

Final Decision for AGN's Second Access Arrangement

m\$ as at 31 December 2004, the last WACC update date = 2005/06/30

Ref	2	3	4	5	6	7	8	9
4	Real WACC & IRR			PV of Cost of Service			% of Total	
5	Real Pre-tax WACC		6.60%	OPEX		161.342	35.2%	
6	Real IRR		6.60%	Depreciation		113.988	24.8%	
7	Real IRR check		OK	Return on Assets		181.892	39.6%	
8				Return on Working Capital		1.755	0.4%	
9	Nominal WACC & IRR			Cost of Service (CoS)			458.977	100.0%
10	Nominal Pre-tax WACC		9.27%	PV of Regulatory Revenue				
11	Nominal IRR		9.27%	Asset Opening Value		658.625		
12	Nominal IRR check		OK	Asset Closing Value		-483.769		
13				Opening Working Capital		6.331		
14	2004 Closing Asset Value			Variation & Closing Working Capital		-4.576		
15	Closing Asset Value		658.625	Opex		161.342		
16	Working Capital		6.331	Capex		121.024		
17	2004 Closing Asset Base		664.956	Total Regulatory Revenue (RR)			458.977	
18				Check 1 = PV CoS less PV RR			OK	
19	2009 Closing Asset Value			PV of Forecast Revenue			% of Total	
20	Closing Asset Value		665.924	A1		16.825	3.7%	
21	Working Capital		6.533	A2		55.925	12.2%	
22	2009 Closing Asset Base		672.457	B2		24.108	5.3%	
23				B3		348.171	75.9%	
24	Tariff Annual Smoothing Factor X			Discounts		13.947	3.0%	
25	X Factor		2.82%	Total Forecast Revenue			458.977	100.0%
26				Check 2 = PV CoS less PV Forecast Revenue			OK	
27	PV RR less PV Revenue		-	PV RR less PV Revenue			-	
28	Check 3 = PV CoS less PV Revenue		OK	Check 3 = PV CoS less PV Revenue			OK	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period								1	1	1	1	1	2	2	2	2	2
7 Inflation																	
8 Inflation													2.51%	2.51%	2.51%	2.51%	2.51%
9 Inflation Factor												1.00	1.03	1.05	1.08	1.10	1.13
10 Smoothed Revenue [m\$]				PV													
11 Nominal				458.98									114.0	117.1	119.8	121.7	123.7
12 Real [m\$ 31/12/04]				458.98									111.2	111.4	111.2	110.2	109.3
13 Revenue Check = OK				-													
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period								1	1	1	1	1	2	2	2	2	2
17 Real Net Cash Flow (Credit Foncia)				PV													
18 Revenue				458.98									111.2	111.4	111.2	110.2	109.3
19 Capex				121.02									31.5	30.2	24.7	29.2	30.0
20 Opex				161.34									40.1	39.4	38.6	38.1	37.9
21 Operational Income				176.61									39.5	41.8	47.8	42.9	41.4
22 Asset Opening Value													- 658.6	-	-	-	-
23 Asset Residual Value													-	-	-	-	665.9
24 Opening Working Capital													- 6.3	-	-	-	-
25 Variation & Closing Working Capital													-	- 0.1	- 0.0	- 0.0	- 0.1
26 Net Cash Flow				PV									- 665.0	39.5	41.8	47.8	42.8
27 IRR (Real WACC)				6.60%													
28 Nominal Net Cash Flow																	
29 Net Cash Flow				-									- 665.0	40.5	43.9	51.5	47.2
30 IRR (Nominal WACC)				9.27%													807.9

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Ref 2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year											5	6	7	8	9	10
Year ending 31 December											2004	2005	2006	2007	2008	2009
Regulatory Period											1	2	2	2	2	2

6		
7	Smoothing Factor X	0.028241699
8	PV Revenue & PV CoS	PV
9	PV Revenue	458.98
10	PV Cost of Service	458.98
11	Delta = PV Revenue less PV CoS	-
12	Revenue Check = OK	-
13		

Revenue		2005	2006	2007	2008	2009
15	Total Forecast Revenue [m\$ OD]					
		PV				
16	Tariff A1	16.825	4.387	4.370	4.353	4.319
17	Tariff B1	55.925	13.959	14.151	14.636	15.163
18	Tariff B2	24.108	5.907	6.120	6.300	6.610
19	Tariff B3	348.171	86.282	88.921	90.849	93.845
20	Discounts	13.947	3.457	3.539	3.620	3.811
21	Total Forecast Revenue	458.977	113.992	117.101	119.758	121.690
22	Total Forecast Revenue [m\$ 31/12/04]					
		PV				
23	Tariff A1	16.825	4.280	4.159	4.042	3.817
24	Tariff B1	55.925	13.617	13.468	13.589	13.399
25	Tariff B2	24.108	5.762	5.825	5.849	5.841
26	Tariff B3	348.171	84.173	84.628	84.349	83.760
27	Discounts	13.947	3.372	3.368	3.361	3.356
28	Total Forecast Revenue	458.977	111.205	111.446	111.190	110.222
29	Revenue Check = OK	-				109.347

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Project Year													5	6	7	8	9	10
Year ending 31 December													2004	2005	2006	2007	2008	2009
Regulatory Period													1	2	2	2	2	2
Quantities														2005	2006	2007	2008	2009
34	Tariff A1				Growth													
35	Customers				0.00%								41	41	41	41	41	
36	RT A - first 10 km's				0.00%								23,054,000	23,054,000	23,054,000	23,054,000	23,054,000	
37	RT A - > 10 km's				0.00%								14,390,000	14,390,000	14,390,000	14,390,000	14,390,000	
38	Demand 1				0.00%								5,402	5,402	5,402	5,402	5,402	
39	Demand 2				0.00%								2,608	2,608	2,608	2,608	2,608	
40	Tariff B1																	
41	Customers				0.00%								1,149	1,149	1,149	1,149	1,149	
42	RT B1 - first 5 TJ's				2.59%								1,792,460	1,825,616	1,898,559	1,922,023	1,985,785	
43	RT B1 - > 5 TJ's < 10 TJ's				2.59%								945,000	962,480	1,000,937	1,013,307	1,046,923	
44	RT B1 - > 10 TJ's				2.59%								776,540	790,904	822,504	832,670	860,293	
45	Tariff B2																	
46	Customers				5.67%								5,357	5,732	6,062	6,367	6,680	
47	RT B2 - first 100 GJ's				2.69%								314,214	324,748	333,777	339,496	349,428	
48	RT B2 - > 100 GJ's				2.69%								696,786	720,146	740,168	752,849	774,874	
49	Tariff B3																	
50	Customers				3.09%								517,005	536,255	553,005	568,255	583,955	
51	RT B3 - first 15 GJ's				2.42%								5,612,595	5,804,270	5,947,535	6,153,433	6,175,963	
52	RT B3 - > 15 GJ's < 45 GJ's				2.42%								3,447,512	3,565,248	3,653,248	3,601,834	3,793,559	
53	RT B3 - > 45 GJ's				2.42%								1,086,633	1,123,742	1,151,479	1,191,343	1,195,704	
54	Discounts																	
55	Volume				-0.01%								9,945,631	9,942,701	9,938,805	9,935,342	9,942,691	
56																		
57																		
58																		

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
Real Calculations																			
Project Year													5	6	7	8	9	10	
Year ending 31 December													2004	2005	2006	2007	2008	2009	
Regulatory Period													1	2	2	2	2	2	
Tariffs [\$ 31/12/04]													2004	2005	2006	2007	2008	2009	
64	Tariff A1													De-escalated 2005 Tariffs					
65	Customers														43,181.20	41,961.69	40,776.62	39,625.02	38,505.94
66	RT A - first 10 km's														0.0434	0.0422	0.0410	0.0399	0.0387
67	RT A - > 10 km's														0.0217	0.0211	0.0205	0.0199	0.0194
68	Demand 1														178.26	173.23	168.33	163.58	158.96
69	Demand 2														89.13	86.61	84.17	81.79	79.48
70	Tariff A2 & B1																		
71	Customers														490.69	476.83	463.36	450.28	437.56
72	RT B1 - first 5 TJ's														4.52	4.40	4.27	4.15	4.03
73	RT B1 - > 5 TJ's < 10 TJ's														4.30	4.18	4.06	3.95	3.84
74	RT B1 - > 10 TJ's														1.14	1.10	1.07	1.04	1.01
75	Tariff B2																		
76	Customers														196.27	190.73	185.34	180.11	175.02
77	RT B2 - first 100 GJ's														5.00	4.86	4.72	4.59	4.46
78	RT B2 - > 100 GJ's														4.51	4.38	4.25	4.13	4.02
79	Tariff B3																		
80	Customers														24.53	23.84	23.16	22.51	21.87
81	RT B3 - first 15 GJ's														8.39	8.15	7.92	7.70	7.48
82	RT B3 - > 15 GJ's < 45 GJ's														5.86	5.70	5.54	5.38	5.23
83	RT B3 - > 45 GJ's														3.86	3.75	3.64	3.54	3.44
84	Discounts																		
85	Notional Tariff														0.3391	0.3387	0.3382	0.3378	0.3387
86																			
87																			
88																			
89																			
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92																			

