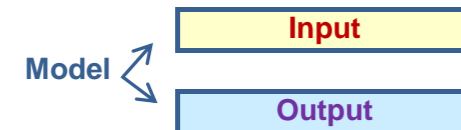


# ENERGIA CURA

## Case 2 - 18" From North Slope to Livengood with Arbitrable Flange - COS and Investment Yields

Capex (Principal):	<b>\$1,000,230,000</b>	Capex + Opex + CRF Factors	\$1,318,000,000	COS/mcf (Cost of Transportation)		CI to LVG Annual Expenses and Dividends	<b>\$149,798,072</b>
COS, Rate of Return Basis:	<b>12.00%</b>		1,318,000	<b>\$7.88</b>		Annual throughput mcf/yr	<b>19,000,000</b>
Opex	<b>\$7,613,500</b>	CRF (Capital Reserve Fund):		<b>\$8,275,000</b>	Opex + CFR		
Term	<b>20</b>				<b>\$15,888,500</b>		

Pipeline COS		Pipeline Expenses					Net Dividend on ROR and Capex Less Opex and CRF			Total FPC Annual Expenses Net Annual Dividend Disbursements + Opex + CRF		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.) (with 12" discount)	CFR Cash Equity & Liquidity Accrual
Date	Revenue * Through COS	ROR Dividend Before Opex**	Year	Capex** Dividend	Yr			Yr		Yr						
2014	\$149,798,072	\$120,027,600	1	\$13,881,972	1	\$133,909,572.16	\$149,798,072.16	1	\$986,348,028		\$1,000,230,000	\$101.60	\$133,909,572		\$8,275,000	
2015	\$149,798,072	\$118,361,763	2	\$15,547,809	2	\$133,909,572.16	\$149,798,072.16	2	\$970,800,219			\$101.60	\$133,909,572		\$16,550,000	
2016	\$149,798,072	\$116,496,026	3	\$17,413,546	3	\$133,909,572.16	\$149,798,072.16	3	\$953,386,673			\$101.60	\$133,909,572		\$24,825,000	
2017	\$149,798,072	\$114,406,401	4	\$19,503,171	4	\$133,909,572.16	\$149,798,072.16	4	\$933,883,502			\$101.60	\$133,909,572		\$33,100,000	
2018	\$149,798,072	\$112,066,020	5	\$21,843,552	5	\$133,909,572.16	\$149,798,072.16	5	\$912,039,950			\$101.60	\$133,909,572	\$2,894,400	\$38,480,600	
2019	\$149,798,072	\$109,444,794	6	\$24,464,778	6	\$133,909,572.16	\$149,798,072.16	6	\$887,575,172			\$101.60	\$133,909,572		\$46,755,600	
2020	\$149,798,072	\$106,509,021	7	\$27,400,552	7	\$133,909,572.16	\$149,798,072.16	7	\$860,174,620			\$101.60	\$133,909,572		\$55,030,600	
2021	\$149,798,072	\$103,220,954	8	\$30,688,618	8	\$133,909,572.16	\$149,798,072.16	8	\$829,486,002			\$101.60	\$133,909,572		\$63,305,600	
2022	\$149,798,072	\$99,538,320	9	\$34,371,252	9	\$133,909,572.16	\$149,798,072.16	9	\$795,114,750			\$101.60	\$133,909,572		\$71,580,600	
2023	\$149,798,072	\$95,413,770	10	\$38,495,802	10	\$133,909,572.16	\$149,798,072.16	10	\$756,618,948			\$101.60	\$133,909,572	\$2,588,500	\$77,267,100	
2024	\$149,798,072	\$90,794,274	11	\$43,115,298	11	\$133,909,572.16	\$149,798,072.16	11	\$713,503,650			\$101.60	\$133,909,572		\$85,542,100	
2025	\$149,798,072	\$85,620,438	12	\$48,289,134	12	\$133,909,572.16	\$149,798,072.16	12	\$665,214,516			\$101.60	\$133,909,572		\$93,817,100	
2026	\$149,798,072	\$79,825,742	13	\$54,083,830	13	\$133,909,572.16	\$149,798,072.16	13	\$611,130,686			\$101.60	\$133,909,572		\$102,092,100	
2027	\$149,798,072	\$73,335,682	14	\$60,573,890	14	\$133,909,572.16	\$149,798,072.16	14	\$550,556,796			\$101.60	\$133,909,572		\$110,367,100	
2028	\$149,798,072	\$66,066,815	15	\$67,842,757	15	\$133,909,572.16	\$149,798,072.16	15	\$482,714,039			\$101.60	\$133,909,572	\$3,285,000	\$115,357,100	
2029	\$149,798,072	\$57,925,685	16	\$75,983,887	16	\$133,909,572.16	\$149,798,072.16	16	\$406,730,152			\$101.60	\$133,909,572		\$123,632,100	
2030	\$149,798,072	\$48,807,618	17	\$85,101,954	17	\$133,909,572.16	\$149,798,072.16	17	\$321,628,198			\$101.60	\$133,909,572		\$131,907,100	
2031	\$149,798,072	\$38,595,384	18	\$95,314,188	18	\$133,909,572.16	\$149,798,072.16	18	\$226,314,009			\$101.60	\$133,909,572		\$140,182,100	
2032	\$149,798,072	\$27,157,681	19	\$106,751,891	19	\$133,909,572.16	\$149,798,072.16	19	\$119,562,118			\$101.60	\$133,909,572		\$148,457,100	
2033	\$149,798,072	\$14,347,454	20	\$119,562,118	20	\$133,909,572.16	\$149,798,072.16	20	\$0			\$101.60	\$133,909,572	\$3,789,000	\$152,943,100	
	<b>\$2,995,961,443</b>	<b>\$1,677,961,443</b>		<b>\$1,000,230,000</b>		<b>\$2,678,191,443</b>	<b>\$2,995,961,443</b>					<b>\$2,032.01</b>	<b>\$2,678,191,443</b>			



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

Annual Flat Rate of Return:	<b>10.16%</b>	Company Equity in Cash:	<b>\$152,943,100</b>
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