

**PUBLIC VERSION**

**BEFORE THE  
SURFACE TRANSPORTATION BOARD**

**ARIZONA ELECTRIC POWER  
COOPERATIVE, INC.**

**Complainant,**

**v.**

**BNSF RAILWAY COMPANY**

**and**

**UNION PACIFIC RAILROAD  
COMPANY**

**Defendants.**

**Docket No. 42113**

**ENTERED  
Office of Proceedings**

**JUL 02 2010**

**Part of  
Public Record**

**227380**

**REBUTTAL EVIDENCE OF COMPLAINANT  
ARIZONA ELECTRIC POWER COOPERATIVE, INC.**

**EXHIBITS**

**ARIZONA ELECTRIC POWER  
COOPERATIVE, INC.**

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(202) 347-3619 (fax)**

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1224 Seventeenth Street, NW  
Washington, DC 20036  
(202) 347-7170**

**Dated: July 1, 2010**

***FILING CONTAINS COLOR IMAGES***

**Attorneys & Practitioners**

## **LIST OF EXHIBITS**

### **EXHIBIT**

### **TITLE**

#### **EXHIBIT**

##### **III-A-**

- |   |                                                                                                                                                          |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | ANR Traffic Forecast                                                                                                                                     |
| 2 | ANR Revenue Forecast                                                                                                                                     |
| 3 | Comparison of Application of AEPCO HDF Forecast Methodology and BNSF/UP HDF Forecast Methodology Relative to IHS/Global Insight Railroad Fuel Cost Index |
| 4 | List of AEPCO-Selected BNSF Non-Coal Train Symbols Excluded from ANR Traffic Group by BNSF/UP Based on Arbitrary 90% Threshold                           |

#### **EXHIBIT**

##### **III-B-**

- |   |                    |
|---|--------------------|
| 1 | ANR Stick Diagrams |
|---|--------------------|

#### **EXHIBIT**

##### **III-C-**

- |   |                                                        |
|---|--------------------------------------------------------|
| 1 | ANR RTC Diagram                                        |
| 2 | Transit Time Comparison Between ANR and BNSF/UP Trains |

#### **EXHIBIT**

##### **III-D-**

- |   |                                                                                                                                      |
|---|--------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Comparison of Annual Cost of Service of NuStar Logistics L.P. Pipeline Operations                                                    |
| 2 | Calculation of a Proper Index for Estimating 1 <sup>st</sup> Quarter 2009 Delivered Fuel Costs at UP's Dallas Street Yard in El Paso |

**EXHIBIT**  
**III-H-**

- 1            **Rebuttal SAC DCF Analysis (Primary Analysis)**
- 2            **Rebuttal SAC DCF Analysis (Secondary Analysis)**
- 3            **Combined Primary and Secondary DCF Analyses**
- 4            **Maximum Markup Methodology Results**

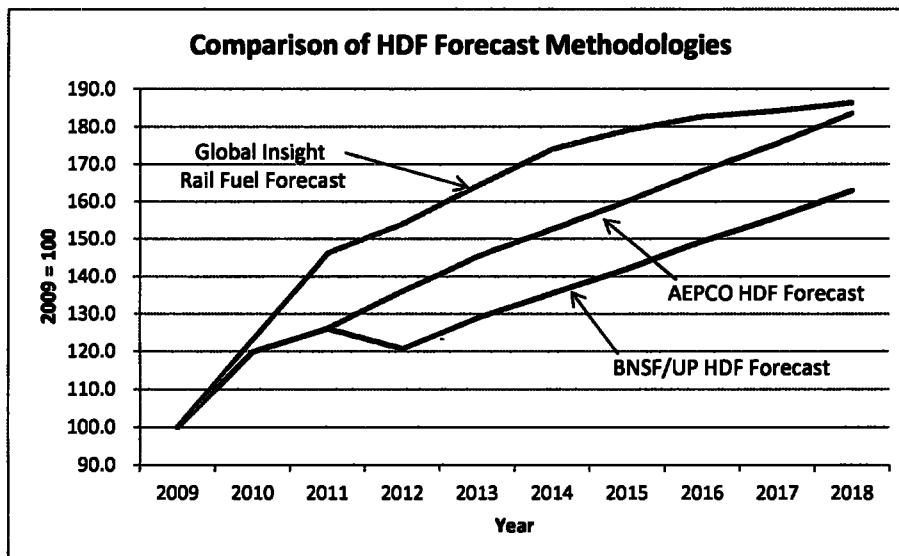
**EXHIBIT III-A-1**  
**REDACTED**

**EXHIBIT III-A-2**  
**REDACTED**

**Comparison of Application of AEPCO HDF Forecast Methodology  
And BNSF/UP HDF Forecast Methodology  
Relative to IHS/Global Insight Railroad Fuel Cost Index**

| <u>Year</u><br>(1) | <u>AEPCO<br/>HDF<br/>Forecast<br/>Methodology 1/<br/>(2)</u> | <u>BNSF/UP<br/>HDF<br/>Forecast<br/>Methodology 2/<br/>(3)</u> | <u>Global<br/>Insight<br/>RR Fuel<br/>Cost Index 3/<br/>(4)</u> |
|--------------------|--------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Item Values</b> |                                                              |                                                                |                                                                 |
| 1. 2009            | \$2.464                                                      | \$2.464                                                        | 205.9                                                           |
| 2. 2010            | \$2.956                                                      | \$2.956                                                        | 253.7                                                           |
| 3. 2011            | \$3.110                                                      | \$3.110                                                        | 300.8                                                           |
| 4. 2012            | \$3.351                                                      | \$2.976                                                        | 317.0                                                           |
| 5. 2013            | \$3.580                                                      | \$3.179                                                        | 338.2                                                           |
| 6. 2014            | \$3.762                                                      | \$3.340                                                        | 358.5                                                           |
| 7. 2015            | \$3.944                                                      | \$3.502                                                        | 368.7                                                           |
| 8. 2016            | \$4.145                                                      | \$3.680                                                        | 376.3                                                           |
| 9. 2017            | \$4.325                                                      | \$3.841                                                        | 379.4                                                           |
| 10. 2018           | \$4.523                                                      | \$4.016                                                        | 383.8                                                           |

|                          |       |       |       |
|--------------------------|-------|-------|-------|
| <b>Index, 2009 = 100</b> |       |       |       |
| 1. 2009                  | 100.0 | 100.0 | 100.0 |
| 2. 2010                  | 120.0 | 120.0 | 123.2 |
| 3. 2011                  | 126.2 | 126.2 | 146.1 |
| 4. 2012                  | 136.0 | 120.8 | 154.0 |
| 5. 2013                  | 145.3 | 129.0 | 164.3 |
| 6. 2014                  | 152.7 | 135.6 | 174.1 |
| 7. 2015                  | 160.1 | 142.1 | 179.1 |
| 8. 2016                  | 168.2 | 149.4 | 182.8 |
| 9. 2017                  | 175.5 | 155.9 | 184.3 |
| 10. 2018                 | 183.6 | 163.0 | 186.4 |

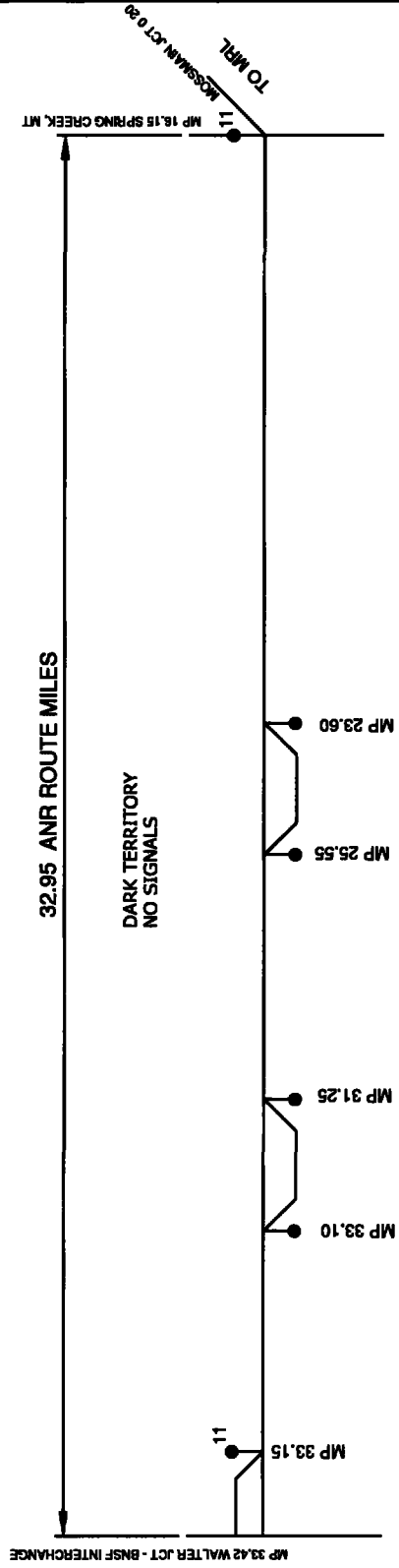


- 1/ EIA STEO HDF values through 2011; 2011 STEO value adjusted forward through 2018 based on annual change in EIA AEO HDF forecast.
- 2/ EIA STEO HDF values through 2011; EIA AEO HDF values 2012 through 2018.
- 3/ Global Insight March 2010 RCAF Forecast, Table 1: Long-Term RCAF Outlook, Fuel.