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Forecast Revenue [\$m 31/12/04]													2005	2006	2007	2008	2009
94	Tariff A1		PV	% of Revenue													
95	Customers		6.960	1.5%									1.770	1.720	1.672	1.625	1.579
96	RT A - first 10 km's		3.938	0.9%									1.002	0.973	0.946	0.919	0.893
97	RT A - > 10 km's		1.228	0.3%									0.312	0.304	0.295	0.287	0.279
98	Demand 1		3.786	0.8%									0.963	0.936	0.909	0.884	0.859
99	Demand 2		0.914	0.2%									0.232	0.226	0.220	0.213	0.207
100	Total A1		16.825	3.7%									4.280	4.159	4.042	3.927	3.817
101	Tariff A2 & B1																
102	Customers		2.216	0.5%									0.564	0.548	0.532	0.517	0.503
103	RT B1 - first 5 TJ's		33.357	7.3%									8.107	8.024	8.109	7.977	8.009
104	RT B1 - > 5 TJ's < 10 TJ's		16.724	3.6%									4.065	4.023	4.066	4.000	4.016
105	RT B1 - > 10 TJ's		3.627	0.8%									0.882	0.872	0.882	0.867	0.871
106	Total B1		55.925	12.2%									13.617	13.468	13.589	13.362	13.399
107	Tariff B2																
108	Customers		4.613	1.0%									1.051	1.093	1.124	1.147	1.169
109	RT B2 - first 100 GJ's		6.504	1.4%									1.572	1.579	1.577	1.558	1.559
110	RT B2 - > 100 GJ's		12.991	2.8%									3.139	3.153	3.149	3.112	3.113
111	Total B2		24.108	5.3%									5.762	5.825	5.849	5.818	5.841
112	Tariff B3																
113	Customers		52.908	11.5%									12.683	12.783	12.810	12.792	12.774
114	RT B3 - first 15 GJ's		194.968	42.5%									47.089	47.321	47.120	47.374	46.205
115	RT B3 - > 15 GJ's < 45 GJ's		82.938	18.1%									20.210	20.310	20.224	19.376	19.831
116	RT B3 - > 45 GJ's		17.357	3.8%									4.192	4.213	4.195	4.218	4.113
117	Total B3		348.171	75.9%									84.173	84.628	84.349	83.760	82.923
118	Discounts																
119	Discounted Revenue		13.947	3.0%									3.372	3.368	3.361	3.356	3.368
120																	
121	Total Regulatory Revenue																
122	Total Regulatory Revenue		458.977	100.0%									111.205	111.446	111.190	110.222	109.347
123	PV Revenue Check = OK																
124																	
125																	
126																	
127																	
128																	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
Nominal Calculation Check																			
Project Year													5	6	7	8	9	10	
Year ending 31 December													2004	2005	2006	2007	2008	2009	
Regulatory Period													1	2	2	2	2	2	
Tariffs [\$ OD]													2004	2005	2006	2007	2008	2009	
134	Tariff A1													Applicable 2005 Tariffs					
135	Customers													44,263.05	44,090.61	43,918.85	43,747.76	43,577.33	
136	RT A - first 10 km's													0.0445	0.0444	0.0442	0.0440	0.0438	
137	RT A - > 10 km's													0.0223	0.0222	0.0221	0.0220	0.0219	
138	Demand 1													182.73	182.02	181.31	180.60	179.90	
139	Demand 2													91.36	91.01	90.65	90.30	89.95	
140	Tariff A2 & B1																		
141	Customers													502.98	501.02	499.07	497.13	495.19	
142	RT B1 - first 5 TJ's													4.64	4.62	4.60	4.58	4.56	
143	RT B1 - > 5 TJ's < 10 TJ's													4.41	4.39	4.37	4.36	4.34	
144	RT B1 - > 10 TJ's													1.16	1.16	1.15	1.15	1.15	
145	Tariff B2																		
146	Customers													201.19	200.41	199.63	198.85	198.07	
147	RT B2 - first 100 GJ's													5.13	5.11	5.09	5.07	5.05	
148	RT B2 - > 100 GJ's													4.62	4.60	4.58	4.56	4.55	
149	Tariff B3																		
150	Customers													25.15	25.05	24.95	24.85	24.76	
151	RT B3 - first 15 GJ's													8.60	8.57	8.53	8.50	8.47	
152	RT B3 - > 15 GJ's < 45 GJ's													6.01	5.99	5.96	5.94	5.92	
153	RT B3 - > 45 GJ's													3.95	3.94	3.92	3.91	3.89	
154	Discounts																		
155	Notional Tariff													0.3476	0.3559	0.3643	0.3729	0.3833	
156																			
157																			
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159																			
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161																			
162																			

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Forecast Revenue [\$m OD]													2005	2006	2007	2008	2009
164	Tariff A1		PV	% of Revenue													
165	Customers		6.9600	1.5%									1.815	1.808	1.801	1.794	1.787
166	RT A - first 10 km's		3.9377	0.9%									1.027	1.023	1.019	1.015	1.011
167	RT A - > 10 km's		1.2282	0.3%									0.320	0.319	0.318	0.317	0.315
168	Demand 1		3.7856	0.8%									0.987	0.983	0.979	0.976	0.972
169	Demand 2		0.9138	0.2%									0.238	0.237	0.236	0.236	0.235
170	Total A1		16.8253	3.7%									4.387	4.370	4.353	4.336	4.319
171	Tariff A2 & B1																
172	Customers		2.2164	0.5%									0.578	0.576	0.573	0.571	0.569
173	RT B1 - first 5 TJ's		33.3572	7.3%									8.310	8.431	8.734	8.807	9.064
174	RT B1 - > 5 TJ's < 10 TJ's		16.7242	3.6%									4.167	4.227	4.379	4.416	4.544
175	RT B1 - > 10 TJ's		3.6270	0.8%									0.904	0.917	0.950	0.958	0.986
176	Total B1		55.9248	12.2%									13.959	14.151	14.636	14.752	15.163
177	Tariff B2																
178	Customers		4.6133	1.0%									1.078	1.149	1.210	1.266	1.323
179	RT B2 - first 100 GJ's		6.5040	1.4%									1.611	1.659	1.698	1.720	1.764
180	RT B2 - > 100 GJ's		12.9908	2.8%									3.218	3.313	3.392	3.436	3.523
181	Total B2		24.1081	5.3%									5.907	6.120	6.300	6.423	6.610
182	Tariff B3																
183	Customers		52.9078	11.5%									13.000	13.432	13.797	14.123	14.456
184	RT B3 - first 15 GJ's		194.9684	42.5%									48.268	49.722	50.751	52.303	52.290
185	RT B3 - > 15 GJ's < 45 GJ's		82.9380	18.1%									20.716	21.340	21.782	21.392	22.443
186	RT B3 - > 45 GJ's		17.3573	3.8%									4.297	4.427	4.518	4.656	4.655
187	Total B3		348.1715	75.9%									86.282	88.921	90.849	92.474	93.845
188	Discounts																
189	Discounted Revenue		13.9472	3.0%									3.457	3.539	3.620	3.705	3.811
190																	
191	Total Regulatory Revenue																
192	Total Regulatory Revenue		458.9769	100.0%									113.992	117.101	119.758	121.690	123.748
193	PV Revenue Check = OK																

