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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

Application by Sacramento Natural Gas Storage, LLC for a Certificate of Public Convenience and Necessity for Construction and Operation of Natural Gas Storage Facilities and Requests for Related Determinations	Application No. 07-04-013 (filed April 9, 2007)

RESPONSE OF SACRAMENTO NATURAL GAS STORAGE, LLC TO ADMINISTRATIVE LAW JUDGE'S RULING SETTING ASIDE SUBMISSION; IDENTIFYING, MARKING AND ADMITTING INTO THE RECORD REFERENCE EXHIBIT C; AND DIRECTING SACRAMENTO NATURAL GAS STORAGE, LLC TO PREPARE REFERENCE EXHIBITS

PUBLIC VERSION

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May 5, 2011

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

Application by Sacramento Natural Gas Storage, LLC for a Certificate of Public Convenience and Necessity for Construction and Operation of Natural Gas Storage Facilities and Requests for Related Determinations	Application No. 07-04-013 (filed April 9, 2007)

RESPONSE OF SACRAMENTO NATURAL GAS STORAGE, LLC TO ADMINISTRATIVE LAW JUDGE'S RULING SETTING ASIDE SUBMISSION; IDENTIFYING, MARKING AND ADMITTING INTO THE RECORD REFERENCE EXHIBIT C; AND DIRECTING SACRAMENTO NATURAL GAS STORAGE, LLC TO PREPARE REFERENCE EXHIBITS

Sacramento Natural Gas Storage, LLC ("SNGS") submits this response (the "SNGS Response") to the Administrative Law Judge's Ruling Setting Aside Submission; Identifying, Marking and Admitting into the Record Reference Exhibit C; and Directing Sacramento Natural Gas Storage, LLC to Prepare Reference Exhibits, filed in this proceeding on April 29, 2011 (the "ALJ Ruling").

The ALJ Ruling directs SNGS to develop and submit three reference exhibits relating to SNGS' supplemental direct testimony and additional evidence addressing the economic feasibility of utilizing for gas storage the alternative gas fields (the "Alternative Gas Fields") considered in the Final Environmental Impact Report on the proposed SNGS Project released on June 10, 2010 ("FEIR").

1. Reference Exhibit D

Reference Exhibit D submitted with this SNGS Response is a modified version of Exhibit C to the Response of SNGS to Administrative Law Judge's Ruling Directing SNGS to Serve Declarations and Additional Evidence, filed by SNGS on September 20, 2010 (the "SNGS

09/20/10 Response"). The modifications comport with the instructions specified at pages 4 to 5 of the ALJ Ruling:

1. Adjust the estimated "CPCN Procedures" (CPCN Proceeding) costs for each of the Alternative Gas Fields to equal that listed for "Florin";

2. Add the line items listed under each gas field heading, excluding Operating Contingency, to obtain revised subtotals (i.e., Engineering/Design + CPCN Procedures + Local Permits + State + Federal/Other + Legal + G&A + Community Outreach= Revised Subtotal);

3. Compute revised "Operating Contingency" amounts for each of the Alternative Gas Fields as follows:

    a. Determine the ratio of the Florin Operating Contingency to the Florin Subtotal (i.e., Florin Operating Contingency divided by Florin Subtotal = Florin Ratio);

    b. Calculate revised Operating Contingency amounts for each of the Alternative Gas Fields by multiplying the Revised Subtotal for each of the Alternative Gas Fields by the Florin Ratio;

4. Calculate revised totals for each of the Alternative Gas Fields (i.e., Revised Subtotal + revised Operating Contingency = Revised Total).

As is shown in the public version of Reference Exhibit D submitted with this public version of the SNGS Response, the "Florin Operating Contingency" estimate determined by SNGS is $700,000, which is 3.63% of the subtotal of the other cost estimates for the Florin Field set forth in Reference Exhibit D. As directed by the ALJ Ruling, SNGS used the "Florin Ratio" in calculating the respective "Operating Contingency" values shown for the Alternative Gas Fields. Because the other line item cost estimates set forth in Reference Exhibit D are based on actual costs incurred by SNGS in connection with the proposed SNGS Project, which is confidential, proprietary information, that information has been redacted in the public version of Reference Exhibit D submitted with this Public Version of the SNGS Response. SNGS is

submitting a confidential, unredacted version of Reference Exhibit D under seal pursuant to the SNGS Motion for Protective Order filed concurrently with this SNGS Response.[1]

2. Reference Exhibit E

Reference Exhibit E submitted with this SNGS Response is a modified version of Exhibit B to SNGS-38. The revisions are the result of: (1) substituting the "Revised Total" values shown in Reference Exhibit D for the prior corresponding values shown in the "Engineering, Permitting, Etc." project cost category for each of the Alternative Gas Fields (as directed at page 5 of the ALJ Ruling); and (2) re-calculating of the "Contingency" amount for each of the Alternative Gas Fields as 10% of the corresponding "Total Facility & Construction Cost" amount (as also directed at page 5 of the ALJ Ruling). For the other line item inputs comprising the elements of the estimate of "Total Construction & Developmental Costs," SNGS used the estimated values specified under the respective "June-10 TOTAL" columns for the Alternative Fields displayed on pages 2, 7 and 12 of Exhibit B to SNGS-38. Because the "Financing" and "Placement cost of financing" estimates are calculated on the basis of the estimates of "Total Construction & Development Costs," those calculated estimates were adjusted downwards (relative to the corresponding estimates in Exhibit B to SNGS-38, but using the same formulas as used in Exhibit B to SNGS-38) as a result of the respective reductions in the estimates of "Total Construction and Development Costs" for the Alternative Fields resulting from the revisions to those estimates directed in the ALJ Ruling.

3. Reference Exhibit F

Reference Exhibit F submitted with this SNGS Response is a modified version of Exhibit A to the SNGS 09/20/10 Response. Reference Exhibit F reflects the changes in the total project cost estimates for the Alternative Fields resulting from implementing the instructions set

[1] In the Administrative Law Judge's Ruling Addressing Motions in Connection with Additional Evidence on Economic Feasibility, filed in this proceeding on October 22, 2010, Administrative Law Judge Smith allowed SNGS to file under seal Exhibit C to the Response of SNGS to Administrative Law Judge's Ruling Directing SNGS to Serve Declarations and Additional Evidence, filed by SNGS on September 20, 2010.

forth in the ALJ Ruling. Consistent with the ALJ Ruling, the estimates displayed for the Florin Field are unchanged from the estimates presented in Exhibit A to the SNGS 09/20/10 Response.