**Note:** Column (2) and (3) values from "HDF Forecast from STEO and AEO Rebuttal.xls", level "Chart Inputs".

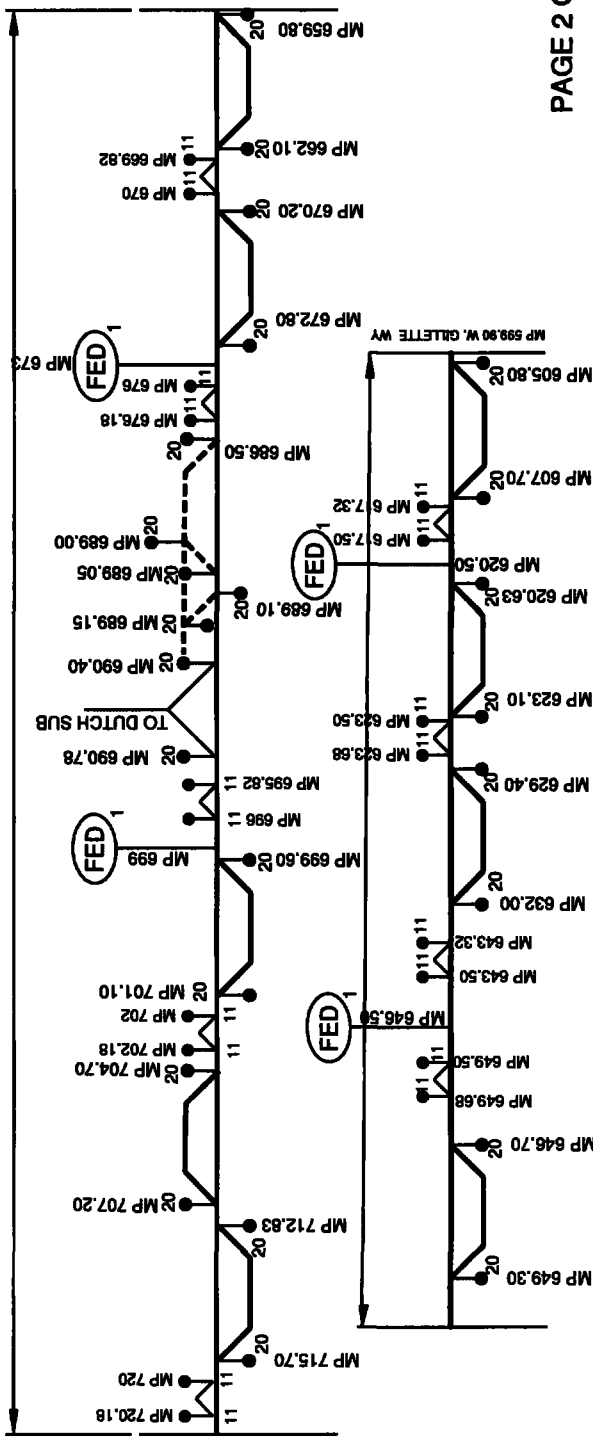
**EXHIBIT III-A-4**  
**REDACTED**

**III-B Stand-Alone  
Railroad System**



PAGE 1 OF 22

|                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                 |  |                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------|
| <b>DIVISION: MONTANA</b><br><b>SUBDIVISION: LAUREL</b><br><b>FROM: WALTER JCT</b><br><b>TO: MOSSMAIN</b>                                                                                                                                                     |  | <b>DATE: 7-1-2010</b><br><b>MP: 0.47</b><br><b>MP: 33.42</b>                                                                                                                                    |  | <b>REBUTTAL EXHIBIT:</b><br><b>III-B-1</b> |
| <b>LEGEND:</b><br>- - - 136# PREMIUM CWR<br>- - - 136# STANDARD CWR<br>- - - 136# CWR CLASS 1 RELAY<br>(FED) FAILED EQUIPMENT DETECTOR WITH<br>NUMBER OF TRACKS COVERED<br>(AEI) AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH<br>NUMBER OF TRACKS COVERED |  | <b>TURNOUT TYPES</b><br>24 - #24 ELECTRIC<br>20 - #20 ELECTRIC<br>15- #15 ELECTRIC<br>15H- #15 HAND-THROWN<br>11S- #11 SPRING<br>11- #11 HAND-THROWN<br>11E- #11 ELECTRIC<br>20 = TURNOUT TYPE* |  |                                            |



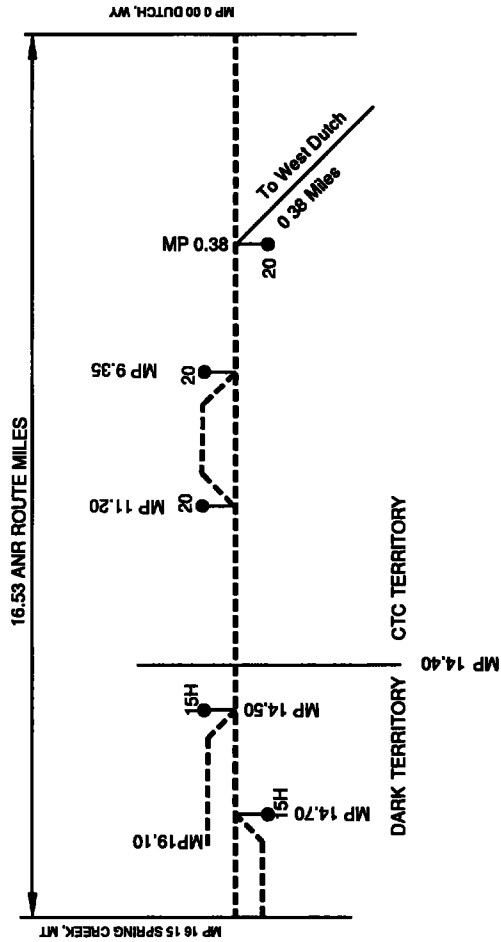
———— - 136# PREMIUM CWR  
 ———— - 136# STANDARD CWR  
 - - - - - - 136# CWR CLASS 1 RELAY

\* TURNOUT TYPES  
 24 - #24 ELECTRIC  
 20 - #20 ELECTRIC  
 15- #15 ELECTRIC  
 15H- #15 HAND-THROWN  
 11S- #11 SPRING  
 11- #11 HAND-THROWN  
 11E- #11 ELECTRIC

FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 HB = HOT BEARING DETECTOR  
 DE OR DER= DRAGGING EQUIPMENT DETECTOR  
 HW= HOT WHEEL DETECTOR

(FED) 1  
 (AEI)

AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED



DIVISION: **MONTANA**

SUBDIVISION: **DUTCH**

FROM: **SPRING CREEK**

TO: **DUTCH**

DATE: **7-1-2010**

MP: **16.15**

MP: **0.00**

NOT TO SCALE

**LEGEND:**

- 20 - TURNOUT TYPE\*
- TURNOUT TYPE
  - 24 - #24 ELECTRIC
  - 20 - #20 ELECTRIC
  - 15 - #15 ELECTRIC
  - 15H - #15 HAND-THROWN
  - 11S - #11 SPRING
  - 11 - #11 HAND-THROWN
  - 11E - #11 ELECTRIC
- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY
- FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HS - HOT BEARING DETECTOR
- DE OR DEO - DRAGGING EQUIPMENT DETECTOR
- HW - HOT WHEEL DETECTOR
- AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

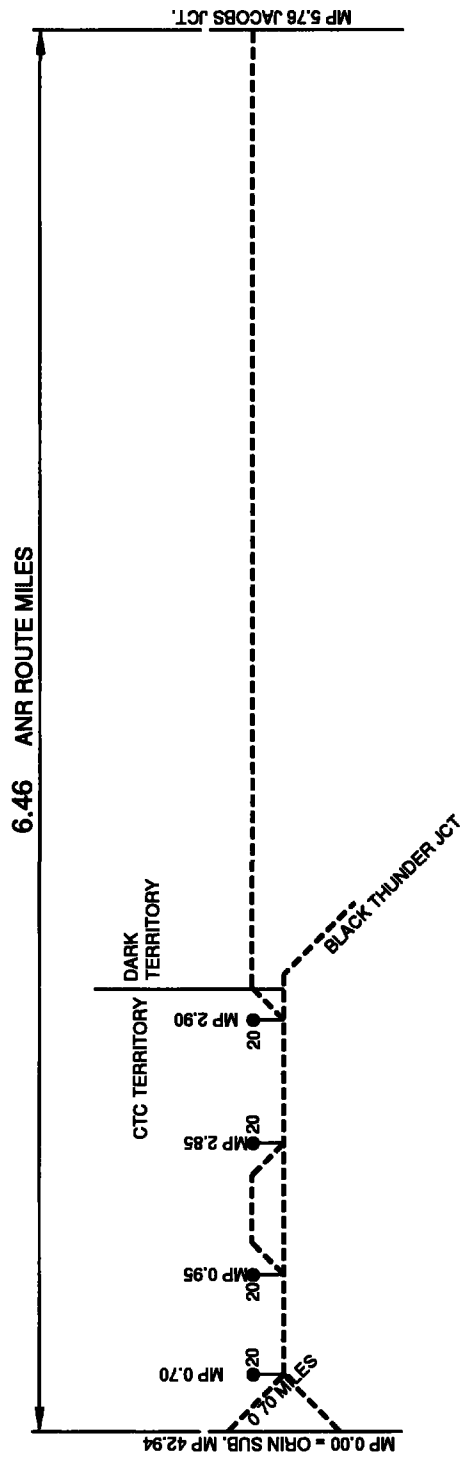
**III-B-1**  
REBUTTAL EXHIBIT:











**III-B-1**  
REBUTTAL EXHIBIT:

- LEGEND:**
- 136# PREMIUM CWR
  - 136# STANDARD CWR
  - 136# CWR CLASS 1 RELAY
  - ⊖ FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
  - ⊖ NOT BEADING DETECTOR
  - ⊖ DETECTING NO EQUIPMENT DETECTOR
  - ⊖ NOT WHEEL DETECTOR
  - ⊖ AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED
  - ⊖ TURNOUT TYPES
  - 24 - #24 ELECTRIC
  - 20 - #20 ELECTRIC
  - 15 - #15 ELECTRIC
  - 15H - #15 HAND-THROWN
  - 11S - #11 SPRING
  - 11 - #11 HAND-THROWN
  - 11E - #11 ELECTRIC

**DIVISION: POWDER RIVER**

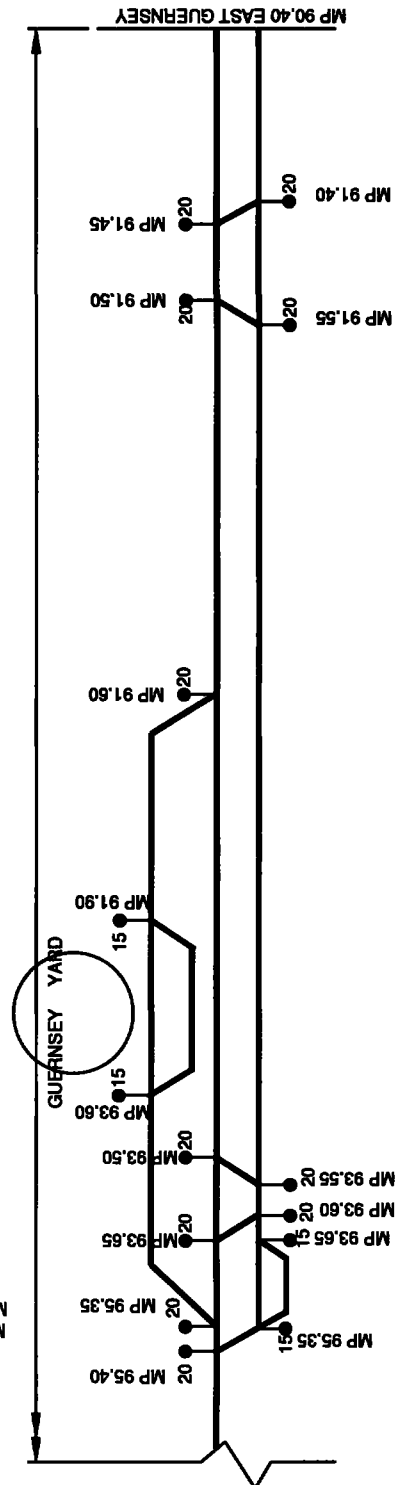
**SUBDIVISION: RENO (RENO BRANCH)**

**DATE: 7-1-2010**

**FROM: ORIN SUB. SWITCHES MP: 0.0**

**TO: JACOBS JCT. MP: 5.76**

**NOT TO SCALE**



**PAGE 9 OF 22**

**DIVISION: POWDER RIVER**

**SUBDIVISION: CANYON**

**DATE: 7-1-2010**

MP: 133.21

**FROM:BRIDGER JCT**

**NOT TO SCALE**

MP: 90.40

**TO: EAST GUERNSEY**

**LEGEND:**

----- - 136# PREMIUM CWR  
 ----- - 136# STANDARD CWR  
 ----- - 136# CWR CLASS 1 RELAY  
 -----

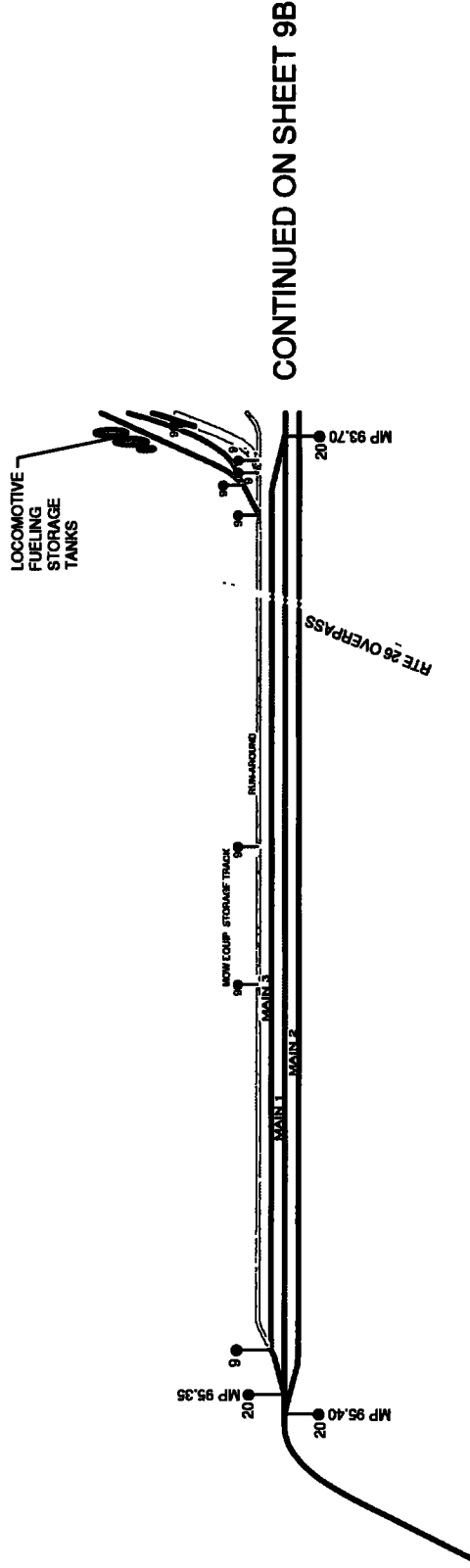
\* TURNOUT TYPES  
 24- #24 ELECTRIC  
 20- #20 ELECTRIC  
 15- #15 ELECTRIC  
 15H- #15 HAND-THROWN  
 11S- #11 SPRING  
 11- #11 HAND-THROWN  
 11E- #11 ELECTRIC

FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 HB = NOT BEARING DETECTOR  
 DE OR DEO = DRAGGING EQUIPMENT DETECTOR  
 HW= NOT WHEEL DETECTOR

