

RECOURSE RATE MODEL OUTPUT

(25 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these outputs. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	5	-	1	0	7
2	2011	7	4	-	1	1	12
3	2012	12	5	-	1	1	19
4	2013	19	6	-	1	2	28
5	2014	28	7	0	1	3	39
6	2015	39	26	1	4	4	74
7	2016	74	16	0	3	7	100
8	2017	100	189	4	32	16	341
9	2018	341	193	4	33	35	605
10	2019	605	11	0	2	48	666
11	2020	666	5	-	1	-	671
12	2021	671	0	-	0	-	672
		<u>467</u>		<u>9</u>	<u>80</u>	<u>116</u>	

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	7	-	1	0	9
2	2011	9	5	-	1	1	16
3	2012	16	7	-	1	2	25
4	2013	25	8	-	1	2	37
5	2014	37	9	0	2	3	51
6	2015	51	34	1	6	6	97
7	2016	97	21	0	4	9	131
8	2017	131	246	5	42	22	446
9	2018	446	252	5	43	47	793
10	2019	793	14	0	2	64	873
11	2020	873	6	-	1	-	880
12	2021	880	1	-	0	-	881
		<u>610</u>		<u>12</u>	<u>104</u>	<u>155</u>	

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Zone 1 - Point Thomson
US\$Millions (Nominal)

Cost of Service Details

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Operation and Maintenance Expenses	3	3
2	Negative salvage	0	0
3	Depreciation Expense	27	35
4	Taxes Other Than Income Taxes	12	16
5	Federal Income Taxes	16	21
6	State Income Taxes	4	6
7	Return	48	65
8	Net Cost of Service	111	146
9	Cost of Service – Demand Component	111	146
10	Cost of Service – Commodity Component		
11	Demand Billing Determinants - (1100 MMcf/d*1.000 Btu/cf*12)	13,200	13,200
12	Commodity Billing Determinants		
13	Reservation Rate - (\$/MMBtu)	8.43	11.07
14	Commodity Rate (\$/MMBtu)		
15	IT/AOS/PAL - 100% Load Factor Rate (\$/MMBtu)	0.28	0.36

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)

Depreciation Expense

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Basis - Straight Line		
2	Depreciation Rate	4.00%	4.00%
3	Depreciation Expense	27	35

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
 US\$Millions (Nominal)

Income Taxes

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Return	48	65
2	Less: Interest Expense	21	29
3	Net Equity Return	27	36
4	Depreciation of Equity AFUDC	3	4
5	Total Federal Tax Basis	30	39
6	Federal Income Tax Factor	53.85%	53.85%
7	Federal Income Taxes (Tax Factor = .5385)	16	21
8	Total State Taxable Income (Line 3 + Line 7)	43	57
9	State Income Tax Factor	10.38%	10.38%
10	State Income Taxes	4	6
11	Total Income Taxes	21	27

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)

Rate Base & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Gas Plant In Service	666	873
	Additions during the year	6	7
2	Reserve for Depreciation	(27)	(35)
3	Net Plant	644	845
4	Working Capital	0	0
5	Accumulated Deferred Income Taxes	(20)	(26)
6	Rate Base	625	820
7	Rate of Return	7.49%	7.64%
8	Return	48	65

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)

Capital Structure & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Long-Term Debt	70.00%	70.00%
2	Common Equity	30.00%	30.00%
3	Total	100.00%	100.00%
4	Interest rate	4.70%	4.92%
5	ROE	14.00%	14.00%
6	Rate of Return	7.49%	7.64%

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	104	-	36	5	145
2	2011	145	73	-	25	15	258
3	2012	258	114	-	39	26	437
4	2013	437	157	-	54	42	690
5	2014	690	307	6	100	69	1,172
6	2015	1,172	774	15	252	131	2,344
7	2016	2,344	2,053	41	668	287	5,392
8	2017	5,392	2,005	40	652	520	8,609
9	2018	8,609	1,653	33	538	757	11,591
10	2019	11,591	976	20	317	968	13,871
11	2020	13,871	336	-	116	-	14,322
12	2021	14,322	9	-	3	-	14,334
			<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,819</u>	

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	136	-	47	7	189
2	2011	189	95	-	33	20	337
3	2012	337	149	-	51	34	572
4	2013	572	205	-	71	56	904
5	2014	904	401	8	130	93	1,536
6	2015	1,536	1,011	20	329	175	3,070
7	2016	3,070	2,682	54	873	382	7,061
8	2017	7,061	2,620	52	852	693	11,279
9	2018	11,279	2,161	43	703	1,010	15,196
10	2019	15,196	1,275	25	415	1,290	18,200
11	2020	18,200	438	-	151	-	18,790
12	2021	18,790	12	-	4	-	18,806
		<u>11,185</u>		<u>203</u>	<u>3,659</u>	<u>3,758</u>	

Alaska Pipeline Project - Valdez Pipeline
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Numbers may not add due to rounding.

Zone 2 - GTP
 US\$Millions (Nominal)

Cost of Service Details

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Operation and Maintenance Expenses	274	274
2	Negative salvage	59	59
3	Depreciation Expense	573	752
4	Taxes Other Than Income Taxes	264	346
5	Federal Income Taxes	344	451
6	State Income Taxes	95	125
7	Return	1,020	1,365
8	Net Cost of Service	2,629	3,372
9	Cost of Service – Demand Component	2,629	3,372
10	Cost of Service – Commodity Component		
11	Demand Billing Determinants - (3000 MMcf/d*1.118 Btu/cf*12)	36,000	36,000
12	Commodity Billing Determinants		
13	Reservation Rate - (\$/MMbtu)	73.02	93.66
14	Commodity Rate (\$/MMbtu)		
15	IT/AOS/PAL - 100% Load Factor Rate (\$/MMBtu)	2.40	3.08

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)

Depreciation Expense

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Basis - Straight Line		
2	Depreciation Rate	4.00%	4.00%
3	Depreciation Expense	573	752

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Zone 2 - GTP
US\$Millions (Nominal)

Income Taxes

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Return	1,020	1,365
2	Less: Interest Expense	448	615
3	Net Equity Return	572	750
4	Depreciation of Equity AFUDC	67	88
5	Total Federal Tax Basis	639	838
6	Federal Income Tax Factor	53.85%	53.85%
7	Federal Income Taxes (Tax Factor = .5385)	344	451
8	Total State Taxable Income (Line 3 + Line 7)	916	1,201
9	State Income Tax Factor	10.38%	10.38%
10	State Income Taxes	95	125
11	Total Income Taxes	439	576

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)

Rate Base & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Gas Plant In Service	13,871	18,200
	Additions during the year	451	590
2	Reserve for Depreciation	(573)	(752)
3	Net Plant	13,749	18,038
4	Working Capital	23	23
5	Accumulated Deferred Income Taxes	(416)	(545)
6	Rate Base	13,356	17,516
7	Rate of Return	7.49%	7.64%
8	Return	1,020	1,365

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)

Capital Structure & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Long-Term Debt	70.00%	70.00%
2	Common Equity	30.00%	30.00%
3	Total	100.00%	100.00%
4	Interest rate	4.70%	4.92%
5	ROE	14.00%	14.00%
6	Rate of Return	7.49%	7.64%

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	132	-	26	6	164
2	2011	164	90	-	18	16	289
3	2012	289	141	-	28	29	486
4	2013	486	203	-	40	47	776
5	2014	776	230	5	41	71	1,123
6	2015	1,123	270	5	48	101	1,547
7	2016	1,547	353	7	63	139	2,110
8	2017	2,110	1,951	39	348	257	4,704
9	2018	4,704	5,361	107	956	611	11,740
10	2019	11,740	1,886	38	336	999	14,998
11	2020	14,998	108	-	21	-	15,127
12	2021	15,127	11	-	2	-	15,141
		<u>10,736</u>		<u>201</u>	<u>1,928</u>	<u>2,276</u>	

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Line No.	Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
1	2010	-	173	-	34	8	215
2	2011	215	118	-	23	22	378
3	2012	378	184	-	36	38	636
4	2013	636	265	-	53	62	1,017
5	2014	1,017	301	6	54	95	1,472
6	2015	1,472	352	7	63	134	2,029
7	2016	2,029	462	9	82	185	2,768
8	2017	2,768	2,549	51	454	342	6,165
9	2018	6,165	7,006	140	1,249	815	15,375
10	2019	15,375	2,464	49	439	1,332	19,660
11	2020	19,660	141	-	28	-	19,829
12	2021	19,829	14	-	3	-	19,846
		<u>14,030</u>		<u>263</u>	<u>2,519</u>	<u>3,034</u>	

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
 US\$Millions (Nominal)

Cost of Service Details

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Operation and Maintenance Expenses	62	62
2	Negative salvage	10	10
3	Depreciation Expense	606	794
4	Taxes Other Than Income Taxes	278	364
5	Federal Income Taxes	359	470
6	State Income Taxes	101	132
7	Return	1,091	1,458
8	Net Cost of Service	2,506	3,290
9	Cost of Service – Demand Component (In-State)	253	332
10	Cost of Service – Demand Component (Export)	2,253	2,958
11	Cost of Service – Commodity Component		
12	Demand Billing Determinants - In-State (342 MMcf/d*1.118 Btu/cf*12)	4,594	4,594
13	Demand Billing Determinants - Export (2,658 MMcf/d*1.118 Btu/cf*12)	35,654	35,654
14	Commodity Billing Determinants		
15	Reservation Rate - (\$/MMBtu; In-State)	55.11	72.35
16	Reservation Rate - (\$/MMBtu; Export)	63.18	82.95
17	Commodity Rate		
18	IT/AOS - 100% Load Factor Rate (\$/MMBtu; In-State)	1.81	2.38
19	IT/AOS/PAL - 100% Load Factor Rate (\$/MMBtu; Export)	2.08	2.73

Alaska Pipeline Project - Valdez Pipeline
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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)

Depreciation Expense

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Basis - Straight Line		
2	Depreciation Rate	4.00%	4.00%
3	Depreciation Expense	606	794

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
 US\$Millions (Nominal)

Income Taxes

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Return	1,091	1,458
2	Less: Interest Expense	479	657
3	Net Equity Return	612	801
4	Depreciation of Equity AFUDC	54	71
5	Total Federal Tax Basis	666	872
6	Federal Income Tax Factor	53.85%	53.85%
7	Federal Income Taxes (Tax Factor = .5385)	359	470
8	Total State Taxable Income (Line 3 + Line 7)	970	1,271
9	State Income Tax Factor	10.38%	10.38%
10	State Income Taxes	101	132
11	Total Income Taxes	459	602

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)

Rate Base & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Gas Plant In Service	14,998	19,660
	Additions during the year	129	169
2	Reserve for Depreciation	(606)	(794)
3	Net Plant	14,522	19,035
4	Working Capital	49	49
5	Accumulated Deferred Income Taxes	(440)	(577)
6	Rate Base	14,131	18,507
7	Rate of Return	7.49%	7.64%
8	Return	1,091	1,458

Alaska Pipeline Project - Valdez Pipeline
Recourse Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)

Capital Structure & Rate of Return

Line No.	Description	2020	
		\$20B Capex	\$26B Capex
1	Long-Term Debt	70.00%	70.00%
2	Common Equity	30.00%	30.00%
3	Total	100.00%	100.00%
4	Interest rate	4.70%	4.92%
5	ROE	14.00%	14.00%
6	Rate of Return	7.49%	7.64%

NEGOTIATED RATE MODEL OUTPUT

(20 Year Contract Term)

Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	442
2018	442	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	(2)	658	0	(15)	643
2	2021	658	1	(5)	653	0	(28)	625
3	2022	653	-	(7)	646	0	(41)	605
4	2023	646	-	(9)	637	0	(54)	583
5	2024	637	-	(11)	626	0	(66)	560
6	2025	626	-	(13)	613	0	(78)	535
7	2026	613	-	(15)	598	0	(89)	509
8	2027	598	-	(18)	580	0	(100)	480
9	2028	580	-	(20)	559	0	(110)	449
10	2029	559	-	(23)	536	0	(120)	417
11	2030	536	-	(26)	510	0	(129)	382
12	2031	510	-	(30)	480	0	(137)	344
13	2032	480	-	(33)	448	0	(144)	303
14	2033	448	-	(37)	411	0	(151)	260
15	2034	411	-	(40)	371	0	(143)	228
16	2035	371	-	(43)	328	0	(127)	202
17	2036	328	-	(45)	283	0	(109)	174
18	2037	283	-	(48)	236	0	(90)	145
19	2038	236	-	(51)	185	0	(71)	115
20	2039	185	-	(53)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	(1)	867	0	(20)	847
2	2021	867	1	(6)	861	0	(37)	823
3	2022	861	-	(8)	852	0	(55)	798
4	2023	852	-	(11)	841	0	(71)	770
5	2024	841	-	(14)	828	0	(87)	741
6	2025	828	-	(16)	812	0	(103)	709
7	2026	812	-	(19)	792	0	(118)	675
8	2027	792	-	(23)	769	0	(132)	638
9	2028	769	-	(26)	743	0	(146)	598
10	2029	743	-	(30)	713	0	(158)	555
11	2030	713	-	(34)	679	0	(170)	509
12	2031	679	-	(39)	640	0	(181)	459
13	2032	640	-	(43)	596	0	(191)	406
14	2033	596	-	(48)	548	0	(200)	348
15	2034	548	-	(53)	495	0	(191)	304
16	2035	495	-	(57)	438	0	(169)	269
17	2036	438	-	(61)	377	0	(146)	232
18	2037	377	-	(64)	313	0	(120)	193
19	2038	313	-	(68)	245	0	(94)	152
20	2039	245	-	(72)	173	0	(65)	108
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	21	2	3	0	13	15	76
2	2021	22	19	5	3	0	12	14	76
3	2022	22	18	7	3	0	12	13	76
4	2023	21	18	9	3	0	12	13	76
5	2024	20	17	11	3	1	12	13	76
6	2025	19	16	13	3	1	12	12	76
7	2026	18	16	15	3	1	11	12	76
8	2027	17	15	18	3	1	11	11	76
9	2028	16	14	20	3	1	11	11	76
10	2029	15	13	23	3	1	10	10	76
11	2030	14	12	26	3	1	10	10	76
12	2031	13	11	30	3	1	10	9	76
13	2032	11	10	33	4	1	9	8	76
14	2033	10	8	37	4	1	9	8	76
15	2034	9	7	40	4	1	9	7	76
16	2035	8	6	43	4	1	8	7	76
17	2036	7	6	45	4	1	8	6	76
18	2037	6	5	48	4	1	7	6	76
19	2038	5	4	51	4	1	7	5	76
20	2039	3	3	53	4	1	6	5	76
		279	240	528	67	12	199	195	1,520

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	1	3	0	17	20	101
2	2021	32	25	6	3	0	16	18	101
3	2022	31	24	8	3	0	16	17	101
4	2023	30	24	11	3	0	16	17	101
5	2024	29	23	14	3	1	16	17	101
6	2025	28	22	16	3	1	15	16	101
7	2026	27	21	19	3	1	15	15	101
8	2027	25	20	23	3	1	14	15	101
9	2028	24	19	26	3	1	14	14	101
10	2029	22	17	30	3	1	14	14	101
11	2030	20	16	34	3	1	13	13	101
12	2031	19	15	39	3	1	13	12	101
13	2032	17	13	43	4	1	12	11	101
14	2033	14	11	48	4	1	12	10	101
15	2034	13	10	53	4	1	11	10	101
16	2035	11	9	57	4	1	11	9	101
17	2036	10	8	61	4	1	10	8	101
18	2037	8	6	64	4	1	10	8	101
19	2038	7	5	68	4	1	9	7	101
20	2039	5	4	72	4	1	9	6	101
		403	318	695	67	12	262	258	2,015

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	76	1,100	1.000	0.19
2	2021	76	1,100	1.000	0.19
3	2022	76	1,100	1.000	0.19
4	2023	76	1,100	1.000	0.19
5	2024	76	1,100	1.000	0.19
6	2025	76	1,100	1.000	0.19
7	2026	76	1,100	1.000	0.19
8	2027	76	1,100	1.000	0.19
9	2028	76	1,100	1.000	0.19
10	2029	76	1,100	1.000	0.19
11	2030	76	1,100	1.000	0.19
12	2031	76	1,100	1.000	0.19
13	2032	76	1,100	1.000	0.19
14	2033	76	1,100	1.000	0.19
15	2034	76	1,100	1.000	0.19
16	2035	76	1,100	1.000	0.19
17	2036	76	1,100	1.000	0.19
18	2037	76	1,100	1.000	0.19
19	2038	76	1,100	1.000	0.19
20	2039	76	1,100	1.000	0.19

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	101	1,100	1.000	0.25
2	2021	101	1,100	1.000	0.25
3	2022	101	1,100	1.000	0.25
4	2023	101	1,100	1.000	0.25
5	2024	101	1,100	1.000	0.25
6	2025	101	1,100	1.000	0.25
7	2026	101	1,100	1.000	0.25
8	2027	101	1,100	1.000	0.25
9	2028	101	1,100	1.000	0.25
10	2029	101	1,100	1.000	0.25
11	2030	101	1,100	1.000	0.25
12	2031	101	1,100	1.000	0.25
13	2032	101	1,100	1.000	0.25
14	2033	101	1,100	1.000	0.25
15	2034	101	1,100	1.000	0.25
16	2035	101	1,100	1.000	0.25
17	2036	101	1,100	1.000	0.25
18	2037	101	1,100	1.000	0.25
19	2038	101	1,100	1.000	0.25
20	2039	101	1,100	1.000	0.25

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.2%	0.2%
2	2021	0.8%	1.1%
3	2022	1.1%	2.1%
4	2023	1.3%	3.5%
5	2024	1.6%	5.1%
6	2025	2.0%	7.1%
7	2026	2.3%	9.4%
8	2027	2.7%	12.1%
9	2028	3.1%	15.2%
10	2029	3.5%	18.7%
11	2030	4.0%	22.7%
12	2031	4.5%	27.2%
13	2032	5.0%	32.1%
14	2033	5.5%	37.7%
15	2034	6.0%	43.7%
16	2035	6.4%	50.2%
17	2036	6.8%	57.0%
18	2037	7.2%	64.2%
19	2038	7.7%	71.9%
20	2039	8.1%	80.0%
		80.0%	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.1%	0.1%
2	2021	0.7%	0.9%
3	2022	1.0%	1.8%
4	2023	1.2%	3.1%
5	2024	1.6%	4.6%
6	2025	1.9%	6.5%
7	2026	2.2%	8.7%
8	2027	2.6%	11.4%
9	2028	3.0%	14.4%
10	2029	3.5%	17.9%
11	2030	3.9%	21.8%
12	2031	4.5%	26.3%
13	2032	5.0%	31.3%
14	2033	5.6%	36.8%
15	2034	6.1%	43.0%
16	2035	6.6%	49.5%
17	2036	7.0%	56.5%
18	2037	7.4%	63.9%
19	2038	7.8%	71.7%
20	2039	8.3%	80.0%
		80.0%	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,520
2015	1,520	1,011	20	329	161	3,041
2016	3,041	2,682	54	873	353	7,004
2017	7,004	2,620	52	852	640	11,168
2018	11,168	2,161	43	703	927	15,002
2019	15,002	1,275	25	415	1,174	17,892
2020	17,892	438	-	151	-	18,482
2021	18,482	12	-	4	-	18,497
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,449</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	(52)	13,982	23	(315)	13,689
2	2021	13,982	12	(102)	13,891	24	(601)	13,315
3	2022	13,891	-	(138)	13,753	24	(878)	12,899
4	2023	13,753	-	(186)	13,567	23	(1,148)	12,442
5	2024	13,567	-	(239)	13,328	22	(1,409)	11,941
6	2025	13,328	-	(289)	13,039	22	(1,661)	11,400
7	2026	13,039	-	(339)	12,700	22	(1,902)	10,820
8	2027	12,700	-	(395)	12,305	22	(2,131)	10,196
9	2028	12,305	-	(452)	11,853	22	(2,349)	9,526
10	2029	11,853	-	(512)	11,341	22	(2,553)	8,810
11	2030	11,341	-	(579)	10,762	22	(2,744)	8,040
12	2031	10,762	-	(645)	10,117	22	(2,919)	7,220
13	2032	10,117	-	(712)	9,405	23	(3,079)	6,349
14	2033	9,405	-	(785)	8,620	23	(3,221)	5,422
15	2034	8,620	-	(847)	7,773	24	(2,966)	4,831
16	2035	7,773	-	(894)	6,879	24	(2,621)	4,282
17	2036	6,879	-	(942)	5,937	25	(2,257)	3,705
18	2037	5,937	-	(990)	4,947	25	(1,873)	3,099
19	2038	4,947	-	(1,043)	3,904	26	(1,467)	2,463
20	2039	3,904	-	(1,095)	2,809	26	(1,040)	1,795
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,892	590	(50)	18,431	23	(415)	18,039
2	2021	18,431	16	(120)	18,327	24	(791)	17,561
3	2022	18,327	-	(167)	18,160	24	(1,157)	17,027
4	2023	18,160	-	(228)	17,932	23	(1,513)	16,443
5	2024	17,932	-	(295)	17,637	22	(1,858)	15,802
6	2025	17,637	-	(361)	17,276	22	(2,190)	15,108
7	2026	17,276	-	(428)	16,848	22	(2,509)	14,361
8	2027	16,848	-	(503)	16,346	22	(2,813)	13,554
9	2028	16,346	-	(579)	15,767	22	(3,102)	12,687
10	2029	15,767	-	(661)	15,106	22	(3,374)	11,754
11	2030	15,106	-	(752)	14,354	22	(3,628)	10,748
12	2031	14,354	-	(843)	13,512	22	(3,862)	9,672
13	2032	13,512	-	(936)	12,576	23	(4,075)	8,523
14	2033	12,576	-	(1,039)	11,536	23	(4,265)	7,294
15	2034	11,536	-	(1,129)	10,407	24	(3,978)	6,452
16	2035	10,407	-	(1,198)	9,208	24	(3,515)	5,717
17	2036	9,208	-	(1,268)	7,940	25	(3,024)	4,941
18	2037	7,940	-	(1,337)	6,603	25	(2,504)	4,124
19	2038	6,603	-	(1,414)	5,189	26	(1,953)	3,262
20	2039	5,189	-	(1,490)	3,699	26	(1,371)	2,355
			<u>605</u>	<u>(14,798)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	465	450	52	274	59	270	317	1,887
2	2021	476	405	102	289	61	265	289	1,887
3	2022	462	393	138	287	62	262	283	1,887
4	2023	447	380	186	278	63	257	276	1,887
5	2024	430	366	239	267	65	251	269	1,887
6	2025	411	350	289	263	66	246	262	1,887
7	2026	392	333	339	262	67	240	253	1,887
8	2027	370	315	395	262	69	232	243	1,887
9	2028	348	296	452	261	70	227	233	1,887
10	2029	323	275	512	260	72	222	222	1,887
11	2030	297	253	579	260	74	213	211	1,887
12	2031	269	229	645	266	75	205	198	1,887
13	2032	239	204	712	271	77	200	184	1,887
14	2033	207	177	785	277	79	192	170	1,887
15	2034	181	154	847	283	80	184	157	1,887
16	2035	161	137	894	290	82	176	148	1,887
17	2036	141	120	942	296	84	165	139	1,887
18	2037	120	102	990	303	86	157	130	1,887
19	2038	98	83	1,043	309	88	146	120	1,887
20	2039	75	64	1,095	316	90	138	109	1,887
		5,911	5,085	11,236	5,574	1,468	4,247	4,214	37,735

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	667	593	50	274	59	356	417	2,416
2	2021	683	534	120	289	61	349	380	2,416
3	2022	664	519	167	287	62	345	372	2,416
4	2023	642	502	228	278	63	338	364	2,416
5	2024	619	484	295	267	65	331	355	2,416
6	2025	593	464	361	263	66	324	345	2,416
7	2026	566	442	428	262	67	317	334	2,416
8	2027	536	419	503	262	69	306	322	2,416
9	2028	504	394	579	261	70	299	309	2,416
10	2029	469	367	661	260	72	292	295	2,416
11	2030	432	338	752	260	74	281	280	2,416
12	2031	392	306	843	266	75	271	263	2,416
13	2032	349	273	936	271	77	263	245	2,416
14	2033	304	237	1,039	277	79	253	227	2,416
15	2034	264	206	1,129	283	80	242	210	2,416
16	2035	234	183	1,198	290	82	231	198	2,416
17	2036	205	160	1,268	296	84	217	186	2,416
18	2037	174	136	1,337	303	86	207	173	2,416
19	2038	142	111	1,414	309	88	192	160	2,416
20	2039	108	84	1,490	316	90	182	146	2,416
		8,544	6,749	14,798	5,574	1,468	5,597	5,580	48,311

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,887	3,000	1.118	1.54
2	2021	1,887	3,000	1.118	1.54
3	2022	1,887	3,000	1.118	1.54
4	2023	1,887	3,000	1.118	1.54
5	2024	1,887	3,000	1.118	1.54
6	2025	1,887	3,000	1.118	1.54
7	2026	1,887	3,000	1.118	1.54
8	2027	1,887	3,000	1.118	1.54
9	2028	1,887	3,000	1.118	1.54
10	2029	1,887	3,000	1.118	1.54
11	2030	1,887	3,000	1.118	1.54
12	2031	1,887	3,000	1.118	1.54
13	2032	1,887	3,000	1.118	1.54
14	2033	1,887	3,000	1.118	1.54
15	2034	1,887	3,000	1.118	1.54
16	2035	1,887	3,000	1.118	1.54
17	2036	1,887	3,000	1.118	1.54
18	2037	1,887	3,000	1.118	1.54
19	2038	1,887	3,000	1.118	1.54
20	2039	1,887	3,000	1.118	1.54

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,416	3,000	1.118	1.97
2	2021	2,416	3,000	1.118	1.97
3	2022	2,416	3,000	1.118	1.97
4	2023	2,416	3,000	1.118	1.97
5	2024	2,416	3,000	1.118	1.97
6	2025	2,416	3,000	1.118	1.97
7	2026	2,416	3,000	1.118	1.97
8	2027	2,416	3,000	1.118	1.97
9	2028	2,416	3,000	1.118	1.97
10	2029	2,416	3,000	1.118	1.97
11	2030	2,416	3,000	1.118	1.97
12	2031	2,416	3,000	1.118	1.97
13	2032	2,416	3,000	1.118	1.97
14	2033	2,416	3,000	1.118	1.97
15	2034	2,416	3,000	1.118	1.97
16	2035	2,416	3,000	1.118	1.97
17	2036	2,416	3,000	1.118	1.97
18	2037	2,416	3,000	1.118	1.97
19	2038	2,416	3,000	1.118	1.97
20	2039	2,416	3,000	1.118	1.97

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.4%	0.4%
2	2021	0.7%	1.1%
3	2022	1.0%	2.1%
4	2023	1.3%	3.4%
5	2024	1.7%	5.1%
6	2025	2.1%	7.2%
7	2026	2.4%	9.6%
8	2027	2.8%	12.4%
9	2028	3.2%	15.6%
10	2029	3.6%	19.3%
11	2030	4.1%	23.4%
12	2031	4.6%	28.0%
13	2032	5.1%	33.0%
14	2033	5.6%	38.6%
15	2034	6.0%	44.7%
16	2035	6.4%	51.0%
17	2036	6.7%	57.7%
18	2037	7.0%	64.8%
19	2038	7.4%	72.2%
20	2039	7.8%	80.0%
		80.0%	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.3%	0.3%
2	2021	0.6%	0.9%
3	2022	0.9%	1.8%
4	2023	1.2%	3.1%
5	2024	1.6%	4.6%
6	2025	2.0%	6.6%
7	2026	2.3%	8.9%
8	2027	2.7%	11.6%
9	2028	3.1%	14.8%
10	2029	3.6%	18.3%
11	2030	4.1%	22.4%
12	2031	4.6%	27.0%
13	2032	5.1%	32.0%
14	2033	5.6%	37.6%
15	2034	6.1%	43.7%
16	2035	6.5%	50.2%
17	2036	6.9%	57.1%
18	2037	7.2%	64.3%
19	2038	7.6%	71.9%
20	2039	8.1%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,723
2017	2,723	2,549	51	454	313	6,091
2018	6,091	7,006	140	1,249	752	15,238
2019	15,238	2,464	49	439	1,225	19,416
2020	19,416	141	-	28	-	19,584
2021	19,584	14	-	3	-	19,602
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,790</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	(35)	14,864	49	(339)	14,574
2	2021	14,864	13	(119)	14,758	49	(642)	14,165
3	2022	14,758	-	(156)	14,602	49	(937)	13,715
4	2023	14,602	-	(198)	14,404	49	(1,223)	13,231
5	2024	14,404	-	(243)	14,161	49	(1,499)	12,711
6	2025	14,161	-	(292)	13,869	50	(1,764)	12,154
7	2026	13,869	-	(343)	13,526	50	(2,019)	11,557
8	2027	13,526	-	(401)	13,125	50	(2,262)	10,914
9	2028	13,125	-	(459)	12,666	50	(2,491)	10,225
10	2029	12,666	-	(522)	12,144	50	(2,708)	9,487
11	2030	12,144	-	(591)	11,553	50	(2,909)	8,694
12	2031	11,553	-	(666)	10,887	50	(3,094)	7,843
13	2032	10,887	-	(742)	10,146	50	(3,263)	6,934
14	2033	10,146	-	(826)	9,320	51	(3,413)	5,958
15	2034	9,320	-	(904)	8,416	51	(3,275)	5,192
16	2035	8,416	-	(966)	7,450	51	(2,897)	4,605
17	2036	7,450	-	(1,024)	6,426	51	(2,494)	3,983
18	2037	6,426	-	(1,083)	5,343	51	(2,067)	3,327
19	2038	5,343	-	(1,148)	4,195	51	(1,614)	2,633
20	2039	4,195	-	(1,213)	2,982	52	(1,134)	1,900
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,416	169	(26)	19,558	49	(445)	19,162
2	2021	19,558	17	(136)	19,440	49	(843)	18,645
3	2022	19,440	-	(184)	19,255	49	(1,231)	18,073
4	2023	19,255	-	(241)	19,015	49	(1,608)	17,456
5	2024	19,015	-	(301)	18,713	49	(1,972)	16,791
6	2025	18,713	-	(366)	18,347	50	(2,323)	16,074
7	2026	18,347	-	(435)	17,912	50	(2,659)	15,303
8	2027	17,912	-	(513)	17,400	50	(2,980)	14,469
9	2028	17,400	-	(592)	16,807	50	(3,285)	13,572
10	2029	16,807	-	(677)	16,130	50	(3,571)	12,609
11	2030	16,130	-	(772)	15,358	50	(3,839)	11,570
12	2031	15,358	-	(873)	14,485	50	(4,085)	10,450
13	2032	14,485	-	(978)	13,508	50	(4,309)	9,249
14	2033	13,508	-	(1,093)	12,415	51	(4,510)	7,956
15	2034	12,415	-	(1,203)	11,212	51	(4,368)	6,895
16	2035	11,212	-	(1,290)	9,922	51	(3,862)	6,111
17	2036	9,922	-	(1,372)	8,551	51	(3,322)	5,280
18	2037	8,551	-	(1,453)	7,097	51	(2,749)	4,400
19	2038	7,097	-	(1,543)	5,554	51	(2,138)	3,467
20	2039	5,554	-	(1,634)	3,920	52	(1,491)	2,481
			<u>186</u>	<u>(15,681)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	500	484	35	62	10	287	340	1,718
2	2021	507	431	119	64	10	281	306	1,718
3	2022	491	418	156	65	10	278	299	1,718
4	2023	475	404	198	67	11	272	291	1,718
5	2024	457	389	243	68	11	267	283	1,718
6	2025	438	373	292	70	11	261	273	1,718
7	2026	418	356	343	71	11	255	264	1,718
8	2027	396	337	401	73	12	247	253	1,718
9	2028	373	317	459	74	12	241	242	1,718
10	2029	347	296	522	76	12	235	230	1,718
11	2030	320	273	591	78	12	227	217	1,718
12	2031	291	248	666	79	13	218	203	1,718
13	2032	260	222	742	81	13	212	188	1,718
14	2033	227	193	826	83	13	204	172	1,718
15	2034	197	167	904	85	13	195	157	1,718
16	2035	173	147	966	86	14	186	146	1,718
17	2036	151	129	1,024	88	14	175	136	1,718
18	2037	129	110	1,083	90	14	166	125	1,718
19	2038	105	89	1,148	92	15	155	114	1,718
20	2039	80	68	1,213	94	15	146	102	1,718
		6,336	5,451	11,929	1,546	246	4,507	4,340	34,355

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	716	637	26	62	10	377	446	2,274
2	2021	726	567	136	64	10	369	402	2,274
3	2022	705	551	184	65	10	366	393	2,274
4	2023	682	533	241	67	11	358	383	2,274
5	2024	657	514	301	68	11	351	372	2,274
6	2025	631	493	366	70	11	343	360	2,274
7	2026	602	471	435	71	11	336	348	2,274
8	2027	571	447	513	73	12	324	335	2,274
9	2028	538	421	592	74	12	317	320	2,274
10	2029	502	393	677	76	12	309	304	2,274
11	2030	464	363	772	78	12	298	288	2,274
12	2031	423	330	873	79	13	287	269	2,274
13	2032	378	295	978	81	13	279	250	2,274
14	2033	330	258	1,093	83	13	268	229	2,274
15	2034	285	223	1,203	85	13	256	209	2,274
16	2035	250	195	1,290	86	14	245	194	2,274
17	2036	219	171	1,372	88	14	230	180	2,274
18	2037	186	145	1,453	90	14	219	166	2,274
19	2038	151	118	1,543	92	15	204	151	2,274
20	2039	114	89	1,634	94	15	192	135	2,274
		9,129	7,213	15,681	1,546	246	5,927	5,733	45,475

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	174	383	1.24	1,544	2,971	1.42
2	2021	1.118	174	383	1.24	1,544	2,971	1.42
3	2022	1.118	174	383	1.24	1,544	2,971	1.42
4	2023	1.118	174	383	1.24	1,544	2,971	1.42
5	2024	1.118	174	383	1.24	1,544	2,971	1.42
6	2025	1.118	174	383	1.24	1,544	2,971	1.42
7	2026	1.118	174	383	1.24	1,544	2,971	1.42
8	2027	1.118	174	383	1.24	1,544	2,971	1.42
9	2028	1.118	174	383	1.24	1,544	2,971	1.42
10	2029	1.118	174	383	1.24	1,544	2,971	1.42
11	2030	1.118	174	383	1.24	1,544	2,971	1.42
12	2031	1.118	174	383	1.24	1,544	2,971	1.42
13	2032	1.118	174	383	1.24	1,544	2,971	1.42
14	2033	1.118	174	383	1.24	1,544	2,971	1.42
15	2034	1.118	174	383	1.24	1,544	2,971	1.42
16	2035	1.118	174	383	1.24	1,544	2,971	1.42
17	2036	1.118	174	383	1.24	1,544	2,971	1.42
18	2037	1.118	174	383	1.24	1,544	2,971	1.42
19	2038	1.118	174	383	1.24	1,544	2,971	1.42
20	2039	1.118	174	383	1.24	1,544	2,971	1.42