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Project Year						0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period						1	1	1	1	1	1	2	2	2	2	2
7 Real Pre-tax WACC			6.60%									6.60%	6.60%	6.60%	6.60%	6.60%
8																
Project Year						0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Days						365	366	365	365	365	366	365	365	365	366	365
Regulatory Period						1	1	1	1	1	1	2	2	2	2	2
13 Initial Investment																
14 Opening Value												533.700	516.234	498.767	481.301	463.834
15 Depreciation												17.467	17.467	17.467	17.467	17.467
16 Closing Value											533.700	516.234	498.767	481.301	463.834	446.368
17 CAPEX																
18 Opening Value												124.925	149.152	170.505	184.892	202.601
19 CAPEX												31.532	30.236	24.726	29.231	29.991
20 Depreciation												7.305	8.883	10.339	11.523	13.035
21 Closing Value											124.925	149.152	170.505	184.892	202.601	219.556
22 Fixed Asset Account																
23 Opening Value												658.625	665.385	669.272	666.193	666.435
24 CAPEX												31.532	30.236	24.726	29.231	29.991
25 Depreciation												24.772	26.349	27.806	28.989	30.502
26 Closing Value											658.625	665.385	669.272	666.193	666.435	665.924

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Project Year						0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Days						365	366	365	365	365	366	365	365	365	366	365
Regulatory Period							1	1	1	1	1	2	2	2	2	2
31 Expenses			PV													
32 OPEX			\$161.342									40.132	39.422	38.650	38.131	37.950
33 CAPEX			\$121.024									31.532	30.236	24.726	29.231	29.991
34 Total Expenses			\$282.367									71.664	69.658	63.376	67.362	67.940
35 Cost of Service Excluding Working Capital																
36 OPEX												40.132	39.422	38.650	38.131	37.950
37 Initial Asset Depreciation												17.467	17.467	17.467	17.467	17.467
38 CAPEX Depreciation												7.305	8.883	10.339	11.523	13.035
39 Return on CAPEX												8.245	9.844	11.253	12.203	13.372
40 Return on Initial Assets												35.224	34.071	32.919	31.766	30.613
41 Cost of Service Excluding Return on WC												108.373	109.687	110.627	111.089	112.436
42 AA2 Working Capital		Days	Base for Calculation													
43 Receivables		20.0	Rev (excl WC Allowance)									5.938	6.010	6.062	6.070	6.161
44 Inventory		7.0	Total Expenses									1.374	1.336	1.215	1.288	1.303
45 Prepayments		15.0	Total Expenses									2.945	2.863	2.604	2.761	2.792
46 Creditors		- 20.0	Total Expenses									- 3.927	- 3.817	- 3.473	- 3.681	- 3.723
47 Working Capital											6.331	6.331	6.392	6.409	6.439	6.533
48 Return on Working Capital																
49 Return on Working Capital												0.418	0.422	0.423	0.425	0.431
50 Cost of Service			PV													
51 OPEX			\$161.342									40.132	39.422	38.650	38.131	37.950
52 Initial Asset Depreciation			\$72.390									17.467	17.467	17.467	17.467	17.467
53 CAPEX Depreciation			\$41.598									7.305	8.883	10.339	11.523	13.035
54 Return on Working Capital			\$1.755									0.418	0.422	0.423	0.425	0.431
55 Return on CAPEX			\$44.851									8.245	9.844	11.253	12.203	13.372
56 Return on Initial Assets			\$137.041									35.224	34.071	32.919	31.766	30.613
57 Cost of Service			\$458.977									108.791	110.109	111.050	111.513	112.867
58 Regulatory Revenue (Credit Foncia)			PV													
59 Asset Opening Value			\$658.625								658.625	-	-	-	-	-
60 Asset Closing Value			-\$483.769									-	-	-	-	- 665.924
61 Opening Working Capital			\$6.331								6.331	-	-	-	-	-
62 Variation & Closing Working Capital			-\$4.576									-	-	-	-	-
63 OPEX			\$161.342									40.132	39.422	38.650	38.131	37.950
64 CAPEX			\$121.024									31.532	30.236	24.726	29.231	29.991
65 Total Regulatory Revenue			\$458.977									664.956	71.725	69.675	63.405	67.457
66 CoS less RR			-													

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
3								ACTUAL					FORECAST				
Project Year	0	1	2	3	4	5	6	7	8	9	10	6	7	8	9	10	
Year ending 31 December	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009	
Regulatory Period	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	
7	Total Assets																
8	Opening Value		632.461	640.319	638.273	642.290	648.495	658.625	665.385	669.272	666.193	666.435	665.385	669.272	666.193	666.435	
9	CAPEX & FRC		28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991	31.532	30.236	24.726	29.231	
10	Depreciation		20.166	21.270	22.007	22.719	23.390	24.772	26.349	27.806	28.989	30.502	24.772	26.349	27.806	28.989	
11	Closing Value		632.461	640.319	638.273	642.290	648.495	658.625	665.385	669.272	666.193	665.924	665.385	669.272	666.193	665.924	
12	Check	OK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Working Capital						6.331	6.331	6.392	6.409	6.439	6.533	6.331	6.392	6.409	6.439	
14	Closing Asset Base						664.956	671.716	675.664	672.602	672.874	672.457	671.716	675.664	672.602	672.874	
15	Initial Investment																
16	Opening Value + Over Depreciation 1		632.4611	613.9125	595.3638	576.8151	558.2665	533.7002	516.2337	498.7671	481.3006	463.8341	533.7002	516.2337	498.7671	481.3006	
17	Depreciation		18.5487	18.5487	18.5487	18.5487	18.5487	17.4665	17.4665	17.4665	17.4665	17.4665	17.4665	17.4665	17.4665	17.4665	
18	Closing Value		632.4611	613.9125	595.3638	576.8151	558.2665	516.2337	498.7671	481.3006	463.8341	446.3676	516.2337	498.7671	481.3006	463.8341	
19	CAPEX																
21	Opening Value - Over Depreciation 1		-	26.4063	42.9096	65.4749	90.2285	124.9246	149.1517	170.5051	184.8921	202.6009	124.9246	149.1517	170.5051	184.8921	
22	CAPEX excluding FRC		28.0235	19.2251	26.0233	28.9242	33.5199	31.5325	30.2363	24.7261	29.2314	29.9906	31.5325	30.2363	24.7261	29.2314	
23	Depreciation		1.6173	2.7217	3.4580	4.1706	4.8414	7.3053	8.8829	10.3390	11.5226	13.0355	7.3053	8.8829	10.3390	11.5226	
24	Closing Value		-	26.4063	42.9096	65.4749	90.2285	149.1517	170.5051	184.8921	202.6009	219.5561	149.1517	170.5051	184.8921	202.6009	
25																	
26																	
27																	

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period							1	1	1	1	1	1	2	2	2	2	2
31 Opening Value																	
32 High Pressure Mains								175.96	175.62	175.75	173.99	172.20	170.39	169.34	168.46	167.57	166.59
33 Medium Pressure Mains								208.94	210.33	209.92	210.00	212.60	217.28	218.15	218.56	218.06	218.07
34 Medium / Low Pressure Mains								113.52	112.80	111.20	108.41	105.53	102.69	101.56	100.48	99.33	98.41
35 Low Pressure Mains								32.81	31.75	30.65	29.50	28.30	27.05	26.05	25.05	24.04	23.04
36 Regulators								11.47	11.23	10.97	10.55	10.11	9.67	9.30	8.93	8.55	8.19
37 Secondary Gate Stations								2.33	2.25	2.14	2.03	1.91	1.79	1.71	1.62	1.53	1.45
38 Buildings								2.05	1.96	1.93	1.83	1.73	1.63	1.55	1.47	1.39	1.32
39 Meter and Services Pipes								62.32	70.02	74.52	87.16	98.41	107.39	116.83	124.74	127.73	132.71
40 Equipment & Vehicles								17.78	15.26	11.21	6.68	2.06	-2.89	-2.53	-2.19	-1.86	-1.45
41 Information Technology								-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59
42 FRC								-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39
43 Land								5.28	5.54	5.74	5.74	5.74	5.74	5.84	5.93	6.02	6.12
44 Total								632.46	640.32	638.27	642.29	648.49	658.62	665.39	669.27	666.19	666.44
45																	
46																	
47																	
48																	
49																	
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
51 CAPEX + Initial FRC																	
52 High Pressure Mains								1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
53 Medium Pressure Mains								5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35
54 Medium / Low Pressure Mains								2.16	1.28	0.08	-	0.04	1.76	1.85	1.80	2.06	2.06
55 Low Pressure Mains								-	-	-	-	-	-	-	-	-	-
56 Regulators								0.18	0.17	0.01	-	0.01	0.08	0.07	0.07	0.09	0.09
57 Secondary Gate Stations								0.02	0.01	-	-	-	0.01	0.01	0.01	0.01	0.01
58 Buildings								-	0.06	-	-	-	0.01	0.01	0.01	0.01	0.01
59 Meter and Services Pipes								13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42
60 Equipment & Vehicles								1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40
61 Information Technology								3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23
62 FRC								0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
63 Land								0.27	0.20	-	-	-	0.09	0.09	0.09	0.11	0.11
64 Total								28.02	19.23	26.02	28.92	33.52	31.53	30.24	24.73	29.23	29.99
65																	
66																	
67																	
68																	
69																	