Respectfully submitted,

ALFRED F. JAHNS
Attorney At Law

_____/s/_____
Alfred F. Jahns

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Attorney for Sacramento Natural Gas Storage, LLC

Dated: May 5, 2011

VERIFICATION OF SNGS RESPONSE

I, Jim Fossum, declare that I am the Chairman of the Board of Managers of Sacramento Natural Gas Storage, LLC, ("SNGS") and that I am authorized to make this verification on behalf of SNGS. The statements in the RESPONSE OF SACRAMENTO NATURAL GAS STORAGE, LLC TO ADMINISTRATIVE LAW JUDGE'S RULING SETTING ASIDE SUBMISSION; IDENTIFYING, MARKING AND ADMITTING INTO THE RECORD REFERENCE EXHIBIT C; AND DIRECTING SACRAMENTO NATURAL GAS STORAGE, LLC TO PREPARE REFERENCE EXHIBITS, are true of my own knowledge, except as to matters which are therein stated on information or belief, and as to those matters I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 5, 2011 at Sacramento, California.

Jim Fossum

Jim Fossum

REFERENCE EXHIBIT D
PUBLIC VERSION

REFERENCE EXHIBIT D
PUBLIC VERSION
(A.07-04-013 - 05/05/11)
Cost Estimate Breakdown
(in $ 1,000s)

LINE ITEMS	FLORIN	SNODGRASS	FREEPORT	THORNTON
Engineering/Design				
Permitting				
CPCN Procedures				
Local Permits				
State				
Federal/Other				
Legal				
Operating Costs				
G&A				
Community Outreach				
REVISED OPERATING SUBTOTAL	$ 19,300	$ 18,543	$ 17,343	$ 19,343
Contingency	$ 700	$ 673	$ 629	$ 702
REVISED TOTALS	**$ 20,000**	**$ 19,216**	**$ 17,972**	**$ 20,045**

REFERENCE EXHIBIT E

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

SNODGRASS GAS FIELD
Development & Construction Cost

FACILITY & CONSTRUCTION COST

Well Construction	Depth	Number	Cost Each	Project Cost Estimates May-11 TOTAL	Source of Cost Data
Production Wells	7,900	4.0	3,000,000	12,000,000	Irani Engineering
Monitoring	7,900	2.0	800,000	1,600,000	Irani Engineering
Water Disposal	3,000	1.0	1,400,000	1,400,000	Irani Engineering
			TOTAL WELLS	**15,000,000**	

Pipelines	Miles	Acres	Cost per Mile/Acre	TOTAL	
Comp to SMUD	7.25			6,854,000	ARB
16" Pipe @ $58 /ft	7.25			2,220,240	ARB
Right of way PE	7.25		$2.5 / sq. ft.	1,914,000	Pattison Appraisals
Right of way TE	7.25		$2.5 / sq. ft. * 0.1	526,350	Pattison Appraisals
Gathering	2.00		500,000	1,000,000	Pattison Appraisals
Wetland Mitigation		3	100,000	300,000	Pattison Appraisals
Interconnects & Meter Station				1,000,000	SNGS Budget
			TOTAL PIPELINES	**13,814,590**	

Compression & Construction	Number	Cost Each	TOTAL	
Equipment Package			16,800,000	Exterran
Additional Compression			3,000,000	Exterran
Facilities Construction			12,500,000	PMI
		TOTAL COMPRESSION & CONSTRUCTION	**32,300,000**	

Pad Gas	Bcfs	Cost Each	TOTAL	
Pad Gas (25% of production)	1.0	5,000,000	5,000,000	Current Cost
TOTAL FACILITY & CONSTRUCTION COST			**66,114,590**	

OTHER DEVELOPMENTAL COSTS

Land Acquisition	Acres/Miles	$ per Acre	TOTAL	
Facility Sites	10.0	25,000	250,000	Pattison
2nd Well Site	3.5	25,000	87,500	Pattison
Storage Rights	207.0	1,000	207,000	SNGS Contract Price
Right of Way				In Pipeline (above)
Acquisition Administrative Costs			100,000	
		TOTAL LAND COST	**644,500**	

Engineering, Permitting, Legal, Consultants, Office Overhead, etc.	19,216,000	Revised estimate per ALJ Ruling 04/29/11
Contingency (10% OF Total Facility & Construction Cost)	6,611,459	Revised estimate per ALJ Ruling 04/29/11
TOTAL DEVELOPMENTAL COSTS	**26,471,959**	

TOTAL CONSTRUCTION & DEVELOPMENTAL COSTS	**92,586,549**

**The following assumptions were made based on July 2010 current market rates: 80/20 loan-to-equity, 8% interest rate, 2% placement cost and 10 year loan.

Financing			
Owners' Equity	20%	18,517,310	
Loan	80%	74,069,239	
Capitalized interest on debt during constr	8%	9,424,913	
Start-up Costs		2,000,000	Estimate
Placement cost of financing - 2.0% (10 year loan)		1,744,779	
TOTAL PROJECT COST		**$ 105,756,240**	

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

SNODGRASS GAS FIELD
Financial Projections

PROJECTED INCOME & EXPENSE				
First Year Income	Bcf		Price per Bcf	
Storage Revenue		3.0	2,000,000	6,000,000
First Year Expesnes				
Operating & Management			3,000,000	
General & Administrative			1,000,000	
				4,000,000
PROJECTED NET INCOME (CUMULATIVE)				
Years 1-3 (first year of operations)				(9,036,000)
Years 1-7 (five years of operations)				(53,034,000)
Years 1-12 (ten years of operations)				(132,645,000)
PROJECTED NOTE PAYABLE BALANCE				
Year 3 (end of first year operations)				93,410,000
Year 7 (end of fifth year operations)				125,947,000
Year 12 (end of ten years operations)				191,231,000
PROJECTED EQUITY BALANCE				
Year 3 (end of first year operations)				9,481,000
Year 7 (end of fifth year operations)				(34,517,000)
Year 12 (end of ten years operations)				(114,128,000)

PROJECTED CASH FLOWS

	Year 3	Year 7	Year 12
Projected Revenue	$ 6,000,000	$ 6,494,593	$ 7,170,555
Projected Operating Expenses	4,000,000	4,679,434	5,693,247
Projected Debt Service			
Principal	8,723,893	15,137,070	25,389,337
Interest	8,170,680	11,286,699	17,329,597
Annual Cash Flow	$ (14,894,573)	$ (24,608,610)	$ (41,241,626)