(FED) 1  
 (AEI) 1

AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

**III-B-1**



**DIVISION: POWDER RIVER**  
**SUBDIVISION: CANYON**

**DATE: 7-1-2010**

**FROM: GUERNSEY YARD WEST MP: 91.35**

**TO: MP: 91.60**

**NOT TO SCALE**

**LEGEND:**

- 136# PREMIUM CWR
- - - 136# STANDARD CWR
- - - 136# CWR CLASS 1 RELAY

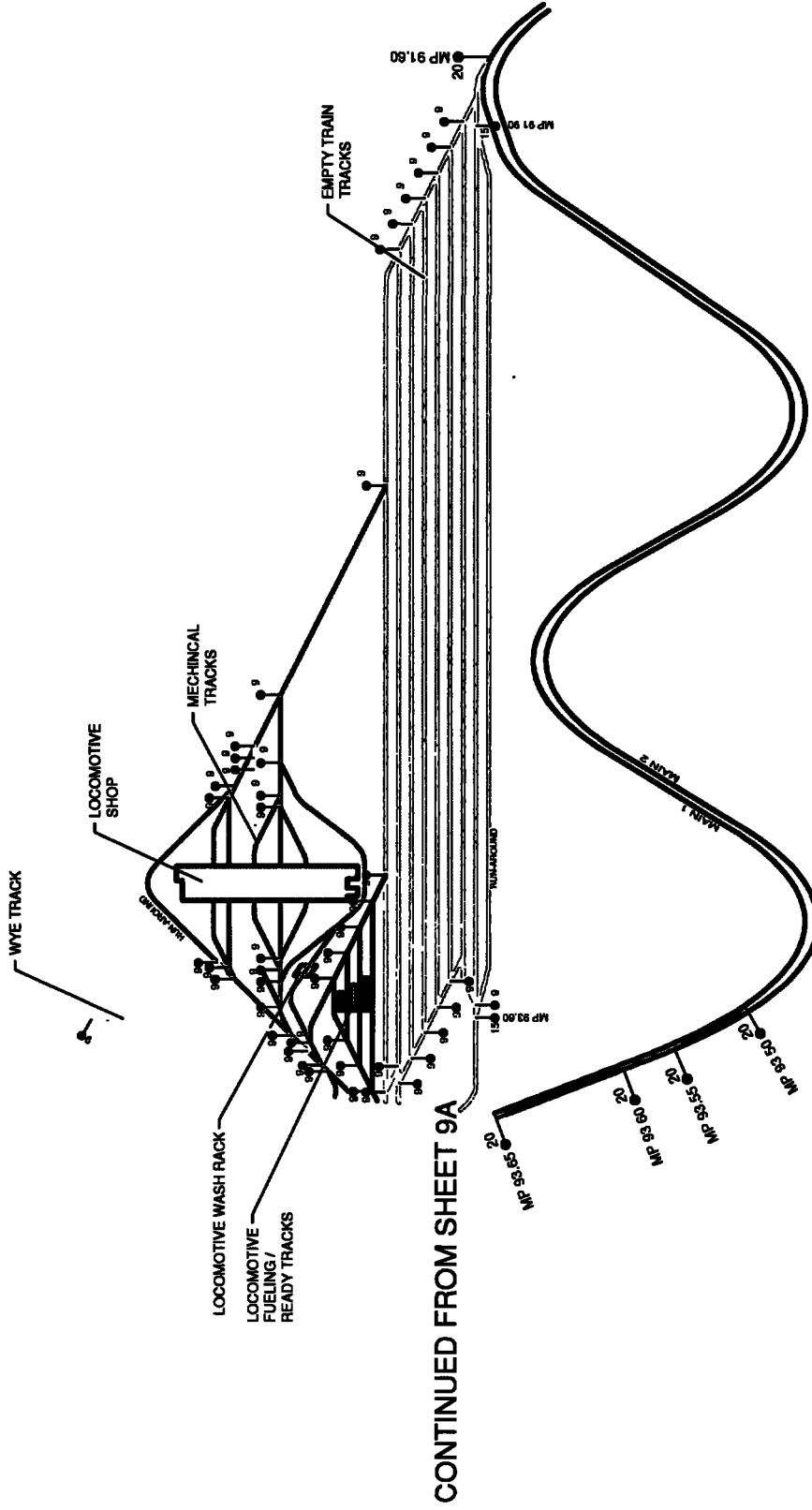
(FED) 1 FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 HB = HOT BEARING DETECTOR  
 DE OR DED = DRAGGING EQUIPMENT DETECTOR  
 HW = HOT WHEEL DETECTOR

(AEI) 1 AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

20 = TURNOUT TYPE

- TURNOUT TYPE
- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15 - #15 ELECTRIC
- 15H - #15 HAND-THROWN
- 11S - #11 SPRING
- 11 - #11 HAND-THROWN
- 11E - #11 ELECTRIC

**III-B-1**  
 EXHIBIT



PAGE 9B OF 22

DIVISION: **POWDER RIVER**

SUBDIVISION: **CANYON**

DATE: **7-1-2010**

FROM: **GUERNSEY YARD EAST**

MP: **93.35**

TO: **MP: 91.60**

NOT TO SCALE

**LEGEND:**

- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY

(FED) 1  
 FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 HB = NOT BEARING DETECTOR  
 DE OR DEEM DRAGGING EQUIPMENT DETECTOR  
 HW = NOT WHEEL DETECTOR

(AEI) 1  
 AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

20 = TURNOUT TYPE\*

- \* TURNOUT TYPE
- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15 - #15 ELECTRIC
- 15M - #15 HAND-THROWN
- 11S - #11 SPRING
- 11 - #11 HAND-THROWN
- 11E - #11 ELECTRIC

**III-B-1**  
EXHIBIT:



**LEGEND:**

- - - - - 1366 PREMIUM CWR
- - - - - 1366 STANDARD CWR
- - - - - 1366 CWR CLASS 1 RELAY

• TURNOUT TYPES

- 20 = TURNOUT TYPE-1
- 24 = #24 ELECTRIC
- 20 = #20 ELECTRIC
- 15- #15 ELECTRIC
- 15H- #15 HAND-THROWN
- 11S- #11 SPRING
- 11- #11 HAND-THROWN
- 11E- #11 ELECTRIC

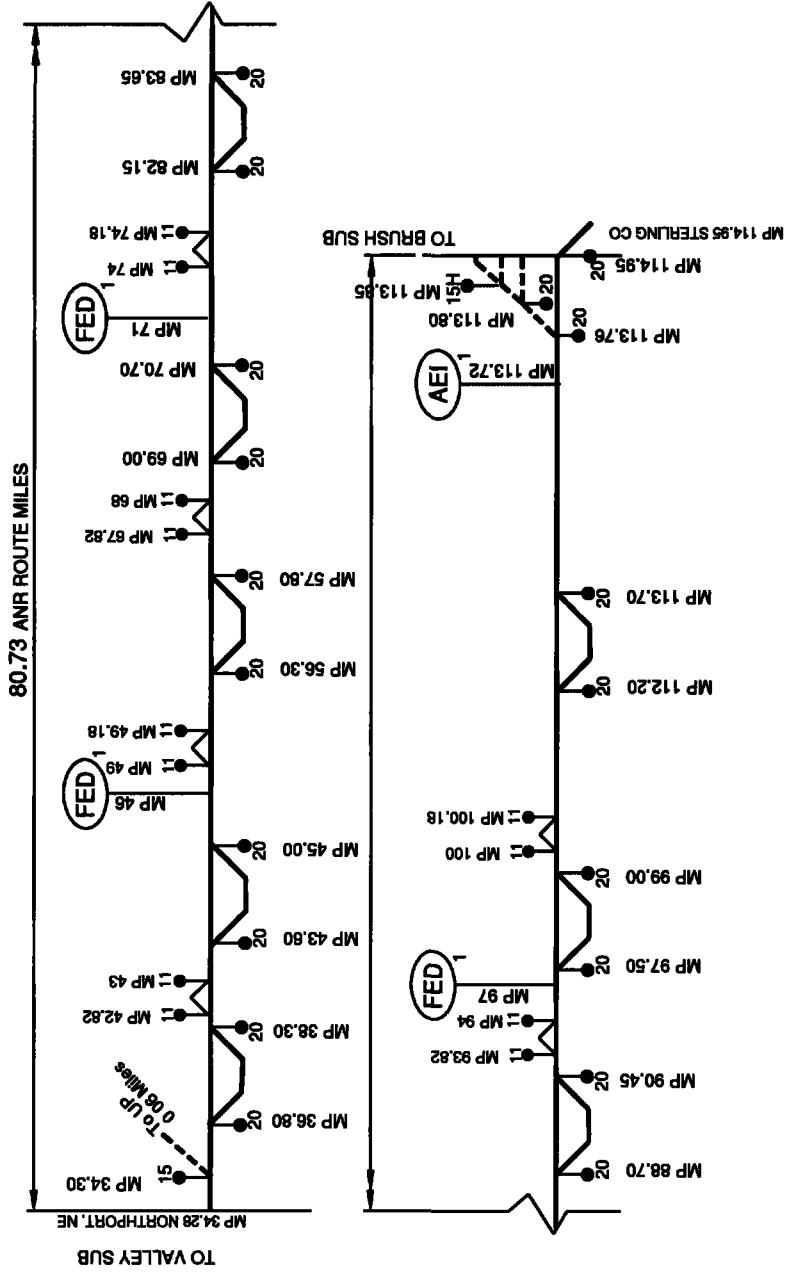
PAILED EQUIPMENT DETECTOR WITH  
NUMBER OF TRACKS COVERED

HB = HOT DEAD DETECTOR  
DE OR DEAD = DRAGGING EQUIPMENT DETECTOR  
HW = HOT WHEEL DETECTOR

**(FED)**  
1  
AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
NUMBER OF TRACKS COVERED

**(AEI)**  
1

**III-B-1**  
REBUTTAL EXHIBIT:



**III-B-1**  
REBUTTAL EXHIBIT:

**LEGEND:**

- TURNOUT TYPES
- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15 - #15 ELECTRIC
- 15H - #15 HAND-THROWN
- 11S - #11 SPRING
- 11 - #11 HAND-THROWN
- 11E - #11 ELECTRIC

**LEGEND:**

- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY
- FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HR - HOT BEARING DETECTOR
- DE OR DEE - DIAGGING EQUIPMENT DETECTOR
- HW - HOT WHEEL DETECTOR