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
71	Depreciation		Start+Total	Total D	Delta												
72	High Pressure Mains	185.57	17.39	168.18			1.70	1.74	1.77	1.79	1.81	1.70	1.71	1.72	1.72	1.72	1.73
73	Medium Pressure Mains	263.52	46.14	217.39			4.24	4.32	4.38	4.42	4.44	4.70	4.79	4.87	4.87	4.95	5.03
74	Medium / Low Pressure Mains	126.60	29.14	97.46			2.87	2.88	2.88	2.88	2.88	2.89	2.92	2.95	2.98	2.98	3.02
75	Low Pressure Mains	32.81	10.77	22.04			1.06	1.10	1.15	1.20	1.25	1.00	1.00	1.00	1.00	1.00	1.00
76	Regulators	12.23	4.41	7.83			0.42	0.43	0.44	0.44	0.45	0.44	0.44	0.45	0.45	0.45	0.45
77	Secondary Gate Stations	2.41	1.04	1.36			0.11	0.12	0.12	0.12	0.12	0.09	0.09	0.09	0.10	0.10	0.10
78	Buildings	2.18	0.95	1.24			0.09	0.09	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09
79	Meter and Services Pipes	228.85	91.82	137.03			5.92	6.29	6.64	6.98	7.31	10.27	11.06	11.82	12.41	13.11	13.11
80	Equipment & Vehicles	21.38	22.43	-1.05			3.75	4.31	4.54	4.79	5.03	-	0.00	-	-	-	-
81	Information Technology	20.17	11.94	8.23			-	-	-	-	-	1.19	1.85	2.42	2.90	3.59	3.59
82	FRC	11.94	11.94	-			-	-	-	-	-	2.39	2.39	2.39	2.39	2.39	2.39
83	Land	6.23	-	6.23			-	-	-	-	-	-	-	-	-	-	-
84	Total	913.89	247.97	665.92			20.17	21.27	22.01	22.72	23.39	24.77	26.35	27.81	28.99	30.50	30.50
85	Check		OK	-													
86																	
87																	
88																	
89																	
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
91	Closing Value																
92	High Pressure Mains	175.96					175.62	175.75	173.99	172.20	170.39	169.34	168.46	167.57	166.59	168.18	168.18
93	Medium Pressure Mains	208.94					210.33	209.92	210.00	212.60	217.28	218.15	218.56	218.06	218.07	217.39	217.39
94	Medium / Low Pressure Mains	113.52					112.80	111.20	108.41	105.53	102.69	101.56	100.48	99.33	98.41	97.46	97.46
95	Low Pressure Mains	32.81					31.75	30.65	29.50	28.30	27.05	26.05	25.05	24.04	23.04	22.04	22.04
96	Regulators	11.47					11.23	10.97	10.55	10.11	9.67	9.30	8.93	8.55	8.19	7.83	7.83
97	Secondary Gate Stations	2.33					2.25	2.14	2.03	1.91	1.79	1.71	1.62	1.53	1.45	1.36	1.36
98	Buildings	2.05					1.96	1.93	1.83	1.73	1.63	1.55	1.47	1.39	1.32	1.24	1.24
99	Meter and Services Pipes	62.32					70.02	74.52	87.16	98.41	107.39	116.83	124.74	127.73	132.71	137.03	137.03
100	Equipment & Vehicles	17.78					15.26	11.21	6.68	2.06	-2.89	-2.53	-2.19	-1.86	-1.45	-1.05	-1.05
101	Information Technology	-					3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23	8.23
102	FRC	-					0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39	-	-
103	Land	5.28					5.54	5.74	5.74	5.74	5.74	5.84	5.93	6.02	6.12	6.23	6.23
104	Total	632.46					640.32	638.27	642.29	648.49	658.62	665.39	669.27	666.19	666.44	665.92	665.92

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
3								Actual Capex & Approved Depreciation					Forecast					
Project Year								0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December								1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period								1	1	1	1	1	2	2	2	2	2	
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20	Total CAPEX																	
21	Opening Value							-	26.406	42.910	65.475	90.229	124.925	149.152	170.505	184.892	202.601	
22	CAPEX							28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991	
23	Depreciation							1.617	2.722	3.458	4.171	4.841	7.305	8.883	10.339	11.523	13.035	
24	Closing Value							-	26.406	42.910	65.475	90.229	118.907	149.152	170.505	184.892	202.601	219.556
25	Capex Closing Value Check	OK							-	-	-	-	-	-	-	-	-	-
26								Actual Capex & Approved Depreciation					Forecast					
27																		

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period							1	1	1	1	1	1	2	2	2	2	2
31	CAPEX Opening Value																
32	High Pressure Mains						-	1.3	3.1	2.9	2.8		2.6	3.2	4.0	4.8	5.5
33	Medium Pressure Mains						-	5.4	9.1	13.2	19.9		28.6	33.6	38.2	41.9	46.2
34	Medium / Low Pressure Mains						-	2.2	3.4	3.5	3.5		3.5	5.2	7.0	8.7	10.6
35	Low Pressure Mains						-	-0.0	-0.1	-0.2	-0.4		-	-	-	-	-
36	Regulators						-	0.1	0.3	0.2	0.2		0.1	0.2	0.3	0.3	0.4
37	Secondary Gate Stations						-	0.0	0.0	-0.0	-0.0		-	0.0	0.0	0.0	0.0
38	Buildings						-	-0.0	0.1	0.1	0.0		0.0	0.0	0.0	0.1	0.1
39	Meter and Services Pipes						-	13.0	22.8	40.8	57.4		71.7	88.2	103.3	113.4	125.6
40	Equipment & Vehicles						-	0.5	-0.5	-1.9	-3.5		-	0.4	0.7	1.0	1.4
41	Information Technology						-	3.6	4.2	4.6	5.0		5.9	8.1	9.1	9.0	9.6
42	FRC						-	0.0	0.0	1.8	4.9		11.9	9.6	7.2	4.8	2.4
43	Land						-	0.3	0.5	0.5	0.5		0.5	0.6	0.7	0.7	0.8
44	Total						-	26.4	42.9	65.5	90.2		124.9	149.2	170.5	184.9	202.6
45																	
46																	
47																	
48																	
49																	
	Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
51	CAPEX	Life															
52	High Pressure Mains	120.0						1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
53	Medium Pressure Mains	60.0						5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35
54	Medium / Low Pressure Mains	60.0						2.16	1.28	0.08	-	0.04	1.76	1.85	1.80	2.06	2.06
55	Low Pressure Mains	60.0						-	-	-	-	-	-	-	-	-	-
56	Regulators	40.0						0.18	0.17	0.01	-	0.01	0.08	0.07	0.07	0.09	0.09
57	Secondary Gate Stations	40.0						0.02	0.01	-	-	-	0.01	0.01	0.01	0.01	0.01
58	Buildings	40.0						-	0.06	-	-	-	0.01	0.01	0.01	0.01	0.01
59	Meter and Services Pipes	25.0						13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42
60	Equipment & Vehicles	10.0						1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40
61	Information Technology	5.0						3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23
62	FRC	5.0						0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
63	Land	-						0.27	0.20	-	-	-	0.09	0.09	0.09	0.11	0.11
64	Total							28.02	19.23	26.02	28.92	33.52	31.53	30.24	24.73	29.23	29.99
65																	
66																	
67																	
68																	
69																	