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

SNODGRASS GAS FIELD

PRO FORMA BALANCE SHEETS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
ASSETS												
CASH	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS, NET OF DEPRECIATION	58,514,699	105,756,240	102,890,910	100,025,579	97,160,249	94,294,919	91,429,588	88,564,258	85,698,927	82,833,597	79,968,266	77,102,936
TOTAL ASSETS	58,514,699	105,756,240	102,890,910	100,025,579	97,160,249	94,294,919	91,429,588	88,564,258	85,698,927	82,833,597	79,968,266	77,102,936
LIABILITIES												
NOTE PAYABLE, CONSTRUCTION & START-UP	39,997,389	87,238,930	78,515,037	69,791,144	61,067,251	52,343,358	43,619,465	34,895,572	26,171,679	17,447,786	8,723,893	-
NOTE PAYABLE, OPERATIONAL	-	-	14,894,573	30,498,723	46,884,671	64,131,771	82,327,204	101,566,738	121,955,557	143,609,176	166,654,440	191,230,622
TOTAL LIABILITIES	39,997,389	87,238,930	93,409,610	100,289,867	107,951,922	116,475,129	125,946,670	136,462,310	148,127,236	161,056,962	175,378,333	191,230,622
EQUITY	18,517,310	18,517,310	9,481,299	(264,288)	(10,791,673)	(22,180,211)	(34,517,082)	(47,898,053)	(62,428,309)	(78,223,365)	(95,410,067)	(114,127,686)
TOTAL LIABILITIES AND EQUITY	58,514,699	105,756,240	102,890,910	100,025,579	97,160,249	94,294,919	91,429,588	88,564,258	85,698,927	82,833,597	79,968,266	77,102,936

PROFORMA INCOME STATEMENTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
REVENUE												
STORAGE LEASE CHARGES			6,000,000	6,120,000	6,242,400	6,367,248	6,494,593	6,624,485	6,756,975	6,892,114	7,029,956	7,170,555
TOTAL REVENUE	-	-	6,000,000	6,120,000	6,242,400	6,367,248	6,494,593	6,624,485	6,756,975	6,892,114	7,029,956	7,170,555
EXPENSES (OPS and G&A)												
OPERATING EXPENSES			3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
GENERAL & ADMINISTRATIVE			1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
TOTAL EXPENSES (OPS and G&A)			4,000,000	4,160,000	4,326,400	4,499,456	4,679,434	4,866,612	5,061,276	5,263,727	5,474,276	5,693,247
EBITDA	-	-	2,000,000	1,960,000	1,916,000	1,867,792	1,815,159	1,757,873	1,695,698	1,628,387	1,555,680	1,477,308
DEPRECIATION			2,865,330	2,865,330	2,865,330	2,865,330	2,865,330	2,865,330	2,865,330	2,865,330	2,865,330	2,865,330
INTEREST			8,170,680	8,840,257	9,578,055	10,390,999	11,286,699	12,273,514	13,360,624	14,558,113	15,877,051	17,329,597
NET INCOME	-	-	(9,036,010)	(9,745,587)	(10,527,385)	(11,388,537)	(12,336,871)	(13,380,971)	(14,530,256)	(15,795,057)	(17,186,701)	(18,717,619)

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

SNODGRASS GAS FIELD

PROFORMA CASH FLOWS												
($ thousands)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
CASH RECEIPTS												
FUNDS FROM INVESTORS	18,517,310											
FUNDS FROM CONSTRUCTION/START-UP DEBT	37,034,620	40,779,398	-	-	-	-	-	-	-	-	-	-
REVENUE	-	-	6,000,000	6,120,000	6,242,400	6,367,248	6,494,593	6,624,485	6,756,975	6,892,114	7,029,956	7,170,555
TOTAL CASH RECEIPTS	55,551,929	40,779,398	6,000,000	6,120,000	6,242,400	6,367,248	6,494,593	6,624,485	6,756,975	6,892,114	7,029,956	7,170,555
CASH DISBURSEMENTS												
OPERATING EXPENSES	-	-	3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
G&A EXPENSES	-	-	1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
CONSTRUCTION	55,551,929	37,034,620										
START-UP/LOAN PLACEMENT COSTS		3,744,779										
PRINCIPAL PAYMENTS	-	-	8,723,893	10,213,350	11,773,765	13,412,360	15,137,070	16,956,613	18,880,567	20,919,449	23,084,811	25,389,337
INTEREST EXPENSE	-	-	8,170,680	8,840,257	9,578,055	10,390,999	11,286,699	12,273,514	13,360,624	14,558,113	15,877,051	17,329,597
TOTAL DISBURSEMENTS	55,551,929	40,779,398	20,894,573	23,213,607	25,678,220	28,302,815	31,103,203	34,096,739	37,302,467	40,741,289	44,436,138	48,412,181
ANNUAL CASH FLOW GENERATED	-	-	(14,894,573)	(17,093,607)	(19,435,820)	(21,935,567)	(24,608,610)	(27,472,254)	(30,545,492)	(33,849,175)	(37,406,182)	(41,241,626)
SWEEP TO CONSTRUCTION DEBT			-	-	-	-	-	-	-	-	-	-
INCREASE IN OPERATION DEBT			14,894,573	17,093,607	19,435,820	21,935,567	24,608,610	27,472,254	30,545,492	33,849,175	37,406,182	41,241,626
NET CASHFLOW	-	-	-	-	-	-	-	-	-	-	-	-
BEGINNING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

SNODGRASS GAS FIELD

CONSTRUCTION & START-UP DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	39,997,389	87,238,930	78,515,037	69,791,144	61,067,251	52,343,358	43,619,465	34,895,572	26,171,679	17,447,786	8,723,893
INITIAL DEBT	37,034,620	40,779,398	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	2,962,770	6,462,143	6,979,114	6,281,203	5,583,292	4,885,380	4,187,469	3,489,557	2,791,646	2,093,734	1,395,823	697,911
PRINCIPAL PAYMENT			(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)	(8,723,893)
INTEREST PAYMENT			(6,979,114)	(6,281,203)	(5,583,292)	(4,885,380)	(4,187,469)	(3,489,557)	(2,791,646)	(2,093,734)	(1,395,823)	(697,911)
BALANCE W/ ACCRUED INTEREST	39,997,389	87,238,930	78,515,037	69,791,144	61,067,251	52,343,358	43,619,465	34,895,572	26,171,679	17,447,786	8,723,893	-
CASH FLOW SWEEP			-	-	-	-	-	-	-	-	-	-
END OF YEAR BALANCE	39,997,389	87,238,930	78,515,037	69,791,144	61,067,251	52,343,358	43,619,465	34,895,572	26,171,679	17,447,786	8,723,893	-

