

DBNGP DD, Second Access Arrangement DD

Risk Free Rates as at 29/04/2005

Ref	2	3	4	5
Full Haul Part Haul and Back Haul				
5	WACC		WACC	
6	Real Pre-tax		7.24%	
7	Nominal Pre-tax		10.12%	
8	IRR		Real	CCA
9	Real IRR		7.24%	7.24%
10	Nominal IRR		10.12%	10.12%
11	Assets [m\$ OD]		Real	CCA
12	Opening Asset Value 31/12/2004		1,619.770	1,619.770
13	Closing Asset Value 31/12/2010		2,578.217	2,578.217
Regulatory Revenue = Cost of Service				
15	PV of Cost of Service [m\$ 31/12/2004]		Real	CCA
16	Opex		327.148	327.148
17	Depreciation		256.729	256.729
18	Return on Assets		677.900	677.900
19	Cost of Service		1,261.778	1,261.778
20	PV of Regulatory Revenue [m\$ 31/12/2004]		Real	CCA
21	Opening Asset Value		1,619.770	1,619.770
22	Closing Asset Value		-1,445.666	-1,445.666
23	Opex		327.148	327.148
24	Capex		760.526	760.526
25	Regulatory Revenue		1,261.778	1,261.778
26	Check 1		OK	OK
Modelled Revenue & Full Haul Tariff				
28	2005 Modelled Tariff [\$/GJ]		Real	CCA
29	Capacity Reservation		0.8885	0.9124
30	Commodity		0.1174	0.1206
31	Tariff at LF = 1		1.0059	1.0329
32	PV of Modelled Revenue [m\$ 31/12/2004]		Real	CCA
33	Capacity Reservation		1,120.313	1,120.313
34	Commodity		141.464	141.464
35	Cost of Service		1,261.778	1,261.778
36	Check 2		OK	OK
Forecast Revenue & Full Haul Tariff				
38	2005 Tariff [\$/GJ]		from Real	CCA
39	Capacity Reservation		0.9124	0.9124
40	Commodity		0.1206	0.1206
41	Tariff at LF = 1		1.0329	1.0329
42	PV of Forecast Revenue [m\$ 31/12/2004]		from Real	CCA
43	Capacity Reservation		1,120.313	1,120.313
44	Commodity		141.464	141.464
45	Cost of Service		1,261.778	1,261.778
46	Check Actual		OK	OK
Net Cash Flow				
48	PV of Net Cash Flow		Real	CCA
49	Forecast Revenue		1,261.778	1,261.778
50	Opex		327.148	327.148
51	Capex		760.526	760.526
52	Operating Revenue		174.104	174.104
53	Opening Asset Value		-1,619.770	-1,619.770
54	Closing Asset Value		1,445.666	1,445.666
55	Net Cash Flow		-	-

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Data Entry

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Real Calculations [m\$ as at 31/12/2004]																		
Year							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year							0	1	2	3	4	5	6	7	8	9	10	11
Days							365	366	365	365	365	366	365	365	365	366	365	365
Regulatory Revenue																		
8	Cost of Service			PV														
9	Opex			327.15									56.50	55.60	83.53	77.94	73.45	72.51
10	Depreciation			256.73									44.19	49.10	57.00	57.22	60.42	61.99
11	Return on Asset			677.90									117.27	128.33	152.77	149.11	160.41	163.14
12	Cost of Service			1,261.78									217.96	233.03	293.30	284.27	294.28	297.64
13	Regulatory Revenue			-														
14	Opening Asset Value			1,619.77							1,619.77		-	-	-	-	-	-
15	Closing Asset Value			-1,445.67														-2,198.92
16	Opex			327.15									56.50	55.60	83.53	77.94	73.45	72.51
17	Capex			760.53									196.92	386.61	6.56	213.21	98.17	7.58
18	Regulatory Revenue			1,261.78							1,619.77		253.42	442.21	90.10	291.14	171.62	-2,118.83
19	Check			OK														
20	Fuel Gas			PV														
21	Fuel			141.46									19.61	22.05	37.86	35.07	33.40	35.35
22	PV Cost Allocation																	
23	Capacity Reservation			88.79%														
24	Commodity			11.21%														
25	Modelled Tariff			X Factor =														
26	Capacity Charge												0.8885	0.8885	0.8885	0.8885	0.8885	0.8885
27	Commodity Charge												0.1174	0.1174	0.1174	0.1174	0.1174	0.1174
28	Tariff at LF = 1												1.0059	1.0059	1.0059	1.0059	1.0059	1.0059
29	Load (Full Haul Equivalent)			PV														
30	Capacity Reservation			3,452.98									604.64	640.04	739.45	795.09	812.51	850.33
31	Throughput			3,299.67									579.50	614.22	704.48	759.17	775.91	810.62
32	Modelled Revenue			PV	CoS	Delta												
33	Capacity Reservation			1,120.31	1,120.31	-							196.08	207.56	239.80	258.55	263.49	275.76
34	Commodity			141.46	141.46	-							24.83	26.32	30.19	32.62	33.25	34.74
35	Total Revenue			1,261.78	1,261.78	-							220.91	233.88	269.99	291.17	296.74	310.49
36	Forecast Tariff [\$ OD / GJ]																	
37	Capacity Charge												0.9124	0.9369	0.9621	0.9879	1.0145	1.0417
38	Commodity Charge												0.1206	0.1238	0.1271	0.1305	0.1341	0.1377
39	Real Tariff at LF = 1												1.0329	1.0607	1.0892	1.1185	1.1485	1.1794
40	Forecast Revenue [m\$ OD]			PV	CoS	Delta												
41	Capacity Reservation			1,120.31	1,120.31	-							201.35	218.87	259.66	287.48	300.86	323.32
42	Commodity			141.46	141.46	-							25.50	27.75	32.69	36.27	37.96	40.73
43	Total Applicable Revenue (Real)			1,261.78	1,261.78	-							226.85	246.62	292.35	323.76	338.82	364.05
44	Check			OK														
45																		
46																		
47																		
48																		
49																		
50																		
51																		
52																		