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
71	CAPEX Depreciation		Total	Total D	Delta												
72	High Pressure Mains		9.62	0.82	8.80		0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05	
73	Medium Pressure Mains		54.58	4.92	49.66		0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84	
74	Medium / Low Pressure Mains		13.08	0.61	12.47		0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.12	0.15	0.18	
75	Low Pressure Mains		-	0.59	-0.59		0.02	0.07	0.12	0.16	0.21	-	-	-	-	-	
76	Regulators		0.76	0.30	0.46		0.03	0.04	0.05	0.06	0.06	0.01	0.01	0.01	0.01	0.02	
77	Secondary Gate Stations		0.08	0.08	-0.00		0.01	0.02	0.02	0.02	0.02	-	0.00	0.00	0.00	0.00	
78	Buildings		0.13	0.05	0.08		0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	
79	Meter and Services Pipes		166.52	29.50	137.03		0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96	
80	Equipment & Vehicles		3.59	7.14	-3.54		0.69	1.25	1.48	1.73	1.97	-	0.00	-	-	-	
81	Information Technology		20.17	11.94	8.23		-	-	-	-	-	1.19	1.85	2.42	2.90	3.59	
82	FRC		11.94	11.94	-		-	-	-	-	-	2.39	2.39	2.39	2.39	2.39	
83	Land		0.95	-	0.95		-	-	-	-	-	-	-	-	-	-	
84	Total		281.43	67.89	213.54		1.62	2.72	3.46	4.17	4.84	7.31	8.88	10.34	11.52	13.04	
85	Check			OK	-0.0												
86																	
87																	
88																	
89																	
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
91	CAPEX Closing Value																
92	High Pressure Mains		-	-	-		1.30	3.07	2.95	2.79	2.62	3.25	4.04	4.83	5.53	8.80	
93	Medium Pressure Mains		-	-	-		5.43	9.07	13.20	19.85	28.58	33.65	38.25	41.95	46.15	49.66	
94	Medium / Low Pressure Mains		-	-	-		2.16	3.43	3.51	3.51	3.54	5.24	7.00	8.68	10.59	12.47	
95	Low Pressure Mains		-	-	-		-0.02	-0.09	-0.21	-0.38	-0.59	-	-	-	-	-	
96	Regulators		-	-	-		0.15	0.28	0.24	0.19	0.13	0.20	0.26	0.32	0.39	0.46	
97	Secondary Gate Stations		-	-	-		0.02	0.01	-0.01	-0.02	-0.04	0.01	0.01	0.02	0.03	0.04	
98	Buildings		-	-	-		-0.00	0.06	0.05	0.04	0.03	0.04	0.05	0.06	0.07	0.08	
99	Meter and Services Pipes		-	-	-		13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57	137.03	
100	Equipment & Vehicles		-	-	-		0.53	-0.45	-1.93	-3.49	-5.38	0.36	0.71	1.03	1.44	1.84	
101	Information Technology		-	-	-		3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23	
102	FRC		-	-	-		0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39	-	
103	Land		-	-	-		0.27	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85	0.95	
104	Total						-	26.41	42.91	65.47	90.23	118.91	149.15	170.51	184.89	202.60	219.56
105																	

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Days							365	366	365	365	365	366	365	365	365	366	365
Regulatory Period							1	1	1	1	1	1	2	2	2	2	2
110 Approved CAPEX Depreciation																	
111 High Pressure Mains								0.07	0.10	0.13	0.15	0.17					
112 Medium Pressure Mains								0.19	0.27	0.33	0.37	0.39					
113 Medium / Low Pressure Mains								0.00	0.00	0.00	0.00	0.00					
114 Low Pressure Mains								0.02	0.07	0.12	0.16	0.21					
115 Regulators								0.03	0.04	0.05	0.06	0.06					
116 Secondary Gate Stations								0.01	0.02	0.02	0.02	0.02					
117 Buildings								0.00	0.00	0.01	0.01	0.01					
118 Meter and Services Pipes								0.60	0.97	1.32	1.66	1.99					
119 Equipment & Vehicles								0.69	1.25	1.48	1.73	1.97					
120 Information Technology								-	-	-	-	-					
121 FRC								-	-	-	-	-					
122 Land								-	-	-	-	-					
123 Total								1.62	2.72	3.46	4.17	4.84					
124																	
125																	
								Actual Capex & Approved Depreciation					Forecast				
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
High Pressure Mains																	
129 Opening Capex Value								-	1.30	3.07	2.95	2.79	2.62	3.25	4.04	4.83	5.53
130 Capex								1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
131 Capex Depreciation								0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05
132 Closing Capex Value								-	1.3	3.1	2.9	2.8	2.6	3.2	4.0	4.8	5.5
133 Depreciation																	
134 Approved1 + Calc2 Depreciation								0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.03	0.03	0.03
135 Depreciation 2								-	-	-	-	-	-	0.01	0.01	0.02	0.03
136 Total Capex Depreciation								0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05
137									Correction to the Initial AOV6								
138																	
													CAPEX				
139 Depreciation 2													0.66	0.83	0.83	0.74	3.32
140 D 6													6	7	8	9	10
141 D 7													-	0.01	0.01	0.01	0.01
142 D 8													-	-	-	0.01	0.01
143 D 9													-	-	-	-	0.01
144 D 10													-	-	-	-	-
145 Total Depreciation 2													-	0.01	0.01	0.02	0.03

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year																	
Year ending 31 December	0	1	2	3	4	5	6	7	8	9	10						
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009						
Medium Pressure Mains																	
149	Opening Capex Value					-	5.43	9.07	13.20	19.85	28.58	33.65	38.25	41.95	46.15		
150	Capex				5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35			
151	Capex Depreciation				0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84			
152	Closing Capex Value						-	5.4	9.1	13.2	19.9	28.6	33.6	38.2	41.9	46.2	49.7
153	Depreciation																
154	Approved1 + Calc2 Depreciation					0.19	0.27	0.33	0.37	0.39	0.50	0.50	0.50	0.50	0.50	0.50	0.50
155	Depreciation 2																
156	Total Capex Depreciation					0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84		
157																	
158	Life =		60.0														
159	Depreciation 2		Year	6	7	8	9	10									
160	D 6		6														
161	D 7		7														
162	D 8		8														
163	D 9		9														
164	D 10		10														
165	Total Depreciation 2																
Medium / Low Pressure Mains																	
169	Opening Capex Value																
170	Capex																
171	Capex Depreciation																
172	Closing Capex Value																
173	Depreciation																
174	Approved1 + Calc2 Depreciation																
175	Depreciation 2																
176	Total Capex Depreciation																
177																	
178	Life =		60.0														
179	Depreciation 2		Year	6	7	8	9	10									
180	D 6		6														
181	D 7		7														
182	D 8		8														
183	D 9		9														
184	D 10		10														
185	Total Depreciation 2																

Final Decision for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
Project Year											11	12	13	14	15	16	17	18	
Year ending 31 December											2001	2002	2003	2004	2005	2006	2007	2008	2009
Low Pressure Mains																			
189	Opening Capex Value						-	-0.02	-0.09	-0.21	-0.38								
190	Capex																		
191	Capex Depreciation				0.02	0.07	0.12	0.16	0.21										
192	Closing Capex Value																		
193	Depreciation																		
194	Approved1 + Calc2 Depreciation				0.02	0.07	0.12	0.16	0.21										
195	Depreciation 2																		
196	Total Capex Depreciation				0.02	0.07	0.12	0.16	0.21										
197																			
198			Life =	60.0															
199	Depreciation 2																		
200	D 6		6																
201	D 7		7																
202	D 8		8																
203	D 9		9																
204	D 10		10																
205	Total Depreciation 2																		
Regulators																			
209	Opening Capex Value							0.15	0.28	0.24	0.19	0.13	0.20	0.26	0.32	0.39			
210	Capex				0.18	0.17	0.01			0.01	0.08	0.07	0.07	0.07	0.09	0.09			
211	Capex Depreciation				0.03	0.04	0.05	0.06	0.06	0.06	0.01	0.01	0.01	0.01	0.01	0.02			
212	Closing Capex Value																		
213	Depreciation																		
214	Approved1 + Calc2 Depreciation				0.03	0.04	0.05	0.06	0.06										
215	Depreciation 2																		
216	Total Capex Depreciation				0.03	0.04	0.05	0.06	0.06										
217																			
218			Life =	40.0															
219	Depreciation 2																		
220	D 6		6																
221	D 7		7																
222	D 8		8																
223	D 9		9																
224	D 10		10																
225	Total Depreciation 2																		