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Rate			In-state			Export		
Project yr#	Fiscal Year	MMBtu/ Mcf	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	230	383	1.64	2,044	2,971	1.88
2	2021	1.118	230	383	1.64	2,044	2,971	1.88
3	2022	1.118	230	383	1.64	2,044	2,971	1.88
4	2023	1.118	230	383	1.64	2,044	2,971	1.88
5	2024	1.118	230	383	1.64	2,044	2,971	1.88
6	2025	1.118	230	383	1.64	2,044	2,971	1.88
7	2026	1.118	230	383	1.64	2,044	2,971	1.88
8	2027	1.118	230	383	1.64	2,044	2,971	1.88
9	2028	1.118	230	383	1.64	2,044	2,971	1.88
10	2029	1.118	230	383	1.64	2,044	2,971	1.88
11	2030	1.118	230	383	1.64	2,044	2,971	1.88
12	2031	1.118	230	383	1.64	2,044	2,971	1.88
13	2032	1.118	230	383	1.64	2,044	2,971	1.88
14	2033	1.118	230	383	1.64	2,044	2,971	1.88
15	2034	1.118	230	383	1.64	2,044	2,971	1.88
16	2035	1.118	230	383	1.64	2,044	2,971	1.88
17	2036	1.118	230	383	1.64	2,044	2,971	1.88
18	2037	1.118	230	383	1.64	2,044	2,971	1.88
19	2038	1.118	230	383	1.64	2,044	2,971	1.88
20	2039	1.118	230	383	1.64	2,044	2,971	1.88

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.2%	0.2%
2	2021	0.8%	1.0%
3	2022	1.0%	2.1%
4	2023	1.3%	3.4%
5	2024	1.6%	5.0%
6	2025	2.0%	7.0%
7	2026	2.3%	9.3%
8	2027	2.7%	12.0%
9	2028	3.1%	15.1%
10	2029	3.5%	18.6%
11	2030	4.0%	22.5%
12	2031	4.5%	27.0%
13	2032	5.0%	32.0%
14	2033	5.5%	37.5%
15	2034	6.1%	43.6%
16	2035	6.5%	50.0%
17	2036	6.9%	56.9%
18	2037	7.3%	64.2%
19	2038	7.7%	71.9%
20	2039	8.1%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(20 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.1%	0.1%
2	2021	0.7%	0.8%
3	2022	0.9%	1.8%
4	2023	1.2%	3.0%
5	2024	1.5%	4.5%
6	2025	1.9%	6.4%
7	2026	2.2%	8.6%
8	2027	2.6%	11.2%
9	2028	3.0%	14.3%
10	2029	3.5%	17.7%
11	2030	3.9%	21.6%
12	2031	4.5%	26.1%
13	2032	5.0%	31.1%
14	2033	5.6%	36.7%
15	2034	6.1%	42.8%
16	2035	6.6%	49.4%
17	2036	7.0%	56.4%
18	2037	7.4%	63.8%
19	2038	7.9%	71.7%
20	2039	8.3%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(21 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	442
2018	442	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	(0)	659	0	(15)	645
2	2021	659	1	(4)	656	0	(28)	627
3	2022	656	-	(5)	650	0	(41)	609
4	2023	650	-	(7)	643	0	(54)	589
5	2024	643	-	(9)	634	0	(66)	568
6	2025	634	-	(11)	623	0	(78)	545
7	2026	623	-	(13)	610	0	(90)	520
8	2027	610	-	(16)	594	0	(101)	494
9	2028	594	-	(18)	576	0	(111)	465
10	2029	576	-	(21)	556	0	(121)	435
11	2030	556	-	(23)	532	0	(130)	402
12	2031	532	-	(26)	506	0	(139)	367
13	2032	506	-	(30)	476	0	(147)	330
14	2033	476	-	(33)	443	0	(154)	289
15	2034	443	-	(37)	407	0	(157)	249
16	2035	407	-	(39)	367	0	(142)	225
17	2036	367	-	(42)	325	0	(126)	200
18	2037	325	-	(44)	281	0	(108)	173
19	2038	281	-	(47)	234	0	(90)	144
20	2039	234	-	(50)	184	0	(70)	114
21	2040	184	-	(53)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	1	869	0	(20)	849
2	2021	869	1	(4)	864	0	(37)	827
3	2022	864	-	(6)	858	0	(55)	804
4	2023	858	-	(9)	849	0	(71)	778
5	2024	849	-	(11)	838	0	(88)	751
6	2025	838	-	(14)	825	0	(103)	722
7	2026	825	-	(17)	808	0	(118)	690
8	2027	808	-	(20)	788	0	(133)	656
9	2028	788	-	(23)	765	0	(147)	619
10	2029	765	-	(27)	739	0	(160)	579
11	2030	739	-	(30)	708	0	(172)	536
12	2031	708	-	(35)	674	0	(184)	490
13	2032	674	-	(39)	635	0	(194)	441
14	2033	635	-	(44)	591	0	(204)	387
15	2034	591	-	(49)	543	0	(210)	333
16	2035	543	-	(53)	490	0	(190)	300
17	2036	490	-	(56)	434	0	(168)	266
18	2037	434	-	(59)	374	0	(145)	230
19	2038	374	-	(63)	311	0	(120)	191
20	2039	311	-	(67)	244	0	(94)	151
21	2040	244	-	(71)	173	0	(66)	108
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	21	0	3	0	13	15	75
2	2021	22	19	4	3	0	12	14	75
3	2022	22	19	5	3	0	12	13	75
4	2023	21	18	7	3	0	12	13	75
5	2024	20	17	9	3	0	12	13	75
6	2025	20	17	11	3	0	12	12	75
7	2026	19	16	13	3	1	11	12	75
8	2027	18	15	16	3	1	11	11	75
9	2028	17	14	18	3	1	11	11	75
10	2029	16	14	21	3	1	10	10	75
11	2030	15	13	23	3	1	10	10	75
12	2031	14	12	26	3	1	10	9	75
13	2032	12	10	30	4	1	9	9	75
14	2033	11	9	33	4	1	9	8	75
15	2034	10	8	37	4	1	9	8	75
16	2035	8	7	39	4	1	8	7	75
17	2036	8	6	42	4	1	8	7	75
18	2037	7	6	44	4	1	7	6	75
19	2038	6	5	47	4	1	7	6	75
20	2039	5	4	50	4	1	6	5	75
21	2040	3	3	53	4	1	6	5	75
		<u>294</u>	<u>253</u>	<u>528</u>	<u>72</u>	<u>12</u>	<u>205</u>	<u>204</u>	<u>1,568</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(1)	3	0	17	20	99
2	2021	32	25	4	3	0	16	18	99
3	2022	31	24	6	3	0	16	17	99
4	2023	30	24	9	3	0	16	17	99
5	2024	29	23	11	3	0	16	17	99
6	2025	28	22	14	3	0	15	16	99
7	2026	27	21	17	3	1	15	16	99
8	2027	26	20	20	3	1	14	15	99
9	2028	25	19	23	3	1	14	15	99
10	2029	23	18	27	3	1	14	14	99
11	2030	21	17	30	3	1	13	13	99
12	2031	20	15	35	3	1	13	13	99
13	2032	18	14	39	4	1	12	12	99
14	2033	16	12	44	4	1	12	11	99
15	2034	14	11	49	4	1	11	10	99
16	2035	12	10	53	4	1	11	9	99
17	2036	11	9	56	4	1	10	9	99
18	2037	10	7	59	4	1	10	8	99
19	2038	8	6	63	4	1	9	8	99
20	2039	7	5	67	4	1	9	7	99
21	2040	5	4	71	4	1	8	6	99
		425	336	695	72	12	271	270	2,080

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	75	1,100	1.000	0.19
2	2021	75	1,100	1.000	0.19
3	2022	75	1,100	1.000	0.19
4	2023	75	1,100	1.000	0.19
5	2024	75	1,100	1.000	0.19
6	2025	75	1,100	1.000	0.19
7	2026	75	1,100	1.000	0.19
8	2027	75	1,100	1.000	0.19
9	2028	75	1,100	1.000	0.19
10	2029	75	1,100	1.000	0.19
11	2030	75	1,100	1.000	0.19
12	2031	75	1,100	1.000	0.19
13	2032	75	1,100	1.000	0.19
14	2033	75	1,100	1.000	0.19
15	2034	75	1,100	1.000	0.19
16	2035	75	1,100	1.000	0.19
17	2036	75	1,100	1.000	0.19
18	2037	75	1,100	1.000	0.19
19	2038	75	1,100	1.000	0.19
20	2039	75	1,100	1.000	0.19
21	2040	75	1,100	1.000	0.19

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	99	1,100	1.000	0.25
2	2021	99	1,100	1.000	0.25
3	2022	99	1,100	1.000	0.25
4	2023	99	1,100	1.000	0.25
5	2024	99	1,100	1.000	0.25
6	2025	99	1,100	1.000	0.25
7	2026	99	1,100	1.000	0.25
8	2027	99	1,100	1.000	0.25
9	2028	99	1,100	1.000	0.25
10	2029	99	1,100	1.000	0.25
11	2030	99	1,100	1.000	0.25
12	2031	99	1,100	1.000	0.25
13	2032	99	1,100	1.000	0.25
14	2033	99	1,100	1.000	0.25
15	2034	99	1,100	1.000	0.25
16	2035	99	1,100	1.000	0.25
17	2036	99	1,100	1.000	0.25
18	2037	99	1,100	1.000	0.25
19	2038	99	1,100	1.000	0.25
20	2039	99	1,100	1.000	0.25
21	2040	99	1,100	1.000	0.25

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.0%	0.0%
2	2021	0.6%	0.6%
3	2022	0.8%	1.5%
4	2023	1.1%	2.6%
5	2024	1.4%	3.9%
6	2025	1.7%	5.6%
7	2026	2.0%	7.6%
8	2027	2.4%	9.9%
9	2028	2.7%	12.7%
10	2029	3.1%	15.8%
11	2030	3.5%	19.3%
12	2031	4.0%	23.3%
13	2032	4.5%	27.8%
14	2033	5.0%	32.8%
15	2034	5.5%	38.3%
16	2035	6.0%	44.3%
17	2036	6.3%	50.7%
18	2037	6.7%	57.4%
19	2038	7.1%	64.5%
20	2039	7.5%	72.0%
21	2040	8.0%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.1%	-0.1%
2	2021	0.5%	0.4%
3	2022	0.7%	1.2%
4	2023	1.0%	2.1%
5	2024	1.3%	3.4%
6	2025	1.6%	5.0%
7	2026	1.9%	6.9%
8	2027	2.3%	9.2%
9	2028	2.7%	11.8%
10	2029	3.1%	14.9%
11	2030	3.5%	18.4%
12	2031	4.0%	22.4%
13	2032	4.5%	26.8%
14	2033	5.0%	31.9%
15	2034	5.6%	37.5%
16	2035	6.1%	43.5%
17	2036	6.5%	50.0%
18	2037	6.8%	56.8%
19	2038	7.3%	64.1%
20	2039	7.7%	71.8%
21	2040	8.2%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,041
2016	3,041	2,682	54	873	354	7,004
2017	7,004	2,620	52	852	641	11,169
2018	11,169	2,161	43	703	927	15,003
2019	15,003	1,275	25	415	1,175	17,893
2020	17,893	438	-	151	-	18,483
2021	18,483	12	-	4	-	18,499
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,451</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	(24)	14,009	23	(315)	13,717
2	2021	14,009	12	(72)	13,949	24	(600)	13,373
3	2022	13,949	-	(106)	13,843	24	(879)	12,988
4	2023	13,843	-	(151)	13,692	23	(1,150)	12,565
5	2024	13,692	-	(201)	13,491	22	(1,413)	12,100
6	2025	13,491	-	(248)	13,243	22	(1,667)	11,597
7	2026	13,243	-	(295)	12,947	22	(1,912)	11,057
8	2027	12,947	-	(348)	12,600	22	(2,146)	10,476
9	2028	12,600	-	(401)	12,198	22	(2,368)	9,852
10	2029	12,198	-	(458)	11,741	22	(2,579)	9,183
11	2030	11,741	-	(521)	11,219	22	(2,776)	8,465
12	2031	11,219	-	(582)	10,637	22	(2,960)	7,699
13	2032	10,637	-	(645)	9,992	23	(3,128)	6,887
14	2033	9,992	-	(713)	9,279	23	(3,281)	6,021
15	2034	9,279	-	(779)	8,499	24	(3,251)	5,272
16	2035	8,499	-	(831)	7,668	24	(2,932)	4,761
17	2036	7,668	-	(876)	6,792	25	(2,594)	4,223
18	2037	6,792	-	(921)	5,871	25	(2,237)	3,660
19	2038	5,871	-	(970)	4,901	26	(1,860)	3,067
20	2039	4,901	-	(1,019)	3,882	26	(1,463)	2,445
21	2040	3,882	-	(1,073)	2,809	27	(1,044)	1,792
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,893	590	(14)	18,469	23	(414)	18,078
2	2021	18,469	16	(80)	18,405	24	(790)	17,639
3	2022	18,405	-	(124)	18,281	24	(1,158)	17,148
4	2023	18,281	-	(181)	18,100	23	(1,515)	16,608
5	2024	18,100	-	(245)	17,856	22	(1,863)	16,015
6	2025	17,856	-	(306)	17,549	22	(2,199)	15,372
7	2026	17,549	-	(369)	17,181	22	(2,523)	14,680
8	2027	17,181	-	(439)	16,742	22	(2,833)	13,931
9	2028	16,742	-	(510)	16,231	22	(3,128)	13,125
10	2029	16,231	-	(587)	15,645	22	(3,408)	12,258
11	2030	15,645	-	(672)	14,972	22	(3,671)	11,323
12	2031	14,972	-	(757)	14,215	22	(3,916)	10,321
13	2032	14,215	-	(844)	13,371	23	(4,142)	9,252
14	2033	13,371	-	(941)	12,430	23	(4,346)	8,108
15	2034	12,430	-	(1,036)	11,394	24	(4,367)	7,051
16	2035	11,394	-	(1,112)	10,282	24	(3,938)	6,368
17	2036	10,282	-	(1,177)	9,104	25	(3,483)	5,646
18	2037	9,104	-	(1,242)	7,862	25	(3,001)	4,886
19	2038	7,862	-	(1,314)	6,548	26	(2,490)	4,084
20	2039	6,548	-	(1,385)	5,163	26	(1,949)	3,240
21	2040	5,163	-	(1,463)	3,700	27	(1,377)	2,350
			<u>605</u>	<u>(14,799)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	465	450	24	274	56	271	316	1,856
2	2021	477	406	72	289	58	265	288	1,856
3	2022	465	395	106	287	59	263	282	1,856
4	2023	450	383	151	278	60	257	276	1,856
5	2024	435	370	201	267	62	252	270	1,856
6	2025	418	355	248	263	63	246	263	1,856
7	2026	399	340	295	262	64	241	255	1,856
8	2027	380	323	348	262	66	233	246	1,856
9	2028	358	305	401	261	67	227	237	1,856
10	2029	335	286	458	260	69	222	226	1,856
11	2030	311	265	521	260	70	214	216	1,856
12	2031	285	242	582	266	72	206	204	1,856
13	2032	257	219	645	271	73	200	191	1,856
14	2033	228	194	713	277	75	192	177	1,856
15	2034	199	169	779	283	77	184	164	1,856
16	2035	177	150	831	290	78	176	154	1,856
17	2036	158	135	876	296	80	165	146	1,856
18	2037	139	118	921	303	82	157	137	1,856
19	2038	119	101	970	309	83	146	128	1,856
20	2039	97	83	1,019	316	85	138	118	1,856
21	2040	75	64	1,073	323	87	127	108	1,856
		6,227	5,354	11,236	5,897	1,485	4,383	4,401	38,984

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	668	593	14	274	56	357	415	2,377
2	2021	686	536	80	289	58	350	379	2,377
3	2022	668	522	124	287	59	346	372	2,377
4	2023	648	506	181	278	60	339	364	2,377
5	2024	627	489	245	267	62	332	356	2,377
6	2025	603	471	306	263	63	325	347	2,377
7	2026	577	451	369	262	64	318	336	2,377
8	2027	550	429	439	262	66	307	325	2,377
9	2028	520	406	510	261	67	300	313	2,377
10	2029	488	381	587	260	69	293	300	2,377
11	2030	453	354	672	260	70	282	286	2,377
12	2031	416	325	757	266	72	271	271	2,377
13	2032	376	294	844	271	73	264	254	2,377
14	2033	333	260	941	277	75	253	237	2,377
15	2034	291	227	1,036	283	77	243	220	2,377
16	2035	258	201	1,112	290	78	232	206	2,377
17	2036	231	180	1,177	296	80	218	195	2,377
18	2037	202	158	1,242	303	82	207	183	2,377
19	2038	172	135	1,314	309	83	193	171	2,377
20	2039	141	110	1,385	316	85	182	158	2,377
21	2040	107	84	1,463	323	87	168	144	2,377
		9,014	7,111	14,799	5,897	1,485	5,777	5,832	49,916

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,856	3,000	1.118	1.52
2	2021	1,856	3,000	1.118	1.52
3	2022	1,856	3,000	1.118	1.52
4	2023	1,856	3,000	1.118	1.52
5	2024	1,856	3,000	1.118	1.52
6	2025	1,856	3,000	1.118	1.52
7	2026	1,856	3,000	1.118	1.52
8	2027	1,856	3,000	1.118	1.52
9	2028	1,856	3,000	1.118	1.52
10	2029	1,856	3,000	1.118	1.52
11	2030	1,856	3,000	1.118	1.52
12	2031	1,856	3,000	1.118	1.52
13	2032	1,856	3,000	1.118	1.52
14	2033	1,856	3,000	1.118	1.52
15	2034	1,856	3,000	1.118	1.52
16	2035	1,856	3,000	1.118	1.52
17	2036	1,856	3,000	1.118	1.52
18	2037	1,856	3,000	1.118	1.52
19	2038	1,856	3,000	1.118	1.52
20	2039	1,856	3,000	1.118	1.52
21	2040	1,856	3,000	1.118	1.52

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,377	3,000	1.118	1.94
2	2021	2,377	3,000	1.118	1.94
3	2022	2,377	3,000	1.118	1.94
4	2023	2,377	3,000	1.118	1.94
5	2024	2,377	3,000	1.118	1.94
6	2025	2,377	3,000	1.118	1.94
7	2026	2,377	3,000	1.118	1.94
8	2027	2,377	3,000	1.118	1.94
9	2028	2,377	3,000	1.118	1.94
10	2029	2,377	3,000	1.118	1.94
11	2030	2,377	3,000	1.118	1.94
12	2031	2,377	3,000	1.118	1.94
13	2032	2,377	3,000	1.118	1.94
14	2033	2,377	3,000	1.118	1.94
15	2034	2,377	3,000	1.118	1.94
16	2035	2,377	3,000	1.118	1.94
17	2036	2,377	3,000	1.118	1.94
18	2037	2,377	3,000	1.118	1.94
19	2038	2,377	3,000	1.118	1.94
20	2039	2,377	3,000	1.118	1.94
21	2040	2,377	3,000	1.118	1.94

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.2%	0.2%
2	2021	0.5%	0.7%
3	2022	0.8%	1.4%
4	2023	1.1%	2.5%
5	2024	1.4%	3.9%
6	2025	1.8%	5.7%
7	2026	2.1%	7.8%
8	2027	2.5%	10.3%
9	2028	2.9%	13.1%
10	2029	3.3%	16.4%
11	2030	3.7%	20.1%
12	2031	4.1%	24.3%
13	2032	4.6%	28.9%
14	2033	5.1%	33.9%
15	2034	5.5%	39.5%
16	2035	5.9%	45.4%
17	2036	6.2%	51.6%
18	2037	6.6%	58.2%
19	2038	6.9%	65.1%
20	2039	7.3%	72.4%
21	2040	7.6%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.1%	0.1%
2	2021	0.4%	0.5%
3	2022	0.7%	1.2%
4	2023	1.0%	2.2%
5	2024	1.3%	3.5%
6	2025	1.7%	5.1%
7	2026	2.0%	7.1%
8	2027	2.4%	9.5%
9	2028	2.8%	12.3%
10	2029	3.2%	15.4%
11	2030	3.6%	19.1%
12	2031	4.1%	23.2%
13	2032	4.6%	27.7%
14	2033	5.1%	32.8%
15	2034	5.6%	38.4%
16	2035	6.0%	44.4%
17	2036	6.4%	50.8%
18	2037	6.7%	57.5%
19	2038	7.1%	64.6%
20	2039	7.5%	72.1%
21	2040	7.9%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,723
2017	2,723	2,549	51	454	313	6,091
2018	6,091	7,006	140	1,249	752	15,238
2019	15,238	2,464	49	439	1,225	19,417
2020	19,417	141	-	28	-	19,586
2021	19,586	14	-	3	-	19,603
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,791</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	(5)	14,894	49	(339)	14,604
2	2021	14,894	13	(86)	14,821	49	(642)	14,228
3	2022	14,821	-	(120)	14,701	49	(938)	13,812
4	2023	14,701	-	(160)	14,541	49	(1,225)	13,365
5	2024	14,541	-	(202)	14,339	49	(1,504)	12,884
6	2025	14,339	-	(247)	14,092	50	(1,773)	12,369
7	2026	14,092	-	(295)	13,798	50	(2,032)	11,816
8	2027	13,798	-	(349)	13,449	50	(2,279)	11,220
9	2028	13,449	-	(403)	13,046	50	(2,515)	10,581
10	2029	13,046	-	(462)	12,584	50	(2,738)	9,896
11	2030	12,584	-	(527)	12,058	50	(2,947)	9,161
12	2031	12,058	-	(596)	11,462	50	(3,142)	8,370
13	2032	11,462	-	(667)	10,795	50	(3,320)	7,525
14	2033	10,795	-	(745)	10,049	51	(3,482)	6,618
15	2034	10,049	-	(828)	9,221	51	(3,595)	5,677
16	2035	9,221	-	(895)	8,326	51	(3,245)	5,132
17	2036	8,326	-	(951)	7,375	51	(2,872)	4,554
18	2037	7,375	-	(1,006)	6,369	51	(2,476)	3,944
19	2038	6,369	-	(1,066)	5,303	51	(2,056)	3,299
20	2039	5,303	-	(1,127)	4,176	52	(1,610)	2,617
21	2040	4,176	-	(1,194)	2,982	52	(1,137)	1,897
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,417	169	13	19,599	49	(445)	19,203
2	2021	19,599	17	(93)	19,524	49	(844)	18,729
3	2022	19,524	-	(137)	19,386	49	(1,233)	18,203
4	2023	19,386	-	(190)	19,196	49	(1,612)	17,634
5	2024	19,196	-	(246)	18,950	49	(1,979)	17,021
6	2025	18,950	-	(306)	18,644	50	(2,334)	16,359
7	2026	18,644	-	(371)	18,273	50	(2,676)	15,647
8	2027	18,273	-	(443)	17,830	50	(3,004)	14,876
9	2028	17,830	-	(517)	17,313	50	(3,316)	14,047
10	2029	17,313	-	(596)	16,717	50	(3,612)	13,155
11	2030	16,717	-	(684)	16,033	50	(3,890)	12,193
12	2031	16,033	-	(779)	15,254	50	(4,149)	11,156
13	2032	15,254	-	(876)	14,378	50	(4,387)	10,042
14	2033	14,378	-	(984)	13,394	51	(4,602)	8,842
15	2034	13,394	-	(1,099)	12,295	51	(4,794)	7,551
16	2035	12,295	-	(1,195)	11,100	51	(4,331)	6,820
17	2036	11,100	-	(1,271)	9,828	51	(3,831)	6,048
18	2037	9,828	-	(1,348)	8,480	51	(3,300)	5,231
19	2038	8,480	-	(1,432)	7,048	51	(2,735)	4,365
20	2039	7,048	-	(1,517)	5,531	52	(2,134)	3,448
21	2040	5,531	-	(1,610)	3,921	52	(1,496)	2,477
			<u>186</u>	<u>(15,682)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	500	485	5	62	9	287	339	1,688
2	2021	508	432	86	64	10	282	306	1,688
3	2022	494	421	120	65	10	279	299	1,688
4	2023	479	408	160	67	10	273	292	1,688
5	2024	463	394	202	68	10	267	284	1,688
6	2025	445	379	247	70	11	261	275	1,688
7	2026	426	363	295	71	11	256	266	1,688
8	2027	406	346	349	73	11	247	257	1,688
9	2028	384	327	403	74	11	241	246	1,688
10	2029	361	307	462	76	11	236	235	1,688
11	2030	336	286	527	78	12	227	223	1,688
12	2031	309	263	596	79	12	218	210	1,688
13	2032	280	238	667	81	12	213	196	1,688
14	2033	249	212	745	83	13	204	181	1,688
15	2034	217	184	828	85	13	195	166	1,688
16	2035	190	162	895	86	13	187	153	1,688
17	2036	171	145	951	88	13	175	144	1,688
18	2037	150	127	1,006	90	14	167	134	1,688
19	2038	128	109	1,066	92	14	155	124	1,688
20	2039	104	89	1,127	94	14	147	112	1,688
21	2040	80	68	1,194	96	15	135	101	1,688
		6,680	5,744	11,929	1,642	248	4,652	4,544	35,441

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	717	638	(13)	62	9	378	444	2,235
2	2021	729	569	93	64	10	370	401	2,235
3	2022	709	554	137	65	10	367	393	2,235
4	2023	688	538	190	67	10	359	384	2,235
5	2024	666	520	246	68	10	351	374	2,235
6	2025	641	501	306	70	11	344	363	2,235
7	2026	615	480	371	71	11	336	352	2,235
8	2027	586	458	443	73	11	325	339	2,235
9	2028	556	434	517	74	11	317	326	2,235
10	2029	522	408	596	76	11	310	311	2,235
11	2030	487	380	684	78	12	298	296	2,235
12	2031	448	350	779	79	12	287	279	2,235
13	2032	407	318	876	81	12	280	261	2,235
14	2033	363	283	984	83	13	268	242	2,235
15	2034	315	246	1,099	85	13	257	221	2,235
16	2035	276	216	1,195	86	13	246	204	2,235
17	2036	247	193	1,271	88	13	230	191	2,235
18	2037	217	169	1,348	90	14	219	178	2,235
19	2038	184	144	1,432	92	14	204	164	2,235
20	2039	150	117	1,517	94	14	193	149	2,235
21	2040	114	89	1,610	96	15	178	134	2,235
		<u>9,637</u>	<u>7,604</u>	<u>15,682</u>	<u>1,642</u>	<u>248</u>	<u>6,117</u>	<u>6,006</u>	<u>46,937</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	170	383	1.22	1,517	2,971	1.40
2	2021	1.118	170	383	1.22	1,517	2,971	1.40
3	2022	1.118	170	383	1.22	1,517	2,971	1.40
4	2023	1.118	170	383	1.22	1,517	2,971	1.40
5	2024	1.118	170	383	1.22	1,517	2,971	1.40
6	2025	1.118	170	383	1.22	1,517	2,971	1.40
7	2026	1.118	170	383	1.22	1,517	2,971	1.40
8	2027	1.118	170	383	1.22	1,517	2,971	1.40
9	2028	1.118	170	383	1.22	1,517	2,971	1.40
10	2029	1.118	170	383	1.22	1,517	2,971	1.40
11	2030	1.118	170	383	1.22	1,517	2,971	1.40
12	2031	1.118	170	383	1.22	1,517	2,971	1.40
13	2032	1.118	170	383	1.22	1,517	2,971	1.40
14	2033	1.118	170	383	1.22	1,517	2,971	1.40
15	2034	1.118	170	383	1.22	1,517	2,971	1.40
16	2035	1.118	170	383	1.22	1,517	2,971	1.40
17	2036	1.118	170	383	1.22	1,517	2,971	1.40
18	2037	1.118	170	383	1.22	1,517	2,971	1.40
19	2038	1.118	170	383	1.22	1,517	2,971	1.40
20	2039	1.118	170	383	1.22	1,517	2,971	1.40
21	2040	1.118	170	383	1.22	1,517	2,971	1.40

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	226	383	1.62	2,009	2,971	1.85
2	2021	1.118	226	383	1.62	2,009	2,971	1.85
3	2022	1.118	226	383	1.62	2,009	2,971	1.85
4	2023	1.118	226	383	1.62	2,009	2,971	1.85
5	2024	1.118	226	383	1.62	2,009	2,971	1.85
6	2025	1.118	226	383	1.62	2,009	2,971	1.85
7	2026	1.118	226	383	1.62	2,009	2,971	1.85
8	2027	1.118	226	383	1.62	2,009	2,971	1.85
9	2028	1.118	226	383	1.62	2,009	2,971	1.85
10	2029	1.118	226	383	1.62	2,009	2,971	1.85
11	2030	1.118	226	383	1.62	2,009	2,971	1.85
12	2031	1.118	226	383	1.62	2,009	2,971	1.85
13	2032	1.118	226	383	1.62	2,009	2,971	1.85
14	2033	1.118	226	383	1.62	2,009	2,971	1.85
15	2034	1.118	226	383	1.62	2,009	2,971	1.85
16	2035	1.118	226	383	1.62	2,009	2,971	1.85
17	2036	1.118	226	383	1.62	2,009	2,971	1.85
18	2037	1.118	226	383	1.62	2,009	2,971	1.85
19	2038	1.118	226	383	1.62	2,009	2,971	1.85
20	2039	1.118	226	383	1.62	2,009	2,971	1.85
21	2040	1.118	226	383	1.62	2,009	2,971	1.85

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.0%	0.0%
2	2021	0.6%	0.6%
3	2022	0.8%	1.4%
4	2023	1.1%	2.5%
5	2024	1.4%	3.8%
6	2025	1.7%	5.5%
7	2026	2.0%	7.5%
8	2027	2.3%	9.8%
9	2028	2.7%	12.5%
10	2029	3.1%	15.6%
11	2030	3.5%	19.1%
12	2031	4.0%	23.1%
13	2032	4.5%	27.6%
14	2033	5.0%	32.6%
15	2034	5.6%	38.2%
16	2035	6.0%	44.2%
17	2036	6.4%	50.5%
18	2037	6.7%	57.3%
19	2038	7.2%	64.4%
20	2039	7.6%	72.0%
21	2040	8.0%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(21 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.1%	-0.1%
2	2021	0.5%	0.4%
3	2022	0.7%	1.1%
4	2023	1.0%	2.1%
5	2024	1.3%	3.3%
6	2025	1.6%	4.9%
7	2026	1.9%	6.8%
8	2027	2.3%	9.0%
9	2028	2.6%	11.7%
10	2029	3.0%	14.7%
11	2030	3.5%	18.2%
12	2031	4.0%	22.2%
13	2032	4.5%	26.7%
14	2033	5.0%	31.7%
15	2034	5.6%	37.3%
16	2035	6.1%	43.4%
17	2036	6.5%	49.9%
18	2037	6.9%	56.7%
19	2038	7.3%	64.0%
20	2039	7.7%	71.8%
21	2040	8.2%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(22 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	1	661	0	(15)	646
2	2021	661	1	(3)	658	0	(28)	630
3	2022	658	-	(4)	654	0	(41)	613
4	2023	654	-	(6)	648	0	(54)	594
5	2024	648	-	(7)	641	0	(67)	575
6	2025	641	-	(9)	632	0	(79)	553
7	2026	632	-	(11)	621	0	(90)	530
8	2027	621	-	(13)	607	0	(101)	506
9	2028	607	-	(16)	591	0	(112)	480
10	2029	591	-	(18)	573	0	(122)	451
11	2030	573	-	(21)	552	0	(132)	421
12	2031	552	-	(24)	529	0	(141)	388
13	2032	529	-	(27)	502	0	(149)	353
14	2033	502	-	(30)	472	0	(157)	316
15	2034	472	-	(33)	439	0	(164)	276
16	2035	439	-	(36)	403	0	(156)	247
17	2036	403	-	(39)	364	0	(141)	223
18	2037	364	-	(41)	323	0	(125)	198
19	2038	323	-	(44)	279	0	(108)	171
20	2039	279	-	(46)	233	0	(90)	143
21	2040	233	-	(49)	184	0	(71)	114
22	2041	184	-	(52)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	2	870	0	(20)	851
2	2021	870	1	(3)	868	0	(37)	831
3	2022	868	-	(4)	863	0	(55)	809
4	2023	863	-	(7)	857	0	(71)	786
5	2024	857	-	(9)	848	0	(88)	760
6	2025	848	-	(11)	837	0	(104)	733
7	2026	837	-	(14)	823	0	(119)	704
8	2027	823	-	(17)	806	0	(134)	672
9	2028	806	-	(20)	786	0	(148)	638
10	2029	786	-	(23)	762	0	(162)	601
11	2030	762	-	(27)	735	0	(174)	561
12	2031	735	-	(31)	705	0	(186)	519
13	2032	705	-	(35)	670	0	(197)	473
14	2033	670	-	(39)	630	0	(208)	423
15	2034	630	-	(44)	586	0	(217)	370
16	2035	586	-	(48)	538	0	(209)	329
17	2036	538	-	(52)	486	0	(189)	298
18	2037	486	-	(55)	431	0	(167)	264
19	2038	431	-	(59)	372	0	(144)	228
20	2039	372	-	(62)	310	0	(120)	190
21	2040	310	-	(66)	244	0	(94)	150
22	2041	244	-	(71)	173	0	(66)	108
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	21	(1)	3	0	13	15	73
2	2021	22	19	3	3	0	12	14	73
3	2022	22	19	4	3	0	12	13	73
4	2023	21	18	6	3	0	12	13	73
5	2024	21	18	7	3	0	12	13	73
6	2025	20	17	9	3	0	12	12	73
7	2026	19	16	11	3	0	11	12	73
8	2027	18	16	13	3	0	11	12	73
9	2028	17	15	16	3	1	11	11	73
10	2029	16	14	18	3	1	10	11	73
11	2030	15	13	21	3	1	10	10	73
12	2031	14	12	24	3	1	10	10	73
13	2032	13	11	27	4	1	9	9	73
14	2033	12	10	30	4	1	9	9	73
15	2034	10	9	33	4	1	9	8	73
16	2035	9	8	36	4	1	8	7	73
17	2036	8	7	39	4	1	8	7	73
18	2037	7	6	41	4	1	7	7	73
19	2038	7	6	44	4	1	7	6	73
20	2039	6	5	46	4	1	6	6	73
21	2040	5	4	49	4	1	6	5	73
22	2041	3	3	52	4	1	5	5	73
		310	266	528	76	12	211	213	1,616