**DIVISION: POWDER RIVER**  
**SUBDIVISION: ANGORA**  
**DATE: 7-1-2010**  
**FROM: NORTHPORT**  
**TO: STERLING**  
**MP: 34.28**  
**MP: 114.95**  
**NOT TO SCALE**



**PAGE 13 OF 22**

**DIVISION: POWDER RIVER**

**SUBDIVISION: PIKES PEAK**

**DATE: 7-1-2010**

**FROM:20th STREET DENVER** **MP:0.0**

**TO: PUEBLO JCT.**

**NOT TO SCALE**

**LEGEND:**

● 20 = TURNOUT TYPE ●

**TURNOUT TYPES**  
24 - #24 ELECTRIC  
20 - #20 ELECTRIC  
15- #15 ELECTRIC

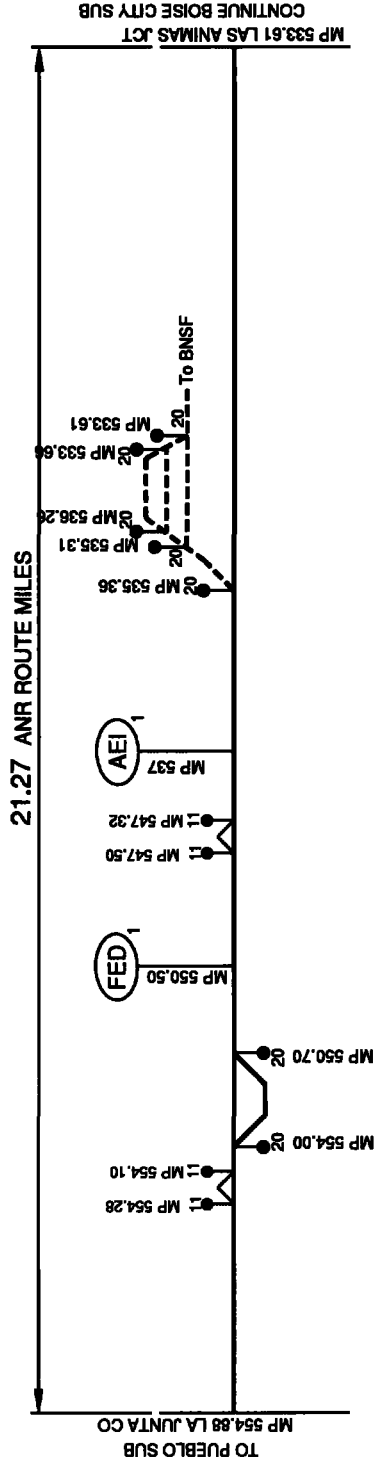
HB = HOT BEARING DETECTOR  
 DE OR DED = DRAGGING EQUIPMENT  
 HW = HOT WHEEL DETECTOR

**AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
NUMBER OF TRACKS COVERED**

# III-B-1

REBUTTAL EXHIBIT:





# III-B-1 REBUTTAL EXHIBIT:

- LEGEND:**
- 20 = TURNOUT TYPE\*
  - \* TURNOUT TYPES
    - 24 - #24 ELECTRIC
    - 20 - #20 ELECTRIC
    - 15 - #15 ELECTRIC
    - 15H - #15 HAND-THROWN
    - 11S - #11 SPRING
    - 11 - #11 HAND-THROWN
    - 11E - #11 ELECTRIC
  - 135# PREMIUM CWR
  - 135# STANDARD CWR
  - 135# CWR CLASS 1 RELAY
  - FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
  - HB = HOT BEARING DETECTOR
  - DE OR DEP = DRAGGING EQUIPMENT DETECTOR
  - HW = HOT WHEEL DETECTOR
  - AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

**DIVISION: POWDER RIVER**

**SUBDIVISION: BOISE CITY**

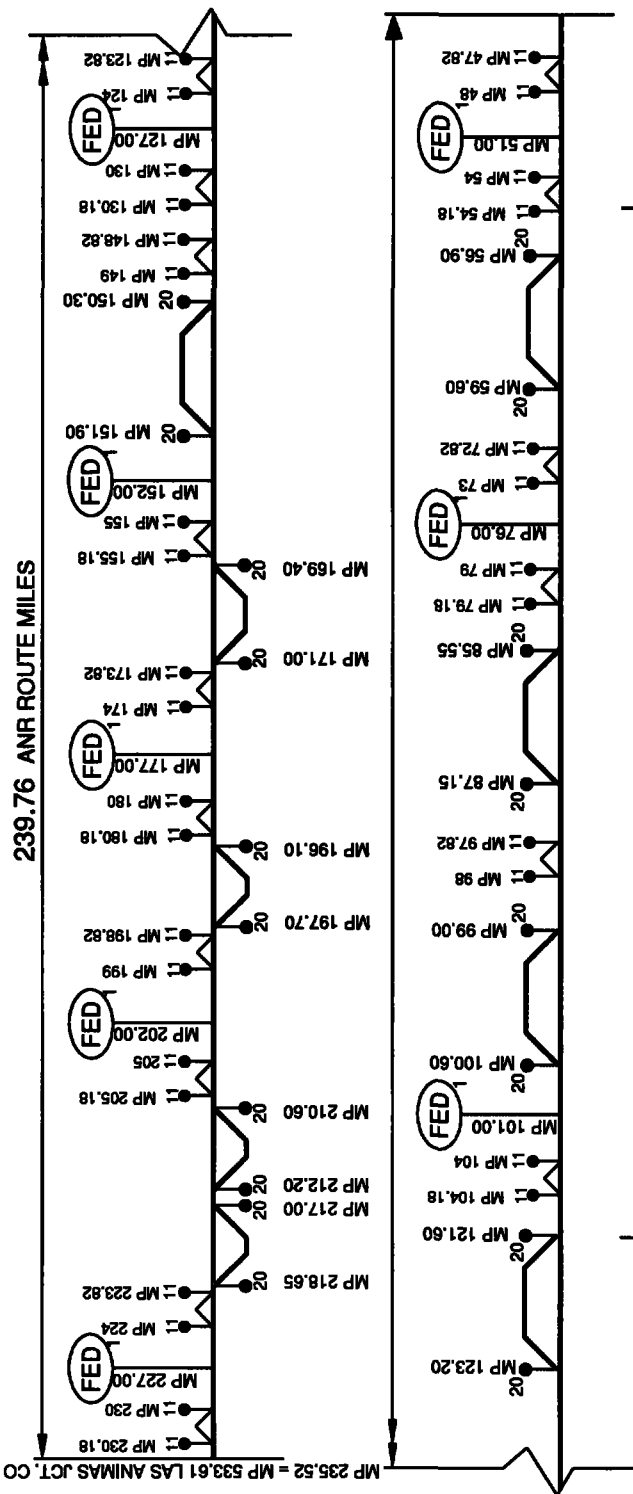
**DATE: 7-1-2010**

**FROM: LA JUNTA, CO**  
**TO: LAS ANIMAS JCT, CO**

**MP: 554.86**  
**MP: 533.61**

**NOT TO SCALE**

CONTINUE BOISE CITY SUB  
533.61 LAS ANIMAS JCT. CO



**PAGE 16 OF 22**

**DIVISION: POWDER RIVER**

**SUBDIVISION: BOISE CITY**

**DATE: 7-1-2010**

**FROM: LAS ANIMAS JCT.**  
**MP: 235.52**

**TO:DUMAS JCT.**  
**MP: 0.93**

**LEGEND:**

● 20 = TURNOUT TYPE ●

- 136# PREMIUM CWR

- 136# PREMIUM CWR  
- 136# STANDARD CWR

- - 136# STANDARD CWR
- - 136# CWR CLASS 1 RELAY

### FAILED EQUIPMENT DETECTOR WITH

[illegible]

**HB = HOT BEARING DETECTOR**

DE OR DEB= DRAGGING EQUIPMENT  
HW= HOT WHEEL DETECTOR

## AUTOMATIC EQUIPMENT IDENTIFICATION

### **AUTOMATIC EQUIPMENT IDENTIFICATION**

### **NUMBER OF TRACKS COVERED**

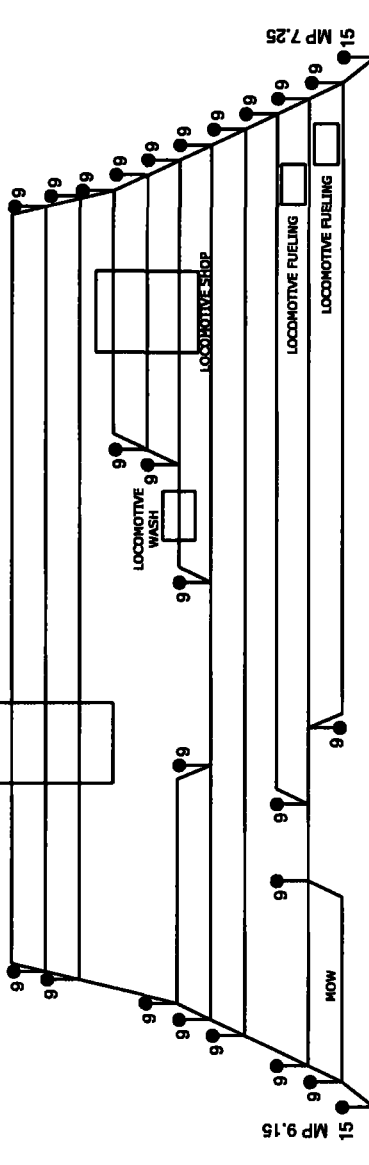
**III-B-1**

NUMBER OF TRACKS COVERED

HEADQUARTERS, CREW CHANGE  
AND HOW BUILDINGS



CAR SHOP  
(BY OTHERS)