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Data Entry

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
CCA Calculations [m\$ OD]																		
Year							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year							0	1	2	3	4	5	6	7	8	9	10	11
Days							365	366	365	365	365	366	365	365	365	366	365	365
Regulatory Revenue																		
58	Cost of Service			PV														
59	Opex			327.15									58.02	58.63	90.45	86.66	83.87	85.02
60	Depreciation			256.73									45.38	51.77	61.72	63.62	68.98	72.68
61	Return on Asset			677.90									120.42	135.32	165.42	165.80	183.15	191.28
62	Cost of Service			1,261.78									223.82	245.72	317.59	316.09	336.01	348.98
63	Regulatory Revenue			PV														
64	Opening Asset Value			1,619.77							1,619.77		-	-	-	-	-	-
65	Closing Asset Value			-1,445.67									-	-	-	-	-	-2,578.22
66	Opex			327.15									58.02	58.63	90.45	86.66	83.87	85.02
67	Capex			760.53									202.22	407.67	7.11	237.07	112.09	8.89
68	Regulatory Revenue			1,261.78							1,619.77		260.23	466.30	97.56	323.73	195.96	-2,484.31
69	Check			OK														
70	Fuel Gas			PV														
71	Fuel			141.46									20.14	23.26	41.00	39.00	38.13	41.44
72	PV Cost Allocation																	
73	Capacity Reservation			88.79%														
74	Commodity			11.21%														
75	Tariff			X Factor =														
76	Capacity Charge												0.9124	0.9369	0.9621	0.9879	1.0145	1.0417
77	Commodity Charge												0.1206	0.1238	0.1271	0.1305	0.1341	0.1377
78	Tariff at LF = 1												1.0329	1.0607	1.0892	1.1185	1.1485	1.1794
79	Load (Full Haul Equivalent)			PV														
80	Capacity Reservation			3,149.71									604.64	640.04	739.45	795.09	812.51	850.33
81	Throughput			3,010.12									579.50	614.22	704.48	759.17	775.91	810.62
82	Revenue			PV	CoS	Delta												
83	Capacity Reservation			1,120.31	1,120.31	-							201.35	218.87	259.66	287.48	300.86	323.32
84	Commodity			141.46	141.46	-							25.50	27.75	32.69	36.27	37.96	40.73
85	Total Revenue			1,261.78	1,261.78	-							226.85	246.62	292.35	323.76	338.82	364.05
86	Forecast Tariff																	
87	Capacity Charge												0.9124	0.9369	0.9621	0.9879	1.0145	1.0417
88	Commodity Charge												0.1206	0.1238	0.1271	0.1305	0.1341	0.1377
89	CCA Tariff at LF = 1												1.0329	1.0607	1.0892	1.1185	1.1485	1.1794
90	Forecast Revenue			PV	CoS	Delta												
91	Capacity Reservation			1,120.31	1,120.31	-							201.35	218.87	259.66	287.48	300.86	323.32
92	Commodity			141.46	141.46	-							25.50	27.75	32.69	36.27	37.96	40.73
93	Total Applicable Revenue (CCA)			1,261.78	1,261.78	-							226.85	246.62	292.35	323.76	338.82	364.05
94	Check			OK														
95																		

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Data Entry

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Net Cash Flow																		
Year							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year							0	1	2	3	4	5	6	7	8	9	10	11
Days							365	366	365	365	365	366	365	365	365	366	365	365
100	Nominal Forecast Revenue [m\$ OD]																	
101	Real Calcs			1,261.78									226.85	246.62	292.35	323.76	338.82	364.05
102	CCA Calcs			1,261.78									226.85	246.62	292.35	323.76	338.82	364.05
103	Real Calcs less CCA Calcs			-									-	-	-	-	-	-
104	Check			OK														
105	Net Cash Flow [m\$ 31/12/2004]																	
106	Forecast Revenue			1,261.78									220.91	233.88	269.99	291.17	296.74	310.49
107	Opex			327.15									56.50	55.60	83.53	77.94	73.45	72.51
108	Capex			760.53									196.92	386.61	6.56	213.21	98.17	7.58
109	Operating Revenue			174.10									-32.51	-208.33	179.89	0.02	125.12	230.40
110	Opening Asset Value			-1,619.77							-1,619.77		-	-	-	-	-	-
111	Closing Asset Value			1,445.67									-	-	-	-	-	2,198.92
112	Real Net Cash Flow			-							-1,619.77		-32.51	-208.33	179.89	0.02	125.12	2,429.32
113	Real IRR			7.24%														
114	Nominal Net Cash Flow [m\$ OD]											-1,619.77		-33.38	-219.68	194.79	0.03	142.86
115	Nominal IRR			10.12%														2,848.36
116	Net Cash Flow (CCA) [m\$ OD]																	
117	Forecast Revenue			1,261.78									226.85	246.62	292.35	323.76	338.82	364.05
118	Opex			327.15									58.02	58.63	90.45	86.66	83.87	85.02
119	Capex			760.53									202.22	407.67	7.11	237.07	112.09	8.89
120	Operating Revenue			174.10									-33.38	-219.68	194.79	0.03	142.86	270.15
121	Opening Asset Value			-1,619.77							-1,619.77		-	-	-	-	-	-
122	Closing Asset Value			1,445.67									-	-	-	-	-	2,578.22
123	Nominal Net Cash Flow			-							-1,619.77		-33.38	-219.68	194.79	0.03	142.86	2,848.36
124	Nominal IRR			10.12%														
125	Real Net Cash Flow [m\$ 31/12/2004]											-1,619.77		-32.51	-208.33	179.89	0.02	125.12
126	Real IRR			7.24%														2,429.32

