

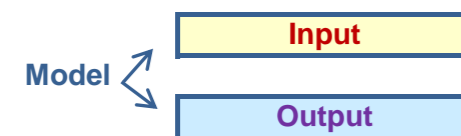
# ENERGIA CURA

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

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

Capex (Principal):	<b>\$1,000,230,000</b>	Capex + Opex + CRF Factors	<b>COS/mcf</b> (Cost of Transportation)		LVG to CI Annual Expenses and Dividends
COS, Rate of Return Basis:	<b>12.00%</b>	\$1,381,580,000	<b>\$5.10</b>		<b>\$152,977,072</b>
Opex	<b>\$6,792,500</b>	1,381,580		Opex + CFR	Annual throughput mcf/yr
Term	<b>20</b>	CRF (Capital Reserve Fund):	<b>\$12,275,000</b>	<b>\$19,067,500</b>	<b>30,000,000</b>

Pipeline COS		Pipeline Expenses				Net Dividend on ROR and Capex		Total FPC Annual Expenses		Capex Principle Decline		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
Date	Revenue * Through COS	ROR Dividend Before Opex**	Year	Capex** Dividend	Yr	Less Opex and CRF	Disbursements + Opex + CRF	Yr	Capex Principle Decline						
									\$1,000,230,000						
2014	\$152,977,072	\$120,027,600	1	\$13,881,972	1	\$133,909,572.16	\$152,977,072.16	1	\$986,348,028	\$96.92	\$133,909,572		\$12,275,000		
2015	\$152,977,072	\$118,361,763	2	\$15,547,809	2	\$133,909,572.16	\$152,977,072.16	2	\$970,800,219	\$96.92	\$133,909,572		\$24,550,000		
2016	\$152,977,072	\$116,496,026	3	\$17,413,546	3	\$133,909,572.16	\$152,977,072.16	3	\$953,386,673	\$96.92	\$133,909,572		\$36,825,000		
2017	\$152,977,072	\$114,406,401	4	\$19,503,171	4	\$133,909,572.16	\$152,977,072.16	4	\$933,883,502	\$96.92	\$133,909,572		\$49,100,000		
2018	\$152,977,072	\$112,066,020	5	\$21,843,552	5	\$133,909,572.16	\$152,977,072.16	5	\$912,039,950	\$96.92	\$133,909,572	\$4,894,400	\$56,480,600		
2019	\$152,977,072	\$109,444,794	6	\$24,464,778	6	\$133,909,572.16	\$152,977,072.16	6	\$887,575,172	\$96.92	\$133,909,572		\$68,755,600		
2020	\$152,977,072	\$106,509,021	7	\$27,400,552	7	\$133,909,572.16	\$152,977,072.16	7	\$860,174,620	\$96.92	\$133,909,572		\$81,030,600		
2021	\$152,977,072	\$103,220,954	8	\$30,688,618	8	\$133,909,572.16	\$152,977,072.16	8	\$829,486,002	\$96.92	\$133,909,572		\$93,305,600		
2022	\$152,977,072	\$99,538,320	9	\$34,371,252	9	\$133,909,572.16	\$152,977,072.16	9	\$795,114,750	\$96.92	\$133,909,572		\$105,580,600		
2023	\$152,977,072	\$95,413,770	10	\$38,495,802	10	\$133,909,572.16	\$152,977,072.16	10	\$756,618,948	\$96.92	\$133,909,572	\$5,588,500	\$112,267,100		
2024	\$152,977,072	\$90,794,274	11	\$43,115,298	11	\$133,909,572.16	\$152,977,072.16	11	\$713,503,650	\$96.92	\$133,909,572		\$124,542,100		
2025	\$152,977,072	\$85,620,438	12	\$48,289,134	12	\$133,909,572.16	\$152,977,072.16	12	\$665,214,516	\$96.92	\$133,909,572		\$136,817,100		
2026	\$152,977,072	\$79,825,742	13	\$54,083,830	13	\$133,909,572.16	\$152,977,072.16	13	\$611,130,686	\$96.92	\$133,909,572		\$149,092,100		
2027	\$152,977,072	\$73,335,682	14	\$60,573,890	14	\$133,909,572.16	\$152,977,072.16	14	\$550,556,796	\$96.92	\$133,909,572		\$161,367,100		
2028	\$152,977,072	\$66,066,815	15	\$67,842,757	15	\$133,909,572.16	\$152,977,072.16	15	\$482,714,039	\$96.92	\$133,909,572	\$6,285,000	\$167,357,100		
2029	\$152,977,072	\$57,925,685	16	\$75,983,887	16	\$133,909,572.16	\$152,977,072.16	16	\$406,730,152	\$96.92	\$133,909,572		\$179,632,100		
2030	\$152,977,072	\$48,807,618	17	\$85,101,954	17	\$133,909,572.16	\$152,977,072.16	17	\$321,628,198	\$96.92	\$133,909,572		\$191,907,100		
2031	\$152,977,072	\$38,595,384	18	\$95,314,188	18	\$133,909,572.16	\$152,977,072.16	18	\$226,314,009	\$96.92	\$133,909,572		\$204,182,100		
2032	\$152,977,072	\$27,157,681	19	\$106,751,891	19	\$133,909,572.16	\$152,977,072.16	19	\$119,562,118	\$96.92	\$133,909,572		\$216,457,100		
2033	\$152,977,072	\$14,347,454	20	\$119,562,118	20	\$133,909,572.16	\$152,977,072.16	20	\$0	\$96.92	\$133,909,572	\$6,789,000	\$221,943,100		
	<b>\$3,059,541,443</b>	<b>\$1,677,961,443</b>		<b>\$1,000,230,000</b>		<b>\$2,678,191,443</b>	<b>\$3,059,541,443</b>			<b>\$1,938.50</b>	<b>\$2,678,191,443</b>	<b>\$23,556,900</b>			



\* 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:	<b>\$1,177,845</b>	\$11,097,155.00
Annual Flat Rate of Return:	<b>9.69%</b>	Company Equity in Cash: <b>\$221,943,100</b>