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(2)	3	0	17	20	97
2	2021	32	25	3	3	0	16	18	97
3	2022	32	25	4	3	0	16	17	97
4	2023	31	24	7	3	0	16	17	97
5	2024	30	23	9	3	0	16	17	97
6	2025	29	22	11	3	0	15	16	97
7	2026	28	22	14	3	0	15	16	97
8	2027	26	21	17	3	0	14	15	97
9	2028	25	20	20	3	1	14	15	97
10	2029	24	19	23	3	1	14	14	97
11	2030	22	17	27	3	1	13	14	97
12	2031	21	16	31	3	1	13	13	97
13	2032	19	15	35	4	1	12	12	97
14	2033	17	13	39	4	1	12	11	97
15	2034	15	12	44	4	1	11	11	97
16	2035	13	11	48	4	1	11	10	97
17	2036	12	9	52	4	1	10	9	97
18	2037	11	8	55	4	1	10	9	97
19	2038	9	7	59	4	1	9	8	97
20	2039	8	6	62	4	1	9	8	97
21	2040	7	5	66	4	1	8	7	97
22	2041	5	4	71	4	1	7	6	97
		448	353	695	76	12	278	282	2,144

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	73	1,100	1.000	0.18
2	2021	73	1,100	1.000	0.18
3	2022	73	1,100	1.000	0.18
4	2023	73	1,100	1.000	0.18
5	2024	73	1,100	1.000	0.18
6	2025	73	1,100	1.000	0.18
7	2026	73	1,100	1.000	0.18
8	2027	73	1,100	1.000	0.18
9	2028	73	1,100	1.000	0.18
10	2029	73	1,100	1.000	0.18
11	2030	73	1,100	1.000	0.18
12	2031	73	1,100	1.000	0.18
13	2032	73	1,100	1.000	0.18
14	2033	73	1,100	1.000	0.18
15	2034	73	1,100	1.000	0.18
16	2035	73	1,100	1.000	0.18
17	2036	73	1,100	1.000	0.18
18	2037	73	1,100	1.000	0.18
19	2038	73	1,100	1.000	0.18
20	2039	73	1,100	1.000	0.18
21	2040	73	1,100	1.000	0.18
22	2041	73	1,100	1.000	0.18

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	97	1,100	1.000	0.24
2	2021	97	1,100	1.000	0.24
3	2022	97	1,100	1.000	0.24
4	2023	97	1,100	1.000	0.24
5	2024	97	1,100	1.000	0.24
6	2025	97	1,100	1.000	0.24
7	2026	97	1,100	1.000	0.24
8	2027	97	1,100	1.000	0.24
9	2028	97	1,100	1.000	0.24
10	2029	97	1,100	1.000	0.24
11	2030	97	1,100	1.000	0.24
12	2031	97	1,100	1.000	0.24
13	2032	97	1,100	1.000	0.24
14	2033	97	1,100	1.000	0.24
15	2034	97	1,100	1.000	0.24
16	2035	97	1,100	1.000	0.24
17	2036	97	1,100	1.000	0.24
18	2037	97	1,100	1.000	0.24
19	2038	97	1,100	1.000	0.24
20	2039	97	1,100	1.000	0.24
21	2040	97	1,100	1.000	0.24
22	2041	97	1,100	1.000	0.24

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.1%	-0.1%
2	2021	0.4%	0.3%
3	2022	0.6%	0.9%
4	2023	0.9%	1.7%
5	2024	1.1%	2.8%
6	2025	1.4%	4.2%
7	2026	1.7%	5.9%
8	2027	2.0%	8.0%
9	2028	2.4%	10.4%
10	2029	2.7%	13.1%
11	2030	3.1%	16.2%
12	2031	3.6%	19.8%
13	2032	4.0%	23.8%
14	2033	4.5%	28.4%
15	2034	5.0%	33.4%
16	2035	5.5%	38.9%
17	2036	5.9%	44.8%
18	2037	6.2%	51.1%
19	2038	6.6%	57.7%
20	2039	7.0%	64.7%
21	2040	7.4%	72.1%
22	2041	7.9%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.2%	-0.2%
2	2021	0.3%	0.1%
3	2022	0.5%	0.6%
4	2023	0.8%	1.3%
5	2024	1.0%	2.3%
6	2025	1.3%	3.6%
7	2026	1.6%	5.2%
8	2027	2.0%	7.2%
9	2028	2.3%	9.5%
10	2029	2.7%	12.2%
11	2030	3.1%	15.3%
12	2031	3.5%	18.8%
13	2032	4.0%	22.8%
14	2033	4.5%	27.4%
15	2034	5.1%	32.4%
16	2035	5.6%	38.0%
17	2036	6.0%	44.0%
18	2037	6.4%	50.4%
19	2038	6.8%	57.1%
20	2039	7.2%	64.3%
21	2040	7.6%	71.9%
22	2041	8.1%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,004
2017	7,004	2,620	52	852	641	11,169
2018	11,169	2,161	43	703	928	15,004
2019	15,004	1,275	25	415	1,175	17,894
2020	17,894	438	-	151	-	18,484
2021	18,484	12	-	4	-	18,500
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,452</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	1	14,035	23	(315)	13,743
2	2021	14,035	12	(45)	14,002	24	(600)	13,426
3	2022	14,002	-	(76)	13,926	24	(879)	13,070
4	2023	13,926	-	(119)	13,807	23	(1,152)	12,678
5	2024	13,807	-	(166)	13,640	22	(1,417)	12,246
6	2025	13,640	-	(211)	13,429	22	(1,674)	11,777
7	2026	13,429	-	(255)	13,174	22	(1,921)	11,275
8	2027	13,174	-	(305)	12,869	22	(2,159)	10,732
9	2028	12,869	-	(355)	12,515	22	(2,386)	10,150
10	2029	12,515	-	(408)	12,107	22	(2,602)	9,526
11	2030	12,107	-	(468)	11,639	22	(2,806)	8,855
12	2031	11,639	-	(525)	11,114	22	(2,997)	8,139
13	2032	11,114	-	(583)	10,531	23	(3,173)	7,380
14	2033	10,531	-	(648)	9,883	23	(3,335)	6,571
15	2034	9,883	-	(716)	9,167	24	(3,481)	5,710
16	2035	9,167	-	(772)	8,395	24	(3,217)	5,202
17	2036	8,395	-	(816)	7,580	25	(2,903)	4,701
18	2037	7,580	-	(857)	6,722	25	(2,572)	4,175
19	2038	6,722	-	(904)	5,818	26	(2,222)	3,622
20	2039	5,818	-	(949)	4,869	26	(1,853)	3,043
21	2040	4,869	-	(1,000)	3,869	27	(1,463)	2,433
22	2041	3,869	-	(1,060)	2,809	28	(1,048)	1,788
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,894	590	20	18,504	23	(414)	18,113
2	2021	18,504	16	(43)	18,476	24	(790)	17,710
3	2022	18,476	-	(84)	18,392	24	(1,158)	17,257
4	2023	18,392	-	(138)	18,253	23	(1,518)	16,759
5	2024	18,253	-	(198)	18,055	22	(1,868)	16,210
6	2025	18,055	-	(256)	17,799	22	(2,207)	15,613
7	2026	17,799	-	(315)	17,484	22	(2,535)	14,971
8	2027	17,484	-	(381)	17,103	22	(2,851)	14,275
9	2028	17,103	-	(448)	16,656	22	(3,152)	13,525
10	2029	16,656	-	(519)	16,136	22	(3,440)	12,718
11	2030	16,136	-	(599)	15,537	22	(3,711)	11,847
12	2031	15,537	-	(679)	14,858	22	(3,966)	10,914
13	2032	14,858	-	(760)	14,097	23	(4,203)	9,917
14	2033	14,097	-	(850)	13,247	23	(4,420)	8,850
15	2034	13,247	-	(947)	12,300	24	(4,616)	7,708
16	2035	12,300	-	(1,029)	11,272	24	(4,328)	6,968
17	2036	11,272	-	(1,094)	10,177	25	(3,906)	6,296
18	2037	10,177	-	(1,155)	9,022	25	(3,459)	5,589
19	2038	9,022	-	(1,222)	7,800	26	(2,984)	4,842
20	2039	7,800	-	(1,289)	6,512	26	(2,482)	4,056
21	2040	6,512	-	(1,362)	5,150	27	(1,950)	3,226
22	2041	5,150	-	(1,450)	3,700	28	(1,382)	2,345
			<u>605</u>	<u>(14,800)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	466	451	(1)	274	54	271	314	1,829
2	2021	479	408	45	289	55	266	287	1,829
3	2022	467	397	76	287	56	263	282	1,829
4	2023	454	386	119	278	57	258	277	1,829
5	2024	439	374	166	267	59	252	271	1,829
6	2025	423	360	211	263	60	247	264	1,829
7	2026	406	346	255	262	61	241	256	1,829
8	2027	388	330	305	262	63	233	248	1,829
9	2028	368	313	355	261	64	228	240	1,829
10	2029	347	295	408	260	65	222	230	1,829
11	2030	324	276	468	260	67	214	220	1,829
12	2031	300	255	525	266	68	206	209	1,829
13	2032	274	233	583	271	70	201	197	1,829
14	2033	246	209	648	277	71	193	184	1,829
15	2034	216	184	716	283	73	184	171	1,829
16	2035	192	164	772	290	75	176	160	1,829
17	2036	175	149	816	296	76	165	152	1,829
18	2037	156	133	857	303	78	157	144	1,829
19	2038	137	117	904	309	80	146	135	1,829
20	2039	117	100	949	316	81	138	126	1,829
21	2040	97	82	1,000	323	83	127	116	1,829
22	2041	74	63	1,060	330	85	108	107	1,829
		6,545	5,625	11,236	6,227	1,503	4,500	4,591	40,228

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	669	594	(20)	274	54	358	413	2,342
2	2021	689	537	43	289	55	350	378	2,342
3	2022	672	525	84	287	56	347	371	2,342
4	2023	654	510	138	278	57	340	364	2,342
5	2024	634	495	198	267	59	333	357	2,342
6	2025	612	477	256	263	60	325	348	2,342
7	2026	588	459	315	262	61	318	339	2,342
8	2027	562	439	381	262	63	307	329	2,342
9	2028	534	417	448	261	64	300	317	2,342
10	2029	504	394	519	260	65	293	305	2,342
11	2030	472	368	599	260	67	282	292	2,342
12	2031	437	341	679	266	68	272	278	2,342
13	2032	400	312	760	271	70	265	263	2,342
14	2033	361	282	850	277	71	254	246	2,342
15	2034	318	248	947	283	73	243	229	2,342
16	2035	282	220	1,029	290	75	232	214	2,342
17	2036	255	199	1,094	296	76	218	203	2,342
18	2037	228	178	1,155	303	78	207	192	2,342
19	2038	200	156	1,222	309	80	193	181	2,342
20	2039	171	133	1,289	316	81	182	169	2,342
21	2040	140	109	1,362	323	83	168	156	2,342
22	2041	107	84	1,450	330	85	143	143	2,342
		9,491	7,478	14,800	6,227	1,503	5,932	6,088	51,519

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,829	3,000	1.118	1.49
2	2021	1,829	3,000	1.118	1.49
3	2022	1,829	3,000	1.118	1.49
4	2023	1,829	3,000	1.118	1.49
5	2024	1,829	3,000	1.118	1.49
6	2025	1,829	3,000	1.118	1.49
7	2026	1,829	3,000	1.118	1.49
8	2027	1,829	3,000	1.118	1.49
9	2028	1,829	3,000	1.118	1.49
10	2029	1,829	3,000	1.118	1.49
11	2030	1,829	3,000	1.118	1.49
12	2031	1,829	3,000	1.118	1.49
13	2032	1,829	3,000	1.118	1.49
14	2033	1,829	3,000	1.118	1.49
15	2034	1,829	3,000	1.118	1.49
16	2035	1,829	3,000	1.118	1.49
17	2036	1,829	3,000	1.118	1.49
18	2037	1,829	3,000	1.118	1.49
19	2038	1,829	3,000	1.118	1.49
20	2039	1,829	3,000	1.118	1.49
21	2040	1,829	3,000	1.118	1.49
22	2041	1,829	3,000	1.118	1.49

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,342	3,000	1.118	1.91
2	2021	2,342	3,000	1.118	1.91
3	2022	2,342	3,000	1.118	1.91
4	2023	2,342	3,000	1.118	1.91
5	2024	2,342	3,000	1.118	1.91
6	2025	2,342	3,000	1.118	1.91
7	2026	2,342	3,000	1.118	1.91
8	2027	2,342	3,000	1.118	1.91
9	2028	2,342	3,000	1.118	1.91
10	2029	2,342	3,000	1.118	1.91
11	2030	2,342	3,000	1.118	1.91
12	2031	2,342	3,000	1.118	1.91
13	2032	2,342	3,000	1.118	1.91
14	2033	2,342	3,000	1.118	1.91
15	2034	2,342	3,000	1.118	1.91
16	2035	2,342	3,000	1.118	1.91
17	2036	2,342	3,000	1.118	1.91
18	2037	2,342	3,000	1.118	1.91
19	2038	2,342	3,000	1.118	1.91
20	2039	2,342	3,000	1.118	1.91
21	2040	2,342	3,000	1.118	1.91
22	2041	2,342	3,000	1.118	1.91

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	0.0%	0.0%
2	2021	0.3%	0.3%
3	2022	0.5%	0.9%
4	2023	0.8%	1.7%
5	2024	1.2%	2.9%
6	2025	1.5%	4.4%
7	2026	1.8%	6.2%
8	2027	2.2%	8.4%
9	2028	2.5%	10.9%
10	2029	2.9%	13.8%
11	2030	3.3%	17.1%
12	2031	3.7%	20.9%
13	2032	4.2%	25.0%
14	2033	4.6%	29.6%
15	2034	5.1%	34.7%
16	2035	5.5%	40.2%
17	2036	5.8%	46.0%
18	2037	6.1%	52.1%
19	2038	6.4%	58.6%
20	2039	6.8%	65.3%
21	2040	7.1%	72.5%
22	2041	7.5%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.1%	-0.1%
2	2021	0.2%	0.1%
3	2022	0.5%	0.6%
4	2023	0.7%	1.3%
5	2024	1.1%	2.4%
6	2025	1.4%	3.8%
7	2026	1.7%	5.5%
8	2027	2.1%	7.5%
9	2028	2.4%	10.0%
10	2029	2.8%	12.8%
11	2030	3.2%	16.0%
12	2031	3.7%	19.7%
13	2032	4.1%	23.8%
14	2033	4.6%	28.4%
15	2034	5.1%	33.5%
16	2035	5.6%	39.1%
17	2036	5.9%	45.0%
18	2037	6.2%	51.2%
19	2038	6.6%	57.8%
20	2039	7.0%	64.8%
21	2040	7.4%	72.2%
22	2041	7.8%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,723
2017	2,723	2,549	51	454	313	6,091
2018	6,091	7,006	140	1,249	752	15,239
2019	15,239	2,464	49	439	1,226	19,418
2020	19,418	141	-	28	-	19,587
2021	19,587	14	-	3	-	19,604
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,792</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	23	14,921	49	(338)	14,632
2	2021	14,921	13	(57)	14,878	49	(642)	14,285
3	2022	14,878	-	(88)	14,790	49	(939)	13,900
4	2023	14,790	-	(125)	14,665	49	(1,228)	13,486
5	2024	14,665	-	(164)	14,501	49	(1,509)	13,041
6	2025	14,501	-	(206)	14,295	50	(1,781)	12,564
7	2026	14,295	-	(251)	14,044	50	(2,043)	12,050
8	2027	14,044	-	(301)	13,743	50	(2,295)	11,497
9	2028	13,743	-	(352)	13,390	50	(2,536)	10,904
10	2029	13,390	-	(407)	12,983	50	(2,765)	10,268
11	2030	12,983	-	(468)	12,516	50	(2,982)	9,584
12	2031	12,516	-	(533)	11,983	50	(3,185)	8,848
13	2032	11,983	-	(599)	11,384	50	(3,373)	8,061
14	2033	11,384	-	(673)	10,711	51	(3,545)	7,216
15	2034	10,711	-	(751)	9,960	51	(3,701)	6,310
16	2035	9,960	-	(823)	9,137	51	(3,568)	5,620
17	2036	9,137	-	(883)	8,254	51	(3,222)	5,083
18	2037	8,254	-	(935)	7,319	51	(2,855)	4,515
19	2038	7,319	-	(992)	6,327	51	(2,464)	3,915
20	2039	6,327	-	(1,049)	5,279	52	(2,050)	3,280
21	2040	5,279	-	(1,111)	4,168	52	(1,611)	2,609
22	2041	4,168	-	(1,185)	2,982	52	(1,140)	1,894
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,418	169	49	19,636	49	(445)	19,240
2	2021	19,636	17	(54)	19,600	49	(844)	18,805
3	2022	19,600	-	(95)	19,505	49	(1,234)	18,319
4	2023	19,505	-	(144)	19,361	49	(1,615)	17,795
5	2024	19,361	-	(196)	19,164	49	(1,986)	17,228
6	2025	19,164	-	(252)	18,912	50	(2,345)	16,617
7	2026	18,912	-	(312)	18,600	50	(2,691)	15,958
8	2027	18,600	-	(380)	18,220	50	(3,025)	15,245
9	2028	18,220	-	(449)	17,771	50	(3,344)	14,476
10	2029	17,771	-	(523)	17,248	50	(3,649)	13,650
11	2030	17,248	-	(605)	16,643	50	(3,936)	12,757
12	2031	16,643	-	(694)	15,949	50	(4,206)	11,794
13	2032	15,949	-	(785)	15,165	50	(4,456)	10,759
14	2033	15,165	-	(885)	14,279	51	(4,686)	9,644
15	2034	14,279	-	(993)	13,286	51	(4,894)	8,443
16	2035	13,286	-	(1,095)	12,191	51	(4,766)	7,476
17	2036	12,191	-	(1,179)	11,011	51	(4,303)	6,759
18	2037	11,011	-	(1,251)	9,760	51	(3,811)	6,000
19	2038	9,760	-	(1,331)	8,429	51	(3,286)	5,194
20	2039	8,429	-	(1,410)	7,019	52	(2,729)	4,342
21	2040	7,019	-	(1,498)	5,521	52	(2,136)	3,437
22	2041	5,521	-	(1,601)	3,921	52	(1,500)	2,473
			<u>186</u>	<u>(15,683)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	501	485	(23)	62	9	288	338	1,660
2	2021	510	434	57	64	9	282	305	1,660
3	2022	497	423	88	65	9	279	299	1,660
4	2023	483	411	125	67	10	273	292	1,660
5	2024	468	398	164	68	10	268	285	1,660
6	2025	451	384	206	70	10	262	277	1,660
7	2026	434	369	251	71	10	256	269	1,660
8	2027	415	353	301	73	10	248	260	1,660
9	2028	395	336	352	74	11	242	250	1,660
10	2029	373	318	407	76	11	236	240	1,660
11	2030	350	298	468	78	11	227	229	1,660
12	2031	325	276	533	79	11	219	217	1,660
13	2032	298	254	599	81	12	213	204	1,660
14	2033	269	229	673	83	12	204	190	1,660
15	2034	238	203	751	85	12	196	175	1,660
16	2035	210	179	823	86	12	187	162	1,660
17	2036	189	161	883	88	13	176	152	1,660
18	2037	169	144	935	90	13	167	142	1,660
19	2038	149	126	992	92	13	155	133	1,660
20	2039	127	108	1,049	94	14	147	122	1,660
21	2040	104	88	1,111	96	14	135	111	1,660
22	2041	79	68	1,185	98	14	115	100	1,660
		<u>7,033</u>	<u>6,044</u>	<u>11,929</u>	<u>1,741</u>	<u>251</u>	<u>4,776</u>	<u>4,754</u>	<u>36,528</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	718	638	(49)	62	9	379	443	2,200
2	2021	731	571	54	64	9	371	401	2,200
3	2022	714	557	95	65	9	367	393	2,200
4	2023	694	542	144	67	10	360	385	2,200
5	2024	673	525	196	68	10	352	375	2,200
6	2025	651	508	252	70	10	345	366	2,200
7	2026	626	489	312	71	10	337	355	2,200
8	2027	600	468	380	73	10	326	344	2,200
9	2028	571	446	449	74	11	318	331	2,200
10	2029	541	422	523	76	11	310	318	2,200
11	2030	508	396	605	78	11	299	303	2,200
12	2031	472	368	694	79	11	288	288	2,200
13	2032	433	338	785	81	12	280	271	2,200
14	2033	392	306	885	83	12	269	253	2,200
15	2034	348	271	993	85	12	257	234	2,200
16	2035	306	239	1,095	86	12	246	215	2,200
17	2036	274	214	1,179	88	13	231	202	2,200
18	2037	245	191	1,251	90	13	220	189	2,200
19	2038	215	168	1,331	92	13	204	176	2,200
20	2039	183	143	1,410	94	14	193	163	2,200
21	2040	150	117	1,498	96	14	178	148	2,200
22	2041	114	89	1,601	98	14	151	133	2,200
		10,158	8,005	15,683	1,741	251	6,281	6,286	48,404

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Rate			In-state			Export		
Project yr#	Fiscal Year	MMBtu/ Mcf	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	168	383	1.20	1,493	2,971	1.38
2	2021	1.118	168	383	1.20	1,493	2,971	1.38
3	2022	1.118	168	383	1.20	1,493	2,971	1.38
4	2023	1.118	168	383	1.20	1,493	2,971	1.38
5	2024	1.118	168	383	1.20	1,493	2,971	1.38
6	2025	1.118	168	383	1.20	1,493	2,971	1.38
7	2026	1.118	168	383	1.20	1,493	2,971	1.38
8	2027	1.118	168	383	1.20	1,493	2,971	1.38
9	2028	1.118	168	383	1.20	1,493	2,971	1.38
10	2029	1.118	168	383	1.20	1,493	2,971	1.38
11	2030	1.118	168	383	1.20	1,493	2,971	1.38
12	2031	1.118	168	383	1.20	1,493	2,971	1.38
13	2032	1.118	168	383	1.20	1,493	2,971	1.38
14	2033	1.118	168	383	1.20	1,493	2,971	1.38
15	2034	1.118	168	383	1.20	1,493	2,971	1.38
16	2035	1.118	168	383	1.20	1,493	2,971	1.38
17	2036	1.118	168	383	1.20	1,493	2,971	1.38
18	2037	1.118	168	383	1.20	1,493	2,971	1.38
19	2038	1.118	168	383	1.20	1,493	2,971	1.38
20	2039	1.118	168	383	1.20	1,493	2,971	1.38
21	2040	1.118	168	383	1.20	1,493	2,971	1.38
22	2041	1.118	168	383	1.20	1,493	2,971	1.38

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	222	383	1.59	1,978	2,971	1.82
2	2021	1.118	222	383	1.59	1,978	2,971	1.82
3	2022	1.118	222	383	1.59	1,978	2,971	1.82
4	2023	1.118	222	383	1.59	1,978	2,971	1.82
5	2024	1.118	222	383	1.59	1,978	2,971	1.82
6	2025	1.118	222	383	1.59	1,978	2,971	1.82
7	2026	1.118	222	383	1.59	1,978	2,971	1.82
8	2027	1.118	222	383	1.59	1,978	2,971	1.82
9	2028	1.118	222	383	1.59	1,978	2,971	1.82
10	2029	1.118	222	383	1.59	1,978	2,971	1.82
11	2030	1.118	222	383	1.59	1,978	2,971	1.82
12	2031	1.118	222	383	1.59	1,978	2,971	1.82
13	2032	1.118	222	383	1.59	1,978	2,971	1.82
14	2033	1.118	222	383	1.59	1,978	2,971	1.82
15	2034	1.118	222	383	1.59	1,978	2,971	1.82
16	2035	1.118	222	383	1.59	1,978	2,971	1.82
17	2036	1.118	222	383	1.59	1,978	2,971	1.82
18	2037	1.118	222	383	1.59	1,978	2,971	1.82
19	2038	1.118	222	383	1.59	1,978	2,971	1.82
20	2039	1.118	222	383	1.59	1,978	2,971	1.82
21	2040	1.118	222	383	1.59	1,978	2,971	1.82
22	2041	1.118	222	383	1.59	1,978	2,971	1.82

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.2%	-0.2%
2	2021	0.4%	0.2%
3	2022	0.6%	0.8%
4	2023	0.8%	1.7%
5	2024	1.1%	2.8%
6	2025	1.4%	4.1%
7	2026	1.7%	5.8%
8	2027	2.0%	7.8%
9	2028	2.4%	10.2%
10	2029	2.7%	12.9%
11	2030	3.1%	16.1%
12	2031	3.6%	19.6%
13	2032	4.0%	23.7%
14	2033	4.5%	28.2%
15	2034	5.0%	33.2%
16	2035	5.5%	38.7%
17	2036	5.9%	44.6%
18	2037	6.3%	50.9%
19	2038	6.6%	57.6%
20	2039	7.0%	64.6%
21	2040	7.5%	72.1%
22	2041	7.9%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(22 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.3%	-0.3%
2	2021	0.3%	0.0%
3	2022	0.5%	0.5%
4	2023	0.7%	1.2%
5	2024	1.0%	2.2%
6	2025	1.3%	3.5%
7	2026	1.6%	5.1%
8	2027	1.9%	7.1%
9	2028	2.3%	9.4%
10	2029	2.7%	12.0%
11	2030	3.1%	15.1%
12	2031	3.5%	18.6%
13	2032	4.0%	22.6%
14	2033	4.5%	27.2%
15	2034	5.1%	32.2%
16	2035	5.6%	37.8%
17	2036	6.0%	43.8%
18	2037	6.4%	50.2%
19	2038	6.8%	57.0%
20	2039	7.2%	64.2%
21	2040	7.6%	71.8%
22	2041	8.2%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(23 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	2	662	0	(15)	647
2	2021	662	1	(1)	660	0	(28)	632
3	2022	660	-	(3)	658	0	(42)	616
4	2023	658	-	(4)	653	0	(54)	599
5	2024	653	-	(6)	647	0	(67)	581
6	2025	647	-	(8)	640	0	(79)	561
7	2026	640	-	(9)	630	0	(91)	540
8	2027	630	-	(12)	619	0	(102)	517
9	2028	619	-	(14)	605	0	(113)	493
10	2029	605	-	(16)	589	0	(123)	466
11	2030	589	-	(18)	571	0	(133)	438
12	2031	571	-	(21)	550	0	(142)	408
13	2032	550	-	(24)	526	0	(151)	375
14	2033	526	-	(27)	499	0	(159)	340
15	2034	499	-	(30)	469	0	(167)	302
16	2035	469	-	(33)	435	0	(169)	267
17	2036	435	-	(36)	399	0	(155)	244
18	2037	399	-	(38)	361	0	(140)	221
19	2038	361	-	(41)	320	0	(124)	196
20	2039	320	-	(43)	277	0	(107)	170
21	2040	277	-	(46)	231	0	(89)	142
22	2041	231	-	(49)	183	0	(70)	113
23	2042	183	-	(51)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	4	872	0	(20)	852
2	2021	872	1	(1)	871	0	(37)	834
3	2022	871	-	(3)	868	0	(55)	814
4	2023	868	-	(5)	863	0	(72)	792
5	2024	863	-	(7)	857	0	(88)	769
6	2025	857	-	(9)	847	0	(104)	744
7	2026	847	-	(12)	836	0	(120)	716
8	2027	836	-	(14)	821	0	(135)	687
9	2028	821	-	(17)	804	0	(149)	655
10	2029	804	-	(20)	784	0	(163)	621
11	2030	784	-	(24)	760	0	(176)	584
12	2031	760	-	(27)	733	0	(188)	544
13	2032	733	-	(31)	701	0	(200)	502
14	2033	701	-	(35)	666	0	(211)	455
15	2034	666	-	(40)	626	0	(221)	406
16	2035	626	-	(44)	582	0	(226)	356
17	2036	582	-	(48)	533	0	(208)	326
18	2037	533	-	(51)	482	0	(188)	295
19	2038	482	-	(55)	428	0	(166)	262
20	2039	428	-	(58)	370	0	(143)	227
21	2040	370	-	(62)	308	0	(119)	189
22	2041	308	-	(66)	242	0	(93)	149
23	2042	242	-	(69)	173	0	(66)	107
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	21	(2)	3	0	13	15	72
2	2021	23	19	1	3	0	12	13	72
3	2022	22	19	3	3	0	12	13	72
4	2023	21	18	4	3	0	12	13	72
5	2024	21	18	6	3	0	12	13	72
6	2025	20	17	8	3	0	12	12	72
7	2026	19	17	9	3	0	11	12	72
8	2027	19	16	12	3	0	11	12	72
9	2028	18	15	14	3	0	11	11	72
10	2029	17	14	16	3	0	10	11	72
11	2030	16	14	18	3	1	10	10	72
12	2031	15	13	21	3	1	10	10	72
13	2032	14	12	24	4	1	9	9	72
14	2033	13	11	27	4	1	9	9	72
15	2034	11	10	30	4	1	9	8	72
16	2035	10	9	33	4	1	8	8	72
17	2036	9	8	36	4	1	8	7	72
18	2037	8	7	38	4	1	7	7	72
19	2038	7	6	41	4	1	7	6	72
20	2039	6	6	43	4	1	6	6	72
21	2040	6	5	46	4	1	6	6	72
22	2041	5	4	49	4	1	5	5	72
23	2042	3	3	51	4	1	5	5	72
		325	279	528	80	12	216	222	1,664

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(4)	3	0	17	20	96
2	2021	32	25	1	3	0	16	18	96
3	2022	32	25	3	3	0	16	17	96
4	2023	31	24	5	3	0	16	17	96
5	2024	30	23	7	3	0	16	17	96
6	2025	29	23	9	3	0	15	16	96
7	2026	28	22	12	3	0	15	16	96
8	2027	27	21	14	3	0	14	15	96
9	2028	26	20	17	3	0	14	15	96
10	2029	25	19	20	3	0	14	14	96
11	2030	23	18	24	3	1	13	14	96
12	2031	22	17	27	3	1	13	13	96
13	2032	20	16	31	4	1	12	13	96
14	2033	18	14	35	4	1	12	12	96
15	2034	17	13	40	4	1	11	11	96
16	2035	15	11	44	4	1	11	10	96
17	2036	13	10	48	4	1	10	10	96
18	2037	12	9	51	4	1	10	9	96
19	2038	11	8	55	4	1	9	9	96
20	2039	9	7	58	4	1	9	8	96
21	2040	8	6	62	4	1	8	8	96
22	2041	7	5	66	4	1	7	7	96
23	2042	5	4	69	4	1	7	6	96
		471	371	695	80	12	285	295	2,209

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	72	1,100	1.000	0.18
2	2021	72	1,100	1.000	0.18
3	2022	72	1,100	1.000	0.18
4	2023	72	1,100	1.000	0.18
5	2024	72	1,100	1.000	0.18
6	2025	72	1,100	1.000	0.18
7	2026	72	1,100	1.000	0.18
8	2027	72	1,100	1.000	0.18
9	2028	72	1,100	1.000	0.18
10	2029	72	1,100	1.000	0.18
11	2030	72	1,100	1.000	0.18
12	2031	72	1,100	1.000	0.18
13	2032	72	1,100	1.000	0.18
14	2033	72	1,100	1.000	0.18
15	2034	72	1,100	1.000	0.18
16	2035	72	1,100	1.000	0.18
17	2036	72	1,100	1.000	0.18
18	2037	72	1,100	1.000	0.18
19	2038	72	1,100	1.000	0.18
20	2039	72	1,100	1.000	0.18
21	2040	72	1,100	1.000	0.18
22	2041	72	1,100	1.000	0.18
23	2042	72	1,100	1.000	0.18

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	96	1,100	1.000	0.24
2	2021	96	1,100	1.000	0.24
3	2022	96	1,100	1.000	0.24
4	2023	96	1,100	1.000	0.24
5	2024	96	1,100	1.000	0.24
6	2025	96	1,100	1.000	0.24
7	2026	96	1,100	1.000	0.24
8	2027	96	1,100	1.000	0.24
9	2028	96	1,100	1.000	0.24
10	2029	96	1,100	1.000	0.24
11	2030	96	1,100	1.000	0.24
12	2031	96	1,100	1.000	0.24
13	2032	96	1,100	1.000	0.24
14	2033	96	1,100	1.000	0.24
15	2034	96	1,100	1.000	0.24
16	2035	96	1,100	1.000	0.24
17	2036	96	1,100	1.000	0.24
18	2037	96	1,100	1.000	0.24
19	2038	96	1,100	1.000	0.24
20	2039	96	1,100	1.000	0.24
21	2040	96	1,100	1.000	0.24
22	2041	96	1,100	1.000	0.24
23	2042	96	1,100	1.000	0.24