DBNGP DD, Second Access Arrangement DD

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010						
Project Year	0	1	2	3	4	5	6	7	8	9	10	11						
Days	365	366	365	365	365	366	365	365	365	366	365	365						
Assets																		
7	Asset (Real Calcs) [m\$ 31/12/2004]																	
8	Opening Value		1,829.77	1,793.16	1,751.08	1,707.07	1,662.26	1,619.77	1,772.50	2,110.01	2,059.58	2,215.57	2,253.32					
9	Capex		7.96	2.75	1.18	0.79	3.38	196.92	386.61	6.56	213.21	98.17	7.58					
10	Depreciation		44.58	44.82	45.20	45.60	45.86	44.19	49.10	57.00	57.22	60.42	61.99					
11	Closing Value	1,829.77	1,793.16	1,751.08	1,707.07	1,662.26	1,619.77	1,772.50	2,110.01	2,059.58	2,215.57	2,253.32	2,198.92					
12	Asset (Real Calcs) [m\$ OD]																	
13	Opening Value		1,639.93	1,657.29	1,667.41	1,663.95	1,662.26	1,663.30	1,869.06	2,284.76	2,290.09	2,529.75	2,642.01					
14	Capex		7.14	2.54	1.13	0.77	3.38	202.22	407.67	7.11	237.07	112.09	8.89					
15	Depreciation		39.95	41.43	43.04	44.45	45.86	45.38	51.77	61.72	63.62	68.98	72.68					
16	Closing Value	1,550.00	1,607.11	1,618.41	1,625.50	1,620.28	1,619.77	1,820.14	2,224.96	2,230.15	2,463.54	2,572.86	2,578.22					
17	Asset (CCA Calcs) [m\$ OD]																	
18	Opening Value		1,550.00	1,607.11	1,618.41	1,625.50	1,620.28	1,619.77	1,820.14	2,224.96	2,230.15	2,463.54	2,572.86					
19	Adjusted Opening Value		1,639.93	1,657.29	1,667.41	1,663.95	1,662.26	1,663.30	1,869.06	2,284.76	2,290.09	2,529.75	2,642.01					
20	Capex		7.14	2.54	1.13	0.77	3.38	202.22	407.67	7.11	237.07	112.09	8.89					
21	Depreciation		39.95	41.43	43.04	44.45	45.86	45.38	51.77	61.72	63.62	68.98	72.68					
22	Closing Value	1,550.00	1,607.11	1,618.41	1,625.50	1,620.28	1,619.77	1,820.14	2,224.96	2,230.15	2,463.54	2,572.86	2,578.22					
Real Calculations [m\$ as at 31/12/2004]																		
Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010						
Total Asset Accounts																		
26	Opening Value																	
27	Pipeline		1,491.15	1,465.34	1,438.00	1,410.70	1,383.32	1,356.56	1,415.87	1,648.92	1,616.55	1,789.29	1,843.29					
28	Compression		249.79	236.54	223.82	210.22	196.38	182.76	268.23	364.44	344.91	325.38	305.85					
29	Metering		20.48	20.58	20.62	20.46	19.88	21.02	20.42	19.82	19.23	18.63	18.04					
30	Other Depreciable		56.26	58.61	56.55	53.61	50.59	47.34	55.90	64.75	66.81	70.18	74.06					
31	Non Depreciable		12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09					
32	Total		1,829.77	1,793.16	1,751.08	1,707.07	1,662.26	1,619.77	1,772.50	2,110.01	2,059.58	2,215.57	2,253.32					
33	Capex																	
34	Pipeline		1.55	0.03	0.07	0.00	0.62	86.70	261.68	-	205.11	89.30	-					
35	Compression		0.09	0.65	-0.05	-0.12	0.18	98.00	112.01	-	-	-	-					
36	Metering		0.64	0.58	0.38	-0.03	1.67	-	-	-	-	-	-					
37	Other Depreciable		5.69	1.48	0.79	0.94	0.90	12.22	12.92	6.56	8.09	8.87	7.58					
38	Non Depreciable		-	-	-	-	-	-	-	-	-	-	-					
39	Total		7.96	2.75	1.18	0.79	3.38	196.92	386.61	6.56	213.21	98.17	7.58					
40	Depreciation																	
41	Pipeline		27.36	27.37	27.37	27.38	27.38	27.39	28.63	32.37	32.37	35.30	36.58					
42	Compression		13.34	13.38	13.55	13.72	13.80	12.54	15.80	19.53	19.53	19.53	19.53					
43	Metering		0.54	0.54	0.54	0.54	0.54	0.60	0.60	0.60	0.60	0.60	0.60					
44	Other Depreciable		3.34	3.54	3.74	3.96	4.15	3.67	4.07	4.50	4.72	4.99	5.29					
45	Non Depreciable		-	-	-	-	-	-	-	-	-	-	-					
46	Total		44.58	44.82	45.20	45.60	45.86	44.19	49.10	57.00	57.22	60.42	61.99					
47	Closing Value																	
48	Pipeline		1,491.15	1,465.34	1,438.00	1,410.70	1,383.32	1,356.56	1,415.87	1,648.92	1,616.55	1,789.29	1,843.29					
49	Compression		249.79	236.54	223.82	210.22	196.38	182.76	268.23	364.44	344.91	325.38	305.85					
50	Metering		20.48	20.58	20.62	20.46	19.88	21.02	20.42	19.82	19.23	18.63	18.04					
51	Other Depreciable		56.26	58.61	56.55	53.61	50.59	47.34	55.90	64.75	66.81	70.18	74.06					
52	Non Depreciable		12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09	12.09					
53	Total	1,829.77	1,793.16	1,751.08	1,707.07	1,662.26	1,619.77	1,772.50	2,110.01	2,059.58	2,215.57	2,253.32	2,198.92					