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Project Year											11	12	13	14	15	16	17	18
Year ending 31 December											2009	2010	2011	2012	2013	2014	2015	2016
Secondary Meter Stations																		
229	Opening Capex Value						-	0.02	0.01	-0.01	-0.02			0.01	0.01	0.02	0.03	
230	Capex						0.02	0.01	-	-	-		0.01	0.01	0.01	0.01	0.01	
231	Capex Depreciation						0.01	0.02	0.02	0.02	0.02			0.00	0.00	0.00	0.00	
232	Closing Capex Value						-	0.02	0.01	-0.01	-0.02	-0.04		0.01	0.01	0.02	0.03	
233	Depreciation																	
234	Approved1 + Calc2 Depreciation						0.01	0.02	0.02	0.02	0.02			-0.04	-	-	-	
235	Depreciation 2														0.00	0.00	0.00	
236	Total Capex Depreciation						0.01	0.02	0.02	0.02	0.02			-	0.00	0.00	0.00	
237																		
238			Life =	40.0														
239	Depreciation 2																	
240	D 6		6															
241	D 7		7															
242	D 8		8															
243	D 9		9															
244	D 10		10															
245	Total Depreciation 2														0.00	0.00	0.00	
Buildings																		
249	Opening Capex Value						-	-0.00	0.06	0.05	0.04		0.03	0.04	0.05	0.06	0.07	
250	Capex						-	0.06	-	-	-		0.01	0.01	0.01	0.01	0.01	
251	Capex Depreciation						0.00	0.00	0.01	0.01	0.01		0.00	0.00	0.00	0.00	0.00	
252	Closing Capex Value						-	-0.00	0.06	0.05	0.04	0.03		0.04	0.05	0.06	0.07	
253	Depreciation																	
254	Approved1 + Calc2 Depreciation						0.00	0.00	0.01	0.01	0.01			0.00	0.00	0.00	0.00	
255	Depreciation 2														0.00	0.00	0.00	
256	Total Capex Depreciation						0.00	0.00	0.01	0.01	0.01			0.00	0.00	0.00	0.00	
257																		
258			Life =	40.0														
259	Depreciation 2																	
260	D 6		6															
261	D 7		7															
262	D 8		8															
263	D 9		9															
264	D 10		10															
265	Total Depreciation 2														0.00	0.00	0.00	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Project Year																		
Year ending 31 December	0	1	2	3	4	5	6	7	8	9	10							
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009							
Meters & Service Pipes																		
269	Opening Capex Value				-	13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57				
270	Capex				13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42				
271	Capex Depreciation				0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96				
272	Closing Capex Value				-	13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57	137.03			
273	Depreciation																	
274	Approved1 + Calc2 Depreciation				0.60	0.97	1.32	1.66	1.99	3.13	3.13	3.13	3.13	3.13				
275	Depreciation 2										-	0.79	1.55	2.14	2.84			
276	Total Capex Depreciation				0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96				
277																		
278		Life =	25.0															
279	Depreciation 2	Year																
280	D 6	6											-	0.79	0.79	0.79	0.79	
281	D 7	7												-	0.76	0.76	0.76	
282	D 8	8													-	0.59	0.59	
283	D 9	9														-	0.70	
284	D 10	10															-	
285	Total Depreciation 2													-	0.79	1.55	2.14	2.84
Equipment & Vehicles																		
289	Opening Capex Value					-	0.53	-0.45	-1.93	-3.49			0.36	0.71	1.03	1.44		
290	Capex					1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40			
291	Capex Depreciation					0.69	1.25	1.48	1.73	1.97		0.00						
292	Closing Capex Value					-	0.53	-0.45	-1.93	-3.49	-5.38	0.36	0.71	1.03	1.44	1.84		
293	Depreciation																	
294	Approved1 + Calc2 Depreciation					0.69	1.25	1.48	1.73	1.97	-5.38	0.00						
295	Depreciation 2																	
296	Total Capex Depreciation					0.69	1.25	1.48	1.73	1.97	-5.38	0.00						
297																		
298		Life =	10.0															
299	Depreciation 2	Year																
300	D 6	6												-	0.04	0.04	0.04	
301	D 7	7													-	0.03	0.03	
302	D 8	8														-	0.03	
303	D 9	9															-	
304	D 10	10															-	
305	Total Depreciation 2																	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year																	
Year ending 31 December	0	1	2	3	4	5	6	7	8	9	10						
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009						
Information Technology																	
309	Opening Capex Value						-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	
310	Capex						3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23	
311	Capex Depreciation						-	-	-	-	-	1.19	1.85	2.42	2.90	3.59	
312	Closing Capex Value						-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23
313	Depreciation																
314	Approved1 + Calc2 Depreciation						-	-	-	-	-	1.19	1.19	1.19	1.19	1.19	
315	Depreciation 2						-	-	-	-	-	-	0.66	1.23	1.71	2.40	
316	Total Capex Depreciation						-	-	-	-	-	1.19	1.85	2.42	2.90	3.59	
317																	
318		Life =	5.0														
319	Depreciation 2		Year														
320	D 6	6											6	7	8	9	10
321	D 7	7											-	-	0.57	0.57	0.57
322	D 8	8											-	-	-	0.48	0.48
323	D 9	9											-	-	-	-	0.69
324	D 10	10											-	-	-	-	-
325	Total Depreciation 2												-	0.66	1.23	1.71	2.40
FRC																	
329	Opening Capex Value							-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39
330	Capex							0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
331	Capex Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
332	Closing Capex Value							-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39
333	Depreciation																
334	Approved1 + Calc2 Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
335	Depreciation 2							-	-	-	-	-	-	-	-	-	-
336	Total Capex Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
337																	
338		Life =	5.0														
339	Depreciation 2		Year														
340	D 6	6											6	7	8	9	10
341	D 7	7											-	-	-	-	-
342	D 8	8											-	-	-	-	-
343	D 9	9											-	-	-	-	-
344	D 10	10											-	-	-	-	-
345	Total Depreciation 2												-	-	-	-	-

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year																	
Year ending 31 December	0	1	2	3	4	5	6	7	8	9	10						
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009						
Land																	
349	Opening Capex Value						-	0.27	0.47	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85
350	Capex						0.27	0.20	-	-	-	0.09	0.09	0.09	0.09	0.11	0.11
351	Capex Depreciation						-	-	-	-	-	-	-	-	-	-	-
352	Closing Capex Value						-	0.27	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85	0.95
353	Depreciation																
354	Approved1 + Calc2 Depreciation						-	-	-	-	-	-	-	-	-	-	-
355	Depreciation 2						-	-	-	-	-	-	-	-	-	-	-
356	Total Capex Depreciation						-	-	-	-	-	-	-	-	-	-	-
357																	
358		Life =	-											Correction to the Initial AOV6		-	
359	Depreciation 2	Year											0.09	0.09	0.09	0.11	0.11
360	D 6	6											6	7	8	9	10
361	D 7	7											-	-	-	-	-
362	D 8	8											-	-	-	-	-
363	D 9	9											-	-	-	-	-
364	D 10	10											-	-	-	-	-
365	Total Depreciation 2												-	-	-	-	-

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Project Year																
	Year ending 31 December																
	Regulatory Period																
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15	Initial Asset Account																
16	Opening Value						632.461	613.912	595.364	576.815	558.266	533.700	516.234	498.767	481.301	463.834	
17	Depreciation						18.549	18.549	18.549	18.549	18.549	17.467	17.467	17.467	17.467	17.467	
18	Closing Value						632.461	613.912	595.364	576.815	558.266	539.718	516.234	498.767	481.301	463.834	446.368
19	Closing Value Check	OK					-	-	-	-	-	-	-	-	-	-	-
20																	
21																	
22																	
23																	
24																	
25																	
26																	
27																	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Project Year								0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December								1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period								1	1	1	1	1	1	2	2	2	2	2
31	Initial Asset 2005 Opening Value Correction for Over Depreciation 1																	
32														-				
33														-				
34														-				
35														-0.6				
36														-				
37														-0.0				
38														-				
39														-				
40														-5.4				
41														-				
42														-				
43														-				
44														-				
44														-6.0				
45																		
46																		
47																		
48																		
49																		
51	Initial Asset Opening Value																	
52																		
52								100						167.77	166.09	164.41	162.73	161.06
53								45						188.69	184.50	180.31	176.11	171.92
54								35						99.15	96.32	93.48	90.65	87.82
55								27						27.05	26.05	25.05	24.04	23.04
56								22						9.54	9.10	8.67	8.23	7.80
57								19						1.79	1.70	1.61	1.51	1.42
58								18						1.60	1.51	1.42	1.33	1.25
59								5						35.72	28.58	21.43	14.29	7.14
60								0						-2.89	-2.89	-2.89	-2.89	-2.89
61								0						-	-	-	-	-
62														-	-	-	-	-
63														5.28	5.28	5.28	5.28	5.28
64														533.70	516.23	498.77	481.30	463.83
65																		
66																		
67																		
68																		
69																		