DIVISION: **POWDER RIVER**

SUBDIVISION: **BOISE CITY**

FROM: **NORTH AMARILLO YARD** MP: **9.15**

TO: **MP: 7.25**

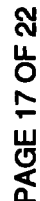
DATE: 7-1-2010

NOT TO SCALE

**LEGEND:**

- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY
- FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR
- AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED
- \* TURNOUT TYPES
- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15 - #15 ELECTRIC
- 15H - #15 HAND-THROWN
- 11S - #11 SPRING
- 11 - #11 HAND-THROWN
- 11E - #11 ELECTRIC
- 20 = TURNOUT TYPE

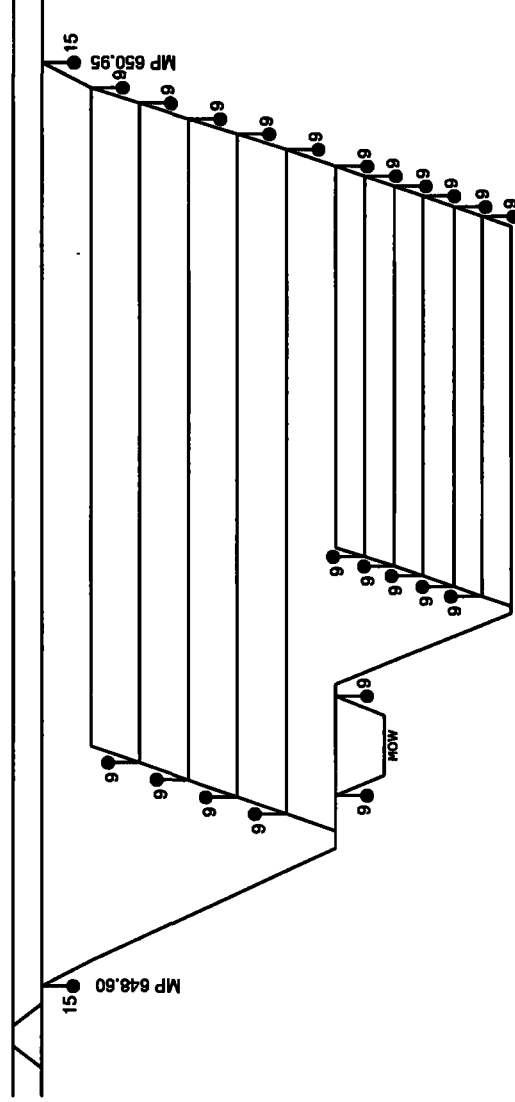
**III-B-1**  
REBUTTAL EXHIBIT:



**NOT TO SCALE**

|                                                                                                                                                                                  |                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- 136# PREMIUM CWR</li> <li>- 136# STANDARD CWR</li> <li>- 136# CWR CLASS 1 RELAY</li> </ul>                                              | <p>• TURNOUT TYPES</p> <ul style="list-style-type: none"> <li>24 - #24 ELECTRIC</li> <li>20 - #20 ELECTRIC</li> <li>15- #15 ELECTRIC</li> <li>15H- #15 HAND-THROWN</li> <li>11S- #11 SPRING</li> <li>11- #11 HAND-THROWN</li> <li>11E- #11 ELECTRIC</li> </ul> |
| <p>   </p> | <p>             FAILED EQUIPMENT DETECTOR WITH<br/>             NUMBER OF TRACKS COVERED<br/>             HB = HOT BEARING DETECTOR<br/>             DE OR DEB = DRAGGING EQUIPMENT DETECTOR<br/>             HW = HOT WHEEL DETECTOR           </p>           |
| <p>             AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH<br/>             NUMBER OF TRACKS COVERED           </p>                                                         |                                                                                                                                                                                                                                                                |

**III-B-1**



NOTE YARD AIR AVAILABLE ON ALL TRACKS

PAGE 17A OF 22

**DIVISION: KANSAS**  
**SUBDIVISION: HEREFORD**

DATE: 7-1-2010

MP: 648.60

MP: 650.95

FROM: TEXICO YARD

TO:

NOT TO SCALE

**LEGEND:**

— 136# PREMIUM CWR  
 - - - 136# STANDARD CWR  
 - - - 136# CWR CLASS 1 RELAY

TURNOUT TYPES  
 24 - #24 ELECTRIC  
 20 - #20 ELECTRIC  
 15 - #15 ELECTRIC

(FED) FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 HB - HOT BEARING DETECTOR  
 DE OR DEW - DETECTING EQUIPMENT DETECTOR  
 HW - HOT WHEEL DETECTOR

15H - #15 HAND-THROWN  
 11S - #11 SPRING  
 11E - #11 HAND-THROWN  
 11E - #11 ELECTRIC

(AEI) AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

20 = TURNOUT TYPE

**III-B-1**  
 REBUTAL EXHIBIT:

[illegible]

**LEGEND:**

● 20 = TURNOUT TYPE ●

**TURNOUT TYPES**

24 - #24 ELECTRIC  
20 - #20 ELECTRIC  
15- #15 ELECTRIC  
15H- #15 HAND-THROWN  
11S- #11 SPRING  
11- #11 HAND-THROWN  
11E- #11 ELECTRIC

- 136# PREMIUM CWR
- - - 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY

**DATE: 7-1-2010**

MP: 655.70

MP: 897.60

**NOT TO SCALE**

## SAILED EQUIPMENT DETECTOR WITH

NUMBER OF TRACKS COVERED  
HNB = HOT BEARING DETECTOR  
DE OR DED = DRAGGING EQUIPMENT DETECTOR

**HW= HOT WHEEL DETECTOR**

### **AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED**

**DIVISION: SOUTHWEST**

**SUBDIVISION: CLOVIS**

**FROM: CLOVIS**

**TO: BELEN JCT.**

**III-B-1**  
REBUTTAL EXHIBIT:

● 20 = TURNOUT TYPE ●

**TURNOUT TYPES**

24 - #24 ELECTRIC  
20 - #20 ELECTRIC  
15- #15 ELECTRIC  
15H- #15 HAND-THROWN  
11S- #11 SPRING  
11- #11 HAND-THROWN  
11E- #11 ELECTRIC

- - 136# PREMIUM CWR
- - 136# STANDARD CWR
- - 136# CWR CLASS 1 RELAY

**DATE: 7-1-2010**

MP: 655.70

MP: 897.60

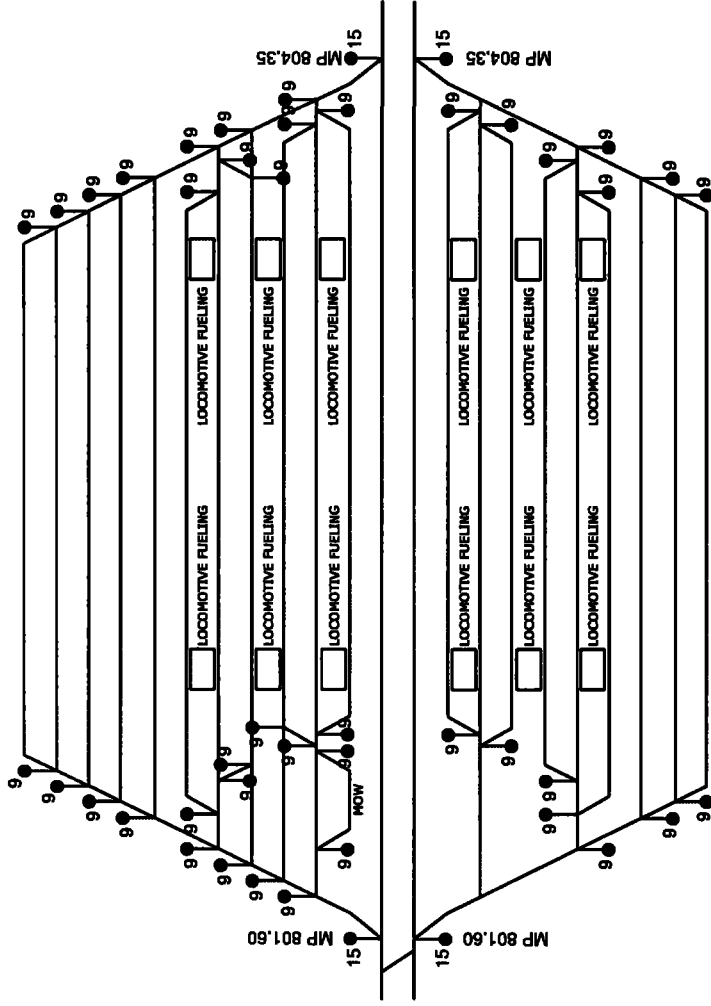
**NOT TO SCALE**

## SAILED EQUIPMENT DETECTOR WITH

NUMBER OF TRACKS COVERED  
HNB = HOT BEARING DETECTOR  
DE OR DEO = DRAGGING EQUIPMENT DETECTOR

**HW= HOT WHEEL DETECTOR**

### **AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED**



PAGE 18A OF 22

**DIVISION: SOUTHWEST**  
**SUBDIVISION: CLOVIS**

DATE: 7-1-2010

MP: 801.60

MP: 804.35

FROM: WEST VAUGHN YARD

TO:

NOT TO SCALE

**LEGEND:**

- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY

(FED) 1

FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED  
 15H = HOT BEARING DETECTOR  
 DE OR DEB = DRAGGING EQUIPMENT DETECTOR  
 15E = HOT WHEEL DETECTOR

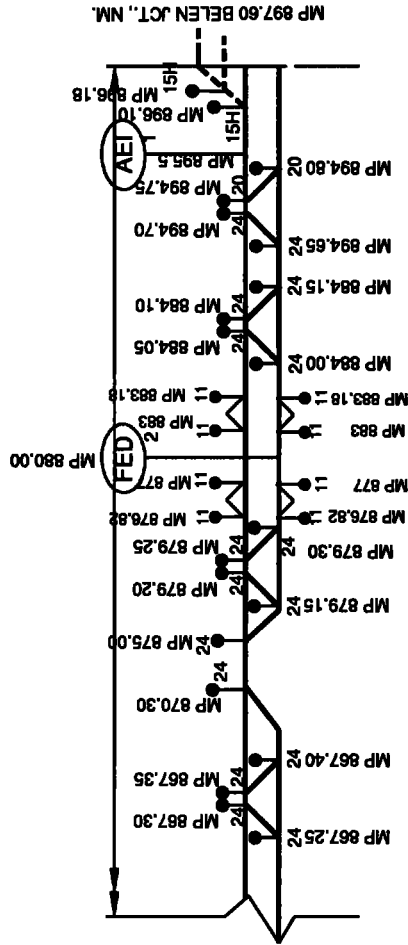
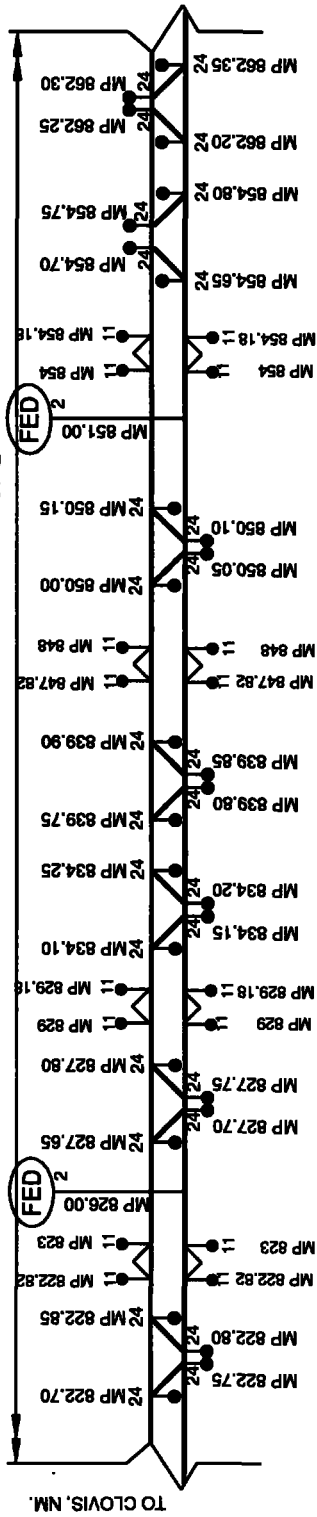
(AEI) 1

AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

20 = TURNOUT TYPE

- TURNOUT TYPES
- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15 - #15 ELECTRIC
- 15H - #15 HAND-THROWN
- 11S - #11 SPRING
- 11 - #11 HAND-THROWN
- 11E - #11 ELECTRIC

**III-B-1**  
 REBUTAL EXHIBIT



**DIVISION: SOUTHWEST**  
**SUBDIVISION: CLOVIS**

**DATE: 7-1-2010**

**FROM: CLOVIS**  
**MP: 655.70**

**TO:BELEN JCT.**

**LEGEND:**

● 20 = TURNOUT TYPE.

**TURNOUT TYPES**

- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15- #15 ELECTRIC
- 15H- #15 HAND-THROWN
- 11S- #11 SPRING
- 11- #11 HAND-THROWN
- 11E- #11 ELECTRIC

- \_\_\_\_\_ - 136# PREMIUM CWR
- \_\_\_\_\_ - 136# STANDARD CWR
- \_\_\_\_\_ - 136# CWR CLASS 1 RELAY

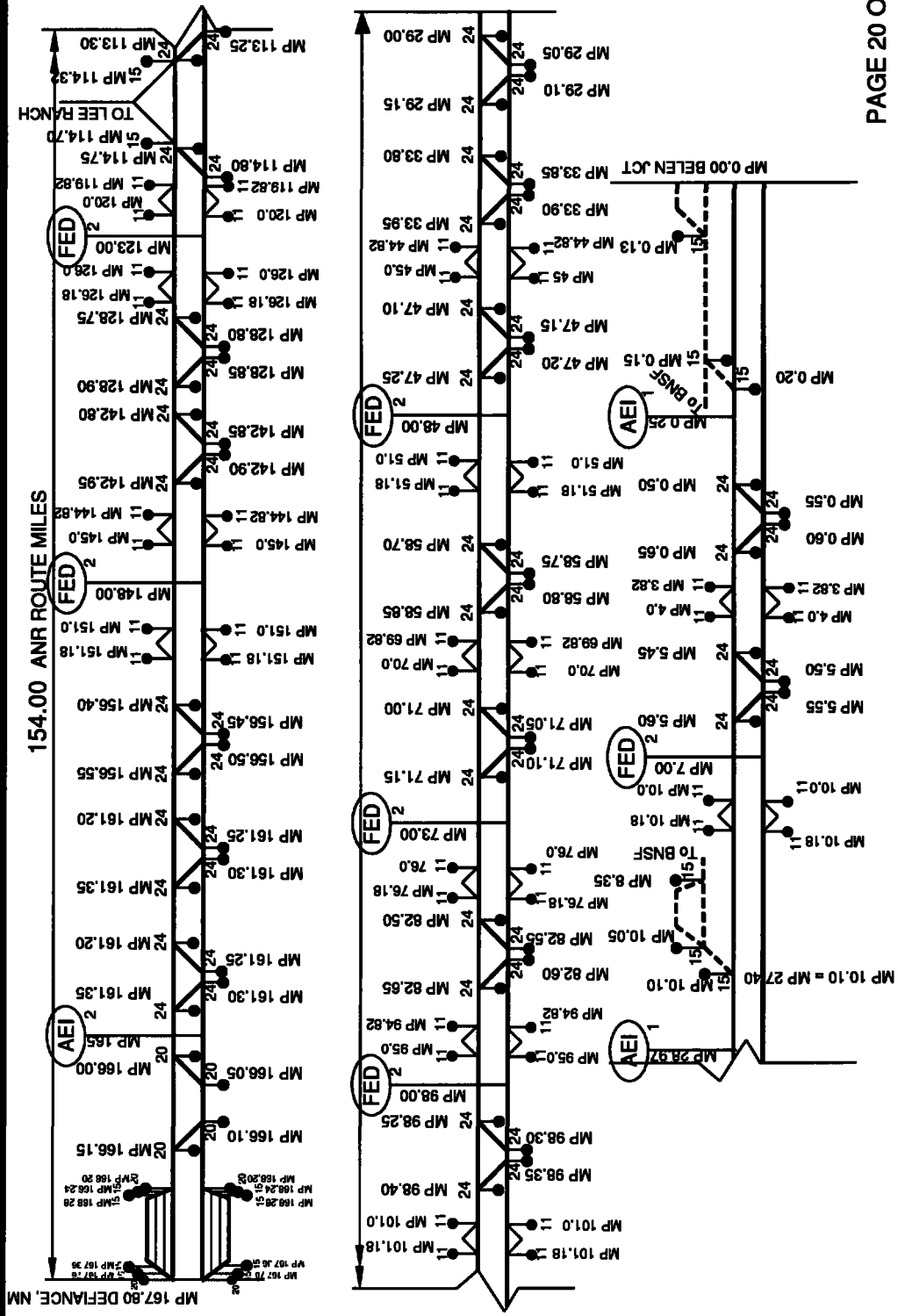
**FED<sup>1</sup>**  
**FAILED EQUIPMENT DETECTOR WITH**  
**NUMBER OF TRACKS COVERED**  
**HB = HOT BEARING DETECTOR**  
**DE OR DED = DRAGGING EQUIPMENT**  
**HW = HOT WHEEL DETECTOR**