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Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Real Calculations [m\$ as at 31/12/2004]																		
Year		1999	2000	2001	2002	2003	2004						2005	2006	2007	2008	2009	2010
Project Year		0	1	2	3	4	5						6	7	8	9	10	11
Days		365	366	365	365	365	366						365	365	365	366	365	365
Initial Asset Accounts																		
59 Opening Value																		
60 Pipeline			1,491.15	1,463.79	1,436.43	1,409.07	1,381.71						1,354.35	1,326.99	1,299.62	1,272.26	1,244.90	1,217.54
61 Compression			249.79	236.45	223.11	209.77	196.43						183.09	170.55	158.01	145.47	132.93	120.39
62 Metering			20.48	19.94	19.40	18.86	18.33						17.79	17.26	16.72	16.19	15.66	15.13
63 Other Depreciable			56.26	52.92	49.58	46.25	42.91						39.57	36.23	32.89	29.55	26.21	22.87
64 Non Depreciable			12.09	12.09	12.09	12.09	12.09						12.09	12.09	12.09	12.09	12.09	12.09
65 Total			1,829.77	1,785.20	1,740.62	1,696.04	1,651.46						1,606.88	1,563.11	1,519.34	1,475.57	1,431.80	1,388.03
66 Depreciation																		
67 Pipeline			27.36	27.36	27.36	27.36	27.36						27.36	27.36	27.36	27.36	27.36	27.36
68 Compression			13.34	13.34	13.34	13.34	13.34						12.54	12.54	12.54	12.54	12.54	12.54
69 Metering			0.54	0.54	0.54	0.54	0.54						0.53	0.53	0.53	0.53	0.53	0.53
70 Other Depreciable			3.34	3.34	3.34	3.34	3.34						3.34	3.34	3.34	3.34	3.34	3.34
71 Non Depreciable			-	-	-	-	-						-	-	-	-	-	-
72 Total			44.58	44.58	44.58	44.58	44.58						43.77	43.77	43.77	43.77	43.77	43.77
73 Closing Value																		
74 Pipeline			1,491.15	1,463.79	1,436.43	1,409.07	1,381.71	1,354.35					1,326.99	1,299.62	1,272.26	1,244.90	1,217.54	1,190.18
75 Compression			249.79	236.45	223.11	209.77	196.43	183.09					170.55	158.01	145.47	132.93	120.39	107.85
76 Metering			20.48	19.94	19.40	18.86	18.33	17.79					17.26	16.72	16.19	15.66	15.13	14.60
77 Other Depreciable			56.26	52.92	49.58	46.25	42.91	39.57					36.23	32.89	29.55	26.21	22.87	19.53
78 Non Depreciable			12.09	12.09	12.09	12.09	12.09	12.09					12.09	12.09	12.09	12.09	12.09	12.09
79 Total			1,829.77	1,785.20	1,740.62	1,696.04	1,651.46	1,606.88					1,563.11	1,519.34	1,475.57	1,431.80	1,388.03	1,344.26
Initial Asset by Asset Classes																		
Year		1999	2000	2001	2002	2003	2004						2005	2006	2007	2008	2009	2010
82 Initial Assets																		
83 Opening Value			1,829.77	1,785.20	1,740.62	1,696.04	1,651.46						1,606.88	1,563.11	1,519.34	1,475.57	1,431.80	1,388.03
84 Depreciation			44.58	44.58	44.58	44.58	44.58						43.77	43.77	43.77	43.77	43.77	43.77
85 Closing Value			1,829.77	1,785.20	1,740.62	1,696.04	1,651.46	1,606.88					1,563.11	1,519.34	1,475.57	1,431.80	1,388.03	1,344.26
86 Pipeline Initial Assets																		
87 Opening Value			1,491.15	1,463.79	1,436.43	1,409.07	1,381.71						1,354.35	1,326.99	1,299.62	1,272.26	1,244.90	1,217.54
88 Depreciation			27.36	27.36	27.36	27.36	27.36						27.36	27.36	27.36	27.36	27.36	27.36
89 Closing Value			1,491.15	1,463.79	1,436.43	1,409.07	1,381.71	1,354.35					1,326.99	1,299.62	1,272.26	1,244.90	1,217.54	1,190.18
90 Compression Initial Assets																		
91 Opening Value			249.79	236.45	223.11	209.77	196.43						183.09	170.55	158.01	145.47	132.93	120.39
92 Depreciation			13.34	13.34	13.34	13.34	13.34						12.54	12.54	12.54	12.54	12.54	12.54
93 Closing Value			249.79	236.45	223.11	209.77	196.43	183.09					170.55	158.01	145.47	132.93	120.39	107.85
94 Metering Initial Assets																		
95 Opening Value			20.48	19.94	19.40	18.86	18.33						17.79	17.26	16.72	16.19	15.66	15.13
96 Depreciation			0.54	0.54	0.54	0.54	0.54						0.53	0.53	0.53	0.53	0.53	0.53
97 Closing Value			20.48	19.94	19.40	18.86	18.33	17.79					17.26	16.72	16.19	15.66	15.13	14.60
98 Other Initial Assets																		
99 Opening Value			56.26	52.92	49.58	46.25	42.91						39.57	36.23	32.89	29.55	26.21	22.87
100 Depreciation			3.34	3.34	3.34	3.34	3.34						3.34	3.34	3.34	3.34	3.34	3.34
101 Closing Value			56.26	52.92	49.58	46.25	42.91	39.57					36.23	32.89	29.55	26.21	22.87	19.53
102 Non Depreciable Initial Assets																		
103 Opening Value			12.09	12.09	12.09	12.09	12.09						12.09	12.09	12.09	12.09	12.09	12.09
104 Depreciation			-	-	-	-	-						-	-	-	-	-	-
105 Closing Value			12.09	12.09	12.09	12.09	12.09	12.09					12.09	12.09	12.09	12.09	12.09	12.09