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.3%	-0.3%
2	2021	0.2%	-0.1%
3	2022	0.4%	0.3%
4	2023	0.6%	1.0%
5	2024	0.9%	1.9%
6	2025	1.2%	3.0%
7	2026	1.4%	4.4%
8	2027	1.7%	6.2%
9	2028	2.1%	8.3%
10	2029	2.4%	10.7%
11	2030	2.8%	13.5%
12	2031	3.2%	16.7%
13	2032	3.6%	20.3%
14	2033	4.1%	24.3%
15	2034	4.6%	28.9%
16	2035	5.1%	34.0%
17	2036	5.5%	39.5%
18	2037	5.8%	45.3%
19	2038	6.2%	51.4%
20	2039	6.5%	58.0%
21	2040	6.9%	64.9%
22	2041	7.4%	72.3%
23	2042	7.7%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.4%	-0.4%
2	2021	0.1%	-0.3%
3	2022	0.3%	0.0%
4	2023	0.5%	0.5%
5	2024	0.8%	1.3%
6	2025	1.1%	2.4%
7	2026	1.3%	3.7%
8	2027	1.7%	5.4%
9	2028	2.0%	7.4%
10	2029	2.3%	9.7%
11	2030	2.7%	12.5%
12	2031	3.2%	15.6%
13	2032	3.6%	19.2%
14	2033	4.1%	23.3%
15	2034	4.6%	27.8%
16	2035	5.1%	33.0%
17	2036	5.6%	38.5%
18	2037	5.9%	44.4%
19	2038	6.3%	50.7%
20	2039	6.7%	57.4%
21	2040	7.1%	64.5%
22	2041	7.6%	72.0%
23	2042	8.0%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,004
2017	7,004	2,620	52	852	641	11,170
2018	11,170	2,161	43	703	928	15,005
2019	15,005	1,275	25	415	1,176	17,895
2020	17,895	438	-	151	-	18,485
2021	18,485	12	-	4	-	18,501
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,453</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	24	14,057	23	(314)	13,766
2	2021	14,057	12	(20)	14,049	24	(600)	13,473
3	2022	14,049	-	(49)	13,999	24	(880)	13,144
4	2023	13,999	-	(90)	13,909	23	(1,153)	12,779
5	2024	13,909	-	(136)	13,774	22	(1,420)	12,376
6	2025	13,774	-	(178)	13,596	22	(1,679)	11,939
7	2026	13,596	-	(219)	13,377	22	(1,930)	11,469
8	2027	13,377	-	(266)	13,111	22	(2,171)	10,961
9	2028	13,111	-	(313)	12,797	22	(2,402)	10,417
10	2029	12,797	-	(364)	12,434	22	(2,623)	9,832
11	2030	12,434	-	(420)	12,014	22	(2,833)	9,203
12	2031	12,014	-	(474)	11,540	22	(3,030)	8,532
13	2032	11,540	-	(528)	11,012	23	(3,214)	7,820
14	2033	11,012	-	(589)	10,423	23	(3,384)	7,062
15	2034	10,423	-	(653)	9,770	24	(3,539)	6,254
16	2035	9,770	-	(713)	9,057	24	(3,477)	5,604
17	2036	9,057	-	(761)	8,296	25	(3,185)	5,136
18	2037	8,296	-	(800)	7,496	25	(2,876)	4,645
19	2038	7,496	-	(844)	6,652	26	(2,550)	4,128
20	2039	6,652	-	(886)	5,766	26	(2,206)	3,586
21	2040	5,766	-	(934)	4,832	27	(1,843)	3,016
22	2041	4,832	-	(991)	3,842	28	(1,456)	2,413
23	2042	3,842	-	(1,032)	2,809	28	(1,052)	1,785
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,895	590	50	18,535	23	(414)	18,144
2	2021	18,535	16	(11)	18,540	24	(790)	17,774
3	2022	18,540	-	(49)	18,491	24	(1,159)	17,356
4	2023	18,491	-	(100)	18,391	23	(1,520)	16,894
5	2024	18,391	-	(157)	18,234	22	(1,872)	16,384
6	2025	18,234	-	(212)	18,023	22	(2,215)	15,830
7	2026	18,023	-	(266)	17,756	22	(2,546)	15,232
8	2027	17,756	-	(328)	17,428	22	(2,867)	14,583
9	2028	17,428	-	(391)	17,036	22	(3,174)	13,884
10	2029	17,036	-	(459)	16,578	22	(3,468)	13,131
11	2030	16,578	-	(534)	16,043	22	(3,747)	12,318
12	2031	16,043	-	(609)	15,435	22	(4,011)	11,446
13	2032	15,435	-	(685)	14,750	23	(4,257)	10,515
14	2033	14,750	-	(769)	13,980	23	(4,486)	9,518
15	2034	13,980	-	(860)	13,121	24	(4,695)	8,450
16	2035	13,121	-	(947)	12,174	24	(4,683)	7,515
17	2036	12,174	-	(1,019)	11,155	25	(4,291)	6,889
18	2037	11,155	-	(1,076)	10,079	25	(3,875)	6,229
19	2038	10,079	-	(1,139)	8,940	26	(3,434)	5,532
20	2039	8,940	-	(1,201)	7,739	26	(2,967)	4,798
21	2040	7,739	-	(1,270)	6,469	27	(2,472)	4,024
22	2041	6,469	-	(1,353)	5,116	28	(1,942)	3,201
23	2042	5,116	-	(1,416)	3,700	28	(1,387)	2,341
			<u>605</u>	<u>(14,801)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	466	451	(24)	274	52	272	313	1,804
2	2021	480	409	20	289	53	266	286	1,804
3	2022	469	399	49	287	54	264	282	1,804
4	2023	457	389	90	278	55	258	277	1,804
5	2024	443	377	136	267	56	253	271	1,804
6	2025	429	365	178	263	57	247	265	1,804
7	2026	413	351	219	262	59	242	258	1,804
8	2027	395	336	266	262	60	234	251	1,804
9	2028	377	321	313	261	61	228	242	1,804
10	2029	357	304	364	260	63	223	234	1,804
11	2030	335	286	420	260	64	215	224	1,804
12	2031	313	266	474	266	65	206	214	1,804
13	2032	288	245	528	271	67	201	202	1,804
14	2033	262	223	589	277	68	193	191	1,804
15	2034	235	200	653	283	70	185	178	1,804
16	2035	209	178	713	290	71	177	166	1,804
17	2036	189	161	761	296	73	166	157	1,804
18	2037	172	147	800	303	75	158	150	1,804
19	2038	155	132	844	309	76	147	142	1,804
20	2039	136	116	886	316	78	139	133	1,804
21	2040	116	99	934	323	80	128	124	1,804
22	2041	96	81	991	330	81	109	115	1,804
23	2042	74	63	1,032	337	83	109	105	1,804
		6,866	5,898	11,236	6,565	1,521	4,616	4,781	41,483

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	670	594	(50)	274	52	358	412	2,310
2	2021	691	539	11	289	53	351	377	2,310
3	2022	676	527	49	287	54	347	371	2,310
4	2023	659	514	100	278	55	340	365	2,310
5	2024	640	499	157	267	56	333	358	2,310
6	2025	620	483	212	263	57	326	350	2,310
7	2026	597	466	266	262	59	319	341	2,310
8	2027	573	447	328	262	60	308	331	2,310
9	2028	548	427	391	261	61	301	321	2,310
10	2029	520	405	459	260	63	294	310	2,310
11	2030	489	382	534	260	64	283	298	2,310
12	2031	457	356	609	266	65	272	285	2,310
13	2032	422	329	685	271	67	265	270	2,310
14	2033	385	300	769	277	68	254	255	2,310
15	2034	346	270	860	283	70	244	239	2,310
16	2035	307	239	947	290	71	233	223	2,310
17	2036	277	216	1,019	296	73	218	211	2,310
18	2037	252	197	1,076	303	75	208	200	2,310
19	2038	226	176	1,139	309	76	193	190	2,310
20	2039	199	155	1,201	316	78	183	179	2,310
21	2040	170	132	1,270	323	80	168	167	2,310
22	2041	139	108	1,353	330	81	143	155	2,310
23	2042	107	83	1,416	337	83	143	141	2,310
		9,969	7,847	14,801	6,565	1,521	6,085	6,345	53,133

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,804	3,000	1.118	1.47
2	2021	1,804	3,000	1.118	1.47
3	2022	1,804	3,000	1.118	1.47
4	2023	1,804	3,000	1.118	1.47
5	2024	1,804	3,000	1.118	1.47
6	2025	1,804	3,000	1.118	1.47
7	2026	1,804	3,000	1.118	1.47
8	2027	1,804	3,000	1.118	1.47
9	2028	1,804	3,000	1.118	1.47
10	2029	1,804	3,000	1.118	1.47
11	2030	1,804	3,000	1.118	1.47
12	2031	1,804	3,000	1.118	1.47
13	2032	1,804	3,000	1.118	1.47
14	2033	1,804	3,000	1.118	1.47
15	2034	1,804	3,000	1.118	1.47
16	2035	1,804	3,000	1.118	1.47
17	2036	1,804	3,000	1.118	1.47
18	2037	1,804	3,000	1.118	1.47
19	2038	1,804	3,000	1.118	1.47
20	2039	1,804	3,000	1.118	1.47
21	2040	1,804	3,000	1.118	1.47
22	2041	1,804	3,000	1.118	1.47
23	2042	1,804	3,000	1.118	1.47

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,310	3,000	1.118	1.89
2	2021	2,310	3,000	1.118	1.89
3	2022	2,310	3,000	1.118	1.89
4	2023	2,310	3,000	1.118	1.89
5	2024	2,310	3,000	1.118	1.89
6	2025	2,310	3,000	1.118	1.89
7	2026	2,310	3,000	1.118	1.89
8	2027	2,310	3,000	1.118	1.89
9	2028	2,310	3,000	1.118	1.89
10	2029	2,310	3,000	1.118	1.89
11	2030	2,310	3,000	1.118	1.89
12	2031	2,310	3,000	1.118	1.89
13	2032	2,310	3,000	1.118	1.89
14	2033	2,310	3,000	1.118	1.89
15	2034	2,310	3,000	1.118	1.89
16	2035	2,310	3,000	1.118	1.89
17	2036	2,310	3,000	1.118	1.89
18	2037	2,310	3,000	1.118	1.89
19	2038	2,310	3,000	1.118	1.89
20	2039	2,310	3,000	1.118	1.89
21	2040	2,310	3,000	1.118	1.89
22	2041	2,310	3,000	1.118	1.89
23	2042	2,310	3,000	1.118	1.89

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.2%	-0.2%
2	2021	0.1%	0.0%
3	2022	0.4%	0.3%
4	2023	0.6%	1.0%
5	2024	1.0%	1.9%
6	2025	1.3%	3.2%
7	2026	1.6%	4.8%
8	2027	1.9%	6.7%
9	2028	2.2%	8.9%
10	2029	2.6%	11.5%
11	2030	3.0%	14.5%
12	2031	3.4%	17.8%
13	2032	3.8%	21.6%
14	2033	4.2%	25.8%
15	2034	4.6%	30.4%
16	2035	5.1%	35.5%
17	2036	5.4%	40.9%
18	2037	5.7%	46.6%
19	2038	6.0%	52.6%
20	2039	6.3%	58.9%
21	2040	6.6%	65.6%
22	2041	7.1%	72.6%
23	2042	7.4%	80.0%
		80.0%	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.3%	-0.3%
2	2021	0.1%	-0.2%
3	2022	0.3%	0.1%
4	2023	0.5%	0.6%
5	2024	0.8%	1.4%
6	2025	1.1%	2.6%
7	2026	1.4%	4.0%
8	2027	1.8%	5.8%
9	2028	2.1%	7.9%
10	2029	2.5%	10.4%
11	2030	2.9%	13.3%
12	2031	3.3%	16.6%
13	2032	3.7%	20.3%
14	2033	4.2%	24.4%
15	2034	4.6%	29.1%
16	2035	5.1%	34.2%
17	2036	5.5%	39.7%
18	2037	5.8%	45.5%
19	2038	6.2%	51.7%
20	2039	6.5%	58.2%
21	2040	6.9%	65.0%
22	2041	7.3%	72.3%
23	2042	7.7%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,723
2017	2,723	2,549	51	454	314	6,091
2018	6,091	7,006	140	1,249	753	15,239
2019	15,239	2,464	49	439	1,226	19,419
2020	19,419	141	-	28	-	19,587
2021	19,587	14	-	3	-	19,605
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,793</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	48	14,946	49	(338)	14,657
2	2021	14,946	13	(30)	14,930	49	(642)	14,337
3	2022	14,930	-	(59)	14,871	49	(940)	13,980
4	2023	14,871	-	(93)	14,778	49	(1,230)	13,597
5	2024	14,778	-	(130)	14,648	49	(1,513)	13,184
6	2025	14,648	-	(169)	14,479	50	(1,788)	12,741
7	2026	14,479	-	(211)	14,268	50	(2,054)	12,264
8	2027	14,268	-	(258)	14,010	50	(2,310)	11,750
9	2028	14,010	-	(306)	13,703	50	(2,556)	11,198
10	2029	13,703	-	(357)	13,346	50	(2,791)	10,606
11	2030	13,346	-	(414)	12,932	50	(3,014)	9,969
12	2031	12,932	-	(475)	12,457	50	(3,224)	9,283
13	2032	12,457	-	(537)	11,920	50	(3,421)	8,549
14	2033	11,920	-	(606)	11,313	51	(3,603)	7,761
15	2034	11,313	-	(680)	10,633	51	(3,769)	6,915
16	2035	10,633	-	(756)	9,876	51	(3,862)	6,065
17	2036	9,876	-	(821)	9,055	51	(3,541)	5,565
18	2037	9,055	-	(870)	8,186	51	(3,200)	5,037
19	2038	8,186	-	(923)	7,262	51	(2,837)	4,477
20	2039	7,262	-	(977)	6,285	52	(2,452)	3,885
21	2040	6,285	-	(1,036)	5,249	52	(2,042)	3,259
22	2041	5,249	-	(1,106)	4,143	52	(1,604)	2,591
23	2042	4,143	-	(1,160)	2,982	52	(1,144)	1,891
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,419	169	82	19,669	49	(444)	19,274
2	2021	19,669	17	(18)	19,669	49	(844)	18,874
3	2022	19,669	-	(56)	19,612	49	(1,236)	18,426
4	2023	19,612	-	(102)	19,510	49	(1,618)	17,941
5	2024	19,510	-	(151)	19,360	49	(1,991)	17,418
6	2025	19,360	-	(203)	19,157	50	(2,354)	16,852
7	2026	19,157	-	(259)	18,898	50	(2,705)	16,242
8	2027	18,898	-	(323)	18,575	50	(3,044)	15,581
9	2028	18,575	-	(387)	18,188	50	(3,370)	14,868
10	2029	18,188	-	(456)	17,732	50	(3,682)	14,101
11	2030	17,732	-	(533)	17,199	50	(3,978)	13,271
12	2031	17,199	-	(616)	16,583	50	(4,258)	12,376
13	2032	16,583	-	(701)	15,882	50	(4,520)	11,413
14	2033	15,882	-	(795)	15,087	51	(4,763)	10,375
15	2034	15,087	-	(897)	14,190	51	(4,985)	9,256
16	2035	14,190	-	(1,004)	13,186	51	(5,162)	8,075
17	2036	13,186	-	(1,095)	12,091	51	(4,733)	7,409
18	2037	12,091	-	(1,163)	10,928	51	(4,277)	6,702
19	2038	10,928	-	(1,238)	9,690	51	(3,790)	5,952
20	2039	9,690	-	(1,313)	8,378	52	(3,272)	5,158
21	2040	8,378	-	(1,395)	6,983	52	(2,720)	4,315
22	2041	6,983	-	(1,493)	5,490	52	(2,128)	3,414
23	2042	5,490	-	(1,569)	3,921	52	(1,504)	2,469
			<u>186</u>	<u>(15,684)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	501	486	(48)	62	9	288	337	1,636
2	2021	511	435	30	64	9	283	305	1,636
3	2022	499	425	59	65	9	280	299	1,636
4	2023	486	414	93	67	9	274	293	1,636
5	2024	472	402	130	68	9	268	286	1,636
6	2025	457	389	169	70	10	262	279	1,636
7	2026	441	375	211	71	10	257	271	1,636
8	2027	423	360	258	73	10	248	263	1,636
9	2028	404	344	306	74	10	242	254	1,636
10	2029	384	327	357	76	10	236	244	1,636
11	2030	363	309	414	78	11	228	234	1,636
12	2031	339	289	475	79	11	219	223	1,636
13	2032	314	267	537	81	11	213	211	1,636
14	2033	287	245	606	83	11	205	198	1,636
15	2034	259	220	680	85	12	196	184	1,636
16	2035	229	195	756	86	12	187	170	1,636
17	2036	205	174	821	88	12	176	159	1,636
18	2037	187	159	870	90	12	167	150	1,636
19	2038	168	143	923	92	13	156	141	1,636
20	2039	147	125	977	94	13	147	131	1,636
21	2040	126	107	1,036	96	13	136	121	1,636
22	2041	103	88	1,106	98	14	115	111	1,636
23	2042	79	67	1,160	101	14	115	99	1,636
		7,385	6,344	11,929	1,841	254	4,900	4,963	37,617

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	719	639	(82)	62	9	379	442	2,168
2	2021	734	572	18	64	9	372	400	2,168
3	2022	717	559	56	65	9	368	393	2,168
4	2023	699	546	102	67	9	360	385	2,168
5	2024	680	530	151	68	9	353	377	2,168
6	2025	659	514	203	70	10	345	368	2,168
7	2026	637	496	259	71	10	338	358	2,168
8	2027	612	477	323	73	10	326	348	2,168
9	2028	586	457	387	74	10	319	336	2,168
10	2029	557	435	456	76	10	311	324	2,168
11	2030	526	411	533	78	11	300	310	2,168
12	2031	493	385	616	79	11	288	296	2,168
13	2032	458	357	701	81	11	281	280	2,168
14	2033	419	327	795	83	11	269	264	2,168
15	2034	378	294	897	85	12	258	245	2,168
16	2035	333	260	1,004	86	12	247	226	2,168
17	2036	298	232	1,095	88	12	231	211	2,168
18	2037	271	212	1,163	90	12	220	200	2,168
19	2038	243	190	1,238	92	13	205	188	2,168
20	2039	214	167	1,313	94	13	193	175	2,168
21	2040	182	142	1,395	96	13	178	161	2,168
22	2041	149	116	1,493	98	14	152	147	2,168
23	2042	113	88	1,569	101	14	152	131	2,168
		10,678	8,405	15,684	1,841	254	6,444	6,566	49,872

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	165	383	1.18	1,470	2,971	1.36
2	2021	1.118	165	383	1.18	1,470	2,971	1.36
3	2022	1.118	165	383	1.18	1,470	2,971	1.36
4	2023	1.118	165	383	1.18	1,470	2,971	1.36
5	2024	1.118	165	383	1.18	1,470	2,971	1.36
6	2025	1.118	165	383	1.18	1,470	2,971	1.36
7	2026	1.118	165	383	1.18	1,470	2,971	1.36
8	2027	1.118	165	383	1.18	1,470	2,971	1.36
9	2028	1.118	165	383	1.18	1,470	2,971	1.36
10	2029	1.118	165	383	1.18	1,470	2,971	1.36
11	2030	1.118	165	383	1.18	1,470	2,971	1.36
12	2031	1.118	165	383	1.18	1,470	2,971	1.36
13	2032	1.118	165	383	1.18	1,470	2,971	1.36
14	2033	1.118	165	383	1.18	1,470	2,971	1.36
15	2034	1.118	165	383	1.18	1,470	2,971	1.36
16	2035	1.118	165	383	1.18	1,470	2,971	1.36
17	2036	1.118	165	383	1.18	1,470	2,971	1.36
18	2037	1.118	165	383	1.18	1,470	2,971	1.36
19	2038	1.118	165	383	1.18	1,470	2,971	1.36
20	2039	1.118	165	383	1.18	1,470	2,971	1.36
21	2040	1.118	165	383	1.18	1,470	2,971	1.36
22	2041	1.118	165	383	1.18	1,470	2,971	1.36
23	2042	1.118	165	383	1.18	1,470	2,971	1.36

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	219	383	1.57	1,949	2,971	1.80
2	2021	1.118	219	383	1.57	1,949	2,971	1.80
3	2022	1.118	219	383	1.57	1,949	2,971	1.80
4	2023	1.118	219	383	1.57	1,949	2,971	1.80
5	2024	1.118	219	383	1.57	1,949	2,971	1.80
6	2025	1.118	219	383	1.57	1,949	2,971	1.80
7	2026	1.118	219	383	1.57	1,949	2,971	1.80
8	2027	1.118	219	383	1.57	1,949	2,971	1.80
9	2028	1.118	219	383	1.57	1,949	2,971	1.80
10	2029	1.118	219	383	1.57	1,949	2,971	1.80
11	2030	1.118	219	383	1.57	1,949	2,971	1.80
12	2031	1.118	219	383	1.57	1,949	2,971	1.80
13	2032	1.118	219	383	1.57	1,949	2,971	1.80
14	2033	1.118	219	383	1.57	1,949	2,971	1.80
15	2034	1.118	219	383	1.57	1,949	2,971	1.80
16	2035	1.118	219	383	1.57	1,949	2,971	1.80
17	2036	1.118	219	383	1.57	1,949	2,971	1.80
18	2037	1.118	219	383	1.57	1,949	2,971	1.80
19	2038	1.118	219	383	1.57	1,949	2,971	1.80
20	2039	1.118	219	383	1.57	1,949	2,971	1.80
21	2040	1.118	219	383	1.57	1,949	2,971	1.80
22	2041	1.118	219	383	1.57	1,949	2,971	1.80
23	2042	1.118	219	383	1.57	1,949	2,971	1.80

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.3%	-0.3%
2	2021	0.2%	-0.1%
3	2022	0.4%	0.3%
4	2023	0.6%	0.9%
5	2024	0.9%	1.8%
6	2025	1.1%	2.9%
7	2026	1.4%	4.3%
8	2027	1.7%	6.0%
9	2028	2.1%	8.1%
10	2029	2.4%	10.5%
11	2030	2.8%	13.3%
12	2031	3.2%	16.5%
13	2032	3.6%	20.1%
14	2033	4.1%	24.1%
15	2034	4.6%	28.7%
16	2035	5.1%	33.8%
17	2036	5.5%	39.3%
18	2037	5.8%	45.1%
19	2038	6.2%	51.3%
20	2039	6.6%	57.8%
21	2040	6.9%	64.8%
22	2041	7.4%	72.2%
23	2042	7.8%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(23 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.4%	-0.4%
2	2021	0.1%	-0.3%
3	2022	0.3%	0.0%
4	2023	0.5%	0.5%
5	2024	0.8%	1.3%
6	2025	1.0%	2.3%
7	2026	1.3%	3.6%
8	2027	1.6%	5.3%
9	2028	2.0%	7.2%
10	2029	2.3%	9.6%
11	2030	2.7%	12.3%
12	2031	3.1%	15.4%
13	2032	3.6%	19.0%
14	2033	4.1%	23.0%
15	2034	4.6%	27.6%
16	2035	5.1%	32.7%
17	2036	5.6%	38.3%
18	2037	5.9%	44.3%
19	2038	6.3%	50.6%
20	2039	6.7%	57.3%
21	2040	7.1%	64.4%
22	2041	7.6%	72.0%
23	2042	8.0%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(24 Year Contract Term)

Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	3	663	0	(15)	648
2	2021	663	1	(0)	662	0	(28)	634
3	2022	662	-	(2)	661	0	(42)	620
4	2023	661	-	(3)	658	0	(54)	604
5	2024	658	-	(4)	654	0	(67)	587
6	2025	654	-	(6)	647	0	(79)	568
7	2026	647	-	(8)	640	0	(91)	549
8	2027	640	-	(10)	630	0	(103)	527
9	2028	630	-	(12)	618	0	(114)	505
10	2029	618	-	(14)	604	0	(124)	480
11	2030	604	-	(16)	588	0	(134)	454
12	2031	588	-	(19)	569	0	(144)	425
13	2032	569	-	(21)	548	0	(153)	395
14	2033	548	-	(24)	524	0	(162)	362
15	2034	524	-	(27)	496	0	(169)	327
16	2035	496	-	(30)	466	0	(177)	290
17	2036	466	-	(33)	432	0	(168)	265
18	2037	432	-	(36)	397	0	(154)	243
19	2038	397	-	(38)	359	0	(140)	220
20	2039	359	-	(40)	319	0	(124)	195
21	2040	319	-	(43)	276	0	(107)	169
22	2041	276	-	(46)	231	0	(89)	142
23	2042	231	-	(48)	183	0	(71)	113
24	2043	183	-	(52)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	5	873	0	(20)	854
2	2021	873	1	0	874	0	(37)	836
3	2022	874	-	(1)	873	0	(55)	818
4	2023	873	-	(3)	870	0	(72)	798
5	2024	870	-	(5)	865	0	(88)	776
6	2025	865	-	(7)	857	0	(105)	753
7	2026	857	-	(9)	848	0	(120)	728
8	2027	848	-	(12)	836	0	(135)	701
9	2028	836	-	(15)	821	0	(150)	671
10	2029	821	-	(18)	804	0	(164)	640
11	2030	804	-	(21)	783	0	(178)	605
12	2031	783	-	(24)	758	0	(191)	568
13	2032	758	-	(28)	731	0	(203)	528
14	2033	731	-	(32)	699	0	(214)	485
15	2034	699	-	(36)	663	0	(224)	439
16	2035	663	-	(40)	623	0	(234)	389
17	2036	623	-	(45)	578	0	(225)	353
18	2037	578	-	(48)	531	0	(207)	324
19	2038	531	-	(51)	480	0	(187)	293
20	2039	480	-	(54)	426	0	(166)	260
21	2040	426	-	(57)	369	0	(143)	226
22	2041	369	-	(61)	307	0	(119)	188
23	2042	307	-	(65)	243	0	(94)	149
24	2043	243	-	(70)	173	0	(66)	107
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	21	(3)	3	0	13	15	71
2	2021	23	19	0	3	0	13	13	71
3	2022	22	19	2	3	0	12	13	71
4	2023	22	18	3	3	0	12	13	71
5	2024	21	18	4	3	0	12	13	71
6	2025	20	17	6	3	0	12	12	71
7	2026	20	17	8	3	0	11	12	71
8	2027	19	16	10	3	0	11	12	71
9	2028	18	15	12	3	0	11	11	71
10	2029	17	15	14	3	0	10	11	71
11	2030	16	14	16	3	0	10	11	71
12	2031	16	13	19	3	0	10	10	71
13	2032	14	12	21	4	1	9	10	71
14	2033	13	11	24	4	1	9	9	71
15	2034	12	10	27	4	1	9	9	71
16	2035	11	9	30	4	1	8	8	71
17	2036	10	8	33	4	1	8	8	71
18	2037	9	8	36	4	1	7	7	71
19	2038	8	7	38	4	1	7	7	71
20	2039	7	6	40	4	1	7	6	71
21	2040	6	5	43	4	1	6	6	71
22	2041	6	5	46	4	1	5	6	71
23	2042	5	4	48	4	1	5	5	71
24	2043	3	3	52	4	1	4	5	71
		341	293	528	85	12	220	232	1,712

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(5)	3	0	17	20	95
2	2021	33	25	(0)	3	0	16	18	95
3	2022	32	25	1	3	0	16	17	95
4	2023	31	24	3	3	0	16	17	95
5	2024	30	24	5	3	0	16	17	95
6	2025	29	23	7	3	0	15	16	95
7	2026	29	22	9	3	0	15	16	95
8	2027	28	21	12	3	0	14	16	95
9	2028	26	21	15	3	0	14	15	95
10	2029	25	20	18	3	0	14	15	95
11	2030	24	19	21	3	0	13	14	95
12	2031	23	18	24	3	0	13	14	95
13	2032	21	16	28	4	1	12	13	95
14	2033	20	15	32	4	1	12	12	95
15	2034	18	14	36	4	1	11	12	95
16	2035	16	12	40	4	1	11	11	95
17	2036	14	11	45	4	1	10	10	95
18	2037	13	10	48	4	1	10	10	95
19	2038	12	9	51	4	1	9	9	95
20	2039	11	8	54	4	1	9	9	95
21	2040	9	7	57	4	1	8	8	95
22	2041	8	6	61	4	1	7	7	95
23	2042	7	5	65	4	1	7	7	95
24	2043	5	4	70	4	1	5	6	95
		495	389	695	85	12	290	307	2,274

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	71	1,100	1.000	0.18
2	2021	71	1,100	1.000	0.18
3	2022	71	1,100	1.000	0.18
4	2023	71	1,100	1.000	0.18
5	2024	71	1,100	1.000	0.18
6	2025	71	1,100	1.000	0.18
7	2026	71	1,100	1.000	0.18
8	2027	71	1,100	1.000	0.18
9	2028	71	1,100	1.000	0.18
10	2029	71	1,100	1.000	0.18
11	2030	71	1,100	1.000	0.18
12	2031	71	1,100	1.000	0.18
13	2032	71	1,100	1.000	0.18
14	2033	71	1,100	1.000	0.18
15	2034	71	1,100	1.000	0.18
16	2035	71	1,100	1.000	0.18
17	2036	71	1,100	1.000	0.18
18	2037	71	1,100	1.000	0.18
19	2038	71	1,100	1.000	0.18
20	2039	71	1,100	1.000	0.18
21	2040	71	1,100	1.000	0.18
22	2041	71	1,100	1.000	0.18
23	2042	71	1,100	1.000	0.18
24	2043	71	1,100	1.000	0.18

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	95	1,100	1.000	0.24
2	2021	95	1,100	1.000	0.24
3	2022	95	1,100	1.000	0.24
4	2023	95	1,100	1.000	0.24
5	2024	95	1,100	1.000	0.24
6	2025	95	1,100	1.000	0.24
7	2026	95	1,100	1.000	0.24
8	2027	95	1,100	1.000	0.24
9	2028	95	1,100	1.000	0.24
10	2029	95	1,100	1.000	0.24
11	2030	95	1,100	1.000	0.24
12	2031	95	1,100	1.000	0.24
13	2032	95	1,100	1.000	0.24
14	2033	95	1,100	1.000	0.24
15	2034	95	1,100	1.000	0.24
16	2035	95	1,100	1.000	0.24
17	2036	95	1,100	1.000	0.24
18	2037	95	1,100	1.000	0.24
19	2038	95	1,100	1.000	0.24
20	2039	95	1,100	1.000	0.24
21	2040	95	1,100	1.000	0.24
22	2041	95	1,100	1.000	0.24
23	2042	95	1,100	1.000	0.24
24	2043	95	1,100	1.000	0.24

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.5%	-0.5%
2	2021	0.0%	-0.4%
3	2022	0.2%	-0.2%
4	2023	0.4%	0.3%
5	2024	0.7%	0.9%
6	2025	0.9%	1.9%
7	2026	1.2%	3.0%
8	2027	1.5%	4.5%
9	2028	1.8%	6.3%
10	2029	2.1%	8.4%
11	2030	2.5%	10.9%
12	2031	2.8%	13.7%
13	2032	3.2%	16.9%
14	2033	3.7%	20.6%
15	2034	4.1%	24.7%
16	2035	4.6%	29.3%
17	2036	5.1%	34.4%
18	2037	5.4%	39.8%
19	2038	5.7%	45.6%
20	2039	6.1%	51.6%
21	2040	6.4%	58.1%
22	2041	6.9%	65.0%
23	2042	7.2%	72.2%
24	2043	7.8%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.6%
3	2022	0.1%	-0.5%
4	2023	0.3%	-0.2%
5	2024	0.6%	0.4%
6	2025	0.8%	1.2%
7	2026	1.1%	2.3%
8	2027	1.4%	3.7%
9	2028	1.7%	5.4%
10	2029	2.0%	7.4%
11	2030	2.4%	9.8%
12	2031	2.8%	12.6%
13	2032	3.2%	15.8%
14	2033	3.6%	19.5%
15	2034	4.1%	23.6%
16	2035	4.6%	28.2%
17	2036	5.1%	33.4%
18	2037	5.5%	38.8%
19	2038	5.8%	44.7%
20	2039	6.2%	50.9%
21	2040	6.6%	57.5%
22	2041	7.1%	64.5%
23	2042	7.4%	72.0%
24	2043	8.0%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,004
2017	7,004	2,620	52	852	641	11,170
2018	11,170	2,161	43	703	928	15,005
2019	15,005	1,275	25	415	1,176	17,897
2020	17,897	438	-	151	-	18,486
2021	18,486	12	-	4	-	18,502
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,454</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	45	14,079	23	(314)	13,787
2	2021	14,079	12	3	14,093	24	(600)	13,517
3	2022	14,093	-	(25)	14,069	24	(880)	13,212
4	2023	14,069	-	(63)	14,005	23	(1,155)	12,873
5	2024	14,005	-	(107)	13,899	22	(1,423)	12,498
6	2025	13,899	-	(147)	13,752	22	(1,684)	12,090
7	2026	13,752	-	(186)	13,566	22	(1,937)	11,651
8	2027	13,566	-	(230)	13,336	22	(2,182)	11,176
9	2028	13,336	-	(274)	13,062	22	(2,417)	10,666
10	2029	13,062	-	(322)	12,740	22	(2,643)	10,119
11	2030	12,740	-	(375)	12,365	22	(2,858)	9,529
12	2031	12,365	-	(426)	11,939	22	(3,061)	8,900
13	2032	11,939	-	(477)	11,462	23	(3,252)	8,233
14	2033	11,462	-	(534)	10,928	23	(3,430)	7,522
15	2034	10,928	-	(594)	10,334	24	(3,594)	6,764
16	2035	10,334	-	(657)	9,677	24	(3,721)	5,980
17	2036	9,677	-	(710)	8,967	25	(3,449)	5,543
18	2037	8,967	-	(746)	8,221	25	(3,162)	5,084
19	2038	8,221	-	(787)	7,434	26	(2,858)	4,602
20	2039	7,434	-	(827)	6,607	26	(2,538)	4,095
21	2040	6,607	-	(872)	5,735	27	(2,199)	3,563
22	2041	5,735	-	(926)	4,809	28	(1,838)	2,998
23	2042	4,809	-	(964)	3,845	28	(1,462)	2,411
24	2043	3,845	-	(1,036)	2,809	29	(1,056)	1,782
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,897	590	78	18,564	23	(413)	18,174
2	2021	18,564	16	20	18,600	24	(790)	17,834
3	2022	18,600	-	(16)	18,584	24	(1,160)	17,448
4	2023	18,584	-	(64)	18,520	23	(1,522)	17,021
5	2024	18,520	-	(118)	18,402	22	(1,877)	16,547
6	2025	18,402	-	(170)	18,232	22	(2,222)	16,032
7	2026	18,232	-	(221)	18,011	22	(2,557)	15,476
8	2027	18,011	-	(280)	17,731	22	(2,882)	14,871
9	2028	17,731	-	(339)	17,392	22	(3,194)	14,220
10	2029	17,392	-	(402)	16,990	22	(3,494)	13,517
11	2030	16,990	-	(473)	16,517	22	(3,781)	12,757
12	2031	16,517	-	(543)	15,973	22	(4,053)	11,943
13	2032	15,973	-	(614)	15,359	23	(4,309)	11,073
14	2033	15,359	-	(694)	14,665	23	(4,547)	10,141
15	2034	14,665	-	(778)	13,887	24	(4,768)	9,142
16	2035	13,887	-	(869)	13,018	24	(4,969)	8,073
17	2036	13,018	-	(946)	12,072	25	(4,652)	7,444
18	2037	12,072	-	(1,001)	11,071	25	(4,266)	6,829
19	2038	11,071	-	(1,061)	10,010	26	(3,856)	6,179
20	2039	10,010	-	(1,119)	8,891	26	(3,422)	5,495
21	2040	8,891	-	(1,184)	7,706	27	(2,961)	4,772
22	2041	7,706	-	(1,263)	6,444	28	(2,468)	4,003
23	2042	6,444	-	(1,320)	5,123	28	(1,951)	3,200
24	2043	5,123	-	(1,423)	3,700	29	(1,392)	2,337
			<u>605</u>	<u>(14,802)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	466	451	(45)	274	49	272	312	1,780
2	2021	481	410	(3)	289	50	267	286	1,780
3	2022	471	401	25	287	52	264	281	1,780
4	2023	460	391	63	278	53	259	277	1,780
5	2024	447	381	107	267	54	253	272	1,780
6	2025	433	369	147	263	55	248	266	1,780
7	2026	418	356	186	262	56	242	260	1,780
8	2027	402	342	230	262	57	234	253	1,780
9	2028	385	328	274	261	59	229	245	1,780
10	2029	366	312	322	260	60	223	237	1,780
11	2030	346	295	375	260	61	215	228	1,780
12	2031	325	276	426	266	63	207	218	1,780
13	2032	302	257	477	271	64	201	208	1,780
14	2033	278	236	534	277	66	193	197	1,780
15	2034	252	214	594	283	67	185	185	1,780
16	2035	225	191	657	290	68	177	172	1,780
17	2036	203	173	710	296	70	166	163	1,780
18	2037	187	159	746	303	71	158	155	1,780
19	2038	171	145	787	309	73	147	148	1,780
20	2039	153	130	827	316	75	139	140	1,780
21	2040	135	115	872	323	76	128	132	1,780
22	2041	116	98	926	330	78	109	123	1,780
23	2042	95	81	964	337	80	109	114	1,780
24	2043	74	63	1,036	345	81	76	105	1,780
		<u>7,193</u>	<u>6,176</u>	<u>11,236</u>	<u>6,909</u>	<u>1,539</u>	<u>4,700</u>	<u>4,975</u>	<u>42,728</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	671	595	(78)	274	49	359	411	2,281
2	2021	693	540	(20)	289	50	352	376	2,281
3	2022	679	529	16	287	52	348	370	2,281
4	2023	663	517	64	278	53	341	365	2,281
5	2024	646	504	118	267	54	334	358	2,281
6	2025	627	489	170	263	55	326	351	2,281
7	2026	606	473	221	262	56	319	343	2,281
8	2027	584	455	280	262	57	309	334	2,281
9	2028	560	436	339	261	59	301	324	2,281
10	2029	534	416	402	260	60	294	314	2,281
11	2030	506	394	473	260	61	283	303	2,281
12	2031	475	371	543	266	63	273	291	2,281
13	2032	443	345	614	271	64	265	277	2,281
14	2033	408	318	694	277	66	255	263	2,281
15	2034	371	289	778	283	67	244	248	2,281
16	2035	331	258	869	290	68	233	231	2,281
17	2036	299	233	946	296	70	219	218	2,281
18	2037	275	214	1,001	303	71	208	208	2,281
19	2038	250	195	1,061	309	73	194	198	2,281
20	2039	225	175	1,119	316	75	183	188	2,281
21	2040	198	154	1,184	323	76	169	177	2,281
22	2041	169	132	1,263	330	78	144	166	2,281
23	2042	139	108	1,320	337	80	144	153	2,281
24	2043	107	83	1,423	345	81	100	141	2,281
		10,458	8,223	14,802	6,909	1,539	6,196	6,608	54,735