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Ref 2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
71	Initial Asset Depreciation		Start	Total D	Delta											
72	High Pressure Mains		176.0	16.6	159.4		1.64	1.64	1.64	1.64	1.64	1.68	1.68	1.68	1.68	1.68
73	Medium Pressure Mains		208.9	41.2	167.7		4.05	4.05	4.05	4.05	4.05	4.19	4.19	4.19	4.19	4.19
74	Medium / Low Pressure Mains		113.5	28.5	85.0		2.87	2.87	2.87	2.87	2.87	2.83	2.83	2.83	2.83	2.83
75	Low Pressure Mains		32.8	10.2	22.6		1.03	1.03	1.03	1.03	1.03	1.00	1.00	1.00	1.00	1.00
76	Regulators		11.5	4.1	7.4		0.39	0.39	0.39	0.39	0.39	0.43	0.43	0.43	0.43	0.43
77	Secondary Gate Stations		2.3	1.0	1.4		0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09
78	Buildings		2.1	0.9	1.2		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
79	Meter and Services Pipes		62.3	62.3	-		5.32	5.32	5.32	5.32	5.32	7.14	7.14	7.14	7.14	7.14
80	Equipment & Vehicles		17.8	15.3	2.5		3.06	3.06	3.06	3.06	3.06	-	-	-	-	-
81	Information Technology		-	-	-		-	-	-	-	-	-	-	-	-	-
82	FRC		-	-	-		-	-	-	-	-	-	-	-	-	-
83	Land		5.3	-	5.3		-	-	-	-	-	-	-	-	-	-
84	Total		632.5	180.1	452.4		18.55	18.55	18.55	18.55	18.55	17.47	17.47	17.47	17.47	17.47
85	Check			OK	0.0											
86																
87																
88																
89																
Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
91	Initial Asset Closing Value															
92	High Pressure Mains					175.96	174.32	172.68	171.04	169.41	167.77	166.09	164.41	162.73	161.06	159.38
93	Medium Pressure Mains					208.94	204.89	200.84	196.79	192.74	188.69	184.50	180.31	176.11	171.92	167.73
94	Medium / Low Pressure Mains					113.52	110.64	107.77	104.90	102.02	99.15	96.32	93.48	90.65	87.82	84.99
95	Low Pressure Mains					32.81	31.77	30.74	29.71	28.67	27.64	26.05	25.05	24.04	23.04	22.04
96	Regulators					11.47	11.08	10.70	10.31	9.92	9.54	9.10	8.67	8.23	7.80	7.37
97	Secondary Gate Stations					2.33	2.23	2.13	2.03	1.94	1.84	1.70	1.61	1.51	1.42	1.32
98	Buildings					2.05	1.96	1.87	1.78	1.69	1.60	1.51	1.42	1.33	1.25	1.16
99	Meter and Services Pipes					62.32	57.00	51.68	46.36	41.04	35.72	28.58	21.43	14.29	7.14	-
100	Equipment & Vehicles					17.78	14.73	11.67	8.61	5.55	2.49	-2.89	-2.89	-2.89	-2.89	-2.89
101	Information Technology					-	-	-	-	-	-	-	-	-	-	-
102	FRC					-	-	-	-	-	-	-	-	-	-	-
103	Land					5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
104	Total					632.46	613.91	595.36	576.82	558.27	539.72	516.23	498.77	481.30	463.83	446.37

Final Decision for AGN's Second Access Arrangement

Data Entry

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year		0	1	2	3	4	5	6	7	8	9	10					
Year ending 31 December		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009					
Days		365	366	365	365	365	366	365	365	365	366	365					
Credit Regulatory Period			1	1	1	1	1	2	2	2	2	2					

Inflation																	
8	ACTUAL							FORECAST									
9	September CPI	123.4	130.9	134.2	138.5	142.1	145.4	149.0	152.8	156.6	160.5	164.5					
10	December CPI	124.1	131.3	135.4	139.5	142.8	146.5	150.2	153.9	157.8	161.7	165.8					
Project Year		0	1	2	3	4	5	6	7	8	9	10					
Regulatory Period		1	1	1	1	1	1	2	2	2	2	2					
Year ending 31 December		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009					

Modelled Forecast OPEX [m\$ 31/12/2004]																	
15	Modelled OPEX																
16	Network							22.525	21.699	20.820	20.307	20.086					
17	Corporate							5.030	5.030	5.030	5.030	5.030					
18	IT							6.542	6.542	6.542	6.542	6.542					
19	UAFG							2.928	3.042	3.145	3.136	3.175					
20	Marketing							1.030	1.030	1.030	1.030	1.030					
21	FRC							1.339	1.339	1.339	1.339	1.339					
22	Regulatory Cost							0.739	0.741	0.744	0.748	0.748					
23	Total							40.132	39.422	38.650	38.131	37.950					
24																	

Project Year		0	1	2	3	4	5	6	7	8	9	10					
Year ending 31 December		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009					
Regulatory Period		1	1	1	1	1	1	2	2	2	2	2					

Actual and Forecast Modelled CAPEX [m\$ 31/12/2004]																	
29	Modelled CAPEX																
30			Actual 1					Forecast 2									
30	High Pressure Mains	1.364	1.875	-	-	-	0.657	0.829	0.829	0.744	3.318						
31	Medium Pressure Mains	5.623	3.906	4.463	7.017	9.120	5.567	5.197	4.382	4.959	4.345						
32	Medium / Low Pressure Mains	2.157	1.276	0.085	-	0.035	1.757	1.848	1.803	2.061	2.061						
33	Low Pressure Mains	-	-	-	-	-	-	-	-	-	-						
34	Regulators	0.183	0.168	0.015	-	0.006	0.075	0.074	0.069	0.085	0.085						
35	Secondary Gate Stations	0.024	0.013	-	-	-	0.008	0.007	0.007	0.009	0.009						
36	Buildings	-	0.064	-	-	-	0.013	0.013	0.012	0.015	0.015						
37	Meter and Services Pipes	13.612	10.787	19.281	18.241	16.290	19.710	18.974	14.815	17.392	17.421						
38	Equipment & Vehicles	1.228	0.263	0.005	0.180	0.078	0.356	0.349	0.327	0.403	0.403						
39	Information Technology	3.563	0.670	0.378	0.348	0.987	3.296	2.852	2.394	3.456	2.227						
40	FRC	0.000	0.004	1.796	3.138	7.003	-	-	-	-	-						
41	Land	0.268	0.199	-	-	-	0.095	0.093	0.087	0.107	0.107						
42	Total	28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991						
43																	

Final Decision for AGN's Second Access Arrangement

Data Entry

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							0	1	2	3	4	5	6	7	8	9	10
Year ending 31 December							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regulatory Period								1	1	1	1	1	2	2	2	2	2
Volume & Customer #																	
Modelled Volume & Customer #																	
49	A1																
50	A1 Customers												41	41	41	41	41
51	A1 - Band 1												23,054,000	23,054,000	23,054,000	23,054,000	23,054,000
52	A1 - Band 2												14,390,000	14,390,000	14,390,000	14,390,000	14,390,000
53	A1 - Demand 1												5,402	5,402	5,402	5,402	5,402
54	A1 - Demand 2												2,608	2,608	2,608	2,608	2,608
55	A2 & B1																
56	A2&B1 Customers												1,149	1,149	1,149	1,149	1,149
57	A2&B1 - Band 1												1,792,460	1,825,616	1,898,559	1,922,023	1,985,785
58	A2&B1 - Band 2												945,000	962,480	1,000,937	1,013,307	1,046,923
59	A2&B1 - Band 3												776,540	790,904	822,504	832,670	860,293
60	B2																
61	Modelled B2 Customers												5,357	5,732	6,062	6,367	6,680
62	B2 - Band 1												314,214	324,748	333,777	339,496	349,428
63	B2 - Band 2												696,786	720,146	740,168	752,849	774,874
64	B3																
65	Modelled B3 Customers												517,005	536,255	553,005	568,255	583,955
66	B3 - Band 1												5,612,595	5,804,270	5,947,535	6,153,433	6,175,963
67	B3 - Band 2												3,447,512	3,565,248	3,653,248	3,601,834	3,793,559
68	B3 - Band 3												1,086,633	1,123,742	1,151,479	1,191,343	1,195,704
69	Discounts																
70	Volume												9,945,631	9,942,701	9,938,805	9,935,342	9,942,691
Prudent Discounts																	
	Year ending 31 December						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
73	Discounted Revenue [k\$ 31/12/2004]												3,372	3,368	3,361	3,356	3,368
74	Volume												9,945,631	9,942,701	9,938,805	9,935,342	9,942,691
75	Discounted Notional Tariff [\$ per GJ]												0.33908	0.33871	0.33821	0.33777	0.33870