DBNGP DD, Second Access Arrangement DD

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Real Calculations [m\$ as at 31/12/2004]																		
Year		1999	2000	2001	2002	2003	2004						2005	2006	2007	2008	2009	2010
Project Year		0	1	2	3	4	5						6	7	8	9	10	11
Days		365	366	365	365	365	366						365	365	365	366	365	365
Capex Accounts																		
111	Opening Value																	
112	Pipeline		-	1.55	1.57	1.63	1.61						2.21	88.89	349.29	344.29	544.39	625.75
113	Compression		-	0.09	0.70	0.45	-0.05						-0.33	97.68	206.43	199.44	192.45	185.46
114	Metering		-	0.64	1.22	1.59	1.56						3.23	3.16	3.10	3.03	2.97	2.90
115	Other Depreciable		-	5.69	6.97	7.36	7.68						7.78	19.67	31.86	37.26	43.97	51.18
116	Non Depreciable		-	-	-	-	-						-	-	-	-	-	-
117	Total		-	7.96	10.47	11.03	10.80						12.89	209.39	590.68	584.01	783.77	865.30
118	Capex																	
119	Pipeline			1.55	0.03	0.07	0.00	0.62					86.70	261.68	-	205.11	89.30	-
120	Compression			0.09	0.65	-0.05	-0.12	0.18					98.00	112.01	-	-	-	-
121	Metering			0.64	0.58	0.38	-0.03	1.67					-	-	-	-	-	-
122	Other Depreciable			5.69	1.48	0.79	0.94	0.90					12.22	12.92	6.56	8.09	8.87	7.58
123	Non Depreciable			-	-	-	-	-					-	-	-	-	-	-
124	Total			7.96	2.75	1.18	0.79	3.38					196.92	386.61	6.56	213.21	98.17	7.58
125	Depreciation																	
126	Pipeline			-	0.01	0.01	0.01	0.02					0.03	1.27	5.01	5.01	7.94	9.22
127	Compression			-	0.04	0.21	0.38	0.46					-	3.26	6.99	6.99	6.99	6.99
128	Metering			-	0.00	0.00	0.00	-					0.06	0.06	0.06	0.06	0.06	0.06
129	Other Depreciable			-	0.20	0.40	0.62	0.81					0.33	0.73	1.16	1.38	1.65	1.95
130	Non Depreciable			-	-	-	-	-					-	-	-	-	-	-
131	Total			-	0.25	0.62	1.02	1.28					0.42	5.33	13.23	13.45	16.65	18.22
132	Closing Value																	
133	Pipeline		-	1.55	1.57	1.63	1.61	2.21					88.89	349.29	344.29	544.39	625.75	616.53
134	Compression		-	0.09	0.70	0.45	-0.05	-0.33					97.68	206.43	199.44	192.45	185.46	178.47
135	Metering		-	0.64	1.22	1.59	1.56	3.23					3.16	3.10	3.03	2.97	2.90	2.84
136	Other Depreciable		-	5.69	6.97	7.36	7.68	7.78					19.67	31.86	37.26	43.97	51.18	56.82
137	Non Depreciable		-	-	-	-	-	-					-	-	-	-	-	-
138	Total		-	7.96	10.47	11.03	10.80	12.89					209.39	590.68	584.01	783.77	865.30	854.66