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,780	3,000	1.118	1.45
2	2021	1,780	3,000	1.118	1.45
3	2022	1,780	3,000	1.118	1.45
4	2023	1,780	3,000	1.118	1.45
5	2024	1,780	3,000	1.118	1.45
6	2025	1,780	3,000	1.118	1.45
7	2026	1,780	3,000	1.118	1.45
8	2027	1,780	3,000	1.118	1.45
9	2028	1,780	3,000	1.118	1.45
10	2029	1,780	3,000	1.118	1.45
11	2030	1,780	3,000	1.118	1.45
12	2031	1,780	3,000	1.118	1.45
13	2032	1,780	3,000	1.118	1.45
14	2033	1,780	3,000	1.118	1.45
15	2034	1,780	3,000	1.118	1.45
16	2035	1,780	3,000	1.118	1.45
17	2036	1,780	3,000	1.118	1.45
18	2037	1,780	3,000	1.118	1.45
19	2038	1,780	3,000	1.118	1.45
20	2039	1,780	3,000	1.118	1.45
21	2040	1,780	3,000	1.118	1.45
22	2041	1,780	3,000	1.118	1.45
23	2042	1,780	3,000	1.118	1.45
24	2043	1,780	3,000	1.118	1.45

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,281	3,000	1.118	1.86
2	2021	2,281	3,000	1.118	1.86
3	2022	2,281	3,000	1.118	1.86
4	2023	2,281	3,000	1.118	1.86
5	2024	2,281	3,000	1.118	1.86
6	2025	2,281	3,000	1.118	1.86
7	2026	2,281	3,000	1.118	1.86
8	2027	2,281	3,000	1.118	1.86
9	2028	2,281	3,000	1.118	1.86
10	2029	2,281	3,000	1.118	1.86
11	2030	2,281	3,000	1.118	1.86
12	2031	2,281	3,000	1.118	1.86
13	2032	2,281	3,000	1.118	1.86
14	2033	2,281	3,000	1.118	1.86
15	2034	2,281	3,000	1.118	1.86
16	2035	2,281	3,000	1.118	1.86
17	2036	2,281	3,000	1.118	1.86
18	2037	2,281	3,000	1.118	1.86
19	2038	2,281	3,000	1.118	1.86
20	2039	2,281	3,000	1.118	1.86
21	2040	2,281	3,000	1.118	1.86
22	2041	2,281	3,000	1.118	1.86
23	2042	2,281	3,000	1.118	1.86
24	2043	2,281	3,000	1.118	1.86

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.3%	-0.3%
2	2021	0.0%	-0.3%
3	2022	0.2%	-0.2%
4	2023	0.5%	0.3%
5	2024	0.8%	1.0%
6	2025	1.0%	2.1%
7	2026	1.3%	3.4%
8	2027	1.6%	5.0%
9	2028	2.0%	7.0%
10	2029	2.3%	9.3%
11	2030	2.7%	12.0%
12	2031	3.0%	15.0%
13	2032	3.4%	18.4%
14	2033	3.8%	22.2%
15	2034	4.2%	26.4%
16	2035	4.7%	31.1%
17	2036	5.1%	36.2%
18	2037	5.3%	41.5%
19	2038	5.6%	47.1%
20	2039	5.9%	53.0%
21	2040	6.2%	59.2%
22	2041	6.6%	65.8%
23	2042	6.9%	72.6%
24	2043	7.4%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.4%	-0.4%
2	2021	-0.1%	-0.5%
3	2022	0.1%	-0.4%
4	2023	0.3%	-0.1%
5	2024	0.6%	0.5%
6	2025	0.9%	1.5%
7	2026	1.2%	2.7%
8	2027	1.5%	4.2%
9	2028	1.8%	6.0%
10	2029	2.2%	8.2%
11	2030	2.6%	10.7%
12	2031	2.9%	13.7%
13	2032	3.3%	17.0%
14	2033	3.7%	20.7%
15	2034	4.2%	24.9%
16	2035	4.7%	29.6%
17	2036	5.1%	34.8%
18	2037	5.4%	40.2%
19	2038	5.7%	45.9%
20	2039	6.0%	51.9%
21	2040	6.4%	58.3%
22	2041	6.8%	65.2%
23	2042	7.1%	72.3%
24	2043	7.7%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,724
2017	2,724	2,549	51	454	314	6,092
2018	6,092	7,006	140	1,249	753	15,240
2019	15,240	2,464	49	439	1,227	19,419
2020	19,419	141	-	28	-	19,588
2021	19,588	14	-	3	-	19,606
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,794</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	71	14,969	49	(338)	14,680
2	2021	14,969	13	(4)	14,978	49	(642)	14,385
3	2022	14,978	-	(32)	14,946	49	(941)	14,055
4	2023	14,946	-	(64)	14,883	49	(1,233)	13,699
5	2024	14,883	-	(98)	14,785	49	(1,517)	13,317
6	2025	14,785	-	(135)	14,650	50	(1,794)	12,905
7	2026	14,650	-	(174)	14,476	50	(2,063)	12,462
8	2027	14,476	-	(219)	14,257	50	(2,323)	11,984
9	2028	14,257	-	(263)	13,994	50	(2,574)	11,470
10	2029	13,994	-	(311)	13,683	50	(2,814)	10,919
11	2030	13,683	-	(365)	13,318	50	(3,043)	10,326
12	2031	13,318	-	(422)	12,896	50	(3,260)	9,687
13	2032	12,896	-	(480)	12,416	50	(3,465)	9,002
14	2033	12,416	-	(545)	11,871	51	(3,656)	8,266
15	2034	11,871	-	(614)	11,257	51	(3,832)	7,476
16	2035	11,257	-	(688)	10,569	51	(3,992)	6,627
17	2036	10,569	-	(757)	9,811	51	(3,842)	6,020
18	2037	9,811	-	(809)	9,002	51	(3,526)	5,528
19	2038	9,002	-	(860)	8,143	51	(3,188)	5,006
20	2039	8,143	-	(910)	7,233	52	(2,830)	4,454
21	2040	7,233	-	(966)	6,267	52	(2,449)	3,870
22	2041	6,267	-	(1,033)	5,235	52	(2,041)	3,246
23	2042	5,235	-	(1,083)	4,152	52	(1,611)	2,593
24	2043	4,152	-	(1,170)	2,982	52	(1,146)	1,888
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,419	169	112	19,700	49	(444)	19,305
2	2021	19,700	17	15	19,733	49	(844)	18,937
3	2022	19,733	-	(21)	19,712	49	(1,237)	18,524
4	2023	19,712	-	(63)	19,649	49	(1,621)	18,077
5	2024	19,649	-	(109)	19,540	49	(1,997)	17,592
6	2025	19,540	-	(158)	19,382	50	(2,363)	17,069
7	2026	19,382	-	(210)	19,172	50	(2,718)	16,504
8	2027	19,172	-	(270)	18,903	50	(3,062)	15,890
9	2028	18,903	-	(330)	18,573	50	(3,394)	15,229
10	2029	18,573	-	(394)	18,179	50	(3,713)	14,516
11	2030	18,179	-	(467)	17,712	50	(4,017)	13,745
12	2031	17,712	-	(544)	17,168	50	(4,306)	12,912
13	2032	17,168	-	(624)	16,544	50	(4,579)	12,016
14	2033	16,544	-	(712)	15,832	51	(4,833)	11,049
15	2034	15,832	-	(807)	15,025	51	(5,069)	10,007
16	2035	15,025	-	(909)	14,115	51	(5,283)	8,883
17	2036	14,115	-	(1,007)	13,109	51	(5,139)	8,021
18	2037	13,109	-	(1,080)	12,029	51	(4,716)	7,364
19	2038	12,029	-	(1,151)	10,878	51	(4,264)	6,666
20	2039	10,878	-	(1,221)	9,657	52	(3,782)	5,926
21	2040	9,657	-	(1,299)	8,358	52	(3,269)	5,140
22	2041	8,358	-	(1,391)	6,967	52	(2,718)	4,300
23	2042	6,967	-	(1,463)	5,504	52	(2,138)	3,418
24	2043	5,504	-	(1,583)	3,921	52	(1,508)	2,466
			<u>186</u>	<u>(15,684)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	502	486	(71)	62	8	289	336	1,613
2	2021	512	436	4	64	8	283	305	1,613
3	2022	501	427	32	65	9	280	299	1,613
4	2023	489	416	64	67	9	274	293	1,613
5	2024	476	405	98	68	9	269	287	1,613
6	2025	462	393	135	70	9	263	281	1,613
7	2026	447	381	174	71	9	257	273	1,613
8	2027	431	367	219	73	10	248	266	1,613
9	2028	413	352	263	74	10	243	257	1,613
10	2029	395	336	311	76	10	237	248	1,613
11	2030	374	319	365	78	10	228	239	1,613
12	2031	353	300	422	79	10	220	228	1,613
13	2032	329	280	480	81	11	214	217	1,613
14	2033	304	259	545	83	11	205	205	1,613
15	2034	277	236	614	85	11	196	192	1,613
16	2035	249	212	688	86	11	188	179	1,613
17	2036	223	190	757	88	12	176	166	1,613
18	2037	204	173	809	90	12	168	157	1,613
19	2038	186	158	860	92	12	156	149	1,613
20	2039	167	142	910	94	12	147	140	1,613
21	2040	147	125	966	96	13	136	130	1,613
22	2041	125	107	1,033	98	13	116	121	1,613
23	2042	103	88	1,083	101	13	116	110	1,613
24	2043	79	67	1,170	103	14	81	99	1,613
		<u>7,748</u>	<u>6,653</u>	<u>11,929</u>	<u>1,944</u>	<u>257</u>	<u>4,988</u>	<u>5,179</u>	<u>38,700</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	720	639	(112)	62	8	380	441	2,139
2	2021	736	574	(15)	64	8	372	400	2,139
3	2022	721	562	21	65	9	368	393	2,139
4	2023	704	549	63	67	9	361	386	2,139
5	2024	686	535	109	68	9	353	378	2,139
6	2025	667	520	158	70	9	346	370	2,139
7	2026	646	504	210	71	9	338	361	2,139
8	2027	623	486	270	73	10	327	351	2,139
9	2028	599	467	330	74	10	319	341	2,139
10	2029	572	446	394	76	10	312	329	2,139
11	2030	544	424	467	78	10	300	317	2,139
12	2031	513	400	544	79	10	289	303	2,139
13	2032	480	374	624	81	11	281	289	2,139
14	2033	444	346	712	83	11	270	273	2,139
15	2034	405	316	807	85	11	258	256	2,139
16	2035	364	283	909	86	11	247	238	2,139
17	2036	325	254	1,007	88	12	232	222	2,139
18	2037	296	231	1,080	90	12	220	209	2,139
19	2038	270	210	1,151	92	12	205	198	2,139
20	2039	242	189	1,221	94	12	194	186	2,139
21	2040	213	166	1,299	96	13	179	174	2,139
22	2041	182	142	1,391	98	13	152	161	2,139
23	2042	149	116	1,463	101	13	152	146	2,139
24	2043	113	88	1,583	103	14	106	132	2,139
		11,215	8,819	15,684	1,944	257	6,561	6,855	51,336

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	163	383	1.17	1,450	2,971	1.34
2	2021	1.118	163	383	1.17	1,450	2,971	1.34
3	2022	1.118	163	383	1.17	1,450	2,971	1.34
4	2023	1.118	163	383	1.17	1,450	2,971	1.34
5	2024	1.118	163	383	1.17	1,450	2,971	1.34
6	2025	1.118	163	383	1.17	1,450	2,971	1.34
7	2026	1.118	163	383	1.17	1,450	2,971	1.34
8	2027	1.118	163	383	1.17	1,450	2,971	1.34
9	2028	1.118	163	383	1.17	1,450	2,971	1.34
10	2029	1.118	163	383	1.17	1,450	2,971	1.34
11	2030	1.118	163	383	1.17	1,450	2,971	1.34
12	2031	1.118	163	383	1.17	1,450	2,971	1.34
13	2032	1.118	163	383	1.17	1,450	2,971	1.34
14	2033	1.118	163	383	1.17	1,450	2,971	1.34
15	2034	1.118	163	383	1.17	1,450	2,971	1.34
16	2035	1.118	163	383	1.17	1,450	2,971	1.34
17	2036	1.118	163	383	1.17	1,450	2,971	1.34
18	2037	1.118	163	383	1.17	1,450	2,971	1.34
19	2038	1.118	163	383	1.17	1,450	2,971	1.34
20	2039	1.118	163	383	1.17	1,450	2,971	1.34
21	2040	1.118	163	383	1.17	1,450	2,971	1.34
22	2041	1.118	163	383	1.17	1,450	2,971	1.34
23	2042	1.118	163	383	1.17	1,450	2,971	1.34
24	2043	1.118	163	383	1.17	1,450	2,971	1.34

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	216	383	1.55	1,923	2,971	1.77
2	2021	1.118	216	383	1.55	1,923	2,971	1.77
3	2022	1.118	216	383	1.55	1,923	2,971	1.77
4	2023	1.118	216	383	1.55	1,923	2,971	1.77
5	2024	1.118	216	383	1.55	1,923	2,971	1.77
6	2025	1.118	216	383	1.55	1,923	2,971	1.77
7	2026	1.118	216	383	1.55	1,923	2,971	1.77
8	2027	1.118	216	383	1.55	1,923	2,971	1.77
9	2028	1.118	216	383	1.55	1,923	2,971	1.77
10	2029	1.118	216	383	1.55	1,923	2,971	1.77
11	2030	1.118	216	383	1.55	1,923	2,971	1.77
12	2031	1.118	216	383	1.55	1,923	2,971	1.77
13	2032	1.118	216	383	1.55	1,923	2,971	1.77
14	2033	1.118	216	383	1.55	1,923	2,971	1.77
15	2034	1.118	216	383	1.55	1,923	2,971	1.77
16	2035	1.118	216	383	1.55	1,923	2,971	1.77
17	2036	1.118	216	383	1.55	1,923	2,971	1.77
18	2037	1.118	216	383	1.55	1,923	2,971	1.77
19	2038	1.118	216	383	1.55	1,923	2,971	1.77
20	2039	1.118	216	383	1.55	1,923	2,971	1.77
21	2040	1.118	216	383	1.55	1,923	2,971	1.77
22	2041	1.118	216	383	1.55	1,923	2,971	1.77
23	2042	1.118	216	383	1.55	1,923	2,971	1.77
24	2043	1.118	216	383	1.55	1,923	2,971	1.77

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.5%	-0.5%
2	2021	0.0%	-0.4%
3	2022	0.2%	-0.2%
4	2023	0.4%	0.2%
5	2024	0.7%	0.9%
6	2025	0.9%	1.8%
7	2026	1.2%	2.9%
8	2027	1.5%	4.4%
9	2028	1.8%	6.2%
10	2029	2.1%	8.2%
11	2030	2.4%	10.7%
12	2031	2.8%	13.5%
13	2032	3.2%	16.7%
14	2033	3.7%	20.4%
15	2034	4.1%	24.5%
16	2035	4.6%	29.1%
17	2036	5.1%	34.2%
18	2037	5.4%	39.6%
19	2038	5.8%	45.4%
20	2039	6.1%	51.5%
21	2040	6.5%	58.0%
22	2041	6.9%	64.9%
23	2042	7.3%	72.2%
24	2043	7.8%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(24 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.6%
3	2022	0.1%	-0.5%
4	2023	0.3%	-0.2%
5	2024	0.6%	0.3%
6	2025	0.8%	1.1%
7	2026	1.1%	2.2%
8	2027	1.4%	3.6%
9	2028	1.7%	5.3%
10	2029	2.0%	7.3%
11	2030	2.4%	9.7%
12	2031	2.8%	12.4%
13	2032	3.2%	15.6%
14	2033	3.6%	19.2%
15	2034	4.1%	23.4%
16	2035	4.6%	28.0%
17	2036	5.1%	33.1%
18	2037	5.5%	38.6%
19	2038	5.9%	44.5%
20	2039	6.2%	50.7%
21	2040	6.6%	57.4%
22	2041	7.1%	64.5%
23	2042	7.5%	71.9%
24	2043	8.1%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(25 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		<u>610</u>	<u>12</u>	<u>104</u>	<u>143</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	4	664	0	(15)	649
2	2021	664	1	1	664	0	(28)	636
3	2022	664	-	(0)	664	0	(42)	623
4	2023	664	-	(2)	662	0	(55)	608
5	2024	662	-	(3)	659	0	(67)	592
6	2025	659	-	(5)	654	0	(79)	575
7	2026	654	-	(6)	648	0	(91)	557
8	2027	648	-	(8)	640	0	(103)	537
9	2028	640	-	(10)	630	0	(114)	516
10	2029	630	-	(12)	618	0	(125)	493
11	2030	618	-	(14)	603	0	(136)	468
12	2031	603	-	(17)	587	0	(145)	442
13	2032	587	-	(19)	568	0	(155)	413
14	2033	568	-	(22)	546	0	(164)	383
15	2034	546	-	(25)	521	0	(172)	350
16	2035	521	-	(28)	494	0	(179)	314
17	2036	494	-	(31)	463	0	(180)	283
18	2037	463	-	(33)	429	0	(167)	262
19	2038	429	-	(35)	394	0	(154)	241
20	2039	394	-	(37)	357	0	(139)	218
21	2040	357	-	(40)	317	0	(123)	194
22	2041	317	-	(43)	274	0	(107)	168
23	2042	274	-	(45)	230	0	(89)	141
24	2043	230	-	(48)	181	0	(70)	112
25	2044	181	-	(50)	131	0	(50)	82
			<u>6</u>	<u>(528)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	6	874	0	(20)	855
2	2021	874	1	2	876	0	(37)	839
3	2022	876	-	0	877	0	(55)	822
4	2023	877	-	(1)	875	0	(72)	804
5	2024	875	-	(3)	872	0	(89)	783
6	2025	872	-	(5)	866	0	(105)	762
7	2026	866	-	(7)	859	0	(121)	738
8	2027	859	-	(10)	849	0	(136)	713
9	2028	849	-	(12)	836	0	(151)	686
10	2029	836	-	(15)	821	0	(165)	656
11	2030	821	-	(18)	803	0	(179)	624
12	2031	803	-	(21)	782	0	(192)	590
13	2032	782	-	(25)	757	0	(205)	553
14	2033	757	-	(28)	729	0	(217)	512
15	2034	729	-	(32)	697	0	(228)	469
16	2035	697	-	(37)	660	0	(238)	423
17	2036	660	-	(41)	619	0	(241)	378
18	2037	619	-	(44)	575	0	(224)	351
19	2038	575	-	(47)	527	0	(206)	322
20	2039	527	-	(50)	477	0	(186)	291
21	2040	477	-	(53)	424	0	(165)	259
22	2041	424	-	(57)	366	0	(143)	224
23	2042	366	-	(60)	306	0	(119)	187
24	2043	306	-	(65)	241	0	(93)	148
25	2044	241	-	(68)	173	0	(66)	107
			<u>8</u>	<u>(695)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	22	(4)	3	0	13	15	70
2	2021	23	19	(1)	3	0	13	13	70
3	2022	22	19	0	3	0	12	13	70
4	2023	22	18	2	3	0	12	13	70
5	2024	21	18	3	3	0	12	13	70
6	2025	21	18	5	3	0	12	12	70
7	2026	20	17	6	3	0	11	12	70
8	2027	19	16	8	3	0	11	12	70
9	2028	19	16	10	3	0	11	12	70
10	2029	18	15	12	3	0	10	11	70
11	2030	17	14	14	3	0	10	11	70
12	2031	16	14	17	3	0	10	10	70
13	2032	15	13	19	4	0	9	10	70
14	2033	14	12	22	4	0	9	9	70
15	2034	13	11	25	4	1	9	9	70
16	2035	12	10	28	4	1	8	8	70
17	2036	11	9	31	4	1	8	8	70
18	2037	10	8	33	4	1	7	7	70
19	2038	9	8	35	4	1	7	7	70
20	2039	8	7	37	4	1	7	7	70
21	2040	7	6	40	4	1	6	6	70
22	2041	6	5	43	4	1	5	6	70
23	2042	5	5	45	4	1	5	6	70
24	2043	4	4	48	4	1	4	5	70
25	2044	3	3	50	5	1	4	5	70
		357	307	528	89	12	225	241	1,760

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(6)	3	0	17	19	94
2	2021	33	25	(2)	3	0	16	18	94
3	2022	32	25	(0)	3	0	16	17	94
4	2023	31	24	1	3	0	16	17	94
5	2024	31	24	3	3	0	16	17	94
6	2025	30	23	5	3	0	15	16	94
7	2026	29	23	7	3	0	15	16	94
8	2027	28	22	10	3	0	14	16	94
9	2028	27	21	12	3	0	14	15	94
10	2029	26	20	15	3	0	14	15	94
11	2030	25	19	18	3	0	13	14	94
12	2031	23	18	21	3	0	13	14	94
13	2032	22	17	25	4	0	12	13	94
14	2033	21	16	28	4	0	12	13	94
15	2034	19	15	32	4	1	11	12	94
16	2035	17	13	37	4	1	11	11	94
17	2036	15	12	41	4	1	10	10	94
18	2037	14	11	44	4	1	10	10	94
19	2038	13	10	47	4	1	9	9	94
20	2039	12	9	50	4	1	9	9	94
21	2040	11	8	53	4	1	8	9	94
22	2041	9	7	57	4	1	7	8	94
23	2042	8	6	60	4	1	7	7	94
24	2043	6	5	65	4	1	5	7	94
25	2044	5	4	68	5	1	6	6	94
		518	407	695	89	12	296	320	2,339

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	70	1,100	1.000	0.18
2	2021	70	1,100	1.000	0.18
3	2022	70	1,100	1.000	0.18
4	2023	70	1,100	1.000	0.18
5	2024	70	1,100	1.000	0.18
6	2025	70	1,100	1.000	0.18
7	2026	70	1,100	1.000	0.18
8	2027	70	1,100	1.000	0.18
9	2028	70	1,100	1.000	0.18
10	2029	70	1,100	1.000	0.18
11	2030	70	1,100	1.000	0.18
12	2031	70	1,100	1.000	0.18
13	2032	70	1,100	1.000	0.18
14	2033	70	1,100	1.000	0.18
15	2034	70	1,100	1.000	0.18
16	2035	70	1,100	1.000	0.18
17	2036	70	1,100	1.000	0.18
18	2037	70	1,100	1.000	0.18
19	2038	70	1,100	1.000	0.18
20	2039	70	1,100	1.000	0.18
21	2040	70	1,100	1.000	0.18
22	2041	70	1,100	1.000	0.18
23	2042	70	1,100	1.000	0.18
24	2043	70	1,100	1.000	0.18
25	2044	70	1,100	1.000	0.18

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	94	1,100	1.000	0.23
2	2021	94	1,100	1.000	0.23
3	2022	94	1,100	1.000	0.23
4	2023	94	1,100	1.000	0.23
5	2024	94	1,100	1.000	0.23
6	2025	94	1,100	1.000	0.23
7	2026	94	1,100	1.000	0.23
8	2027	94	1,100	1.000	0.23
9	2028	94	1,100	1.000	0.23
10	2029	94	1,100	1.000	0.23
11	2030	94	1,100	1.000	0.23
12	2031	94	1,100	1.000	0.23
13	2032	94	1,100	1.000	0.23
14	2033	94	1,100	1.000	0.23
15	2034	94	1,100	1.000	0.23
16	2035	94	1,100	1.000	0.23
17	2036	94	1,100	1.000	0.23
18	2037	94	1,100	1.000	0.23
19	2038	94	1,100	1.000	0.23
20	2039	94	1,100	1.000	0.23
21	2040	94	1,100	1.000	0.23
22	2041	94	1,100	1.000	0.23
23	2042	94	1,100	1.000	0.23
24	2043	94	1,100	1.000	0.23
25	2044	94	1,100	1.000	0.23

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.1%	-0.6%
4	2023	0.3%	-0.4%
5	2024	0.5%	0.1%
6	2025	0.7%	0.8%
7	2026	1.0%	1.8%
8	2027	1.2%	3.0%
9	2028	1.5%	4.6%
10	2029	1.8%	6.4%
11	2030	2.2%	8.5%
12	2031	2.5%	11.1%
13	2032	2.9%	14.0%
14	2033	3.3%	17.2%
15	2034	3.7%	21.0%
16	2035	4.2%	25.2%
17	2036	4.7%	29.8%
18	2037	5.0%	34.9%
19	2038	5.4%	40.2%
20	2039	5.7%	45.9%
21	2040	6.0%	51.9%
22	2041	6.4%	58.4%
23	2042	6.8%	65.1%
24	2043	7.3%	72.4%
25	2044	7.6%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	0.0%	-0.9%
4	2023	0.2%	-0.8%
5	2024	0.4%	-0.4%
6	2025	0.6%	0.2%
7	2026	0.9%	1.1%
8	2027	1.1%	2.2%
9	2028	1.4%	3.7%
10	2029	1.7%	5.4%
11	2030	2.1%	7.5%
12	2031	2.5%	9.9%
13	2032	2.8%	12.8%
14	2033	3.3%	16.0%
15	2034	3.7%	19.8%
16	2035	4.2%	24.0%
17	2036	4.7%	28.7%
18	2037	5.1%	33.8%
19	2038	5.4%	39.2%
20	2039	5.8%	45.0%
21	2040	6.2%	51.2%
22	2041	6.6%	57.8%
23	2042	6.9%	64.7%
24	2043	7.5%	72.2%
25	2044	7.8%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,005
2017	7,005	2,620	52	852	641	11,171
2018	11,171	2,161	43	703	929	15,006
2019	15,006	1,275	25	415	1,176	17,897
2020	17,897	438	-	151	-	18,487
2021	18,487	12	-	4	-	18,503
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,455</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	64	14,097	23	(314)	13,806
2	2021	14,097	12	23	14,132	24	(600)	13,557
3	2022	14,132	-	(3)	14,130	24	(881)	13,273
4	2023	14,130	-	(40)	14,090	23	(1,156)	12,957
5	2024	14,090	-	(81)	14,009	22	(1,426)	12,606
6	2025	14,009	-	(119)	13,890	22	(1,689)	12,223
7	2026	13,890	-	(156)	13,734	22	(1,944)	11,812
8	2027	13,734	-	(198)	13,536	22	(2,192)	11,366
9	2028	13,536	-	(240)	13,296	22	(2,431)	10,887
10	2029	13,296	-	(285)	13,011	22	(2,660)	10,373
11	2030	13,011	-	(336)	12,675	22	(2,880)	9,817
12	2031	12,675	-	(383)	12,292	22	(3,088)	9,226
13	2032	12,292	-	(431)	11,861	23	(3,286)	8,598
14	2033	11,861	-	(485)	11,376	23	(3,470)	7,928
15	2034	11,376	-	(542)	10,834	24	(3,642)	7,215
16	2035	10,834	-	(602)	10,231	24	(3,800)	6,456
17	2036	10,231	-	(658)	9,573	25	(3,687)	5,911
18	2037	9,573	-	(698)	8,875	25	(3,419)	5,481
19	2038	8,875	-	(737)	8,138	26	(3,135)	5,029
20	2039	8,138	-	(774)	7,364	26	(2,836)	4,555
21	2040	7,364	-	(816)	6,548	27	(2,520)	4,055
22	2041	6,548	-	(868)	5,680	28	(2,182)	3,526
23	2042	5,680	-	(903)	4,777	28	(1,830)	2,975
24	2043	4,777	-	(972)	3,805	29	(1,450)	2,385
25	2044	3,805	-	(996)	2,809	29	(1,059)	1,779
			<u>463</u>	<u>(11,236)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,897	590	103	18,590	23	(413)	18,200
2	2021	18,590	16	47	18,652	24	(790)	17,887
3	2022	18,652	-	14	18,666	24	(1,160)	17,530
4	2023	18,666	-	(32)	18,634	23	(1,524)	17,133
5	2024	18,634	-	(84)	18,550	22	(1,880)	16,692
6	2025	18,550	-	(133)	18,417	22	(2,228)	16,211
7	2026	18,417	-	(181)	18,236	22	(2,566)	15,692
8	2027	18,236	-	(236)	18,000	22	(2,895)	15,127
9	2028	18,000	-	(292)	17,708	22	(3,212)	14,517
10	2029	17,708	-	(352)	17,356	22	(3,518)	13,860
11	2030	17,356	-	(419)	16,936	22	(3,811)	13,147
12	2031	16,936	-	(485)	16,451	22	(4,090)	12,384
13	2032	16,451	-	(552)	15,899	23	(4,354)	11,568
14	2033	15,899	-	(627)	15,273	23	(4,602)	10,694
15	2034	15,273	-	(706)	14,566	24	(4,833)	9,757
16	2035	14,566	-	(791)	13,775	24	(5,046)	8,753
17	2036	13,775	-	(874)	12,901	25	(4,979)	7,947
18	2037	12,901	-	(935)	11,967	25	(4,619)	7,372
19	2038	11,967	-	(991)	10,976	26	(4,237)	6,765
20	2039	10,976	-	(1,046)	9,930	26	(3,832)	6,124
21	2040	9,930	-	(1,107)	8,824	27	(3,402)	5,448
22	2041	8,824	-	(1,181)	7,642	28	(2,942)	4,728
23	2042	7,642	-	(1,235)	6,407	28	(2,459)	3,976
24	2043	6,407	-	(1,333)	5,074	29	(1,936)	3,167
25	2044	5,074	-	(1,373)	3,701	29	(1,396)	2,334
			<u>605</u>	<u>(14,802)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	467	452	(64)	274	47	273	311	1,760
2	2021	482	410	(23)	289	48	267	285	1,760
3	2022	473	402	3	287	49	264	281	1,760
4	2023	462	393	40	278	51	259	277	1,760
5	2024	451	383	81	267	52	253	272	1,760
6	2025	438	372	119	263	53	248	267	1,760
7	2026	424	361	156	262	54	243	261	1,760
8	2027	409	348	198	262	55	234	254	1,760
9	2028	392	334	240	261	56	229	247	1,760
10	2029	375	319	285	260	58	223	239	1,760
11	2030	356	303	336	260	59	215	231	1,760
12	2031	336	286	383	266	60	207	222	1,760
13	2032	314	267	431	271	62	202	212	1,760
14	2033	291	248	485	277	63	193	202	1,760
15	2034	267	227	542	283	64	185	191	1,760
16	2035	241	205	602	290	66	177	179	1,760
17	2036	218	185	658	296	67	166	168	1,760
18	2037	201	171	698	303	69	158	161	1,760
19	2038	185	158	737	309	70	147	154	1,760
20	2039	169	144	774	316	72	139	146	1,760
21	2040	152	129	816	323	73	128	138	1,760
22	2041	134	114	868	330	75	109	131	1,760
23	2042	115	98	903	337	76	109	121	1,760
24	2043	94	80	972	345	78	76	114	1,760
25	2044	73	62	996	352	80	93	102	1,760
		7,517	6,452	11,236	7,262	1,557	4,799	5,168	43,991

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	672	595	(103)	274	47	359	409	2,254
2	2021	695	541	(47)	289	48	352	375	2,254
3	2022	682	531	(14)	287	49	349	370	2,254
4	2023	667	520	32	278	51	341	365	2,254
5	2024	651	507	84	267	52	334	359	2,254
6	2025	634	494	133	263	53	327	352	2,254
7	2026	614	479	181	262	54	320	345	2,254
8	2027	593	462	236	262	55	309	337	2,254
9	2028	571	445	292	261	56	302	328	2,254
10	2029	546	426	352	260	58	295	318	2,254
11	2030	520	405	419	260	59	284	307	2,254
12	2031	492	383	485	266	60	273	296	2,254
13	2032	461	359	552	271	62	266	283	2,254
14	2033	429	334	627	277	63	255	270	2,254
15	2034	394	307	706	283	64	244	256	2,254
16	2035	356	278	791	290	66	234	240	2,254
17	2036	322	251	874	296	67	219	226	2,254
18	2037	295	230	935	303	69	208	215	2,254
19	2038	272	212	991	309	70	194	206	2,254
20	2039	248	193	1,046	316	72	183	196	2,254
21	2040	223	174	1,107	323	73	169	186	2,254
22	2041	196	153	1,181	330	75	144	176	2,254
23	2042	168	131	1,235	337	76	144	164	2,254
24	2043	138	107	1,333	345	78	101	153	2,254
25	2044	106	83	1,373	352	80	122	138	2,254
		10,944	8,598	14,802	7,262	1,557	6,327	6,870	56,360

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,760	3,000	1.118	1.44
2	2021	1,760	3,000	1.118	1.44
3	2022	1,760	3,000	1.118	1.44
4	2023	1,760	3,000	1.118	1.44
5	2024	1,760	3,000	1.118	1.44
6	2025	1,760	3,000	1.118	1.44
7	2026	1,760	3,000	1.118	1.44
8	2027	1,760	3,000	1.118	1.44
9	2028	1,760	3,000	1.118	1.44
10	2029	1,760	3,000	1.118	1.44
11	2030	1,760	3,000	1.118	1.44
12	2031	1,760	3,000	1.118	1.44
13	2032	1,760	3,000	1.118	1.44
14	2033	1,760	3,000	1.118	1.44
15	2034	1,760	3,000	1.118	1.44
16	2035	1,760	3,000	1.118	1.44
17	2036	1,760	3,000	1.118	1.44
18	2037	1,760	3,000	1.118	1.44
19	2038	1,760	3,000	1.118	1.44
20	2039	1,760	3,000	1.118	1.44
21	2040	1,760	3,000	1.118	1.44
22	2041	1,760	3,000	1.118	1.44
23	2042	1,760	3,000	1.118	1.44
24	2043	1,760	3,000	1.118	1.44
25	2044	1,760	3,000	1.118	1.44