OPERATIONAL DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	-	-	14,894,573	30,498,723	46,884,671	64,131,771	82,327,204	101,566,738	121,955,557	143,609,176	166,654,440
INITIAL DEBT	-	-	14,894,573	17,093,607	19,435,820	21,935,567	24,608,610	27,472,254	30,545,492	33,849,175	37,406,182	41,241,626
INTEREST EXPENSE	-	-	1,191,566	2,559,054	3,994,763	5,505,619	7,099,231	8,783,957	10,568,978	12,464,379	14,481,229	16,631,685
PRINCIPAL PAYMENT			-	(1,489,457)	(3,049,872)	(4,688,467)	(6,413,177)	(8,232,720)	(10,156,674)	(12,195,556)	(14,360,918)	(16,665,444)
INTEREST PAYMENT			(1,191,566)	(2,559,054)	(3,994,763)	(5,505,619)	(7,099,231)	(8,783,957)	(10,568,978)	(12,464,379)	(14,481,229)	(16,631,685)
BALANCE W/ ACCRUED INTEREST	-	-	14,894,573	30,498,723	46,884,671	64,131,771	82,327,204	101,566,738	121,955,557	143,609,176	166,654,440	191,230,622
CASH FLOW SWEEP												
END OF YEAR BALANCE	-	-	14,894,573	30,498,723	46,884,671	64,131,771	82,327,204	101,566,738	121,955,557	143,609,176	166,654,440	191,230,622

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

FREEPORT GAS FIELD
Development & Construction Cost

FACILITY & CONSTRUCTION COST

Well Construction	Depth	Number	Cost Each	Project Cost Estimates Jun-10 TOTAL	Source of Cost Data
Production Wells	7,900	3.0	3,000,000	9,000,000	Irani Engineering
Monitoring	7,900	1.0	800,000	800,000	Irani Engineering
Water Disposal	8,000	1.0	1,400,000	1,400,000	Irani Engineering
			TOTAL WELLS	**11,200,000**	

Pipelines	Miles	Acres	Cost Per Mile	TOTAL	
Comp to SMUD	0.75			594,000	ARB
16" Pipe @ $58 / ft	0.75			229,680	ARB
Right of Way PE	0.75		$2.5 / sq. ft	198,000	Pattison Appraisals
Right of Way TE	0.75		$2.5 / sq. ft. *0.1	54,450	Pattison Appraisals
Gathering	0.50			500,000	Pattison Appraisals
Wetland Mitigation		6	100,000	600,000	Pattison Appraisals
Interconnects & Meter Station				1,000,000	SNGS Budget
			TOTAL PIPELINES	**3,176,130**	

Compression & Construction	Number	Cost Each	TOTAL	
Equipment Package			16,800,000	Exterran
Additional Compression			3,000,000	Exterran
Facilities Construction			12,500,000	PMI
TOTAL COMPRESSION & CONSTRUCTION			**32,300,000**	

Pad Gas	Number	Cost Each	TOTAL	
Pad Gas (25% of production)	0.7	5,000,000	3,500,000	Current Cost
TOTAL FACILITY & CONSTRUCTION COST			**50,176,130**	

OTHER DEVELOPMENTAL COSTS

Land Acquisition	Acres	$ per Acre	TOTAL	
Facility Sites	10.0	25,000	250,000	Pattison
Storage Rights	600.0	1,000	600,000	SNGS Contract Price
Right of Way				In Pipeline (above)
Administrative Acquisition Costs			100,000	
		TOTAL LAND COST	950,000	

Engineering, Permitting, Legal, Consultants, Office Overhead, etc.	17,972,000	Revised estimate per ALJ Ruling 04/29/11
Contingency (10% OF Total Facility & Construction Cost)	5,017,613	Revised estimate per ALJ Ruling 04/29/11
TOTAL DEVELOPMENTAL COSTS	23,939,613	

TOTAL CONSTRUCTION & DEVELOPMENTAL COSTS	**74,115,743**

**The following assumptions were made based on July 2010 current market rates: 80/20 loan-to-equity, 8% interest rate, 2% placement cost and 10 year loan.

Financing			
Owners' Equity	20%	14,823,149	
Loan	80%	59,292,594	
Capitalized interest on debt during constr	8%	7,577,288	
Start-up Costs		2,000,000	Estimate
Placement cost of financing (10 year loan)		1,405,508	
TOTAL PROJECT COST		**$ 85,098,539**	

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

FREEPORT GAS FIELD
Financial Projections

PROJECTED INCOME & EXPENSE			
First Year Income	Bcf	Price per Bcf	
Storage Revenue	2.1	2,000,000	4,200,000
First Year Expenses			
Operating & Management		3,000,000	
General & Administrative		1,000,000	
			4,000,000
PROJECTED NET INCOME (CUMULATIVE)			
Years 1-3 (first year of operations)			(8,826,000)
Years 1-7 (five years of operations)			(52,614,000)
Years 1-12 (ten years of operations)			(133,966,000)
PROJECTED NOTE PAYABLE BALANCE			
Year 3 (end of first year operations)			76,780,000
Year 7 (end of fifth year operations)			111,281,000
Year 12 (end of ten years operations)			181,024,000
PROJECTED EQUITY BALANCE			
Year 3 (end of first year operations)			5,997,000
Year 7 (end of fifth year operations)			(37,791,000)
Year 12 (end of ten years operations)			(119,143,000)

PROJECTED CASH FLOWS

	Year 3	Year 7	Year 12
Projected Revenue	$ 4,200,000	$ 4,546,215	$ 5,019,389
Projected Operating Expenses	4,000,000	4,679,434	5,693,247
Projected Debt Service			
Principal	7,027,539	12,932,064	22,729,788
Interest	6,704,603	9,937,023	16,300,320
Annual Cash Flow	$ (13,532,142)	$ (23,002,306)	$ (39,703,966)