DBNGP DD, Second Access Arrangement DD

Ref.	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year							1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Capex Accounts by Asset Classes																		
141	Capex																	
142	Opening Value							-	7.96	10.47	11.03	10.80	12.89	209.39	590.68	584.01	783.77	865.30
143	Capex	Total	925.13				7.96	2.75	1.18	0.79	3.38		196.92	386.61	6.56	213.21	98.17	7.58
144	Depreciation	Total	70.47				-	0.25	0.62	1.02	1.28		0.42	5.33	13.23	13.45	16.65	18.22
145	Closing Value	Check	-				-	7.96	10.47	11.03	10.80	12.89	209.39	590.68	584.01	783.77	865.30	854.66
146	Pipeline	Asset Life		70.00														
147	Opening Value							-	1.55	1.57	1.63	1.61	2.21	88.89	349.29	344.29	544.39	625.75
148	Actual Capex	Total	2.27				1.55	0.03	0.07	0.00	0.62		0.03	0.03	0.03	0.03	0.03	0.03
149	Actual Capex Depreciation	Total	0.25				-	0.01	0.01	0.01	0.02		0.03	0.03	0.03	0.03	0.03	0.03
150	Forecast Capex	Total	642.79										86.70	261.68	-	205.11	89.30	-
151	Forecast Depreciation	Total	28.28										-	1.24	4.98	4.98	7.91	9.18
152	Closing Value	Check	-				-	1.55	1.57	1.63	1.61	2.21	88.89	349.29	344.29	544.39	625.75	616.53
153	Compression	Asset Life		30.00														
154	Opening Value							-	0.09	0.70	0.45	-0.05	-0.33	97.68	206.43	199.44	192.45	185.46
155	Actual Capex	Total	0.76				0.09	0.65	-0.05	-0.12	0.18		-	-	-	-	-	-
156	Actual Capex Depreciation	Total	1.09				-	0.04	0.21	0.38	0.46		-	-	-	-	-	-
157	Forecast Capex	Total	210.01										98.00	112.01	-	-	-	-
158	Forecast Depreciation	Total	31.21										-	3.26	6.99	6.99	6.99	6.99
159	Closing Value	Check	-				-	0.09	0.70	0.45	-0.05	-0.33	97.68	206.43	199.44	192.45	185.46	178.47
160	Metering	Asset Life		50.00														
161	Opening Value							-	0.64	1.22	1.59	1.56	3.23	3.16	3.10	3.03	2.97	2.90
162	Actual Capex	Total	3.24				0.64	0.58	0.38	-0.03	1.67		-	-	-	-	-	-
163	Actual Capex Depreciation	Total	0.40				-	0.00	0.00	0.00	-		0.06	0.06	0.06	0.06	0.06	0.06
164	Forecast Capex	Total	-										-	-	-	-	-	-
165	Forecast Depreciation	Total	-										-	-	-	-	-	-
166	Closing Value	Check	-				-	0.64	1.22	1.59	1.56	3.23	3.16	3.10	3.03	2.97	2.90	2.84
167	Other Assets	Asset Life		30.00														
168	Opening Value							-	5.69	6.97	7.36	7.68	7.78	19.67	31.86	37.26	43.97	51.18
169	Actual Capex	Total	9.80				5.69	1.48	0.79	0.94	0.90		0.33	0.33	0.33	0.33	0.33	0.33
170	Actual Capex Depreciation	Total	3.99				-	0.20	0.40	0.62	0.81		12.22	12.92	6.56	8.09	8.87	7.58
171	Forecast Capex	Total	56.25										-	0.41	0.84	1.06	1.33	1.62
172	Forecast Depreciation	Total	5.25										-	-	-	-	-	-
173	Closing Value	Check	-				-	5.69	6.97	7.36	7.68	7.78	19.67	31.86	37.26	43.97	51.18	56.82
174	Non Depreciable Assets																	
175	Opening Value							-	-	-	-	-	-	-	-	-	-	-
176	Actual Capex	Total	-					-	-	-	-	-	-	-	-	-	-	-
177	Actual Capex Depreciation	Total	-				-	-	-	-	-	-	-	-	-	-	-	-
178	Forecast Capex	Total	-										-	-	-	-	-	-
179	Forecast Depreciation	Total	-										-	-	-	-	-	-
180	Closing Value	Check	-				-	-	-	-	-	-	-	-	-	-	-	-

