

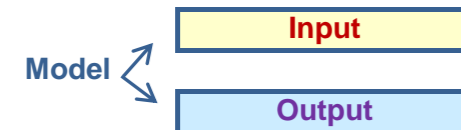
ENERGIA CURA

Iteration C2-8, 19B/12-11.1 ROR

Case 2 and 2A - 12, FPC 12" Pipeline From Livengood to North Pole, Alaska - COS and Investment Yields

Capex (Principal):	\$142,000,000	Capex + Opex + CRF Factors	\$195,675,000	COS/mcf (Cost of Transportation)		FPC Annual Expenses and Dividends	\$21,694,537
COS, Rate of Return Basis:	12.00%		195,675	\$1.14		Annual throughput mcf/yr	19,000,000
Opex	\$1,518,750	CRF (Capital Reserve Fund):	\$1,165,000	Opex + CFR	\$2,683,750		
Term	20						

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.)	CFR Cash Equity & Liquidity Accrual
Date	Revenue * Through COS	ROR Dividend Before Opex**	Year	Capex** Dividend	Yr			Yr						
2014	\$21,694,537	\$17,040,000	1	\$1,970,787	1	\$19,010,786.77	\$21,694,536.77	1	\$140,029,213	\$142,000,000	\$97.15	\$19,010,787		\$1,165,000
2015	\$21,694,537	\$16,803,506	2	\$2,207,281	2	\$19,010,786.77	\$21,694,536.77	2	\$137,821,932		\$97.15	\$19,010,787		\$2,330,000
2016	\$21,694,537	\$16,538,632	3	\$2,472,155	3	\$19,010,786.77	\$21,694,536.77	3	\$135,349,777		\$97.15	\$19,010,787		\$3,495,000
2017	\$21,694,537	\$16,241,973	4	\$2,768,814	4	\$19,010,786.77	\$21,694,536.77	4	\$132,580,964		\$97.15	\$19,010,787		\$4,660,000
2018	\$21,694,537	\$15,909,716	5	\$3,101,071	5	\$19,010,786.77	\$21,694,536.77	5	\$129,479,892		\$97.15	\$19,010,787	\$1,779,050	\$4,045,950
2019	\$21,694,537	\$15,537,587	6	\$3,473,200	6	\$19,010,786.77	\$21,694,536.77	6	\$126,006,693		\$97.15	\$19,010,787		\$5,210,950
2020	\$21,694,537	\$15,120,803	7	\$3,889,984	7	\$19,010,786.77	\$21,694,536.77	7	\$122,116,709		\$97.15	\$19,010,787		\$6,375,950
2021	\$21,694,537	\$14,654,005	8	\$4,356,782	8	\$19,010,786.77	\$21,694,536.77	8	\$117,759,928		\$97.15	\$19,010,787		\$7,540,950
2022	\$21,694,537	\$14,131,191	9	\$4,879,595	9	\$19,010,786.77	\$21,694,536.77	9	\$112,880,332		\$97.15	\$19,010,787		\$8,705,950
2023	\$21,694,537	\$13,545,640	10	\$5,465,147	10	\$19,010,786.77	\$21,694,536.77	10	\$107,415,185		\$97.15	\$19,010,787	\$2,025,000	\$7,845,950
2024	\$21,694,537	\$12,889,822	11	\$6,120,965	11	\$19,010,786.77	\$21,694,536.77	11	\$101,294,221		\$97.15	\$19,010,787		\$9,010,950
2025	\$21,694,537	\$12,155,306	12	\$6,855,480	12	\$19,010,786.77	\$21,694,536.77	12	\$94,438,740		\$97.15	\$19,010,787		\$10,175,950
2026	\$21,694,537	\$11,332,649	13	\$7,678,138	13	\$19,010,786.77	\$21,694,536.77	13	\$86,760,602		\$97.15	\$19,010,787		\$11,340,950
2027	\$21,694,537	\$10,411,272	14	\$8,599,514	14	\$19,010,786.77	\$21,694,536.77	14	\$78,161,088		\$97.15	\$19,010,787		\$12,505,950
2028	\$21,694,537	\$9,379,331	15	\$9,631,456	15	\$19,010,786.77	\$21,694,536.77	15	\$68,529,632		\$97.15	\$19,010,787	\$2,617,500	\$11,053,450
2029	\$21,694,537	\$8,223,556	16	\$10,787,231	16	\$19,010,786.77	\$21,694,536.77	16	\$57,742,401		\$97.15	\$19,010,787		\$12,218,450
2030	\$21,694,537	\$6,929,088	17	\$12,081,699	17	\$19,010,786.77	\$21,694,536.77	17	\$45,660,702		\$97.15	\$19,010,787		\$13,383,450
2031	\$21,694,537	\$5,479,284	18	\$13,531,503	18	\$19,010,786.77	\$21,694,536.77	18	\$32,129,200		\$97.15	\$19,010,787		\$14,548,450
2032	\$21,694,537	\$3,855,504	19	\$15,155,283	19	\$19,010,786.77	\$21,694,536.77	19	\$16,973,917		\$97.15	\$19,010,787		\$15,713,450
2033	\$21,694,537	\$2,036,870	20	\$16,973,917	20	\$19,010,786.77	\$21,694,536.77	20	(\$0)		\$97.15	\$19,010,787	\$2,889,000	\$13,989,450
	\$433,890,735	\$238,215,735		\$142,000,000		\$380,215,735	\$433,890,735				\$1,943.10	\$380,215,735	\$9,310,550	



* 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	\$465,528	Company Equity in Cash:	\$13,989,450
Annual Flat Rate of Return:	9.72%		