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

FREEPORT GAS FIELD

PRO FORMA BALANCE SHEET

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
ASSETS												
CASH	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS, NET OF DEPRECIATION	46,841,150	85,098,539	82,776,812	80,455,085	78,133,358	75,811,631	73,489,904	71,168,177	68,846,450	66,524,723	64,202,996	61,881,269
TOTAL ASSETS	46,841,150	85,098,539	82,776,812	80,455,085	78,133,358	75,811,631	73,489,904	71,168,177	68,846,450	66,524,723	64,202,996	61,881,269
LIABILITIES												
NOTE PAYABLE, CONSTRUCTION & START-UP	32,018,001	70,275,390	63,247,851	56,220,312	49,192,773	42,165,234	35,137,695	28,110,156	21,082,617	14,055,078	7,027,539	-
NOTE PAYABLE, OPERATIONAL	-	-	13,532,142	27,830,181	42,972,507	59,045,251	76,143,032	94,369,786	113,839,663	134,678,017	157,022,493	181,024,211
TOTAL LIABILITIES	32,018,001	70,275,390	76,779,993	84,050,493	92,165,280	101,210,485	111,280,727	122,479,942	134,922,280	148,733,095	164,050,032	181,024,211
EQUITY	14,823,149	14,823,149	5,996,819	(3,595,408)	(14,031,922)	(25,398,854)	(37,790,823)	(51,311,765)	(66,075,830)	(82,208,372)	(99,847,036)	(119,142,941)
TOTAL LIABILITIES AND EQUITY	46,841,150	85,098,539	82,776,812	80,455,085	78,133,358	75,811,631	73,489,904	71,168,177	68,846,450	66,524,723	64,202,996	61,881,269

PROFORMA INCOME STATEMENTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
REVENUE												
STORAGE LEASE CHARGES			4,200,000	4,284,000	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,969	5,019,389
TOTAL REVENUE	-	-	4,200,000	4,284,000	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,969	5,019,389
EXPENSES (OPS and G&A)												
OPERATING EXPENSES			3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
GENERAL & ADMINISTRATIVE			1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
TOTAL EXPENSES (OPS and G&A)			4,000,000	4,160,000	4,326,400	4,499,456	4,679,434	4,866,612	5,061,276	5,263,727	5,474,276	5,693,247
EBITDA	-	-	200,000	124,000	43,280	(42,382)	(133,219)	(229,472)	(331,394)	(439,247)	(553,307)	(673,858)
DEPRECIATION			2,321,727	2,321,727	2,321,727	2,321,727	2,321,727	2,321,727	2,321,727	2,321,727	2,321,727	2,321,727
INTEREST			6,704,603	7,394,500	8,158,067	9,002,822	9,937,023	10,969,743	12,110,944	13,371,568	14,763,630	16,300,320
NET INCOME	-	-	(8,826,330)	(9,592,227)	(10,436,514)	(11,366,931)	(12,391,969)	(13,520,942)	(14,764,065)	(16,132,542)	(17,638,664)	(19,295,905)

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

FREEPORT GAS FIELD

PROFORMA CASH FLOWS												
($ thousands)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
CASH RECEIPTS												
FUNDS FROM INVESTORS	14,823,149											
FUNDS FROM CONSTRUCTION/START-UP DEBT	29,646,297	33,051,805	-	-	-	-	-	-	-	-	-	-
REVENUE	-	-	4,200,000	4,284,000	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,969	5,019,389
TOTAL CASH RECEIPTS	44,469,446	33,051,805	4,200,000	4,284,000	4,369,680	4,457,074	4,546,215	4,637,139	4,729,882	4,824,480	4,920,969	5,019,389
CASH DISBURSEMENTS												
OPERATING EXPENSES	-	-	3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
G&A EXPENSES	-	-	1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
CONSTRUCTION	44,469,446	29,646,297										
START-UP/LOAN PLACEMENT COSTS		3,405,508										
PRINCIPAL PAYMENTS	-	-	7,027,539	8,380,753	9,810,557	11,324,790	12,932,064	14,641,842	16,464,518	18,411,505	20,495,341	22,729,788
INTEREST EXPENSE	-	-	6,704,603	7,394,500	8,158,067	9,002,822	9,937,023	10,969,743	12,110,944	13,371,568	14,763,630	16,300,320
TOTAL DISBURSEMENTS	44,469,446	33,051,805	17,732,142	19,935,253	22,295,024	24,827,068	27,548,521	30,478,197	33,636,738	37,046,800	40,733,247	44,723,356
ANNUAL CASH FLOW GENERATED	-	-	(13,532,142)	(15,651,253)	(17,925,344)	(20,369,994)	(23,002,306)	(25,841,057)	(28,906,856)	(32,222,321)	(35,812,278)	(39,703,967)
SWEEP TO CONSTRUCTION DEBT			-	-	-	-	-	-	-	-	-	-
INCREASE IN OPERATION DEBT			13,532,142	15,651,253	17,925,344	20,369,994	23,002,306	25,841,057	28,906,856	32,222,321	35,812,278	39,703,967
NET CASHFLOW	-	-	-	-	-	-	-	-	-	-	-	-
BEGINNING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

FREEPORT GAS FIELD

CONSTRUCTION & START-UP DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	32,018,001	70,275,390	63,247,851	56,220,312	49,192,773	42,165,234	35,137,695	28,110,156	21,082,617	14,055,078	7,027,539
INITIAL DEBT	29,646,297	33,051,805	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	2,371,704	5,205,584	5,622,031	5,059,828	4,497,625	3,935,422	3,373,219	2,811,016	2,248,812	1,686,609	1,124,406	562,203
PRINCIPAL PAYMENT			(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)	(7,027,539)
INTEREST PAYMENT			(5,622,031)	(5,059,828)	(4,497,625)	(3,935,422)	(3,373,219)	(2,811,016)	(2,248,812)	(1,686,609)	(1,124,406)	(562,203)
BALANCE W/ ACCRUED INTEREST	32,018,001	70,275,390	63,247,851	56,220,312	49,192,773	42,165,234	35,137,695	28,110,156	21,082,617	14,055,078	7,027,539	-
CASH FLOW SWEEP			-	-	-	-	-	-	-	-	-	-
END OF YEAR BALANCE	32,018,001	70,275,390	63,247,851	56,220,312	49,192,773	42,165,234	35,137,695	28,110,156	21,082,617	14,055,078	7,027,539	-