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,254	3,000	1.118	1.84
2	2021	2,254	3,000	1.118	1.84
3	2022	2,254	3,000	1.118	1.84
4	2023	2,254	3,000	1.118	1.84
5	2024	2,254	3,000	1.118	1.84
6	2025	2,254	3,000	1.118	1.84
7	2026	2,254	3,000	1.118	1.84
8	2027	2,254	3,000	1.118	1.84
9	2028	2,254	3,000	1.118	1.84
10	2029	2,254	3,000	1.118	1.84
11	2030	2,254	3,000	1.118	1.84
12	2031	2,254	3,000	1.118	1.84
13	2032	2,254	3,000	1.118	1.84
14	2033	2,254	3,000	1.118	1.84
15	2034	2,254	3,000	1.118	1.84
16	2035	2,254	3,000	1.118	1.84
17	2036	2,254	3,000	1.118	1.84
18	2037	2,254	3,000	1.118	1.84
19	2038	2,254	3,000	1.118	1.84
20	2039	2,254	3,000	1.118	1.84
21	2040	2,254	3,000	1.118	1.84
22	2041	2,254	3,000	1.118	1.84
23	2042	2,254	3,000	1.118	1.84
24	2043	2,254	3,000	1.118	1.84
25	2044	2,254	3,000	1.118	1.84

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.5%	-0.5%
2	2021	-0.2%	-0.6%
3	2022	0.0%	-0.6%
4	2023	0.3%	-0.3%
5	2024	0.6%	0.3%
6	2025	0.8%	1.1%
7	2026	1.1%	2.2%
8	2027	1.4%	3.6%
9	2028	1.7%	5.3%
10	2029	2.0%	7.4%
11	2030	2.4%	9.8%
12	2031	2.7%	12.5%
13	2032	3.1%	15.6%
14	2033	3.5%	19.0%
15	2034	3.9%	22.9%
16	2035	4.3%	27.2%
17	2036	4.7%	31.8%
18	2037	5.0%	36.8%
19	2038	5.2%	42.1%
20	2039	5.5%	47.6%
21	2040	5.8%	53.4%
22	2041	6.2%	59.6%
23	2042	6.4%	66.0%
24	2043	6.9%	72.9%
25	2044	7.1%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.3%	-0.8%
3	2022	-0.1%	-0.9%
4	2023	0.2%	-0.7%
5	2024	0.5%	-0.3%
6	2025	0.7%	0.5%
7	2026	1.0%	1.4%
8	2027	1.3%	2.7%
9	2028	1.6%	4.3%
10	2029	1.9%	6.2%
11	2030	2.3%	8.5%
12	2031	2.6%	11.1%
13	2032	3.0%	14.1%
14	2033	3.4%	17.5%
15	2034	3.8%	21.3%
16	2035	4.3%	25.6%
17	2036	4.7%	30.3%
18	2037	5.1%	35.3%
19	2038	5.4%	40.7%
20	2039	5.7%	46.3%
21	2040	6.0%	52.3%
22	2041	6.4%	58.7%
23	2042	6.7%	65.4%
24	2043	7.2%	72.6%
25	2044	7.4%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,724
2017	2,724	2,549	51	454	314	6,092
2018	6,092	7,006	140	1,249	753	15,240
2019	15,240	2,464	49	439	1,227	19,420
2020	19,420	141	-	28	-	19,589
2021	19,589	14	-	3	-	19,606
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,794</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	92	14,990	49	(338)	14,701
2	2021	14,990	13	18	15,021	49	(643)	14,428
3	2022	15,021	-	(7)	15,014	49	(942)	14,122
4	2023	15,014	-	(37)	14,977	49	(1,235)	13,792
5	2024	14,977	-	(70)	14,907	49	(1,521)	13,436
6	2025	14,907	-	(104)	14,803	50	(1,800)	13,053
7	2026	14,803	-	(141)	14,663	50	(2,072)	12,640
8	2027	14,663	-	(183)	14,480	50	(2,335)	12,194
9	2028	14,480	-	(225)	14,255	50	(2,590)	11,715
10	2029	14,255	-	(269)	13,986	50	(2,835)	11,201
11	2030	13,986	-	(320)	13,666	50	(3,069)	10,647
12	2031	13,666	-	(374)	13,292	50	(3,293)	10,049
13	2032	13,292	-	(429)	12,863	50	(3,505)	9,409
14	2033	12,863	-	(490)	12,373	51	(3,703)	8,721
15	2034	12,373	-	(555)	11,818	51	(3,889)	7,980
16	2035	11,818	-	(625)	11,194	51	(4,059)	7,186
17	2036	11,194	-	(698)	10,496	51	(4,115)	6,432
18	2037	10,496	-	(754)	9,742	51	(3,820)	5,973
19	2038	9,742	-	(802)	8,940	51	(3,506)	5,486
20	2039	8,940	-	(849)	8,091	52	(3,172)	4,970
21	2040	8,091	-	(902)	7,189	52	(2,817)	4,424
22	2041	7,189	-	(966)	6,223	52	(2,435)	3,840
23	2042	6,223	-	(1,013)	5,211	52	(2,034)	3,228
24	2043	5,211	-	(1,096)	4,115	52	(1,599)	2,568
25	2044	4,115	-	(1,132)	2,982	52	(1,149)	1,886
			<u>142</u>	<u>(11,929)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,420	169	139	19,728	49	(444)	19,333
2	2021	19,728	17	44	19,790	49	(844)	18,995
3	2022	19,790	-	12	19,802	49	(1,238)	18,613
4	2023	19,802	-	(28)	19,773	49	(1,624)	18,199
5	2024	19,773	-	(71)	19,702	49	(2,002)	17,750
6	2025	19,702	-	(117)	19,586	50	(2,371)	17,265
7	2026	19,586	-	(165)	19,420	50	(2,730)	16,740
8	2027	19,420	-	(222)	19,199	50	(3,078)	16,170
9	2028	19,199	-	(278)	18,921	50	(3,416)	15,555
10	2029	18,921	-	(338)	18,583	50	(3,741)	14,892
11	2030	18,583	-	(406)	18,176	50	(4,052)	14,174
12	2031	18,176	-	(480)	17,697	50	(4,350)	13,397
13	2032	17,697	-	(554)	17,143	50	(4,632)	12,561
14	2033	17,143	-	(637)	16,505	51	(4,897)	11,659
15	2034	16,505	-	(727)	15,778	51	(5,144)	10,685
16	2035	15,778	-	(822)	14,956	51	(5,372)	9,635
17	2036	14,956	-	(925)	14,031	51	(5,506)	8,576
18	2037	14,031	-	(1,006)	13,025	51	(5,113)	7,963
19	2038	13,025	-	(1,072)	11,953	51	(4,693)	7,312
20	2039	11,953	-	(1,138)	10,815	52	(4,245)	6,622
21	2040	10,815	-	(1,212)	9,603	52	(3,767)	5,888
22	2041	9,603	-	(1,300)	8,304	52	(3,253)	5,103
23	2042	8,304	-	(1,366)	6,937	52	(2,711)	4,278
24	2043	6,937	-	(1,481)	5,456	52	(2,122)	3,386
25	2044	5,456	-	(1,535)	3,921	52	(1,511)	2,462
			<u>186</u>	<u>(15,685)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	502	486	(92)	62	8	289	335	1,592
2	2021	513	437	(18)	64	8	283	304	1,592
3	2022	503	428	7	65	8	281	299	1,592
4	2023	492	419	37	67	8	275	294	1,592
5	2024	480	408	70	68	9	269	288	1,592
6	2025	467	397	104	70	9	263	282	1,592
7	2026	453	385	141	71	9	257	275	1,592
8	2027	438	373	183	73	9	249	268	1,592
9	2028	421	359	225	74	9	243	260	1,592
10	2029	404	344	269	76	10	237	252	1,592
11	2030	385	328	320	78	10	229	243	1,592
12	2031	365	310	374	79	10	220	233	1,592
13	2032	343	292	429	81	10	214	223	1,592
14	2033	320	272	490	83	11	205	212	1,592
15	2034	294	251	555	85	11	197	200	1,592
16	2035	267	227	625	86	11	188	187	1,592
17	2036	240	204	698	88	11	176	174	1,592
18	2037	219	186	754	90	11	168	164	1,592
19	2038	202	172	802	92	12	156	156	1,592
20	2039	184	157	849	94	12	148	148	1,592
21	2040	166	141	902	96	12	136	139	1,592
22	2041	146	124	966	98	13	116	130	1,592
23	2042	125	106	1,013	101	13	116	119	1,592
24	2043	102	87	1,096	103	13	81	110	1,592
25	2044	78	67	1,132	105	13	98	97	1,592
		8,109	6,960	11,929	2,049	260	5,094	5,393	39,794

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	721	640	(139)	62	8	380	440	2,112
2	2021	738	575	(44)	64	8	373	399	2,112
3	2022	724	564	(12)	65	8	369	393	2,112
4	2023	709	552	28	67	8	361	387	2,112
5	2024	692	539	71	68	9	354	380	2,112
6	2025	674	525	117	70	9	346	372	2,112
7	2026	655	510	165	71	9	339	363	2,112
8	2027	634	494	222	73	9	327	354	2,112
9	2028	611	476	278	74	9	320	345	2,112
10	2029	586	457	338	76	10	312	334	2,112
11	2030	560	436	406	78	10	301	322	2,112
12	2031	531	414	480	79	10	289	310	2,112
13	2032	500	389	554	81	10	282	296	2,112
14	2033	466	363	637	83	11	270	282	2,112
15	2034	430	335	727	85	11	259	266	2,112
16	2035	391	305	822	86	11	247	249	2,112
17	2036	351	273	925	88	11	232	232	2,112
18	2037	318	248	1,006	90	11	221	218	2,112
19	2038	294	229	1,072	92	12	205	208	2,112
20	2039	268	209	1,138	94	12	194	197	2,112
21	2040	241	188	1,212	96	12	179	185	2,112
22	2041	212	165	1,300	98	13	152	173	2,112
23	2042	181	141	1,366	101	13	152	159	2,112
24	2043	148	115	1,481	103	13	107	146	2,112
25	2044	113	88	1,535	105	13	129	130	2,112
		<u>11,747</u>	<u>9,229</u>	<u>15,685</u>	<u>2,049</u>	<u>260</u>	<u>6,700</u>	<u>7,141</u>	<u>52,812</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Rate			In-state			Export		
Project yr#	Fiscal Year	MMBtu/ Mcf	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	161	383	1.15	1,431	2,971	1.32
2	2021	1.118	161	383	1.15	1,431	2,971	1.32
3	2022	1.118	161	383	1.15	1,431	2,971	1.32
4	2023	1.118	161	383	1.15	1,431	2,971	1.32
5	2024	1.118	161	383	1.15	1,431	2,971	1.32
6	2025	1.118	161	383	1.15	1,431	2,971	1.32
7	2026	1.118	161	383	1.15	1,431	2,971	1.32
8	2027	1.118	161	383	1.15	1,431	2,971	1.32
9	2028	1.118	161	383	1.15	1,431	2,971	1.32
10	2029	1.118	161	383	1.15	1,431	2,971	1.32
11	2030	1.118	161	383	1.15	1,431	2,971	1.32
12	2031	1.118	161	383	1.15	1,431	2,971	1.32
13	2032	1.118	161	383	1.15	1,431	2,971	1.32
14	2033	1.118	161	383	1.15	1,431	2,971	1.32
15	2034	1.118	161	383	1.15	1,431	2,971	1.32
16	2035	1.118	161	383	1.15	1,431	2,971	1.32
17	2036	1.118	161	383	1.15	1,431	2,971	1.32
18	2037	1.118	161	383	1.15	1,431	2,971	1.32
19	2038	1.118	161	383	1.15	1,431	2,971	1.32
20	2039	1.118	161	383	1.15	1,431	2,971	1.32
21	2040	1.118	161	383	1.15	1,431	2,971	1.32
22	2041	1.118	161	383	1.15	1,431	2,971	1.32
23	2042	1.118	161	383	1.15	1,431	2,971	1.32
24	2043	1.118	161	383	1.15	1,431	2,971	1.32
25	2044	1.118	161	383	1.15	1,431	2,971	1.32

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	213	383	1.53	1,899	2,971	1.75
2	2021	1.118	213	383	1.53	1,899	2,971	1.75
3	2022	1.118	213	383	1.53	1,899	2,971	1.75
4	2023	1.118	213	383	1.53	1,899	2,971	1.75
5	2024	1.118	213	383	1.53	1,899	2,971	1.75
6	2025	1.118	213	383	1.53	1,899	2,971	1.75
7	2026	1.118	213	383	1.53	1,899	2,971	1.75
8	2027	1.118	213	383	1.53	1,899	2,971	1.75
9	2028	1.118	213	383	1.53	1,899	2,971	1.75
10	2029	1.118	213	383	1.53	1,899	2,971	1.75
11	2030	1.118	213	383	1.53	1,899	2,971	1.75
12	2031	1.118	213	383	1.53	1,899	2,971	1.75
13	2032	1.118	213	383	1.53	1,899	2,971	1.75
14	2033	1.118	213	383	1.53	1,899	2,971	1.75
15	2034	1.118	213	383	1.53	1,899	2,971	1.75
16	2035	1.118	213	383	1.53	1,899	2,971	1.75
17	2036	1.118	213	383	1.53	1,899	2,971	1.75
18	2037	1.118	213	383	1.53	1,899	2,971	1.75
19	2038	1.118	213	383	1.53	1,899	2,971	1.75
20	2039	1.118	213	383	1.53	1,899	2,971	1.75
21	2040	1.118	213	383	1.53	1,899	2,971	1.75
22	2041	1.118	213	383	1.53	1,899	2,971	1.75
23	2042	1.118	213	383	1.53	1,899	2,971	1.75
24	2043	1.118	213	383	1.53	1,899	2,971	1.75
25	2044	1.118	213	383	1.53	1,899	2,971	1.75

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.0%	-0.7%
4	2023	0.3%	-0.4%
5	2024	0.5%	0.0%
6	2025	0.7%	0.7%
7	2026	0.9%	1.7%
8	2027	1.2%	2.9%
9	2028	1.5%	4.4%
10	2029	1.8%	6.2%
11	2030	2.1%	8.4%
12	2031	2.5%	10.9%
13	2032	2.9%	13.7%
14	2033	3.3%	17.0%
15	2034	3.7%	20.7%
16	2035	4.2%	24.9%
17	2036	4.7%	29.6%
18	2037	5.1%	34.7%
19	2038	5.4%	40.0%
20	2039	5.7%	45.7%
21	2040	6.0%	51.8%
22	2041	6.5%	58.3%
23	2042	6.8%	65.1%
24	2043	7.3%	72.4%
25	2044	7.6%	80.0%
		<u>80.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(25 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	-0.1%	-1.0%
4	2023	0.1%	-0.9%
5	2024	0.4%	-0.5%
6	2025	0.6%	0.1%
7	2026	0.8%	0.9%
8	2027	1.1%	2.1%
9	2028	1.4%	3.5%
10	2029	1.7%	5.2%
11	2030	2.1%	7.3%
12	2031	2.4%	9.7%
13	2032	2.8%	12.6%
14	2033	3.3%	15.8%
15	2034	3.7%	19.5%
16	2035	4.2%	23.7%
17	2036	4.7%	28.4%
18	2037	5.1%	33.6%
19	2038	5.5%	39.0%
20	2039	5.8%	44.8%
21	2040	6.2%	51.0%
22	2041	6.6%	57.6%
23	2042	7.0%	64.6%
24	2043	7.6%	72.2%
25	2044	7.8%	80.0%
		<u>80.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(30 Year Contract Term)
Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	4	664	0	(15)	649
2	2021	664	1	1	664	0	(28)	636
3	2022	664	-	(0)	664	0	(42)	623
4	2023	664	-	(2)	662	0	(55)	608
5	2024	662	-	(3)	659	0	(67)	592
6	2025	659	-	(5)	654	0	(80)	575
7	2026	654	-	(6)	648	0	(91)	557
8	2027	648	-	(8)	640	0	(103)	537
9	2028	640	-	(10)	630	0	(114)	516
10	2029	630	-	(12)	618	0	(125)	493
11	2030	618	-	(14)	603	0	(136)	468
12	2031	603	-	(17)	587	0	(145)	442
13	2032	587	-	(19)	568	0	(155)	413
14	2033	568	-	(22)	546	0	(164)	383
15	2034	546	-	(25)	521	0	(172)	350
16	2035	521	-	(28)	494	0	(179)	315
17	2036	494	-	(31)	463	0	(180)	283
18	2037	463	-	(33)	430	0	(167)	262
19	2038	430	-	(35)	394	0	(154)	241
20	2039	394	-	(37)	357	0	(139)	218
21	2040	357	-	(40)	317	0	(123)	194
22	2041	317	-	(43)	274	0	(107)	168
23	2042	274	-	(45)	230	0	(89)	141
24	2043	230	-	(48)	181	0	(70)	112
25	2044	181	-	(50)	131	0	(50)	82
26	2045	131	-	(23)	108	0	(42)	67
27	2046	108	-	(25)	83	0	(32)	51
28	2047	83	-	(26)	57	0	(22)	35
29	2048	57	-	(28)	29	0	(11)	18
30	2049	29	-	(29)	(1)	0	(0)	(0)
			<u>6</u>	<u>(660)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	6	874	0	(20)	855
2	2021	874	1	2	876	0	(37)	839
3	2022	876	-	0	877	0	(55)	822
4	2023	877	-	(1)	875	0	(72)	804
5	2024	875	-	(3)	872	0	(89)	784
6	2025	872	-	(5)	867	0	(105)	762
7	2026	867	-	(7)	859	0	(121)	739
8	2027	859	-	(10)	849	0	(136)	713
9	2028	849	-	(12)	837	0	(151)	686
10	2029	837	-	(15)	821	0	(165)	656
11	2030	821	-	(18)	803	0	(179)	624
12	2031	803	-	(21)	782	0	(192)	590
13	2032	782	-	(25)	757	0	(205)	553
14	2033	757	-	(28)	729	0	(217)	513
15	2034	729	-	(32)	697	0	(228)	469
16	2035	697	-	(37)	660	0	(238)	423
17	2036	660	-	(41)	619	0	(242)	378
18	2037	619	-	(44)	575	0	(224)	351
19	2038	575	-	(47)	527	0	(206)	322
20	2039	527	-	(50)	477	0	(186)	291
21	2040	477	-	(53)	424	0	(165)	259
22	2041	424	-	(57)	366	0	(143)	224
23	2042	366	-	(60)	306	0	(119)	188
24	2043	306	-	(65)	241	0	(93)	148
25	2044	241	-	(68)	173	0	(66)	107
26	2045	173	-	(31)	142	0	(55)	88
27	2046	142	-	(33)	110	0	(42)	68
28	2047	110	-	(35)	75	0	(29)	46
29	2048	75	-	(37)	38	0	(15)	24
30	2049	38	-	(39)	(1)	0	(0)	(0)
			<u>8</u>	<u>(869)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	22	(4)	3	0	13	15	70
2	2021	23	19	(1)	3	0	13	13	70
3	2022	22	19	0	3	0	12	13	70
4	2023	22	18	2	3	0	12	13	70
5	2024	21	18	3	3	0	12	13	70
6	2025	21	18	5	3	0	12	12	70
7	2026	20	17	6	3	0	11	12	70
8	2027	19	16	8	3	0	11	12	70
9	2028	19	16	10	3	0	11	12	70
10	2029	18	15	12	3	0	10	11	70
11	2030	17	14	14	3	0	10	11	70
12	2031	16	14	17	3	0	10	10	70
13	2032	15	13	19	4	0	9	10	70
14	2033	14	12	22	4	0	9	9	70
15	2034	13	11	25	4	0	9	9	70
16	2035	12	10	28	4	0	8	8	70
17	2036	11	9	31	4	0	8	8	70
18	2037	10	8	33	4	0	7	7	70
19	2038	9	8	35	4	0	7	7	70
20	2039	8	7	37	4	0	7	7	70
21	2040	7	6	40	4	0	6	6	70
22	2041	6	5	43	4	0	5	6	70
23	2042	5	5	45	4	1	5	6	70
24	2043	4	4	48	4	1	4	5	70
25	2044	3	3	50	5	1	4	5	70
26	2045	3	2	23	5	1	4	3	40
27	2046	2	2	25	5	1	4	3	40
28	2047	2	1	26	5	1	3	2	40
29	2048	1	1	28	5	1	3	2	40
30	2049	0	0	29	5	1	3	2	40
		365	313	660	114	13	242	253	1,959

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(6)	3	0	17	19	93
2	2021	33	25	(2)	3	0	16	18	93
3	2022	32	25	(0)	3	0	16	17	93
4	2023	31	24	1	3	0	16	17	93
5	2024	31	24	3	3	0	16	17	93
6	2025	30	23	5	3	0	15	16	93
7	2026	29	23	7	3	0	15	16	93
8	2027	28	22	10	3	0	14	16	93
9	2028	27	21	12	3	0	14	15	93
10	2029	26	20	15	3	0	14	15	93
11	2030	25	19	18	3	0	13	14	93
12	2031	23	18	21	3	0	13	14	93
13	2032	22	17	25	4	0	12	13	93
14	2033	21	16	28	4	0	12	13	93
15	2034	19	15	32	4	0	11	12	93
16	2035	17	13	37	4	0	11	11	93
17	2036	15	12	41	4	0	10	10	93
18	2037	14	11	44	4	0	10	10	93
19	2038	13	10	47	4	0	9	9	93
20	2039	12	9	50	4	0	9	9	93
21	2040	11	8	53	4	0	8	9	93
22	2041	9	7	57	4	0	7	8	93
23	2042	8	6	60	4	1	7	7	93
24	2043	6	5	65	4	1	5	7	93
25	2044	5	4	68	5	1	6	6	93
26	2045	4	3	31	5	1	5	4	51
27	2046	3	2	33	5	1	5	3	51
28	2047	2	2	35	5	1	4	3	51
29	2048	1	1	37	5	1	4	3	51
30	2049	0	0	39	5	1	4	2	51
		529	416	869	114	13	318	335	2,594

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	70	1,100	1.000	0.18
2	2021	70	1,100	1.000	0.18
3	2022	70	1,100	1.000	0.18
4	2023	70	1,100	1.000	0.18
5	2024	70	1,100	1.000	0.18
6	2025	70	1,100	1.000	0.18
7	2026	70	1,100	1.000	0.18
8	2027	70	1,100	1.000	0.18
9	2028	70	1,100	1.000	0.18
10	2029	70	1,100	1.000	0.18
11	2030	70	1,100	1.000	0.18
12	2031	70	1,100	1.000	0.18
13	2032	70	1,100	1.000	0.18
14	2033	70	1,100	1.000	0.18
15	2034	70	1,100	1.000	0.18
16	2035	70	1,100	1.000	0.18
17	2036	70	1,100	1.000	0.18
18	2037	70	1,100	1.000	0.18
19	2038	70	1,100	1.000	0.18
20	2039	70	1,100	1.000	0.18
21	2040	70	1,100	1.000	0.18
22	2041	70	1,100	1.000	0.18
23	2042	70	1,100	1.000	0.18
24	2043	70	1,100	1.000	0.18
25	2044	70	1,100	1.000	0.18
26	2045	40	1,100	1.000	0.10
27	2046	40	1,100	1.000	0.10
28	2047	40	1,100	1.000	0.10
29	2048	40	1,100	1.000	0.10
30	2049	40	1,100	1.000	0.10

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	93	1,100	1.000	0.23
2	2021	93	1,100	1.000	0.23
3	2022	93	1,100	1.000	0.23
4	2023	93	1,100	1.000	0.23
5	2024	93	1,100	1.000	0.23
6	2025	93	1,100	1.000	0.23
7	2026	93	1,100	1.000	0.23
8	2027	93	1,100	1.000	0.23
9	2028	93	1,100	1.000	0.23
10	2029	93	1,100	1.000	0.23
11	2030	93	1,100	1.000	0.23
12	2031	93	1,100	1.000	0.23
13	2032	93	1,100	1.000	0.23
14	2033	93	1,100	1.000	0.23
15	2034	93	1,100	1.000	0.23
16	2035	93	1,100	1.000	0.23
17	2036	93	1,100	1.000	0.23
18	2037	93	1,100	1.000	0.23
19	2038	93	1,100	1.000	0.23
20	2039	93	1,100	1.000	0.23
21	2040	93	1,100	1.000	0.23
22	2041	93	1,100	1.000	0.23
23	2042	93	1,100	1.000	0.23
24	2043	93	1,100	1.000	0.23
25	2044	93	1,100	1.000	0.23
26	2045	51	1,100	1.000	0.13
27	2046	51	1,100	1.000	0.13
28	2047	51	1,100	1.000	0.13
29	2048	51	1,100	1.000	0.13
30	2049	51	1,100	1.000	0.13

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.1%	-0.6%
4	2023	0.3%	-0.4%
5	2024	0.5%	0.1%
6	2025	0.7%	0.8%
7	2026	1.0%	1.8%
8	2027	1.2%	3.0%
9	2028	1.5%	4.5%
10	2029	1.8%	6.4%
11	2030	2.2%	8.5%
12	2031	2.5%	11.0%
13	2032	2.9%	13.9%
14	2033	3.3%	17.2%
15	2034	3.7%	21.0%
16	2035	4.2%	25.2%
17	2036	4.7%	29.8%
18	2037	5.0%	34.9%
19	2038	5.4%	40.2%
20	2039	5.7%	45.9%
21	2040	6.0%	51.9%
22	2041	6.4%	58.4%
23	2042	6.8%	65.1%
24	2043	7.3%	72.4%
25	2044	7.6%	80.0%
26	2045	3.5%	83.5%
27	2046	3.8%	87.3%
28	2047	4.0%	91.3%
29	2048	4.2%	95.5%
30	2049	4.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	0.0%	-1.0%
4	2023	0.2%	-0.8%
5	2024	0.4%	-0.4%
6	2025	0.6%	0.2%
7	2026	0.9%	1.1%
8	2027	1.1%	2.2%
9	2028	1.4%	3.6%
10	2029	1.7%	5.4%
11	2030	2.1%	7.5%
12	2031	2.5%	9.9%
13	2032	2.8%	12.8%
14	2033	3.3%	16.0%
15	2034	3.7%	19.7%
16	2035	4.2%	23.9%
17	2036	4.7%	28.7%
18	2037	5.1%	33.8%
19	2038	5.4%	39.2%
20	2039	5.8%	45.0%
21	2040	6.2%	51.2%
22	2041	6.6%	57.8%
23	2042	6.9%	64.7%
24	2043	7.5%	72.2%
25	2044	7.8%	80.0%
26	2045	3.5%	83.5%
27	2046	3.8%	87.3%
28	2047	4.0%	91.3%
29	2048	4.2%	95.5%
30	2049	4.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,005
2017	7,005	2,620	52	852	641	11,171
2018	11,171	2,161	43	703	929	15,006
2019	15,006	1,275	25	415	1,176	17,897
2020	17,897	438	-	151	-	18,487
2021	18,487	12	-	4	-	18,503
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,455</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	66	14,099	23	(314)	13,808
2	2021	14,099	12	25	14,136	24	(600)	13,560
3	2022	14,136	-	(1)	14,135	24	(881)	13,278
4	2023	14,135	-	(38)	14,097	23	(1,156)	12,964
5	2024	14,097	-	(79)	14,017	22	(1,426)	12,614
6	2025	14,017	-	(118)	13,900	22	(1,689)	12,233
7	2026	13,900	-	(155)	13,745	22	(1,945)	11,822
8	2027	13,745	-	(197)	13,549	22	(2,193)	11,378
9	2028	13,549	-	(239)	13,310	22	(2,432)	10,900
10	2029	13,310	-	(284)	13,026	22	(2,661)	10,386
11	2030	13,026	-	(335)	12,691	22	(2,881)	9,831
12	2031	12,691	-	(383)	12,308	22	(3,090)	9,240
13	2032	12,308	-	(431)	11,877	23	(3,288)	8,612
14	2033	11,877	-	(485)	11,393	23	(3,473)	7,943
15	2034	11,393	-	(542)	10,851	24	(3,645)	7,230
16	2035	10,851	-	(602)	10,249	24	(3,803)	6,470
17	2036	10,249	-	(659)	9,590	25	(3,694)	5,921
18	2037	9,590	-	(699)	8,891	25	(3,425)	5,491
19	2038	8,891	-	(738)	8,153	26	(3,141)	5,038
20	2039	8,153	-	(776)	7,377	26	(2,841)	4,562
21	2040	7,377	-	(818)	6,559	27	(2,524)	4,062
22	2041	6,559	-	(870)	5,690	28	(2,186)	3,531
23	2042	5,690	-	(906)	4,784	28	(1,833)	2,979
24	2043	4,784	-	(975)	3,809	29	(1,451)	2,387
25	2044	3,809	-	(1,000)	2,809	29	(1,059)	1,779
26	2045	2,809	-	(525)	2,284	30	(863)	1,452
27	2046	2,284	-	(551)	1,733	31	(655)	1,109
28	2047	1,733	-	(575)	1,158	31	(438)	752
29	2048	1,158	-	(604)	554	32	(209)	378
30	2049	554	-	(554)	(0)	39	0	39
			<u>463</u>	<u>(14,045)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,897	590	104	18,592	23	(413)	18,202
2	2021	18,592	16	48	18,656	24	(790)	17,890
3	2022	18,656	-	15	18,671	24	(1,160)	17,535
4	2023	18,671	-	(31)	18,640	23	(1,524)	17,139
5	2024	18,640	-	(82)	18,558	22	(1,880)	16,700
6	2025	18,558	-	(131)	18,427	22	(2,228)	16,221
7	2026	18,427	-	(180)	18,247	22	(2,567)	15,702
8	2027	18,247	-	(235)	18,012	22	(2,896)	15,138
9	2028	18,012	-	(291)	17,721	22	(3,213)	14,530
10	2029	17,721	-	(351)	17,370	22	(3,519)	13,873
11	2030	17,370	-	(418)	16,952	22	(3,812)	13,161
12	2031	16,952	-	(484)	16,467	22	(4,092)	12,398
13	2032	16,467	-	(551)	15,916	23	(4,356)	11,583
14	2033	15,916	-	(626)	15,290	23	(4,604)	10,709
15	2034	15,290	-	(706)	14,584	24	(4,836)	9,772
16	2035	14,584	-	(791)	13,793	24	(5,049)	8,768
17	2036	13,793	-	(874)	12,918	25	(4,986)	7,957
18	2037	12,918	-	(936)	11,983	25	(4,626)	7,382
19	2038	11,983	-	(992)	10,991	26	(4,243)	6,773
20	2039	10,991	-	(1,047)	9,944	26	(3,838)	6,132
21	2040	9,944	-	(1,109)	8,835	27	(3,407)	5,455
22	2041	8,835	-	(1,184)	7,651	28	(2,945)	4,733
23	2042	7,651	-	(1,238)	6,414	28	(2,462)	3,980
24	2043	6,414	-	(1,336)	5,077	29	(1,937)	3,169
25	2044	5,077	-	(1,377)	3,701	29	(1,396)	2,334
26	2045	3,701	-	(679)	3,022	30	(1,142)	1,910
27	2046	3,022	-	(717)	2,305	31	(873)	1,463
28	2047	2,305	-	(753)	1,552	31	(588)	995
29	2048	1,552	-	(795)	758	32	(286)	503
30	2049	758	-	(758)	(0)	39	(0)	39
			<u>605</u>	<u>(18,503)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	467	452	(66)	274	39	273	311	1,750
2	2021	482	411	(25)	289	40	267	285	1,750
3	2022	473	403	1	287	41	264	281	1,750
4	2023	463	394	38	278	42	259	277	1,750
5	2024	451	384	79	267	43	253	273	1,750
6	2025	438	373	118	263	44	248	267	1,750
7	2026	424	361	155	262	45	243	261	1,750
8	2027	409	348	197	262	46	234	255	1,750
9	2028	393	334	239	261	47	229	247	1,750
10	2029	375	319	284	260	48	223	240	1,750
11	2030	356	303	335	260	49	215	231	1,750
12	2031	336	286	383	266	50	207	222	1,750
13	2032	315	268	431	271	51	202	212	1,750
14	2033	292	248	485	277	52	194	202	1,750
15	2034	267	228	542	283	54	185	191	1,750
16	2035	241	205	602	290	55	177	179	1,750
17	2036	218	186	659	296	56	166	169	1,750
18	2037	201	171	699	303	57	158	161	1,750
19	2038	186	158	738	309	58	147	154	1,750
20	2039	169	144	776	316	60	139	146	1,750
21	2040	152	129	818	323	61	128	139	1,750
22	2041	134	114	870	330	62	109	131	1,750
23	2042	115	98	906	337	64	109	122	1,750
24	2043	95	80	975	345	65	76	114	1,750
25	2044	73	62	1,000	352	67	93	103	1,750
26	2045	57	48	525	360	68	84	65	1,208
27	2046	45	38	551	368	70	76	59	1,208
28	2047	33	28	575	376	71	71	53	1,208
29	2048	20	17	604	384	73	63	48	1,208
30	2049	7	6	554	468	74	60	37	1,208
		<u>7,687</u>	<u>6,596</u>	<u>14,045</u>	<u>9,219</u>	<u>1,653</u>	<u>5,154</u>	<u>5,435</u>	<u>49,790</u>

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	672	595	(104)	274	39	359	409	2,245
2	2021	695	541	(48)	289	40	352	375	2,245
3	2022	682	531	(15)	287	41	349	370	2,245
4	2023	668	520	31	278	42	341	365	2,245
5	2024	652	508	82	267	43	334	359	2,245
6	2025	634	494	131	263	44	327	352	2,245
7	2026	615	479	180	262	45	320	345	2,245
8	2027	594	463	235	262	46	309	337	2,245
9	2028	571	445	291	261	47	302	328	2,245
10	2029	547	426	351	260	48	295	318	2,245
11	2030	521	406	418	260	49	284	308	2,245
12	2031	492	383	484	266	50	273	296	2,245
13	2032	462	360	551	271	51	266	283	2,245
14	2033	429	334	626	277	52	255	270	2,245
15	2034	394	307	706	283	54	244	256	2,245
16	2035	357	278	791	290	55	234	241	2,245
17	2036	322	251	874	296	56	219	226	2,245
18	2037	295	230	936	303	57	208	215	2,245
19	2038	273	212	992	309	58	194	206	2,245
20	2039	248	194	1,047	316	60	183	197	2,245
21	2040	223	174	1,109	323	61	169	186	2,245
22	2041	196	153	1,184	330	62	144	176	2,245
23	2042	168	131	1,238	337	64	144	164	2,245
24	2043	138	107	1,336	345	65	101	153	2,245
25	2044	106	83	1,377	352	67	122	138	2,245
26	2045	82	64	679	360	68	111	84	1,448
27	2046	65	51	717	368	70	101	77	1,448
28	2047	47	37	753	376	71	93	70	1,448
29	2048	29	22	795	384	73	83	62	1,448
30	2049	10	8	758	468	74	79	50	1,448
		11,186	8,786	18,503	9,219	1,653	6,795	7,218	63,360