DBNGP DD, Second Access Arrangement DD

Data Entry

Ref.	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year						0	1	2	3	4	5	6	7	8	9	10	11
Days						365	366	365	365	365	366	365	365	365	366	365	365
6 Historical Inflation																	
7 December CPI						124.1	131.3	135.4	139.5	142.8	146.5						
8 December Inflation							5.80%	3.12%	3.03%	2.37%	2.59%						
9 Inflation Factor to 31/12/2004						0.8471	0.8962	0.9242	0.9522	0.9747	1.0000						
10 Inflation Factor From 31/12/1999 to \$OD						1.0000	1.0580	1.0911	1.1241	1.1507	1.1805						
11 Escalation 31/12/99 to 31/12/04						1.1805	1.1805	1.1805	1.1805	1.1805	1.1805						
12 DBNGP Forecast Inflation																	
13 December CPI											146.5						
14 December Inflation						2.55%						150.2	154.1	158.0	162.0	166.2	170.4
15 Inflation Factor to 31/12/2004											1.0000	1.0255	1.0516	1.0784	1.1059	1.1341	1.1630
16 ERA Forecast Inflation																	
17 December CPI											146.5						
18 December Inflation						2.69%						150.4	154.5	158.6	162.9	167.3	171.8
19 Inflation Factor to 31/12/2004											1.0000	1.0269	1.0545	1.0828	1.1119	1.1418	1.1725
20 ERA Forecast WACC																	
Nominal Risk Free Rate (Rfn)						5.45%											
Real Risk Free Rate (Rfr)						2.69%											
23 Nominal Pre-tax WACC (adjusted for inflation)						10.12%						10.12%	10.12%	10.12%	10.12%	10.12%	10.12%
24 Real Pre-tax WACC (constant)						7.24%						7.24%	7.24%	7.24%	7.24%	7.24%	7.24%
25 Nominal Discounting Factor to 31/12/2004											1.0000	1.1012	1.2127	1.3354	1.4706	1.6195	1.7834
26 Real Discounting Factor to 31/12/2004											1.0000	1.0724	1.1500	1.2333	1.3226	1.4184	1.5210
ICB																	
28							Sub 04										
29 ICB [m\$]							Life										
30 Pipeline								1,263.15	81.49%								
31 Compression								211.60	13.65%								
32 Metering								17.35	1.12%								
33 Other Depreciable								47.66	3.07%								
34 Non Depreciable								10.24	0.66%								
35 Total								1,550.00	100.00%								
Year						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year						0	1	2	3	4	5	6	7	8	9	10	11
Days						365	366	365	365	365	366	365	365	365	366	365	365
39 Approved Capex [m\$ OD]																	
40 Pipeline								1.39	0.03	0.06	0.00	0.62	88.91	275.19	-	226.84	101.28
41 Compression								0.08	0.60	-0.05	-0.11	0.18	100.50	117.79	-	-	-
42 Metering								0.57	0.54	0.36	-0.03	1.67	-	-	-	-	-
43 Other Depreciable								5.10	1.37	0.75	0.92	0.90	12.53	13.59	7.08	8.95	10.06
44 Non Depreciable								-	-	-	-	-	-	-	-	-	-
45 Total								7.14	2.54	1.13	0.77	3.38	201.94	406.57	7.08	235.79	111.34
46 Modelled Capex [m\$ 31/12/2004]																	
47 Pipeline								1.55	0.03	0.07	0.00	0.62	86.70	261.68	-	205.11	89.30
48 Compression								0.09	0.65	-0.05	-0.12	0.18	98.00	112.01	-	-	-
49 Metering								0.64	0.58	0.38	-0.03	1.67	-	-	-	-	-
50 Other Depreciable								5.69	1.48	0.79	0.94	0.90	12.22	12.92	6.56	8.09	8.87
51 Non Depreciable								-	-	-	-	-	-	-	-	-	-
52 Total								7.96	2.75	1.18	0.79	3.38	196.92	386.61	6.56	213.21	98.17
53 Modelled Capex [m\$ OD]																	
54 Pipeline								1.39	0.03	0.06	0.00	0.62	89.03	275.94	-	228.07	101.96
55 Compression								0.08	0.60	-0.05	-0.11	0.18	100.64	118.11	-	-	-
56 Metering								0.57	0.54	0.36	-0.03	1.67	-	-	-	-	-
57 Other Depreciable								5.10	1.37	0.75	0.92	0.90	12.55	13.63	7.11	9.00	10.13
58 Non Depreciable								-	-	-	-	-	-	-	-	-	-
59 Total								7.14	2.54	1.13	0.77	3.38	202.22	407.67	7.11	237.07	112.09

DBNGP DD, Second Access Arrangement DD

Data Entry

Ref.	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Year						1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Project Year						0	1	2	3	4	5	6	7	8	9	10	11
Days						365	366	365	365	365	366	365	365	365	366	365	365
63 Approved Opex [m\$ OD]																	
64 Wages and Salaries												6.51	5.33	10.76	9.86	8.90	7.85
65 Materials and Services												31.32	29.95	38.49	37.55	36.53	35.37
66 Corporate Overheads												-	-	-	-	-	-
67 Fuel gas												20.11	23.19	40.83	38.79	37.88	41.11
68 Total Opex												57.94	58.47	90.08	86.20	83.31	84.33
69 Modelled Opex [m\$ m\$ 31/12/2004]																	
70 Wages and Salaries												6.35	5.07	9.98	8.92	7.85	6.75
71 Materials and Services												30.54	28.48	35.69	33.95	32.21	30.41
72 Corporate Overheads												-	-	-	-	-	-
73 Fuel gas												19.61	22.05	37.86	35.07	33.40	35.35
74 Total Opex												56.50	55.60	83.53	77.94	73.45	72.51
75 Modelled Opex [m\$ OD]																	
76 Wages and Salaries												6.52	5.34	10.80	9.91	8.96	7.91
77 Materials and Services												31.36	30.03	38.65	37.75	36.78	35.66
78 Corporate Overheads												-	-	-	-	-	-
79 Fuel gas												20.14	23.26	41.00	39.00	38.13	41.44
80 Total Opex												58.02	58.63	90.45	86.66	83.87	85.02