OPERATIONAL DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	-	-	13,532,142	27,830,181	42,972,507	59,045,251	76,143,032	94,369,786	113,839,663	134,678,017	157,022,493
INITIAL DEBT	-	-	13,532,142	15,651,253	17,925,344	20,369,994	23,002,306	25,841,057	28,906,856	32,222,321	35,812,278	39,703,967
INTEREST EXPENSE	-	-	1,082,571	2,334,672	3,660,442	5,067,400	6,563,805	8,158,727	9,862,131	11,684,959	13,639,224	15,738,117
PRINCIPAL PAYMENT			-	(1,353,214)	(2,783,018)	(4,297,251)	(5,904,525)	(7,614,303)	(9,436,979)	(11,383,966)	(13,467,802)	(15,702,249)
INTEREST PAYMENT			(1,082,571)	(2,334,672)	(3,660,442)	(5,067,400)	(6,563,805)	(8,158,727)	(9,862,131)	(11,684,959)	(13,639,224)	(15,738,117)
BALANCE W/ ACCRUED INTEREST	-	-	13,532,142	27,830,181	42,972,507	59,045,251	76,143,032	94,369,786	113,839,663	134,678,017	157,022,493	181,024,211
CASH FLOW SWEEP												
END OF YEAR BALANCE	-	-	13,532,142	27,830,181	42,972,507	59,045,251	76,143,032	94,369,786	113,839,663	134,678,017	157,022,493	181,024,211

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

THORNTON GAS FIELD
Development & Construction Cost

FACILITY & CONSTRUCTION COST

Well Construction	Depth	Number	Cost Each	Project Cost Estimates May-11 TOTAL	Source of Cost Data
Production Wells	2,500	6.0	1,500,000	9,000,000	Irani Engineering
Monitoring	2,500	3.0	800,000	2,400,000	Irani Engineering
Water Disposal	2,500	1.0	1,400,000	1,400,000	Irani Engineering
			TOTAL WELLS	**12,800,000**	

Pipelines	Miles	Acres	Cost per Mile/Acre	TOTAL	
Comp to SMUD	7.4			6,800,800	ARB
16" Pipe @58 / ft	7.4			2,266,176	ARB
Right of Way PE	7.4		$2.5 / sq. ft.	1,953,600	Pattison Appraisals
Right of Way TE	7.4		$2.5 / sq. ft. * 0.1	537,240	Pattison Appraisals
Gathering	2.0		500,000	1,000,000	Pattison Appraisals
Wetland Mitigation		25	500,000	12,500,000	Pattison Appraisals
Interconnects & Meter Station				1,000,000	SNGS Budget
			TOTAL PIPELINES	**26,057,816**	

Compression & Construction	Number	Cost Each	TOTAL	
Equipment Package			16,800,000	Exterran
Facilities Construction			12,500,000	Exterran
		TOTAL COMPRESSION & CONSTRUCTION	**29,300,000**	

Pad Gas	Bcf's	Cost Each		
Pad Gas (25% of production)	12.5	5,000,000	62,500,000	Current Cost
TOTAL FACILITY & CONSTRUCTION COST			**130,657,816**	

OTHER DEVELOPMENTAL COSTS

Land Acquisition	Acres/Miles	$ per Acre	TOTAL	
Facility Sites	10.0	25,000	250,000	Pattison
2nd Well Site	3.5	25,000	87,500	Pattison
Right-of-Way				In Pipeline (above)
Storage Rights	2,000	1,000	2,000,000	SNGS Contract Price
Acquisition Administrative Costs			100,000	
		TOTAL LAND COST	**2,437,500**	

Engineering, Permitting, Legal, Consultants, Office Overhead, etc.	20,045,000	Revised estimate per ALJ Ruling 04/29/11
Contingency (10% OF Total Facility & Construction Cost)	13,065,782	Revised estimate per ALJ Ruling 04/29/11
TOTAL DEVELOPMENTAL COSTS	**35,548,282**	

TOTAL CONSTRUCTION & DEVELOPMENTAL COSTS	**166,206,098**	

**The following assumptions were made based on July 2010 current market rates: 80/20 loan-to-equity, 8% interest rate, 2% placement cost and 10 year loan.

Financing			
Owners' Equity	20%	33,241,220	
Loan	80%	132,964,878	
Capitalized interest on debt during constr	8%	16,789,034	
Start-up Costs		2,000,000	Estimate
Placement cost of financing (10 year loan)		3,097,019	
TOTAL PROJECT COST		**$ 188,092,151**	

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

THORNTON GAS FIELD
Financial Projections

	Bcf	Price per Bcf	
PROJECTED INCOME & EXPENSE			
First Year Income			
Storage Revenue	7.5	2,000,000	15,000,000
First Year Expenses			
Operating & Management		3,000,000	
General & Administrative		1,000,000	
			4,000,000
PROJECTED NET INCOME (CUMULATIVE)			
Years 1-3 (first year of operations)			(7,887,000)
Years 1-7 (five years of operations)			(42,254,000)
Years 1-12 (ten years of operations)			(93,960,000)
PROJECTED NOTE PAYABLE BALANCE			
Year 3 (end of first year operations)			157,706,000
Year 7 (end of fifth year operations)			171,945,000
Year 12 (end of ten years operations)			198,491,000
PROJECTED EQUITY BALANCE			
Year 3 (end of first year operations)			25,354,000
Year 7 (end of fifth year operations)			(9,013,000)
Year 12 (end of ten years operations)			(60,719,000)

PROJECTED CASH FLOWS

	Year 3	Year 7	Year 12
Projected Revenue	$ 15,000,000	$ 16,236,482	$ 17,926,389
Projected Operating Expenses	4,000,000	4,679,434	5,693,247
Projected Debt Service			
Principal	15,485,093	22,984,816	33,155,833
Interest	13,855,307	15,594,396	18,531,755
Annual Cash Flow	$ (18,340,400)	$ (27,022,164)	$ (39,454,446)