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Data Entry

Ref 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Modelled Working Capital Base

	Delta Days	Base for Calculation
77 Working Capital Base		
78 Receivables	20.0	Rev (excl WC Allowance)
79 Inventory	7.0	Total Expenses
80 Prepayments	15.0	Total Expenses
81 Creditors	-20.0	Total Expenses
82		

2004 and 2005 Tariff

	ERA 2005	
	Incl. GST	Excl. GST
84		
85 A1		
86 Fixed [\$/year]	48689.35	44263.05
87 Usage 1 (<=10km) [\$/GJ*km]	0.0490	0.0445
88 Usage 2 (>10km) [\$/GJ*km]	0.0245	0.0223
89 Demand 1 (<=10km) [\$/GJ*km*year],	201.00	182.73
90 Demand 2 (>10km) [\$/GJ*km*year],	100.50	91.36
91 A2 & B1		
92 Fixed [\$/year]	553.28	502.98
93 Usage 1 (Q<=5TJ/year) [\$/GJ],	5.10	4.64
94 Usage 2 (5<Q<=10TJ/year) [\$/GJ],	4.85	4.41
95 Usage 3 (Q>10TJ/year) [\$/GJ],	1.28	1.16
96 B2		
97 Fixed [\$/year]	221.31	201.19
98 Usage 1 (Q<=100GJ/year) [\$/GJ],	5.64	5.13
99 Usage 2 (Q>100GJ/year) [\$/GJ],	5.08	4.62
100 B3		
101 Fixed [\$/year]	27.66	25.15
102 Usage 1 (Q<=15GJ/year) [\$/GJ],	9.46	8.60
103 Usage 2 (15<Q<=45GJ/year) [\$/GJ],	6.61	6.01
104 Usage 2 (Q>45GJ/year) [\$/GJ],	4.35	3.95

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Ref 2 3 4 5 6 7 8 9 10 11 12 13
Initial Investment

	Economic Life	Remaining 31/12/1998	Rem Life 31-Dec-99	Value	Rem Life 31-Dec-04	Value
4						
5						
6	FD1 Model, Initial Assets [m\$]					
7	High Pressure Mains	120.0	106	105.0	149.053	175.96
8	Medium Pressure Mains	60.0	51	50.0	176.997	208.94
9	Medium / Low Pressure Mains	60.0	41	40.0	96.159	113.52
10	Low Pressure Mains	60.0	33	32.0	27.792	32.81
11	Regulators	40.0	28	27.0	9.716	11.47
12	Secondary Gate Stations	40.0	25	24.0	1.972	2.33
13	Buildings	40.0	24	23.0	1.740	2.05
14	Meter and Services Pipes	25.0	11	10.0	52.795	62.32
15	Equipment & Vehicles	10.0	6	5.0	15.064	17.78
16	Information Technology	5.0	6	5.0	-	-
17	FRC	5.0	-	-	-	-
18	Land	-	0	-	4.470	5.28
19	Total				535.757	632.461

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	
Project Year							0	1	2	3	4	5	
Year ending 31 December							1999	2000	2001	2002	2003	2004	
Regulatory Period								1	1	1	1	1	
FD1 Approved Initial Asset Depreciation													
24	FD1 Initial Asset Depreciation [m\$ as at 31/12/04]							Forecast 1					
25	HP main							1.638	1.638	1.638	1.638	1.638	
26	MP main							4.050	4.050	4.050	4.050	4.050	
27	MLP main							2.873	2.873	2.873	2.873	2.873	
28	LP main							1.033	1.033	1.033	1.033	1.033	
29	Regulators							0.387	0.387	0.387	0.387	0.387	
30	Gate stations							0.098	0.098	0.098	0.098	0.098	
31	Buildings							0.090	0.090	0.090	0.090	0.090	
32	Meters							5.321	5.321	5.321	5.321	5.321	
33	Equipment and vehicles (including SCADA)							3.058	3.058	3.058	3.058	3.058	
34	Information Technology							-	-	-	-	-	
35	FRC							-	-	-	-	-	
36	Land							-	-	-	-	-	
37	Total FD1 Initial Asset Depreciation								18.549	18.549	18.549	18.549	18.549
38													
Project Year							0	1	2	3	4	5	
Year ending 31 December							1999	2000	2001	2002	2003	2004	
Regulatory Period								1	1	1	1	1	
FD1 Approved Capex Depreciation													
43	FD1 Capex Depreciation [m\$ as at 31/12/04]							Forecast 1					
44	HP main							0.067	0.098	0.128	0.153	0.174	
45	MP main							0.191	0.268	0.330	0.367	0.392	
46	MLP main							0.001	0.002	0.003	0.003	0.003	
47	LP main							0.024	0.070	0.117	0.165	0.214	
48	Regulators							0.033	0.040	0.049	0.056	0.060	
49	Gate stations							0.009	0.018	0.018	0.018	0.018	
50	Buildings							0.002	0.005	0.007	0.010	0.013	
51	Meters							0.597	0.968	1.322	1.664	1.992	
52	Equipment and vehicles (including SCADA)							0.693	1.252	1.485	1.734	1.975	
53	Information Technology							-	-	-	-	-	
54	FRC							-	-	-	-	-	
55	Land							-	-	-	-	-	
56	Total FD1 Capex Depreciation								1.617	2.722	3.458	4.171	4.841

Final Decision for AGN's Second Access Arrangement

Ref 2	3	4	5	6	7	8
3	Determination of the Weighted Average Cost of Capital (WACC)	ERA	ERA	ERA	ERA	ERA
4		FD2 - Lo	FD 2 - Hi	FD 2 Lo + Range*10%	FD 2 Hi - Range*10%	FD 2 Decision
5		30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05
6	Nominal Risk Free Rate (Rfn)	5.15%	5.15%	5.15%	5.15%	5.15%
7	Real Risk Free Rate (Rfr)	2.58%	2.58%	2.58%	2.58%	2.58%
8	Inflation Rate (I)	2.51%	2.51%	2.51%	2.51%	2.51%
9	Debt Proportion (D)	60%	60%	60%	60%	60%
10	Equity Proportion (E)	40%	40%	40%	40%	40%
11	Cost of Debt; Debt Risk Premium (Drp)	1.230%	1.330%			
12	Cost of Debt; Debt Issuing Cost (Disc)	0.080%	0.125%			
13	Cost of Debt; Risk Margin (Rm)	1.310%	1.455%			
14	Australian Market Risk Premium (Rp)	5.00%	6.00%			
15	Debt Beta (Bd)	0.26	0.24			
16	Equity Beta (Be)	0.80	1.00			
17	Asset Beta (Ba)	0.48	0.55			
18	Corporate Tax Rate (T)	30%	30%	30%	30%	30%
19	Franking Credit (g)	60.00%	30.00%			
20	Imputation Adj (G)	79.55%	88.61%			
21	Debt					
22	Nominal Pre Tax Cost of Debt (DPn)	6.5%	6.6%			
23	Real Pre Tax Cost of Debt (DPr)	3.9%	4.0%			
24	Equity					
25	Nominal Pre Tax Cost of Equity (EPn)	10.4%	14.1%			
26	Real Pre Tax Cost of Equity (EPr)	7.7%	11.3%			
27	Nominal After Tax Cost of Equity (EAn)	9.2%	11.2%			
28	Real After Tax Cost of Equity (EAR)	6.5%	8.4%			
29	WACC; Pre-tax Officer (Market Practise or Forward Transformation)					
30	Nominal Pre Tax WACC (WPn)	8.04%	9.61%	8.19%	9.45%	9.27%
31	Real Pre Tax WACC (WPr)	5.39%	6.93%	5.55%	6.78%	6.60%
32	WACC; After-tax Officer					
33	Nominal After Tax WACC (WAn)	5.62%	6.73%	5.73%	6.62%	6.49%
34	Real After Tax WACC (WAr)	3.04%	4.12%	3.15%	4.01%	3.89%