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,750	3,000	1.118	1.43
2	2021	1,750	3,000	1.118	1.43
3	2022	1,750	3,000	1.118	1.43
4	2023	1,750	3,000	1.118	1.43
5	2024	1,750	3,000	1.118	1.43
6	2025	1,750	3,000	1.118	1.43
7	2026	1,750	3,000	1.118	1.43
8	2027	1,750	3,000	1.118	1.43
9	2028	1,750	3,000	1.118	1.43
10	2029	1,750	3,000	1.118	1.43
11	2030	1,750	3,000	1.118	1.43
12	2031	1,750	3,000	1.118	1.43
13	2032	1,750	3,000	1.118	1.43
14	2033	1,750	3,000	1.118	1.43
15	2034	1,750	3,000	1.118	1.43
16	2035	1,750	3,000	1.118	1.43
17	2036	1,750	3,000	1.118	1.43
18	2037	1,750	3,000	1.118	1.43
19	2038	1,750	3,000	1.118	1.43
20	2039	1,750	3,000	1.118	1.43
21	2040	1,750	3,000	1.118	1.43
22	2041	1,750	3,000	1.118	1.43
23	2042	1,750	3,000	1.118	1.43
24	2043	1,750	3,000	1.118	1.43
25	2044	1,750	3,000	1.118	1.43
26	2045	1,208	3,000	1.118	0.99
27	2046	1,208	3,000	1.118	0.99
28	2047	1,208	3,000	1.118	0.99
29	2048	1,208	3,000	1.118	0.99
30	2049	1,208	3,000	1.118	0.99

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,245	3,000	1.118	1.83
2	2021	2,245	3,000	1.118	1.83
3	2022	2,245	3,000	1.118	1.83
4	2023	2,245	3,000	1.118	1.83
5	2024	2,245	3,000	1.118	1.83
6	2025	2,245	3,000	1.118	1.83
7	2026	2,245	3,000	1.118	1.83
8	2027	2,245	3,000	1.118	1.83
9	2028	2,245	3,000	1.118	1.83
10	2029	2,245	3,000	1.118	1.83
11	2030	2,245	3,000	1.118	1.83
12	2031	2,245	3,000	1.118	1.83
13	2032	2,245	3,000	1.118	1.83
14	2033	2,245	3,000	1.118	1.83
15	2034	2,245	3,000	1.118	1.83
16	2035	2,245	3,000	1.118	1.83
17	2036	2,245	3,000	1.118	1.83
18	2037	2,245	3,000	1.118	1.83
19	2038	2,245	3,000	1.118	1.83
20	2039	2,245	3,000	1.118	1.83
21	2040	2,245	3,000	1.118	1.83
22	2041	2,245	3,000	1.118	1.83
23	2042	2,245	3,000	1.118	1.83
24	2043	2,245	3,000	1.118	1.83
25	2044	2,245	3,000	1.118	1.83
26	2045	1,448	3,000	1.118	1.18
27	2046	1,448	3,000	1.118	1.18
28	2047	1,448	3,000	1.118	1.18
29	2048	1,448	3,000	1.118	1.18
30	2049	1,448	3,000	1.118	1.18

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.5%	-0.5%
2	2021	-0.2%	-0.6%
3	2022	0.0%	-0.6%
4	2023	0.3%	-0.4%
5	2024	0.6%	0.2%
6	2025	0.8%	1.0%
7	2026	1.1%	2.1%
8	2027	1.4%	3.5%
9	2028	1.7%	5.2%
10	2029	2.0%	7.3%
11	2030	2.4%	9.6%
12	2031	2.7%	12.4%
13	2032	3.1%	15.4%
14	2033	3.5%	18.9%
15	2034	3.9%	22.7%
16	2035	4.3%	27.0%
17	2036	4.7%	31.7%
18	2037	5.0%	36.7%
19	2038	5.3%	42.0%
20	2039	5.5%	47.5%
21	2040	5.8%	53.3%
22	2041	6.2%	59.5%
23	2042	6.4%	65.9%
24	2043	6.9%	72.9%
25	2044	7.1%	80.0%
26	2045	3.7%	83.7%
27	2046	3.9%	87.7%
28	2047	4.1%	91.8%
29	2048	4.3%	96.1%
30	2049	3.9%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.3%	-0.8%
3	2022	-0.1%	-0.9%
4	2023	0.2%	-0.7%
5	2024	0.4%	-0.3%
6	2025	0.7%	0.4%
7	2026	1.0%	1.4%
8	2027	1.3%	2.7%
9	2028	1.6%	4.2%
10	2029	1.9%	6.1%
11	2030	2.3%	8.4%
12	2031	2.6%	11.0%
13	2032	3.0%	14.0%
14	2033	3.4%	17.4%
15	2034	3.8%	21.2%
16	2035	4.3%	25.5%
17	2036	4.7%	30.2%
18	2037	5.1%	35.2%
19	2038	5.4%	40.6%
20	2039	5.7%	46.3%
21	2040	6.0%	52.3%
22	2041	6.4%	58.6%
23	2042	6.7%	65.3%
24	2043	7.2%	72.6%
25	2044	7.4%	80.0%
26	2045	3.7%	83.7%
27	2046	3.9%	87.5%
28	2047	4.1%	91.6%
29	2048	4.3%	95.9%
30	2049	4.1%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,724
2017	2,724	2,549	51	454	314	6,092
2018	6,092	7,006	140	1,249	753	15,240
2019	15,240	2,464	49	439	1,227	19,420
2020	19,420	141	-	28	-	19,589
2021	19,589	14	-	3	-	19,606
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,794</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	92	14,990	49	(338)	14,701
2	2021	14,990	13	18	15,022	49	(643)	14,428
3	2022	15,022	-	(7)	15,015	49	(942)	14,123
4	2023	15,015	-	(37)	14,978	49	(1,235)	13,793
5	2024	14,978	-	(69)	14,909	49	(1,521)	13,437
6	2025	14,909	-	(104)	14,805	50	(1,800)	13,054
7	2026	14,805	-	(140)	14,665	50	(2,072)	12,642
8	2027	14,665	-	(182)	14,482	50	(2,335)	12,196
9	2028	14,482	-	(224)	14,258	50	(2,590)	11,718
10	2029	14,258	-	(269)	13,988	50	(2,835)	11,204
11	2030	13,988	-	(320)	13,669	50	(3,070)	10,649
12	2031	13,669	-	(374)	13,295	50	(3,293)	10,052
13	2032	13,295	-	(429)	12,866	50	(3,505)	9,412
14	2033	12,866	-	(490)	12,376	51	(3,704)	8,723
15	2034	12,376	-	(555)	11,821	51	(3,889)	7,983
16	2035	11,821	-	(625)	11,196	51	(4,059)	7,188
17	2036	11,196	-	(698)	10,499	51	(4,116)	6,434
18	2037	10,499	-	(754)	9,745	51	(3,821)	5,975
19	2038	9,745	-	(802)	8,943	51	(3,507)	5,487
20	2039	8,943	-	(850)	8,093	52	(3,173)	4,972
21	2040	8,093	-	(902)	7,191	52	(2,818)	4,425
22	2041	7,191	-	(966)	6,225	52	(2,436)	3,841
23	2042	6,225	-	(1,013)	5,212	52	(2,035)	3,229
24	2043	5,212	-	(1,096)	4,115	52	(1,599)	2,568
25	2044	4,115	-	(1,133)	2,982	52	(1,149)	1,886
26	2045	2,982	-	(529)	2,453	53	(947)	1,559
27	2046	2,453	-	(563)	1,891	53	(731)	1,213
28	2047	1,891	-	(595)	1,296	53	(502)	847
29	2048	1,296	-	(632)	664	53	(258)	460
30	2049	664	-	(664)	-	53	0	53
			<u>142</u>	<u>(14,912)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,420	169	140	19,729	49	(444)	19,334
2	2021	19,729	17	45	19,791	49	(844)	18,995
3	2022	19,791	-	12	19,803	49	(1,238)	18,614
4	2023	19,803	-	(28)	19,775	49	(1,624)	18,200
5	2024	19,775	-	(71)	19,704	49	(2,002)	17,751
6	2025	19,704	-	(116)	19,587	50	(2,371)	17,266
7	2026	19,587	-	(165)	19,422	50	(2,730)	16,742
8	2027	19,422	-	(221)	19,201	50	(3,078)	16,172
9	2028	19,201	-	(278)	18,923	50	(3,416)	15,557
10	2029	18,923	-	(338)	18,585	50	(3,741)	14,894
11	2030	18,585	-	(406)	18,179	50	(4,053)	14,176
12	2031	18,179	-	(479)	17,699	50	(4,350)	13,400
13	2032	17,699	-	(554)	17,146	50	(4,632)	12,564
14	2033	17,146	-	(637)	16,508	51	(4,898)	11,661
15	2034	16,508	-	(727)	15,781	51	(5,145)	10,687
16	2035	15,781	-	(822)	14,959	51	(5,373)	9,637
17	2036	14,959	-	(925)	14,034	51	(5,508)	8,577
18	2037	14,034	-	(1,006)	13,028	51	(5,114)	7,965
19	2038	13,028	-	(1,072)	11,956	51	(4,694)	7,314
20	2039	11,956	-	(1,139)	10,817	52	(4,246)	6,623
21	2040	10,817	-	(1,212)	9,605	52	(3,768)	5,890
22	2041	9,605	-	(1,300)	8,305	52	(3,253)	5,104
23	2042	8,305	-	(1,367)	6,938	52	(2,711)	4,279
24	2043	6,938	-	(1,482)	5,457	52	(2,122)	3,386
25	2044	5,457	-	(1,535)	3,921	52	(1,511)	2,462
26	2045	3,921	-	(691)	3,230	53	(1,247)	2,035
27	2046	3,230	-	(737)	2,493	53	(965)	1,581
28	2047	2,493	-	(782)	1,711	53	(663)	1,101
29	2048	1,711	-	(833)	878	53	(341)	591
30	2049	878	-	(878)	(0)	53	(0)	53
			<u>186</u>	<u>(19,606)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	502	486	(92)	62	7	289	335	1,590
2	2021	513	437	(18)	64	7	283	304	1,590
3	2022	503	428	7	65	7	281	299	1,590
4	2023	492	419	37	67	7	275	294	1,590
5	2024	480	408	69	68	7	269	288	1,590
6	2025	467	397	104	70	7	263	282	1,590
7	2026	453	385	140	71	8	257	275	1,590
8	2027	438	373	182	73	8	249	268	1,590
9	2028	421	359	224	74	8	243	260	1,590
10	2029	404	344	269	76	8	237	252	1,590
11	2030	385	328	320	78	8	229	243	1,590
12	2031	365	311	374	79	8	220	234	1,590
13	2032	343	292	429	81	9	214	223	1,590
14	2033	320	272	490	83	9	205	212	1,590
15	2034	294	251	555	85	9	197	200	1,590
16	2035	267	228	625	86	9	188	187	1,590
17	2036	240	204	698	88	9	176	174	1,590
18	2037	219	186	754	90	10	168	164	1,590
19	2038	202	172	802	92	10	156	156	1,590
20	2039	184	157	850	94	10	148	148	1,590
21	2040	166	141	902	96	10	136	139	1,590
22	2041	146	124	966	98	10	116	130	1,590
23	2042	125	106	1,013	101	11	116	119	1,590
24	2043	102	87	1,096	103	11	81	110	1,590
25	2044	79	67	1,133	105	11	98	97	1,590
26	2045	61	52	529	107	11	90	60	910
27	2046	49	42	563	110	12	81	54	910
28	2047	36	31	595	112	12	75	48	910
29	2048	23	20	632	115	12	67	42	910
30	2049	9	8	664	117	12	64	35	910
		8,288	7,113	14,912	2,611	276	5,470	5,633	44,302

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	721	640	(140)	62	7	380	440	2,111
2	2021	738	575	(45)	64	7	373	399	2,111
3	2022	724	564	(12)	65	7	369	393	2,111
4	2023	709	552	28	67	7	361	387	2,111
5	2024	692	539	71	68	7	354	380	2,111
6	2025	674	525	116	70	7	346	372	2,111
7	2026	655	510	165	71	8	339	363	2,111
8	2027	634	494	221	73	8	327	355	2,111
9	2028	611	476	278	74	8	320	345	2,111
10	2029	586	457	338	76	8	312	334	2,111
11	2030	560	436	406	78	8	301	322	2,111
12	2031	531	414	479	79	8	289	310	2,111
13	2032	500	389	554	81	9	282	297	2,111
14	2033	466	363	637	83	9	270	282	2,111
15	2034	430	335	727	85	9	259	266	2,111
16	2035	391	305	822	86	9	247	249	2,111
17	2036	351	273	925	88	9	232	232	2,111
18	2037	319	248	1,006	90	10	221	218	2,111
19	2038	294	229	1,072	92	10	205	208	2,111
20	2039	268	209	1,139	94	10	194	197	2,111
21	2040	241	188	1,212	96	10	179	185	2,111
22	2041	212	165	1,300	98	10	152	173	2,111
23	2042	181	141	1,367	101	11	152	159	2,111
24	2043	148	115	1,482	103	11	107	146	2,111
25	2044	113	88	1,535	105	11	129	130	2,111
26	2045	87	67	691	107	11	118	78	1,160
27	2046	70	54	737	110	12	107	71	1,160
28	2047	52	40	782	112	12	99	63	1,160
29	2048	33	25	833	115	12	88	55	1,160
30	2049	12	10	878	117	12	84	46	1,160
		12,002	9,427	19,606	2,611	276	7,194	7,454	58,571

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	161	383	1.15	1,430	2,971	1.32
2	2021	1.118	161	383	1.15	1,430	2,971	1.32
3	2022	1.118	161	383	1.15	1,430	2,971	1.32
4	2023	1.118	161	383	1.15	1,430	2,971	1.32
5	2024	1.118	161	383	1.15	1,430	2,971	1.32
6	2025	1.118	161	383	1.15	1,430	2,971	1.32
7	2026	1.118	161	383	1.15	1,430	2,971	1.32
8	2027	1.118	161	383	1.15	1,430	2,971	1.32
9	2028	1.118	161	383	1.15	1,430	2,971	1.32
10	2029	1.118	161	383	1.15	1,430	2,971	1.32
11	2030	1.118	161	383	1.15	1,430	2,971	1.32
12	2031	1.118	161	383	1.15	1,430	2,971	1.32
13	2032	1.118	161	383	1.15	1,430	2,971	1.32
14	2033	1.118	161	383	1.15	1,430	2,971	1.32
15	2034	1.118	161	383	1.15	1,430	2,971	1.32
16	2035	1.118	161	383	1.15	1,430	2,971	1.32
17	2036	1.118	161	383	1.15	1,430	2,971	1.32
18	2037	1.118	161	383	1.15	1,430	2,971	1.32
19	2038	1.118	161	383	1.15	1,430	2,971	1.32
20	2039	1.118	161	383	1.15	1,430	2,971	1.32
21	2040	1.118	161	383	1.15	1,430	2,971	1.32
22	2041	1.118	161	383	1.15	1,430	2,971	1.32
23	2042	1.118	161	383	1.15	1,430	2,971	1.32
24	2043	1.118	161	383	1.15	1,430	2,971	1.32
25	2044	1.118	161	383	1.15	1,430	2,971	1.32
26	2045	1.118	92	383	0.66	818	2,971	0.75
27	2046	1.118	92	383	0.66	818	2,971	0.75
28	2047	1.118	92	383	0.66	818	2,971	0.75
29	2048	1.118	92	383	0.66	818	2,971	0.75
30	2049	1.118	92	383	0.66	818	2,971	0.75

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

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Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	213	383	1.53	1,898	2,971	1.75
2	2021	1.118	213	383	1.53	1,898	2,971	1.75
3	2022	1.118	213	383	1.53	1,898	2,971	1.75
4	2023	1.118	213	383	1.53	1,898	2,971	1.75
5	2024	1.118	213	383	1.53	1,898	2,971	1.75
6	2025	1.118	213	383	1.53	1,898	2,971	1.75
7	2026	1.118	213	383	1.53	1,898	2,971	1.75
8	2027	1.118	213	383	1.53	1,898	2,971	1.75
9	2028	1.118	213	383	1.53	1,898	2,971	1.75
10	2029	1.118	213	383	1.53	1,898	2,971	1.75
11	2030	1.118	213	383	1.53	1,898	2,971	1.75
12	2031	1.118	213	383	1.53	1,898	2,971	1.75
13	2032	1.118	213	383	1.53	1,898	2,971	1.75
14	2033	1.118	213	383	1.53	1,898	2,971	1.75
15	2034	1.118	213	383	1.53	1,898	2,971	1.75
16	2035	1.118	213	383	1.53	1,898	2,971	1.75
17	2036	1.118	213	383	1.53	1,898	2,971	1.75
18	2037	1.118	213	383	1.53	1,898	2,971	1.75
19	2038	1.118	213	383	1.53	1,898	2,971	1.75
20	2039	1.118	213	383	1.53	1,898	2,971	1.75
21	2040	1.118	213	383	1.53	1,898	2,971	1.75
22	2041	1.118	213	383	1.53	1,898	2,971	1.75
23	2042	1.118	213	383	1.53	1,898	2,971	1.75
24	2043	1.118	213	383	1.53	1,898	2,971	1.75
25	2044	1.118	213	383	1.53	1,898	2,971	1.75
26	2045	1.118	117	383	0.84	1,043	2,971	0.96
27	2046	1.118	117	383	0.84	1,043	2,971	0.96
28	2047	1.118	117	383	0.84	1,043	2,971	0.96
29	2048	1.118	117	383	0.84	1,043	2,971	0.96
30	2049	1.118	117	383	0.84	1,043	2,971	0.96

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.0%	-0.7%
4	2023	0.2%	-0.4%
5	2024	0.5%	0.0%
6	2025	0.7%	0.7%
7	2026	0.9%	1.7%
8	2027	1.2%	2.9%
9	2028	1.5%	4.4%
10	2029	1.8%	6.2%
11	2030	2.1%	8.3%
12	2031	2.5%	10.8%
13	2032	2.9%	13.7%
14	2033	3.3%	17.0%
15	2034	3.7%	20.7%
16	2035	4.2%	24.9%
17	2036	4.7%	29.6%
18	2037	5.1%	34.7%
19	2038	5.4%	40.0%
20	2039	5.7%	45.7%
21	2040	6.1%	51.8%
22	2041	6.5%	58.3%
23	2042	6.8%	65.0%
24	2043	7.4%	72.4%
25	2044	7.6%	80.0%
26	2045	3.5%	83.5%
27	2046	3.8%	87.3%
28	2047	4.0%	91.3%
29	2048	4.2%	95.5%
30	2049	4.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(30 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	-0.1%	-1.0%
4	2023	0.1%	-0.9%
5	2024	0.4%	-0.5%
6	2025	0.6%	0.1%
7	2026	0.8%	0.9%
8	2027	1.1%	2.1%
9	2028	1.4%	3.5%
10	2029	1.7%	5.2%
11	2030	2.1%	7.3%
12	2031	2.4%	9.7%
13	2032	2.8%	12.6%
14	2033	3.3%	15.8%
15	2034	3.7%	19.5%
16	2035	4.2%	23.7%
17	2036	4.7%	28.4%
18	2037	5.1%	33.6%
19	2038	5.5%	39.0%
20	2039	5.8%	44.8%
21	2040	6.2%	51.0%
22	2041	6.6%	57.6%
23	2042	7.0%	64.6%
24	2043	7.6%	72.2%
25	2044	7.8%	80.0%
26	2045	3.5%	83.5%
27	2046	3.8%	87.3%
28	2047	4.0%	91.3%
29	2048	4.2%	95.5%
30	2049	4.5%	100.0%
		<u>100.0%</u>	

NEGOTIATED RATE MODEL OUTPUT

(35 Year Contract Term)

Valdez Pipeline

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	5	-	1	0	7
2011	7	4	-	1	1	12
2012	12	5	-	1	1	19
2013	19	6	-	1	2	28
2014	28	7	0	1	2	38
2015	38	26	1	4	4	73
2016	73	16	0	3	6	98
2017	98	189	4	32	15	337
2018	337	193	4	33	32	598
2019	598	11	0	2	43	654
2020	654	5	-	1	-	660
2021	660	0	-	0	-	660
		<u>467</u>	<u>9</u>	<u>80</u>	<u>105</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	7	-	1	0	9
2011	9	5	-	1	1	16
2012	16	7	-	1	1	25
2013	25	8	-	1	2	36
2014	36	9	0	2	3	51
2015	51	34	1	6	5	96
2016	96	21	0	4	8	129
2017	129	246	5	42	20	443
2018	443	252	5	43	43	786
2019	786	14	0	2	58	861
2020	861	6	-	1	-	868
2021	868	1	-	0	-	869
		610	12	104	143	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	654	6	4	664	0	(15)	649
2	2021	664	1	1	664	0	(28)	636
3	2022	664	-	(0)	664	0	(42)	623
4	2023	664	-	(2)	662	0	(55)	608
5	2024	662	-	(3)	659	0	(67)	592
6	2025	659	-	(5)	654	0	(79)	575
7	2026	654	-	(6)	648	0	(91)	557
8	2027	648	-	(8)	639	0	(103)	537
9	2028	639	-	(10)	629	0	(114)	515
10	2029	629	-	(12)	617	0	(125)	492
11	2030	617	-	(14)	603	0	(136)	468
12	2031	603	-	(17)	586	0	(145)	441
13	2032	586	-	(19)	567	0	(155)	413
14	2033	567	-	(22)	545	0	(164)	382
15	2034	545	-	(25)	521	0	(172)	349
16	2035	521	-	(28)	493	0	(179)	314
17	2036	493	-	(31)	462	0	(178)	284
18	2037	462	-	(33)	429	0	(165)	264
19	2038	429	-	(35)	393	0	(151)	243
20	2039	393	-	(37)	356	0	(137)	220
21	2040	356	-	(40)	316	0	(121)	196
22	2041	316	-	(42)	274	0	(104)	170
23	2042	274	-	(45)	229	0	(86)	143
24	2043	229	-	(48)	181	0	(67)	114
25	2044	181	-	(50)	131	0	(48)	84
26	2045	131	-	(10)	122	0	(44)	78
27	2046	122	-	(11)	111	0	(40)	71
28	2047	111	-	(11)	100	0	(36)	64
29	2048	100	-	(12)	87	0	(32)	56
30	2049	87	-	(13)	74	0	(27)	47
31	2050	74	-	(14)	61	0	(23)	39
32	2051	61	-	(14)	46	0	(17)	30
33	2052	46	-	(15)	31	0	(12)	20
34	2053	31	-	(16)	16	0	(6)	10
35	2054	16	-	(16)	(1)	0	(0)	(0)
			<u>6</u>	<u>(660)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	861	7	6	874	0	(20)	855
2	2021	874	1	2	876	0	(37)	839
3	2022	876	-	0	876	0	(55)	822
4	2023	876	-	(1)	875	0	(72)	803
5	2024	875	-	(3)	872	0	(89)	783
6	2025	872	-	(5)	866	0	(105)	762
7	2026	866	-	(8)	859	0	(121)	738
8	2027	859	-	(10)	849	0	(136)	713
9	2028	849	-	(13)	836	0	(151)	685
10	2029	836	-	(15)	821	0	(165)	656
11	2030	821	-	(18)	803	0	(179)	624
12	2031	803	-	(21)	781	0	(192)	589
13	2032	781	-	(25)	756	0	(205)	552
14	2033	756	-	(28)	728	0	(217)	512
15	2034	728	-	(32)	696	0	(228)	468
16	2035	696	-	(37)	659	0	(238)	421
17	2036	659	-	(41)	618	0	(238)	380
18	2037	618	-	(44)	574	0	(221)	353
19	2038	574	-	(47)	526	0	(203)	324
20	2039	526	-	(50)	476	0	(183)	294
21	2040	476	-	(53)	423	0	(162)	261
22	2041	423	-	(57)	366	0	(139)	227
23	2042	366	-	(60)	306	0	(115)	191
24	2043	306	-	(65)	241	0	(90)	151
25	2044	241	-	(67)	173	0	(63)	111
26	2045	173	-	(13)	160	0	(58)	102
27	2046	160	-	(14)	147	0	(54)	93
28	2047	147	-	(15)	132	0	(48)	84
29	2048	132	-	(16)	116	0	(43)	74
30	2049	116	-	(17)	99	0	(37)	63
31	2050	99	-	(18)	81	0	(30)	51
32	2051	81	-	(19)	62	0	(23)	39
33	2052	62	-	(20)	42	0	(16)	27
34	2053	42	-	(21)	21	0	(8)	14
35	2054	21	-	(22)	(1)	0	(0)	(0)
			<u>8</u>	<u>(869)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	22	22	(4)	3	0	13	15	70
2	2021	23	19	(1)	3	0	13	13	70
3	2022	22	19	0	3	0	12	13	70
4	2023	22	18	2	3	0	12	13	70
5	2024	21	18	3	3	0	12	13	70
6	2025	21	18	5	3	0	12	12	70
7	2026	20	17	6	3	0	11	12	70
8	2027	19	16	8	3	0	11	12	70
9	2028	19	16	10	3	0	11	12	70
10	2029	18	15	12	3	0	10	11	70
11	2030	17	14	14	3	0	10	11	70
12	2031	16	14	17	3	0	10	10	70
13	2032	15	13	19	4	0	9	10	70
14	2033	14	12	22	4	0	9	9	70
15	2034	13	11	25	4	0	9	9	70
16	2035	12	10	28	4	0	8	8	70
17	2036	11	9	31	4	0	8	8	70
18	2037	10	8	33	4	0	7	7	70
19	2038	9	8	35	4	0	7	7	70
20	2039	8	7	37	4	0	7	7	70
21	2040	7	6	40	4	0	6	6	70
22	2041	6	6	42	4	0	5	6	70
23	2042	6	5	45	4	0	5	6	70
24	2043	5	4	48	4	0	4	5	70
25	2044	4	3	50	5	0	4	5	70
26	2045	3	2	10	5	0	4	2	27
27	2046	3	2	11	5	0	4	2	27
28	2047	2	2	11	5	0	3	2	27
29	2048	2	2	12	5	0	3	2	27
30	2049	2	2	13	5	1	3	2	27
31	2050	2	1	14	5	1	3	2	27
32	2051	1	1	14	5	1	3	1	27
33	2052	1	1	15	5	1	3	1	27
34	2053	1	0	16	6	1	3	1	27
35	2054	0	0	16	6	1	3	1	27
		374	321	660	141	14	255	258	2,023

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	32	28	(6)	3	0	17	19	93
2	2021	33	25	(2)	3	0	16	18	93
3	2022	32	25	(0)	3	0	16	17	93
4	2023	31	24	1	3	0	16	17	93
5	2024	31	24	3	3	0	16	17	93
6	2025	30	23	5	3	0	15	16	93
7	2026	29	23	8	3	0	15	16	93
8	2027	28	22	10	3	0	14	16	93
9	2028	27	21	13	3	0	14	15	93
10	2029	26	20	15	3	0	14	15	93
11	2030	25	19	18	3	0	13	14	93
12	2031	23	18	21	3	0	13	14	93
13	2032	22	17	25	4	0	12	13	93
14	2033	21	16	28	4	0	12	13	93
15	2034	19	15	32	4	0	11	12	93
16	2035	17	13	37	4	0	11	11	93
17	2036	15	12	41	4	0	10	11	93
18	2037	14	11	44	4	0	10	10	93
19	2038	13	10	47	4	0	9	10	93
20	2039	12	9	50	4	0	9	9	93
21	2040	11	8	53	4	0	8	9	93
22	2041	9	7	57	4	0	7	8	93
23	2042	8	6	60	4	0	7	7	93
24	2043	7	5	65	4	0	5	7	93
25	2044	5	4	67	5	0	6	6	93
26	2045	4	3	13	5	0	5	3	33
27	2046	4	3	14	5	0	5	3	33
28	2047	3	3	15	5	0	4	3	33
29	2048	3	2	16	5	0	4	2	33
30	2049	3	2	17	5	1	4	2	33
31	2050	2	2	18	5	1	4	2	33
32	2051	2	1	19	5	1	4	2	33
33	2052	1	1	20	5	1	3	2	33
34	2053	1	1	21	6	1	3	2	33
35	2054	0	0	22	6	1	3	1	33
		542	426	869	141	14	335	342	2,670

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	70	1,100	1.000	0.18
2	2021	70	1,100	1.000	0.18
3	2022	70	1,100	1.000	0.18
4	2023	70	1,100	1.000	0.18
5	2024	70	1,100	1.000	0.18
6	2025	70	1,100	1.000	0.18
7	2026	70	1,100	1.000	0.18
8	2027	70	1,100	1.000	0.18
9	2028	70	1,100	1.000	0.18
10	2029	70	1,100	1.000	0.18
11	2030	70	1,100	1.000	0.18
12	2031	70	1,100	1.000	0.18
13	2032	70	1,100	1.000	0.18
14	2033	70	1,100	1.000	0.18
15	2034	70	1,100	1.000	0.18
16	2035	70	1,100	1.000	0.18
17	2036	70	1,100	1.000	0.18
18	2037	70	1,100	1.000	0.18
19	2038	70	1,100	1.000	0.18
20	2039	70	1,100	1.000	0.18
21	2040	70	1,100	1.000	0.18
22	2041	70	1,100	1.000	0.18
23	2042	70	1,100	1.000	0.18
24	2043	70	1,100	1.000	0.18
25	2044	70	1,100	1.000	0.18
26	2045	27	1,100	1.000	0.07
27	2046	27	1,100	1.000	0.07
28	2047	27	1,100	1.000	0.07
29	2048	27	1,100	1.000	0.07
30	2049	27	1,100	1.000	0.07
31	2050	27	1,100	1.000	0.07
32	2051	27	1,100	1.000	0.07
33	2052	27	1,100	1.000	0.07
34	2053	27	1,100	1.000	0.07
35	2054	27	1,100	1.000	0.07

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	93	1,100	1.000	0.23
2	2021	93	1,100	1.000	0.23
3	2022	93	1,100	1.000	0.23
4	2023	93	1,100	1.000	0.23
5	2024	93	1,100	1.000	0.23
6	2025	93	1,100	1.000	0.23
7	2026	93	1,100	1.000	0.23
8	2027	93	1,100	1.000	0.23
9	2028	93	1,100	1.000	0.23
10	2029	93	1,100	1.000	0.23
11	2030	93	1,100	1.000	0.23
12	2031	93	1,100	1.000	0.23
13	2032	93	1,100	1.000	0.23
14	2033	93	1,100	1.000	0.23
15	2034	93	1,100	1.000	0.23
16	2035	93	1,100	1.000	0.23
17	2036	93	1,100	1.000	0.23
18	2037	93	1,100	1.000	0.23
19	2038	93	1,100	1.000	0.23
20	2039	93	1,100	1.000	0.23
21	2040	93	1,100	1.000	0.23
22	2041	93	1,100	1.000	0.23
23	2042	93	1,100	1.000	0.23
24	2043	93	1,100	1.000	0.23
25	2044	93	1,100	1.000	0.23
26	2045	33	1,100	1.000	0.08
27	2046	33	1,100	1.000	0.08
28	2047	33	1,100	1.000	0.08
29	2048	33	1,100	1.000	0.08
30	2049	33	1,100	1.000	0.08
31	2050	33	1,100	1.000	0.08
32	2051	33	1,100	1.000	0.08
33	2052	33	1,100	1.000	0.08
34	2053	33	1,100	1.000	0.08
35	2054	33	1,100	1.000	0.08