REFERENCE EXHIBIT E
(A.07-04-013 -- 05/05/11)
COMPARISON OF ALTERNATIVE GAS FIELDS

THORNTON GAS FIELD

PRO FORMA BALANCE SHEET

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
ASSETS												
CASH	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS, NET OF DEPRECIATION	105,042,254	188,092,151	183,060,167	178,028,182	172,996,198	167,964,214	162,932,230	157,900,246	152,868,262	147,836,278	142,804,294	137,772,310
TOTAL ASSETS	105,042,254	188,092,151	183,060,167	178,028,182	172,996,198	167,964,214	162,932,230	157,900,246	152,868,262	147,836,278	142,804,294	137,772,310
LIABILITIES												
NOTE PAYABLE, CONSTRUCTION	71,801,034	154,850,931	139,365,838	123,880,745	108,395,652	92,910,559	77,425,466	61,940,372	46,455,279	30,970,186	15,485,093	-
NOTE PAYABLE, OPERATIONAL	-	-	18,340,400	36,936,395	55,812,868	74,997,231	94,519,672	114,413,434	134,715,113	155,464,991	176,707,397	198,491,104
TOTAL LIABILITIES	71,801,034	154,850,931	157,706,238	160,817,140	164,208,520	167,907,790	171,945,138	176,353,807	181,170,392	186,435,177	192,192,490	198,491,104
EQUITY	33,241,220	33,241,220	25,353,928	17,211,042	8,787,678	56,424	(9,012,908)	(18,453,561)	(28,302,130)	(38,598,900)	(49,388,196)	(60,718,794)
TOTAL LIABILITIES AND EQUITY	105,042,254	188,092,151	183,060,167	178,028,182	172,996,198	167,964,214	162,932,230	157,900,246	152,868,262	147,836,278	142,804,294	137,772,310

PROFORMA INCOME STATEMENTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
REVENUE												
STORAGE LEASE CHARGES			15,000,000	15,300,000	15,606,000	15,918,120	16,236,482	16,561,212	16,892,436	17,230,285	17,574,891	17,926,389
TOTAL REVENUE	-	-	15,000,000	15,300,000	15,606,000	15,918,120	16,236,482	16,561,212	16,892,436	17,230,285	17,574,891	17,926,389
EXPENSES (OPS and G&A)												
OPERATING EXPENSES			3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
GENERAL & ADMINISTRATIVE			1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
TOTAL EXPENSES (OPS and G&A)			4,000,000	4,160,000	4,326,400	4,499,456	4,679,434	4,866,612	5,061,276	5,263,727	5,474,276	5,693,247
EBITDA	-	-	11,000,000	11,140,000	11,279,600	11,418,664	11,557,048	11,694,600	11,831,160	11,966,558	12,100,615	12,233,141
DEPRECIATION			5,031,984	5,031,984	5,031,984	5,031,984	5,031,984	5,031,984	5,031,984	5,031,984	5,031,984	5,031,984
INTEREST			13,855,307	14,250,902	14,670,980	15,117,934	15,594,396	16,103,269	16,647,746	17,231,343	17,857,927	18,531,755
NET INCOME	-	-	(7,887,291)	(8,142,886)	(8,423,364)	(8,731,254)	(9,069,332)	(9,440,653)	(9,848,570)	(10,296,769)	(10,789,297)	(11,330,598)

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

THORNTON GAS FIELD

PROFORMA CASH FLOWS												
($ thousands)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
CASH RECEIPTS												
FUNDS FROM INVESTORS	33,241,220											
FUNDS FROM CONSTRUCTION/START-UP DEBT	66,482,439	71,579,458	-	-	-	-	-	-	-	-	-	-
REVENUE	-	-	15,000,000	15,300,000	15,606,000	15,918,120	16,236,482	16,561,212	16,892,436	17,230,285	17,574,891	17,926,389
TOTAL CASH RECEIPTS	99,723,659	71,579,458	15,000,000	15,300,000	15,606,000	15,918,120	16,236,482	16,561,212	16,892,436	17,230,285	17,574,891	17,926,389
CASH DISBURSEMENTS												
OPERATING EXPENSES	-	-	3,000,000	3,120,000	3,244,800	3,374,592	3,509,576	3,649,959	3,795,957	3,947,795	4,105,707	4,269,935
G&A EXPENSES	-	-	1,000,000	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569	1,423,312
CONSTRUCTION	99,723,659	66,482,439										
START-UP/LOAN PLACEMENT COSTS		5,097,019										
PRINCIPAL PAYMENTS	-	-	15,485,093	17,319,133	19,178,733	21,066,380	22,984,816	24,937,060	26,926,437	28,956,604	31,031,592	33,155,833
INTEREST EXPENSE	-	-	13,855,307	14,250,902	14,670,980	15,117,934	15,594,396	16,103,269	16,647,746	17,231,343	17,857,927	18,531,755
TOTAL DISBURSEMENTS	99,723,659	71,579,458	33,340,400	35,730,035	38,176,113	40,683,770	43,258,647	45,906,941	48,635,459	51,451,675	54,363,795	57,380,835
ANNUAL CASH FLOW GENERATED	-	-	(18,340,400)	(20,430,035)	(22,570,113)	(24,765,650)	(27,022,164)	(29,345,729)	(31,743,022)	(34,221,390)	(36,788,905)	(39,454,447)
SWEEP TO CONSTRUCTION DEBT			-	-	-	-	-	-	-	-	-	-
INCREASE IN OPERATION DEBT			18,340,400	20,430,035	22,570,113	24,765,650	27,022,164	29,345,729	31,743,022	34,221,390	36,788,905	39,454,447
NET CASHFLOW	-	-	-	-	-	-	-	-	-	-	-	-
BEGINNING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE	-	-	-	-	-	-	-	-	-	-	-	-

REFERENCE EXHIBIT E
COMPARISON OF ALTERNATIVE GAS FIELDS

THORNTON GAS FIELD

CONSTRUCTION & START-UP DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	71,801,034	154,850,931	139,365,838	123,880,745	108,395,652	92,910,559	77,425,466	61,940,372	46,455,279	30,970,186	15,485,093
INITIAL DEBT	66,482,439	71,579,458	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	5,318,595	11,470,439	12,388,074	11,149,267	9,910,460	8,671,652	7,432,845	6,194,037	4,955,230	3,716,422	2,477,615	1,238,807
PRINCIPAL PAYMENT			(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)	(15,485,093)
INTEREST PAYMENT			(12,388,074)	(11,149,267)	(9,910,460)	(8,671,652)	(7,432,845)	(6,194,037)	(4,955,230)	(3,716,422)	(2,477,615)	(1,238,807)
BALANCE W/ ACCRUED INTEREST	71,801,034	154,850,931	139,365,838	123,880,745	108,395,652	92,910,559	77,425,466	61,940,372	46,455,279	30,970,186	15,485,093	-
CASH FLOW SWEEP			-	-	-	-	-	-	-	-	-	-
END OF YEAR BALANCE	71,801,034	154,850,931	139,365,838	123,880,745	108,395,652	92,910,559	77,425,466	61,940,372	46,455,279	30,970,186	15,485,093	-

