103,337,664.51	14	\$394,108,021	
2028	\$103,337,665	\$47,292,963	15	\$48,564,244	15	\$95,857,206.51	\$103,337,664.51	15	\$345,543,777	
2029	\$103,337,665	\$41,465,253	16	\$54,391,953	16	\$95,857,206.51	\$103,337,664.51	16	\$291,151,824	
2030	\$103,337,665	\$34,938,219	17	\$60,918,988	17	\$95,857,206.51	\$103,337,664.51	17	\$230,232,836	
2031	\$103,337,665	\$27,627,940	18	\$68,229,266	18	\$95,857,206.51	\$103,337,664.51	18	\$162,003,570	
2032	\$103,337,665	\$19,440,428	19	\$76,416,778	19	\$95,857,206.51	\$103,337,664.51	19	\$85,586,792	
2033	\$103,337,665	\$10,270,415	20	\$85,586,792	20	\$95,857,206.51	\$103,337,664.51	20	\$0	
	\$2,066,753,290	\$1,201,144,130		\$716,000,000		\$1,917,144,130	\$2,066,753,290			

Annual Dividend on \$1,000 Investment (Ten - \$100 FPC Shares)	Total Dividend Payments/Year	CRF Draws for Major Maintenance Integrity Management (Pigging, CPS, etc.)	CFR Cash Equity & Liquidity Accrual
\$110.74	\$95,857,207		\$3,865,000
\$110.74	\$95,857,207		\$7,730,000
\$110.74	\$95,857,207		\$11,595,000
\$110.74	\$95,857,207		\$15,460,000
\$110.74	\$95,857,207	\$3,879,000	\$15,446,000
\$110.74	\$95,857,207		\$19,311,000
\$110.74	\$95,857,207		\$23,176,000
\$110.74	\$95,857,207		\$27,041,000
\$110.74	\$95,857,207	\$4,135,000	\$30,906,000
\$110.74	\$95,857,207		\$30,636,000
\$110.74	\$95,857,207		\$34,501,000
\$110.74	\$95,857,207		\$38,366,000
\$110.74	\$95,857,207		\$42,231,000
\$110.74	\$95,857,207	\$4,687,000	\$46,096,000
\$110.74	\$95,857,207		\$49,139,000
\$110.74	\$95,857,207		\$53,004,000
\$110.74	\$95,857,207		\$56,869,000
\$110.74	\$95,857,207		\$60,734,000
\$110.74	\$95,857,207	\$5,189,000	\$60,734,000
\$110.74	\$95,857,207	\$17,890,000	\$59,410,000
\$2,214.79	\$1,917,144,130		
Average \$/yr		\$894,500	\$2,970,500
Annual Flat Rate of Return:		11.07%	Company Equity in Cash: \$59,410,000



* Revenue through CC excluded (CC = Commodity Cost)
 ** Bundled Gas CC Component is burdened with Gas Treatment and Compression
 (Bundled Gas Price = COS + CC)