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.1%	-0.6%
4	2023	0.3%	-0.4%
5	2024	0.5%	0.1%
6	2025	0.7%	0.9%
7	2026	1.0%	1.8%
8	2027	1.2%	3.1%
9	2028	1.5%	4.6%
10	2029	1.8%	6.4%
11	2030	2.2%	8.6%
12	2031	2.5%	11.1%
13	2032	2.9%	14.0%
14	2033	3.3%	17.3%
15	2034	3.7%	21.1%
16	2035	4.2%	25.3%
17	2036	4.7%	30.0%
18	2037	5.0%	35.0%
19	2038	5.3%	40.3%
20	2039	5.7%	46.0%
21	2040	6.0%	52.0%
22	2041	6.4%	58.4%
23	2042	6.7%	65.2%
24	2043	7.3%	72.5%
25	2044	7.5%	80.0%
26	2045	1.5%	81.5%
27	2046	1.6%	83.1%
28	2047	1.7%	84.8%
29	2048	1.9%	86.7%
30	2049	2.0%	88.7%
31	2050	2.1%	90.7%
32	2051	2.2%	92.9%
33	2052	2.3%	95.1%
34	2053	2.4%	97.5%
35	2054	2.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 1 - Point Thomson Pipeline
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	0.0%	-0.9%
4	2023	0.2%	-0.8%
5	2024	0.4%	-0.4%
6	2025	0.6%	0.2%
7	2026	0.9%	1.1%
8	2027	1.2%	2.3%
9	2028	1.4%	3.7%
10	2029	1.8%	5.5%
11	2030	2.1%	7.6%
12	2031	2.5%	10.0%
13	2032	2.9%	12.9%
14	2033	3.3%	16.2%
15	2034	3.7%	19.9%
16	2035	4.2%	24.1%
17	2036	4.7%	28.8%
18	2037	5.1%	33.9%
19	2038	5.4%	39.3%
20	2039	5.8%	45.1%
21	2040	6.1%	51.2%
22	2041	6.6%	57.8%
23	2042	6.9%	64.7%
24	2043	7.5%	72.2%
25	2044	7.8%	80.0%
26	2045	1.5%	81.5%
27	2046	1.6%	83.0%
28	2047	1.7%	84.8%
29	2048	1.8%	86.6%
30	2049	2.0%	88.5%
31	2050	2.1%	90.6%
32	2051	2.2%	92.8%
33	2052	2.3%	95.1%
34	2053	2.4%	97.5%
35	2054	2.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	104	-	36	5	144
2011	144	73	-	25	13	256
2012	256	114	-	39	23	433
2013	433	157	-	54	38	682
2014	682	307	6	100	63	1,157
2015	1,157	774	15	252	118	2,316
2016	2,316	2,053	41	668	259	5,337
2017	5,337	2,005	40	652	470	8,504
2018	8,504	1,653	33	538	680	11,408
2019	11,408	976	20	317	861	13,582
2020	13,582	336	-	116	-	14,033
2021	14,033	9	-	3	-	14,045
		<u>8,559</u>	<u>155</u>	<u>2,800</u>	<u>2,531</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	136	-	47	7	189
2011	189	95	-	33	18	335
2012	335	149	-	51	32	568
2013	568	205	-	71	52	896
2014	896	401	8	130	85	1,521
2015	1,521	1,011	20	329	161	3,042
2016	3,042	2,682	54	873	354	7,005
2017	7,005	2,620	52	852	641	11,171
2018	11,171	2,161	43	703	929	15,006
2019	15,006	1,275	25	415	1,176	17,897
2020	17,897	438	-	151	-	18,487
2021	18,487	12	-	4	-	18,503
		<u>11,185</u>	<u>203</u>	<u>3,659</u>	<u>3,455</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	13,582	451	66	14,099	23	(314)	13,809
2	2021	14,099	12	25	14,136	24	(600)	13,561
3	2022	14,136	-	(1)	14,136	24	(881)	13,279
4	2023	14,136	-	(38)	14,098	23	(1,156)	12,964
5	2024	14,098	-	(79)	14,018	22	(1,426)	12,614
6	2025	14,018	-	(118)	13,901	22	(1,689)	12,233
7	2026	13,901	-	(155)	13,746	22	(1,945)	11,823
8	2027	13,746	-	(197)	13,548	22	(2,193)	11,378
9	2028	13,548	-	(240)	13,309	22	(2,432)	10,899
10	2029	13,309	-	(285)	13,024	22	(2,661)	10,384
11	2030	13,024	-	(336)	12,688	22	(2,881)	9,828
12	2031	12,688	-	(384)	12,304	22	(3,090)	9,236
13	2032	12,304	-	(432)	11,872	23	(3,288)	8,607
14	2033	11,872	-	(487)	11,385	23	(3,473)	7,936
15	2034	11,385	-	(544)	10,841	24	(3,645)	7,220
16	2035	10,841	-	(605)	10,236	24	(3,802)	6,458
17	2036	10,236	-	(660)	9,576	25	(3,642)	5,960
18	2037	9,576	-	(698)	8,879	25	(3,371)	5,533
19	2038	8,879	-	(736)	8,142	26	(3,085)	5,083
20	2039	8,142	-	(774)	7,368	26	(2,783)	4,611
21	2040	7,368	-	(816)	6,552	27	(2,464)	4,115
22	2041	6,552	-	(868)	5,684	28	(2,123)	3,588
23	2042	5,684	-	(904)	4,780	28	(1,768)	3,040
24	2043	4,780	-	(973)	3,807	29	(1,384)	2,451
25	2044	3,807	-	(998)	2,809	29	(991)	1,848
26	2045	2,809	-	(280)	2,529	30	(892)	1,667
27	2046	2,529	-	(294)	2,235	31	(788)	1,477
28	2047	2,235	-	(306)	1,928	31	(679)	1,281
29	2048	1,928	-	(321)	1,607	32	(563)	1,076
30	2049	1,607	-	(258)	1,349	39	(474)	914
31	2050	1,349	-	(263)	1,086	40	(383)	743
32	2051	1,086	-	(266)	821	41	(291)	571
33	2052	821	-	(271)	550	42	(196)	396
34	2053	550	-	(273)	277	43	(100)	219
35	2054	277	-	(283)	(6)	44	0	37
			<u>463</u>	<u>(14,052)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	17,897	590	105	18,592	23	(413)	18,202
2	2021	18,592	16	48	18,656	24	(790)	17,890
3	2022	18,656	-	15	18,671	24	(1,160)	17,535
4	2023	18,671	-	(31)	18,640	23	(1,524)	17,139
5	2024	18,640	-	(83)	18,557	22	(1,880)	16,699
6	2025	18,557	-	(132)	18,426	22	(2,228)	16,219
7	2026	18,426	-	(180)	18,245	22	(2,567)	15,700
8	2027	18,245	-	(236)	18,009	22	(2,895)	15,135
9	2028	18,009	-	(292)	17,717	22	(3,213)	14,525
10	2029	17,717	-	(352)	17,364	22	(3,519)	13,867
11	2030	17,364	-	(420)	16,944	22	(3,812)	13,154
12	2031	16,944	-	(486)	16,458	22	(4,091)	12,389
13	2032	16,458	-	(554)	15,904	23	(4,355)	11,571
14	2033	15,904	-	(629)	15,275	23	(4,604)	10,694
15	2034	15,275	-	(709)	14,566	24	(4,835)	9,755
16	2035	14,566	-	(795)	13,771	24	(5,048)	8,747
17	2036	13,771	-	(875)	12,896	25	(4,916)	8,005
18	2037	12,896	-	(934)	11,962	25	(4,553)	7,434
19	2038	11,962	-	(990)	10,972	26	(4,168)	6,830
20	2039	10,972	-	(1,045)	9,928	26	(3,760)	6,194
21	2040	9,928	-	(1,106)	8,822	27	(3,326)	5,522
22	2041	8,822	-	(1,181)	7,641	28	(2,862)	4,806
23	2042	7,641	-	(1,235)	6,406	28	(2,376)	4,058
24	2043	6,406	-	(1,333)	5,074	29	(1,850)	3,252
25	2044	5,074	-	(1,373)	3,701	29	(1,307)	2,423
26	2045	3,701	-	(341)	3,360	30	(1,188)	2,202
27	2046	3,360	-	(361)	2,999	31	(1,061)	1,968
28	2047	2,999	-	(379)	2,619	31	(927)	1,724
29	2048	2,619	-	(402)	2,218	32	(784)	1,466
30	2049	2,218	-	(345)	1,873	39	(664)	1,249
31	2050	1,873	-	(356)	1,518	40	(539)	1,018
32	2051	1,518	-	(364)	1,153	41	(411)	783
33	2052	1,153	-	(376)	777	42	(278)	541
34	2053	777	-	(385)	393	43	(142)	293
35	2054	393	-	(397)	(4)	44	0	39
			<u>605</u>	<u>(18,507)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	467	452	(66)	274	34	273	311	1,744
2	2021	482	411	(25)	289	35	267	285	1,744
3	2022	473	403	1	287	35	264	281	1,744
4	2023	463	394	38	278	36	259	277	1,744
5	2024	451	384	79	267	37	253	273	1,744
6	2025	438	373	118	263	38	248	267	1,744
7	2026	424	361	155	262	39	243	261	1,744
8	2027	409	348	197	262	39	234	255	1,744
9	2028	393	334	240	261	40	229	247	1,744
10	2029	375	319	285	260	41	224	240	1,744
11	2030	356	303	336	260	42	215	231	1,744
12	2031	336	286	384	266	43	207	222	1,744
13	2032	314	268	432	271	44	202	212	1,744
14	2033	292	248	487	277	45	194	202	1,744
15	2034	267	227	544	283	46	185	191	1,744
16	2035	241	205	605	290	47	177	179	1,744
17	2036	219	186	660	296	48	166	169	1,744
18	2037	203	172	698	303	49	158	162	1,744
19	2038	187	159	736	309	50	147	155	1,744
20	2039	171	145	774	316	51	139	147	1,744
21	2040	154	131	816	323	52	128	140	1,744
22	2041	136	116	868	330	53	109	132	1,744
23	2042	117	99	904	337	55	109	123	1,744
24	2043	97	82	973	345	56	76	115	1,744
25	2044	76	64	998	352	57	93	104	1,744
26	2045	62	53	280	360	58	84	53	951
27	2046	55	47	294	368	60	76	50	951
28	2047	49	41	306	376	61	71	47	951
29	2048	42	35	321	384	62	63	44	951
30	2049	35	30	258	468	64	60	36	951
31	2050	29	25	263	479	65	57	33	951
32	2051	23	20	266	489	66	57	30	951
33	2052	17	15	271	500	68	55	26	951
34	2053	11	9	273	511	69	55	23	951
35	2054	5	4	283	522	71	55	19	959
		7,867	6,750	14,052	11,720	1,757	5,432	5,542	53,120

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	672	595	(105)	274	34	359	409	2,239
2	2021	695	541	(48)	289	35	352	375	2,239
3	2022	682	531	(15)	287	35	349	370	2,239
4	2023	668	520	31	278	36	341	365	2,239
5	2024	652	508	83	267	37	334	359	2,239
6	2025	634	494	132	263	38	327	352	2,239
7	2026	615	479	180	262	39	320	345	2,239
8	2027	594	463	236	262	39	309	337	2,239
9	2028	571	445	292	261	40	302	328	2,239
10	2029	547	426	352	260	41	295	318	2,239
11	2030	520	405	420	260	42	284	308	2,239
12	2031	492	383	486	266	43	273	296	2,239
13	2032	461	359	554	271	44	266	283	2,239
14	2033	429	334	629	277	45	255	270	2,239
15	2034	394	307	709	283	46	244	256	2,239
16	2035	356	278	795	290	47	234	240	2,239
17	2036	323	251	875	296	48	219	227	2,239
18	2037	297	232	934	303	49	208	216	2,239
19	2038	275	214	990	309	50	194	207	2,239
20	2039	251	195	1,045	316	51	183	198	2,239
21	2040	226	176	1,106	323	52	169	188	2,239
22	2041	199	155	1,181	330	53	144	177	2,239
23	2042	171	133	1,235	337	55	144	165	2,239
24	2043	141	110	1,333	345	56	101	155	2,239
25	2044	109	85	1,373	352	57	122	140	2,239
26	2045	89	69	341	360	58	111	68	1,097
27	2046	80	63	361	368	60	101	65	1,097
28	2047	71	55	379	376	61	93	61	1,097
29	2048	61	48	402	384	62	83	57	1,097
30	2049	52	41	345	468	64	79	49	1,097
31	2050	44	34	356	479	65	75	45	1,097
32	2051	35	27	364	489	66	75	40	1,097
33	2052	26	20	376	500	68	72	36	1,097
34	2053	16	13	385	511	69	72	31	1,097
35	2054	7	5	397	522	71	72	27	1,100
		11,452	8,993	18,507	11,720	1,757	7,161	7,363	66,952

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	1,744	3,000	1.118	1.42
2	2021	1,744	3,000	1.118	1.42
3	2022	1,744	3,000	1.118	1.42
4	2023	1,744	3,000	1.118	1.42
5	2024	1,744	3,000	1.118	1.42
6	2025	1,744	3,000	1.118	1.42
7	2026	1,744	3,000	1.118	1.42
8	2027	1,744	3,000	1.118	1.42
9	2028	1,744	3,000	1.118	1.42
10	2029	1,744	3,000	1.118	1.42
11	2030	1,744	3,000	1.118	1.42
12	2031	1,744	3,000	1.118	1.42
13	2032	1,744	3,000	1.118	1.42
14	2033	1,744	3,000	1.118	1.42
15	2034	1,744	3,000	1.118	1.42
16	2035	1,744	3,000	1.118	1.42
17	2036	1,744	3,000	1.118	1.42
18	2037	1,744	3,000	1.118	1.42
19	2038	1,744	3,000	1.118	1.42
20	2039	1,744	3,000	1.118	1.42
21	2040	1,744	3,000	1.118	1.42
22	2041	1,744	3,000	1.118	1.42
23	2042	1,744	3,000	1.118	1.42
24	2043	1,744	3,000	1.118	1.42
25	2044	1,744	3,000	1.118	1.42
26	2045	951	3,000	1.118	0.78
27	2046	951	3,000	1.118	0.78
28	2047	951	3,000	1.118	0.78
29	2048	951	3,000	1.118	0.78
30	2049	951	3,000	1.118	0.78
31	2050	951	3,000	1.118	0.78
32	2051	951	3,000	1.118	0.78
33	2052	951	3,000	1.118	0.78
34	2053	951	3,000	1.118	0.78
35	2054	959	3,000	1.118	0.78

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	Revenue requirement	MDQ (MMcf/d)	MMBtu/ Mcf	Rate - \$/MMBtu
1	2020	2,239	3,000	1.118	1.83
2	2021	2,239	3,000	1.118	1.83
3	2022	2,239	3,000	1.118	1.83
4	2023	2,239	3,000	1.118	1.83
5	2024	2,239	3,000	1.118	1.83
6	2025	2,239	3,000	1.118	1.83
7	2026	2,239	3,000	1.118	1.83
8	2027	2,239	3,000	1.118	1.83
9	2028	2,239	3,000	1.118	1.83
10	2029	2,239	3,000	1.118	1.83
11	2030	2,239	3,000	1.118	1.83
12	2031	2,239	3,000	1.118	1.83
13	2032	2,239	3,000	1.118	1.83
14	2033	2,239	3,000	1.118	1.83
15	2034	2,239	3,000	1.118	1.83
16	2035	2,239	3,000	1.118	1.83
17	2036	2,239	3,000	1.118	1.83
18	2037	2,239	3,000	1.118	1.83
19	2038	2,239	3,000	1.118	1.83
20	2039	2,239	3,000	1.118	1.83
21	2040	2,239	3,000	1.118	1.83
22	2041	2,239	3,000	1.118	1.83
23	2042	2,239	3,000	1.118	1.83
24	2043	2,239	3,000	1.118	1.83
25	2044	2,239	3,000	1.118	1.83
26	2045	1,097	3,000	1.118	0.90
27	2046	1,097	3,000	1.118	0.90
28	2047	1,097	3,000	1.118	0.90
29	2048	1,097	3,000	1.118	0.90
30	2049	1,097	3,000	1.118	0.90
31	2050	1,097	3,000	1.118	0.90
32	2051	1,097	3,000	1.118	0.90
33	2052	1,097	3,000	1.118	0.90
34	2053	1,097	3,000	1.118	0.90
35	2054	1,100	3,000	1.118	0.90

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.5%	-0.5%
2	2021	-0.2%	-0.6%
3	2022	0.0%	-0.6%
4	2023	0.3%	-0.4%
5	2024	0.6%	0.2%
6	2025	0.8%	1.0%
7	2026	1.1%	2.1%
8	2027	1.4%	3.5%
9	2028	1.7%	5.2%
10	2029	2.0%	7.3%
11	2030	2.4%	9.7%
12	2031	2.7%	12.4%
13	2032	3.1%	15.5%
14	2033	3.5%	18.9%
15	2034	3.9%	22.8%
16	2035	4.3%	27.1%
17	2036	4.7%	31.8%
18	2037	5.0%	36.8%
19	2038	5.2%	42.0%
20	2039	5.5%	47.5%
21	2040	5.8%	53.4%
22	2041	6.2%	59.5%
23	2042	6.4%	66.0%
24	2043	6.9%	72.9%
25	2044	7.1%	80.0%
26	2045	2.0%	82.0%
27	2046	2.1%	84.1%
28	2047	2.2%	86.3%
29	2048	2.3%	88.6%
30	2049	1.8%	90.4%
31	2050	1.9%	92.3%
32	2051	1.9%	94.2%
33	2052	1.9%	96.1%
34	2053	1.9%	98.0%
35	2054	2.0%	100.1%
		<u>100.1%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 2 - GTP
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.3%	-0.8%
3	2022	-0.1%	-0.9%
4	2023	0.2%	-0.7%
5	2024	0.4%	-0.3%
6	2025	0.7%	0.4%
7	2026	1.0%	1.4%
8	2027	1.3%	2.7%
9	2028	1.6%	4.2%
10	2029	1.9%	6.2%
11	2030	2.3%	8.4%
12	2031	2.6%	11.1%
13	2032	3.0%	14.0%
14	2033	3.4%	17.4%
15	2034	3.8%	21.3%
16	2035	4.3%	25.6%
17	2036	4.7%	30.3%
18	2037	5.0%	35.4%
19	2038	5.3%	40.7%
20	2039	5.6%	46.3%
21	2040	6.0%	52.3%
22	2041	6.4%	58.7%
23	2042	6.7%	65.4%
24	2043	7.2%	72.6%
25	2044	7.4%	80.0%
26	2045	1.8%	81.8%
27	2046	2.0%	83.8%
28	2047	2.1%	85.8%
29	2048	2.2%	88.0%
30	2049	1.9%	89.9%
31	2050	1.9%	91.8%
32	2051	2.0%	93.8%
33	2052	2.0%	95.8%
34	2053	2.1%	97.9%
35	2054	2.1%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	132	-	26	5	164
2011	164	90	-	18	15	287
2012	287	141	-	28	26	482
2013	482	203	-	40	42	767
2014	767	230	5	41	64	1,107
2015	1,107	270	5	48	90	1,521
2016	1,521	353	7	63	124	2,068
2017	2,068	1,951	39	348	230	4,635
2018	4,635	5,361	107	956	552	11,611
2019	11,611	1,886	38	336	899	14,769
2020	14,769	108	-	21	-	14,898
2021	14,898	11	-	2	-	14,912
		<u>10,736</u>	<u>201</u>	<u>1,928</u>	<u>2,047</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate base build-up during Development & Execution Phases

Fiscal Year	Opening balance	Additions (Real\$)	Property Taxes during construction (Real\$)	Escalation	AFUDC	Closing balance
2010	-	173	-	34	7	214
2011	214	118	-	23	21	376
2012	376	184	-	36	35	632
2013	632	265	-	53	58	1,008
2014	1,008	301	6	54	87	1,456
2015	1,456	352	7	63	123	2,001
2016	2,001	462	9	82	169	2,724
2017	2,724	2,549	51	454	314	6,092
2018	6,092	7,006	140	1,249	753	15,240
2019	15,240	2,464	49	439	1,227	19,420
2020	19,420	141	-	28	-	19,589
2021	19,589	14	-	3	-	19,606
		<u>14,030</u>	<u>263</u>	<u>2,519</u>	<u>2,794</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	14,769	129	91	14,990	49	(338)	14,701
2	2021	14,990	13	18	15,021	49	(643)	14,427
3	2022	15,021	-	(7)	15,013	49	(942)	14,121
4	2023	15,013	-	(38)	14,976	49	(1,235)	13,790
5	2024	14,976	-	(70)	14,906	49	(1,521)	13,434
6	2025	14,906	-	(105)	14,801	50	(1,800)	13,051
7	2026	14,801	-	(141)	14,660	50	(2,072)	12,638
8	2027	14,660	-	(183)	14,476	50	(2,335)	12,191
9	2028	14,476	-	(226)	14,251	50	(2,590)	11,711
10	2029	14,251	-	(270)	13,980	50	(2,834)	11,196
11	2030	13,980	-	(321)	13,659	50	(3,069)	10,640
12	2031	13,659	-	(375)	13,284	50	(3,292)	10,042
13	2032	13,284	-	(430)	12,854	50	(3,504)	9,400
14	2033	12,854	-	(492)	12,362	51	(3,703)	8,710
15	2034	12,362	-	(557)	11,805	51	(3,888)	7,968
16	2035	11,805	-	(627)	11,178	51	(4,058)	7,171
17	2036	11,178	-	(698)	10,480	51	(4,071)	6,460
18	2037	10,480	-	(753)	9,727	51	(3,775)	6,004
19	2038	9,727	-	(800)	8,927	51	(3,459)	5,520
20	2039	8,927	-	(848)	8,079	52	(3,123)	5,008
21	2040	8,079	-	(900)	7,179	52	(2,767)	4,464
22	2041	7,179	-	(964)	6,216	52	(2,384)	3,884
23	2042	6,216	-	(1,010)	5,205	52	(1,982)	3,276
24	2043	5,205	-	(1,093)	4,112	52	(1,545)	2,619
25	2044	4,112	-	(1,130)	2,982	52	(1,094)	1,941
26	2045	2,982	-	(223)	2,759	53	(1,015)	1,796
27	2046	2,759	-	(241)	2,518	53	(929)	1,641
28	2047	2,518	-	(258)	2,260	53	(837)	1,477
29	2048	2,260	-	(277)	1,983	53	(736)	1,300
30	2049	1,983	-	(292)	1,691	53	(629)	1,115
31	2050	1,691	-	(308)	1,383	54	(515)	921
32	2051	1,383	-	(322)	1,061	54	(396)	718
33	2052	1,061	-	(339)	722	54	(270)	506
34	2053	722	-	(354)	368	54	(138)	284
35	2054	368	-	(368)	0	55	0	55
			<u>142</u>	<u>(14,912)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate Base Changes During Operating Phase

Project yr#	Fiscal Year	Gas Plant in Service	Additions	Depreciation	Net Plant	Working capital	Accumulated Deferred Income Tax	Rate Base
1	2020	19,420	169	139	19,728	49	(444)	19,333
2	2021	19,728	17	44	19,789	49	(844)	18,994
3	2022	19,789	-	11	19,800	49	(1,238)	18,611
4	2023	19,800	-	(29)	19,771	49	(1,624)	18,197
5	2024	19,771	-	(72)	19,700	49	(2,002)	17,747
6	2025	19,700	-	(118)	19,582	50	(2,370)	17,261
7	2026	19,582	-	(167)	19,415	50	(2,729)	16,736
8	2027	19,415	-	(223)	19,193	50	(3,078)	16,164
9	2028	19,193	-	(279)	18,913	50	(3,415)	15,548
10	2029	18,913	-	(340)	18,574	50	(3,740)	14,884
11	2030	18,574	-	(408)	18,166	50	(4,052)	14,164
12	2031	18,166	-	(481)	17,684	50	(4,349)	13,385
13	2032	17,684	-	(556)	17,128	50	(4,631)	12,548
14	2033	17,128	-	(640)	16,488	51	(4,896)	11,643
15	2034	16,488	-	(729)	15,759	51	(5,143)	10,667
16	2035	15,759	-	(825)	14,934	51	(5,370)	9,614
17	2036	14,934	-	(926)	14,008	51	(5,448)	8,611
18	2037	14,008	-	(1,004)	13,004	51	(5,053)	8,003
19	2038	13,004	-	(1,070)	11,934	51	(4,630)	7,355
20	2039	11,934	-	(1,136)	10,798	52	(4,180)	6,669
21	2040	10,798	-	(1,209)	9,589	52	(3,701)	5,940
22	2041	9,589	-	(1,297)	8,293	52	(3,185)	5,160
23	2042	8,293	-	(1,363)	6,929	52	(2,642)	4,340
24	2043	6,929	-	(1,478)	5,452	52	(2,052)	3,453
25	2044	5,452	-	(1,531)	3,921	52	(1,440)	2,534
26	2045	3,921	-	(287)	3,635	53	(1,339)	2,348
27	2046	3,635	-	(312)	3,323	53	(1,228)	2,148
28	2047	3,323	-	(334)	2,988	53	(1,108)	1,934
29	2048	2,988	-	(362)	2,627	53	(976)	1,704
30	2049	2,627	-	(383)	2,244	53	(836)	1,461
31	2050	2,244	-	(405)	1,839	54	(687)	1,206
32	2051	1,839	-	(425)	1,414	54	(530)	938
33	2052	1,414	-	(449)	965	54	(362)	657
34	2053	965	-	(471)	494	54	(186)	362
35	2054	494	-	(494)	(0)	55	(0)	54
			<u>186</u>	<u>(19,606)</u>				

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	502	486	(91)	62	6	289	335	1,590
2	2021	513	437	(18)	64	6	283	304	1,590
3	2022	503	428	7	65	6	281	299	1,590
4	2023	492	419	38	67	6	275	294	1,590
5	2024	480	408	70	68	6	269	288	1,590
6	2025	467	397	105	70	6	263	282	1,590
7	2026	453	385	141	71	6	257	275	1,590
8	2027	438	372	183	73	7	249	268	1,590
9	2028	421	359	226	74	7	243	260	1,590
10	2029	404	344	270	76	7	237	252	1,590
11	2030	385	328	321	78	7	229	243	1,590
12	2031	365	310	375	79	7	220	233	1,590
13	2032	343	292	430	81	7	214	223	1,590
14	2033	319	272	492	83	8	205	212	1,590
15	2034	294	250	557	85	8	197	200	1,590
16	2035	267	227	627	86	8	188	187	1,590
17	2036	240	204	698	88	8	176	174	1,590
18	2037	220	187	753	90	8	168	164	1,590
19	2038	203	173	800	92	8	156	157	1,590
20	2039	186	158	848	94	9	148	148	1,590
21	2040	167	142	900	96	9	136	140	1,590
22	2041	147	125	964	98	9	116	131	1,590
23	2042	126	107	1,010	101	9	116	120	1,590
24	2043	104	88	1,093	103	9	81	111	1,590
25	2044	80	68	1,130	105	10	98	98	1,590
26	2045	66	56	223	107	10	90	49	601
27	2046	61	52	241	110	10	81	47	601
28	2047	55	47	258	112	10	75	44	601
29	2048	49	42	277	115	10	67	41	601
30	2049	43	36	292	117	11	64	38	601
31	2050	36	31	308	120	11	61	35	601
32	2051	29	25	322	122	11	61	32	601
33	2052	22	18	339	125	11	58	28	601
34	2053	14	12	354	128	12	58	24	601
35	2054	6	5	368	131	12	58	20	600
		8,497	7,290	14,912	3,236	294	5,765	5,757	45,751

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual Revenue Requirement

Project yr#	Fiscal Year	Interest Expense	Equity return	Depreciation	O&M	Negative salvage	Property tax	Tax allowance	Revenue requirement
1	2020	721	640	(139)	62	6	380	440	2,111
2	2021	738	575	(44)	64	6	373	399	2,111
3	2022	724	564	(11)	65	6	369	393	2,111
4	2023	709	552	29	67	6	361	387	2,111
5	2024	692	539	72	68	6	354	380	2,111
6	2025	674	525	118	70	6	346	372	2,111
7	2026	655	510	167	71	6	339	363	2,111
8	2027	633	494	223	73	7	327	354	2,111
9	2028	611	476	279	74	7	320	345	2,111
10	2029	586	456	340	76	7	312	334	2,111
11	2030	559	436	408	78	7	301	322	2,111
12	2031	530	413	481	79	7	289	310	2,111
13	2032	499	389	556	81	7	282	296	2,111
14	2033	466	363	640	83	8	270	282	2,111
15	2034	430	335	729	85	8	259	266	2,111
16	2035	391	304	825	86	8	247	249	2,111
17	2036	351	273	926	88	8	232	232	2,111
18	2037	320	249	1,004	90	8	221	219	2,111
19	2038	296	230	1,070	92	8	205	208	2,111
20	2039	270	210	1,136	94	9	194	197	2,111
21	2040	243	189	1,209	96	9	179	186	2,111
22	2041	214	167	1,297	98	9	152	174	2,111
23	2042	183	142	1,363	101	9	152	160	2,111
24	2043	150	117	1,478	103	9	107	147	2,111
25	2044	115	90	1,531	105	10	129	131	2,111
26	2045	94	73	287	107	10	118	64	753
27	2046	87	67	312	110	10	107	61	753
28	2047	79	61	334	112	10	99	58	753
29	2048	70	55	362	115	10	88	54	753
30	2049	61	47	383	117	11	84	50	753
31	2050	51	40	405	120	11	80	46	753
32	2051	41	32	425	122	11	80	41	753
33	2052	31	24	449	125	11	76	37	753
34	2053	20	15	471	128	12	76	32	753
35	2054	8	6	494	131	12	76	26	753
		12,301	9,660	19,606	3,236	294	7,582	7,616	60,296

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Rate			In-state			Export		
Project yr#	Fiscal Year	MMBtu/ Mcf	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	161	383	1.15	1,429	2,971	1.32
2	2021	1.118	161	383	1.15	1,429	2,971	1.32
3	2022	1.118	161	383	1.15	1,429	2,971	1.32
4	2023	1.118	161	383	1.15	1,429	2,971	1.32
5	2024	1.118	161	383	1.15	1,429	2,971	1.32
6	2025	1.118	161	383	1.15	1,429	2,971	1.32
7	2026	1.118	161	383	1.15	1,429	2,971	1.32
8	2027	1.118	161	383	1.15	1,429	2,971	1.32
9	2028	1.118	161	383	1.15	1,429	2,971	1.32
10	2029	1.118	161	383	1.15	1,429	2,971	1.32
11	2030	1.118	161	383	1.15	1,429	2,971	1.32
12	2031	1.118	161	383	1.15	1,429	2,971	1.32
13	2032	1.118	161	383	1.15	1,429	2,971	1.32
14	2033	1.118	161	383	1.15	1,429	2,971	1.32
15	2034	1.118	161	383	1.15	1,429	2,971	1.32
16	2035	1.118	161	383	1.15	1,429	2,971	1.32
17	2036	1.118	161	383	1.15	1,429	2,971	1.32
18	2037	1.118	161	383	1.15	1,429	2,971	1.32
19	2038	1.118	161	383	1.15	1,429	2,971	1.32
20	2039	1.118	161	383	1.15	1,429	2,971	1.32
21	2040	1.118	161	383	1.15	1,429	2,971	1.32
22	2041	1.118	161	383	1.15	1,429	2,971	1.32
23	2042	1.118	161	383	1.15	1,429	2,971	1.32
24	2043	1.118	161	383	1.15	1,429	2,971	1.32
25	2044	1.118	161	383	1.15	1,429	2,971	1.32
26	2045	1.118	61	383	0.43	540	2,971	0.50
27	2046	1.118	61	383	0.43	540	2,971	0.50
28	2047	1.118	61	383	0.43	540	2,971	0.50
29	2048	1.118	61	383	0.43	540	2,971	0.50
30	2049	1.118	61	383	0.43	540	2,971	0.50
31	2050	1.118	61	383	0.43	540	2,971	0.50
32	2051	1.118	61	383	0.43	540	2,971	0.50
33	2052	1.118	61	383	0.43	540	2,971	0.50
34	2053	1.118	61	383	0.43	540	2,971	0.50
35	2054	1.118	61	383	0.43	539	2,971	0.50

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Rate

Project yr#	Fiscal Year	MMBtu/ Mcf	In-state			Export		
			Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu	Revenue requirement	MDQ (MMBtu/d)	Rate - \$/MMBtu
1	2020	1.118	213	383	1.53	1,897	2,971	1.75
2	2021	1.118	213	383	1.53	1,897	2,971	1.75
3	2022	1.118	213	383	1.53	1,897	2,971	1.75
4	2023	1.118	213	383	1.53	1,897	2,971	1.75
5	2024	1.118	213	383	1.53	1,897	2,971	1.75
6	2025	1.118	213	383	1.53	1,897	2,971	1.75
7	2026	1.118	213	383	1.53	1,897	2,971	1.75
8	2027	1.118	213	383	1.53	1,897	2,971	1.75
9	2028	1.118	213	383	1.53	1,897	2,971	1.75
10	2029	1.118	213	383	1.53	1,897	2,971	1.75
11	2030	1.118	213	383	1.53	1,897	2,971	1.75
12	2031	1.118	213	383	1.53	1,897	2,971	1.75
13	2032	1.118	213	383	1.53	1,897	2,971	1.75
14	2033	1.118	213	383	1.53	1,897	2,971	1.75
15	2034	1.118	213	383	1.53	1,897	2,971	1.75
16	2035	1.118	213	383	1.53	1,897	2,971	1.75
17	2036	1.118	213	383	1.53	1,897	2,971	1.75
18	2037	1.118	213	383	1.53	1,897	2,971	1.75
19	2038	1.118	213	383	1.53	1,897	2,971	1.75
20	2039	1.118	213	383	1.53	1,897	2,971	1.75
21	2040	1.118	213	383	1.53	1,897	2,971	1.75
22	2041	1.118	213	383	1.53	1,897	2,971	1.75
23	2042	1.118	213	383	1.53	1,897	2,971	1.75
24	2043	1.118	213	383	1.53	1,897	2,971	1.75
25	2044	1.118	213	383	1.53	1,897	2,971	1.75
26	2045	1.118	76	383	0.54	677	2,971	0.62
27	2046	1.118	76	383	0.54	677	2,971	0.62
28	2047	1.118	76	383	0.54	677	2,971	0.62
29	2048	1.118	76	383	0.54	677	2,971	0.62
30	2049	1.118	76	383	0.54	677	2,971	0.62
31	2050	1.118	76	383	0.54	677	2,971	0.62
32	2051	1.118	76	383	0.54	677	2,971	0.62
33	2052	1.118	76	383	0.54	677	2,971	0.62
34	2053	1.118	76	383	0.54	677	2,971	0.62
35	2054	1.118	76	383	0.54	677	2,971	0.62

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$20B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.6%	-0.6%
2	2021	-0.1%	-0.7%
3	2022	0.0%	-0.7%
4	2023	0.3%	-0.4%
5	2024	0.5%	0.0%
6	2025	0.7%	0.7%
7	2026	0.9%	1.7%
8	2027	1.2%	2.9%
9	2028	1.5%	4.4%
10	2029	1.8%	6.2%
11	2030	2.2%	8.4%
12	2031	2.5%	10.9%
13	2032	2.9%	13.8%
14	2033	3.3%	17.1%
15	2034	3.7%	20.8%
16	2035	4.2%	25.0%
17	2036	4.7%	29.7%
18	2037	5.0%	34.8%
19	2038	5.4%	40.1%
20	2039	5.7%	45.8%
21	2040	6.0%	51.9%
22	2041	6.5%	58.3%
23	2042	6.8%	65.1%
24	2043	7.3%	72.4%
25	2044	7.6%	80.0%
26	2045	1.5%	81.5%
27	2046	1.6%	83.1%
28	2047	1.7%	84.8%
29	2048	1.9%	86.7%
30	2049	2.0%	88.7%
31	2050	2.1%	90.7%
32	2051	2.2%	92.9%
33	2052	2.3%	95.2%
34	2053	2.4%	97.5%
35	2054	2.5%	100.0%
		<u>100.0%</u>	

Alaska Pipeline Project - Valdez Pipeline
Negotiated Rate Model Output

The model output shown below are the results of calculations that are based on a number of input assumptions. A change in one or more of these assumptions will result in a change in these output information. For rate modeling purposes, full year volumes are assumed in year 1.

Numbers may not add due to rounding.

Zone 3 - Alaska Section
US\$Millions (Nominal)
(35 Year Contract Term)
\$26B Capex Case

Annual depreciation rate

Project yr#	Fiscal Year	Depreciation rate	Cumulative Depreciation
1	2020	-0.7%	-0.7%
2	2021	-0.2%	-0.9%
3	2022	-0.1%	-1.0%
4	2023	0.1%	-0.8%
5	2024	0.4%	-0.5%
6	2025	0.6%	0.1%
7	2026	0.8%	1.0%
8	2027	1.1%	2.1%
9	2028	1.4%	3.5%
10	2029	1.7%	5.3%
11	2030	2.1%	7.3%
12	2031	2.5%	9.8%
13	2032	2.8%	12.6%
14	2033	3.3%	15.9%
15	2034	3.7%	19.6%
16	2035	4.2%	23.8%
17	2036	4.7%	28.6%
18	2037	5.1%	33.7%
19	2038	5.5%	39.1%
20	2039	5.8%	44.9%
21	2040	6.2%	51.1%
22	2041	6.6%	57.7%
23	2042	7.0%	64.7%
24	2043	7.5%	72.2%
25	2044	7.8%	80.0%
26	2045	1.5%	81.5%
27	2046	1.6%	83.1%
28	2047	1.7%	84.8%
29	2048	1.8%	86.6%
30	2049	2.0%	88.6%
31	2050	2.1%	90.6%
32	2051	2.2%	92.8%
33	2052	2.3%	95.1%
34	2053	2.4%	97.5%
35	2054	2.5%	100.0%
		<u>100.0%</u>	