OPERATIONAL DEBT CALCULATION

Interest Rate: 8.00%	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
BEG OF YEAR BALANCE	-	-	-	18,340,400	36,936,395	55,812,868	74,997,231	94,519,672	114,413,434	134,715,113	155,464,991	176,707,397
INITIAL DEBT	-	-	18,340,400	20,430,035	22,570,113	24,765,650	27,022,164	29,345,729	31,743,022	34,221,390	36,788,905	39,454,447
INTEREST EXPENSE	-	-	1,467,232	3,101,635	4,760,521	6,446,281	8,161,552	9,909,232	11,692,517	13,514,920	15,380,312	17,292,947
PRINCIPAL PAYMENT			-	(1,834,040)	(3,693,640)	(5,581,287)	(7,499,723)	(9,451,967)	(11,441,343)	(13,471,511)	(15,546,499)	(17,670,740)
INTEREST PAYMENT			(1,467,232)	(3,101,635)	(4,760,521)	(6,446,281)	(8,161,552)	(9,909,232)	(11,692,517)	(13,514,920)	(15,380,312)	(17,292,947)
BALANCE W/ ACCRUED INTEREST	-	-	18,340,400	36,936,395	55,812,868	74,997,231	94,519,672	114,413,434	134,715,113	155,464,991	176,707,397	198,491,104
CASH FLOW SWEEP												
END OF YEAR BALANCE	-	-	18,340,400	36,936,395	55,812,868	74,997,231	94,519,672	114,413,434	134,715,113	155,464,991	176,707,397	198,491,104

REFERENCE EXHIBIT F

REFERENCE EXHIBIT F
(A.07-04-013 -- 05/05/11)

COMPARISON OF ALTERNATIVE GAS FIELDS

PROJECT COSTS	Snodgrass	Freeport	Thornton	Florin
Well Construction	15,000,000	11,200,000	12,800,000	12,200,000
Pipelines	13,814,590	3,176,130	26,057,816	4,105,003
Compression/Construction	32,300,000	32,300,000	29,300,000	29,300,000
Pad Gas	5,000,000	3,500,000	62,500,000	
Land Acquisition	644,500	950,000	2,437,500	1,666,800
Engineering, Permitting, Etc.	19,216,000	17,972,000	20,045,000	20,000,000
Contingency	6,611,459	5,017,613	13,065,782	4,560,500
Start-up Cost	2,000,000	2,000,000	2,000,000	2,000,000
Financing Costs	11,169,691	8,982,796	19,886,053	7,629,956
TOTAL COSTS	$ 105,756,240	$ 85,098,539	$ 188,092,151	$ 81,462,259

REFERENCE EXHIBIT F
(A.07-04-013 -- 05/05/11)

FLORIN GAS FIELD
Development & Construction Cost

FACILITY & CONSTRUCTION COST

Well Construction	Depth	Number	Cost Each	Project Cost Estimates Sep-10 TOTAL	Source of Cost Data
Production Wells	3,800	5.0	2,000,000	10,000,000	Irani Engineering
Monitoring	3,800	1.0	800,000	800,000	Irani Engineering
Water Disposal	3,800	1.0	1,400,000	1,400,000	Irani Engineering
			TOTAL WELLS	**12,200,000**	

Pipelines	Miles	Square Feet	Cost per Mile/Acre	TOTAL	
Comp to SMUD	0.80		945,000	756,000	ARB
16" Pipe @ $58 /ft	2.16			661,478	ARB
Right of way PE (sq ft)		226,000	$2.5 / sq. ft.	305,000	Pattison Appraisals
Right of way TE (sq ft)		349,300	$2.5 / sq. ft. * 0.1	87,325	Pattison Appraisals
Gathering	1.36		945,000	1,285,200	ARB
Wetland Mitigation		0.1	100,000	10,000	Pattison Appraisals
Interconnects & Meter Station				1,000,000	SNGS Budget
			TOTAL PIPELINES	**4,105,003**	

Compression & Construction	Number	Cost Each	TOTAL	
Equipment Package	16,800,000		16,800,000	Exterran
Additional Compression				Exterran
Facilities Construction			12,500,000	PMI
	TOTAL COMPRESSION & CONSTRUCTION		**29,300,000**	

Pad Gas	Bcfs	Cost Each	TOTAL	
Pad Gas		5,000,000	-	Current Cost
(25% of production)				
TOTAL FACILITY & CONSTRUCTION COST			45,605,003	

OTHER DEVELOPMENTAL COSTS

Land Acquisition	Acres/Miles	$ per Acre	TOTAL	
Compressor Station Acreage	5			Property is leased
Well Site Acreage	4		1,200,000	Property is purchased
Storage Rights	250.0	By Formula	466,800	SNGS Contract Price
		TOTAL LAND COST	**1,666,800**	

Engineering, Permitting, Legal, Consultants, Office Overhead, etc.		20,000,000	Estimate based on cost to date
Contingency	10%	4,560,500	Standard 10%
	TOTAL DEVELOPMENTAL COSTS	**26,227,300**	

TOTAL CONSTRUCTION & DEVELOPMENTAL COSTS		71,832,303	
interest rate, 2% placement cost and 10 year loan.			
Financing			
Owners' Equity		20,000,000	
Loan		51,832,303	
Capitalized interest on debt during constr	8%	6,400,710	
Start-up Costs		2,000,000	Estimate
Placement cost of financing - 2.0% (10 year loan)		1,229,245	
TOTAL PROJECT COST		81,462,258	

CERTIFICATE OF SERVICE

I hereby certify that I have this day served by electronic mail to each person listed on the attached service list, and by U.S. Mail to the Assigned Commissioner, in accordance with Rules 1.9 and 1.10 of the Commission's Rules of Practice and Procedure, the **RESPONSE OF SACRAMENTO NATURAL GAS STORAGE, LLC TO ADMINISTRATIVE LAW JUDGE'S RULING SETTING ASIDE SUBMISSION; IDENTIFYING, MARKING AND ADMITTING INTO THE RECORD REFERENCE EXHIBIT C; AND DIRECTING SACRAMENTO NATURAL GAS STORAGE, LLC TO PREPARE REFERENCE EXHIBITS,** as submitted for electronic filing in proceeding A.07-04-013 on May 5, 2011.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Dated May 5, 2011 at Sacramento, California.

_____*/s/*_____
Alfred F. Jahns

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