DBNGP DD, Second Access Arrangement DD

Data Entry

	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19					
FA Approved Depreciator																						
Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010										
Project Year	0	1	2	3	4	5	6	7	8	9	10	11										
Days	365	366	365	365	365	366	365	365	365	366	365	365										
85	FA 1 Approved ICB Depreciation [m\$ 31/12/1999]																					
86	Pipeline		23.177	23.177	23.177	23.177	23.177	23.177														
87	Compression		11.301	11.301	11.301	11.301	11.301	11.301	11.301	11.301												
88	Metering		0.457	0.457	0.457	0.457	0.457	0.457	0.457													
89	Other Depreciable		2.828	2.828	2.828	2.828	2.828	2.828	2.828													
90	Non-depreciable		-	-	-	-	-	-														
91	Total FA1 Depreciation		37.763	37.763	37.763	37.763	37.763	37.763	37.763													
92	FA 1 Approved ICB Depreciation [m\$ 31/12/2004]																					
93	Pipeline		27.360	27.360	27.360	27.360	27.360	27.360	27.360													
94	Compression		13.341	13.341	13.341	13.341	13.341	13.341	13.341													
95	Metering		0.539	0.539	0.539	0.539	0.539	0.539	0.539													
96	Other Depreciable		3.339	3.339	3.339	3.339	3.339	3.339	3.339													
97	Non-depreciable		-	-	-	-	-	-														
98	Total FA1 Depreciation		44.579	44.579	44.579	44.579	44.579	44.579	44.579													
99	FA 1 Approved ICB Depreciation [m\$ OD]																					
100	Pipeline		24.522	25.287	26.053	26.669	27.360															
101	Compression		11.957	12.330	12.703	13.004	13.341															
102	Metering		0.483	0.498	0.513	0.525	0.539															
103	Other Depreciable		2.992	3.086	3.179	3.255	3.339															
104	Non-depreciable		-	-	-	-	-															
105	Total FA1 Depreciation		39.954	41.202	42.449	43.453	44.579															
106	FA 1 Approved Capex Depreciation [m\$ 31/12/1999]																					
107	Pipeline		-	0.006	0.010	0.012	0.018															
108	Compression		-	0.032	0.177	0.325	0.386															
109	Metering		-	-	0.001	0.002	0.003															
110	Other Depreciable		-	0.169	0.337	0.527	0.685															
111	Non-depreciable		-	-	-	-	-															
112	Total FA1 Depreciation		-	0.207	0.525	0.867	1.091															
113	FA 1 Approved Capex Depreciation [m\$ 31/12/2004]																					
114	Pipeline		-	0.007	0.012	0.015	0.021															
115	Compression		-	0.038	0.209	0.384	0.456															
116	Metering		-	-	0.001	0.002	0.004															
117	Other Depreciable		-	0.199	0.397	0.622	0.808															
118	Non-depreciable		-	-	-	-	-															
119	Total FA1 Depreciation		-	0.244	0.619	1.023	1.288															
120	FA 1 Approved Capex Depreciation [m\$ OD]																					
121	Pipeline		-	0.007	0.011	0.014	0.021															
122	Compression		-	0.035	0.199	0.374	0.456															
123	Metering		-	-	0.001	0.002	0.004															
124	Other Depreciable		-	0.184	0.378	0.607	0.808															
125	Non-depreciable		-	-	-	-	-															
126	Total FA1 Depreciation		-	0.226	0.590	0.998	1.288															
127																						
Load																						
Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010										
Project Year	0	1	2	3	4	5	6	7	8	9	10	11										
Days	365	366	365	365	365	366	365	365	365	366	365	365										
132	Full Haul (Distance = 1399.000km)																					
133	MDQ [TJ/d]						574.850	614.582	713.973	770.099	787.523	825.346										
134	Throughput [TJ/d]						553.874	590.894	680.975	735.989	752.734	787.443										
135	Load Factor						0.964	0.961	0.954	0.956	0.956	0.954										
136	Full Haul Equivalent of Part Haul (Actual Distance / 1399																					
137	MDQ [TJ/d]						23.816	15.410	15.176	14.691	14.691	14.691										
138	Throughput [TJ/d]						19.938	13.277	13.207	12.882	12.882	12.882										
139	Load Factor						0.837	0.862	0.870	0.877	0.877	0.877										
140	Full Haul Equivalent of Back Haul (Actual Distance / 1399																					
141	MDQ [TJ/d]						5.969	10.051	10.298	10.298	10.298	10.298										
142	Throughput [TJ/d]						5.687	10.051	10.298	10.298	10.298	10.298										
143	Load Factor						0.953	1.000	1.000	1.000	1.000	1.000										
144	Total System Full Haul Equivalen																					
145	MDQ [TJ/d]						604.635	640.044	739.447	795.087	812.512	850.335										
146	Throughput [TJ/d]						579.499	614.222	704.480	759.168	775.913	810.622										
147	Load Factor						0.958	0.960	0.953	0.955	0.955	0.953										