

ENERGIA CURA

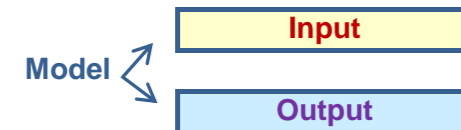
Iteration C3A-8, 91B/12-9.7 NS to LVGD

Case 2A - 18" From North Slope to Livengood - COS and Investment Yields

Capex (Principal):	\$1,000,230,000	Capex + Opex + CRF Factors	\$1,389,700,000	COS/mcf (Cost of Transportation)	\$1.50	Opex + CFR	\$19,473,500	LVG to CI Annual Expenses and Dividends	\$153,383,072
COS, Rate of Return Basis:	12.00%		1,389,700					Annual throughput mcf/yr	102,000,000
Opex	\$7,198,500	CRF (Capital Reserve Fund):	\$12,275,000						
Term	20								

Cook Inlet Arbitrable Flange Implemented, Moving 91 Bcf/yr from North Slope

Pipeline COS		Pipeline Expenses					Net Dividend on ROR and Capex Less Opex and CRF			Total FPC Annual Expenses Net Annual Dividend Disbursements + Opex + CRF			Annual Dividend on \$1,000 Investment (Ten - \$100 FPC Shares)		CRF Draws for Major Maintenance Integrity Management (Pigging, CPS, etc.)		CFR Cash Equity & Liquidity Accrual	
Date	Revenue * Through COS	ROR Dividend Before Opex**	Year	Capex** Dividend	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr	Yr
2014	\$153,383,072	\$120,027,600	1	\$13,881,972	1	\$133,909,572.16	\$153,383,072.16	1	\$986,348,028	\$96.36	\$133,909,572		\$12,275,000					
2015	\$153,383,072	\$118,361,763	2	\$15,547,809	2	\$133,909,572.16	\$153,383,072.16	2	\$970,800,219	\$96.36	\$133,909,572		\$24,550,000					
2016	\$153,383,072	\$116,496,026	3	\$17,413,546	3	\$133,909,572.16	\$153,383,072.16	3	\$953,386,673	\$96.36	\$133,909,572		\$36,825,000					
2017	\$153,383,072	\$114,406,401	4	\$19,503,171	4	\$133,909,572.16	\$153,383,072.16	4	\$933,883,502	\$96.36	\$133,909,572		\$49,100,000					
2018	\$153,383,072	\$112,066,020	5	\$21,843,552	5	\$133,909,572.16	\$153,383,072.16	5	\$912,039,950	\$96.36	\$133,909,572	\$4,894,400	\$56,480,600					
2019	\$153,383,072	\$109,444,794	6	\$24,464,778	6	\$133,909,572.16	\$153,383,072.16	6	\$887,575,172	\$96.36	\$133,909,572		\$68,755,600					
2020	\$153,383,072	\$106,509,021	7	\$27,400,552	7	\$133,909,572.16	\$153,383,072.16	7	\$860,174,620	\$96.36	\$133,909,572		\$81,030,600					
2021	\$153,383,072	\$103,220,954	8	\$30,688,618	8	\$133,909,572.16	\$153,383,072.16	8	\$829,486,002	\$96.36	\$133,909,572		\$93,305,600					
2022	\$153,383,072	\$99,538,320	9	\$34,371,252	9	\$133,909,572.16	\$153,383,072.16	9	\$795,114,750	\$96.36	\$133,909,572		\$105,580,600					
2023	\$153,383,072	\$95,413,770	10	\$38,495,802	10	\$133,909,572.16	\$153,383,072.16	10	\$756,618,948	\$96.36	\$133,909,572	\$5,588,500	\$112,267,100					
2024	\$153,383,072	\$90,794,274	11	\$43,115,298	11	\$133,909,572.16	\$153,383,072.16	11	\$713,503,650	\$96.36	\$133,909,572		\$124,542,100					
2025	\$153,383,072	\$85,620,438	12	\$48,289,134	12	\$133,909,572.16	\$153,383,072.16	12	\$665,214,516	\$96.36	\$133,909,572		\$136,817,100					
2026	\$153,383,072	\$79,825,742	13	\$54,083,830	13	\$133,909,572.16	\$153,383,072.16	13	\$611,130,686	\$96.36	\$133,909,572		\$149,092,100					
2027	\$153,383,072	\$73,335,682	14	\$60,573,890	14	\$133,909,572.16	\$153,383,072.16	14	\$550,556,796	\$96.36	\$133,909,572		\$161,367,100					
2028	\$153,383,072	\$66,066,815	15	\$67,842,757	15	\$133,909,572.16	\$153,383,072.16	15	\$482,714,039	\$96.36	\$133,909,572	\$6,285,000	\$167,357,100					
2029	\$153,383,072	\$57,925,685	16	\$75,983,887	16	\$133,909,572.16	\$153,383,072.16	16	\$406,730,152	\$96.36	\$133,909,572		\$179,632,100					
2030	\$153,383,072	\$48,807,618	17	\$85,101,954	17	\$133,909,572.16	\$153,383,072.16	17	\$321,628,198	\$96.36	\$133,909,572		\$191,907,100					
2031	\$153,383,072	\$38,595,384	18	\$95,314,188	18	\$133,909,572.16	\$153,383,072.16	18	\$226,314,009	\$96.36	\$133,909,572		\$204,182,100					
2032	\$153,383,072	\$27,157,681	19	\$106,751,891	19	\$133,909,572.16	\$153,383,072.16	19	\$119,562,118	\$96.36	\$133,909,572		\$216,457,100					
2033	\$153,383,072	\$14,347,454	20	\$119,562,118	20	\$133,909,572.16	\$153,383,072.16	20	\$0	\$96.36	\$133,909,572	\$6,789,000	\$221,943,100					
	\$3,067,661,443	\$1,677,961,443		\$1,000,230,000		\$2,678,191,443	\$3,067,661,443			\$1,927.17	\$2,678,191,443	\$23,556,900						



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

Average \$/yr:	\$1,177,845	\$11,097,155.00
Annual Flat Rate of Return:	9.64%	Company Equity in Cash: \$221,943,100