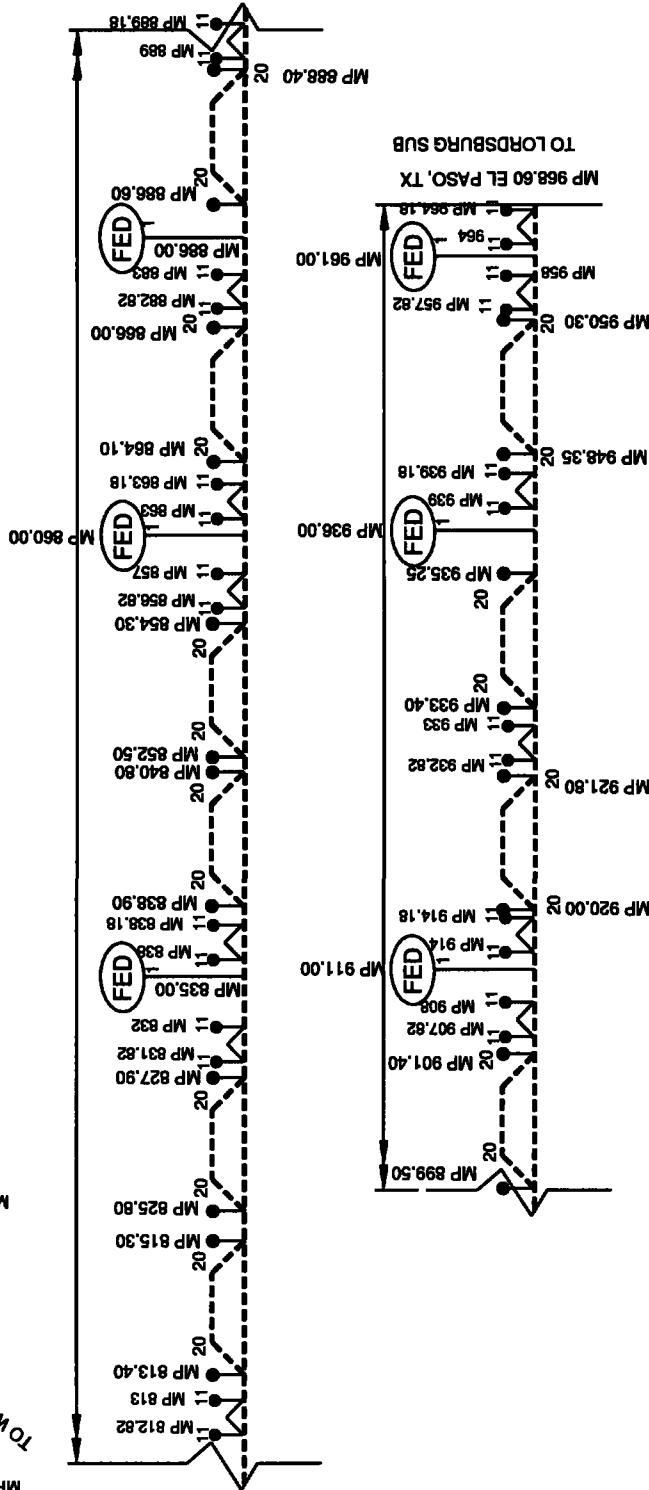
**AEI**  
AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
NUMBER OF TRACKS COVERED

**III-B-1**  
REBUTTAL EXHIBIT:

DIVISION: **SOUTHWEST**  
SUBDIVISION: **GALLUP**

**LEGEND:**



[illegible]

DIVISION: **EL PASO**  
SUBDIVISION: **CARRIZO**

MP: 739.19

MP: 968.60

### LEGEND:

**END:**

- 136# PREMIUM CWR
- 136# STANDARD CWR
- 136# CWR CLASS 1 RELAY

**TURNOUT TYPES**

- 24 - #24 ELECTRIC
- 20 - #20 ELECTRIC
- 15- #15 ELECTRIC
- 15H- #15 HAND-THROW
- 11S- #11 SPRING
- 11- #11 HAND-THROW
- 11E- #11 ELECTRIC

**20 = TURNOUT TYPE-**

**FAILED EQUIPMENT DETECTOR WITH  
NUMBER OF TRACKS COVERED**

- HB = HOT BEARING DETECTOR
- DE OR DED = DRAGGING EQUIPMENT DETECTOR
- HW = HOT WHEEL DETECTOR

**AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
NUMBER OF TRACKS COVERED**

**III-B-1**  
**REBUTTAL EXHIBIT:**

**SUBDIVISION: LORDSBURG**

**FROM:EL PASO, TX**  
**MP:1297.60**

**TO:APACHE, AZ**

- 136# PREMIUM CWR  
 - 136# STANDARD CWR  
 - 136# CWR CLASS 1 RELAY

FAILED EQUIPMENT DETECTOR WITH  
 NUMBER OF TRACKS COVERED

(FED)

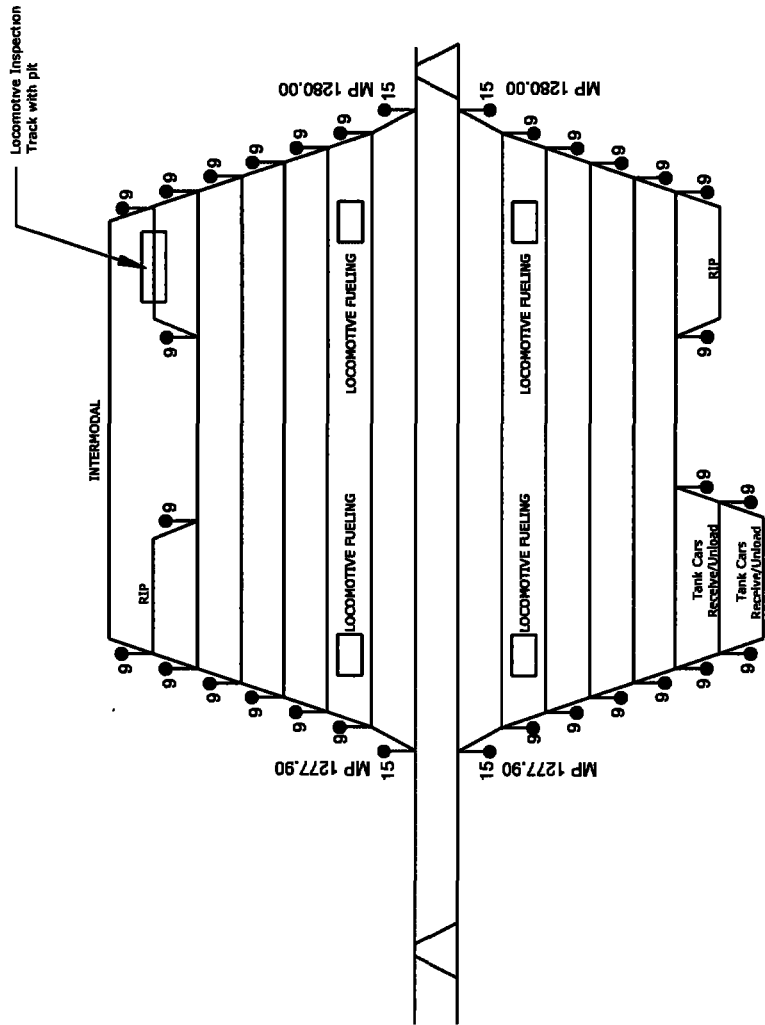
AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH  
 NUMBER OF TRACKS COVERED

(AEI)

- TURNOUT TYPES  
 24 - #24 ELECTRIC  
 20 - #20 ELECTRIC  
 15- #15 ELECTRIC  
 15H- #15 HAND-THROWN  
 11S- #11 SPRING  
 11- #11 HAND-THROWN  
 11E- #11 ELECTRIC

**PAGE 22 OF 22**

**III-B-1**  
**REBUTTAL EXHIBIT:**



# III-B-1 REBUTAL EXHIBIT

- LEGEND:**
- TURNOUT TYPE
  - TURNOUT TYPES
  - 24 - #24 ELECTRIC
  - 20 - #20 ELECTRIC
  - 15 - #15 ELECTRIC
  - 15H - #15 HAND-THROWN
  - 115 - #11 SPRING
  - 11 - #11 HAND-THROWN
  - 11E - #11 ELECTRIC
  - 136# PREMIUM CWR
  - 136# STANDARD CWR
  - 136# CWR CLASS 1 RELAY
  - FAILED EQUIPMENT DETECTOR WITH NUMBER OF TRACKS COVERED
  - HO - HOT BEARING DETECTOR
  - DE OR DEB - DRAGGING EQUIPMENT DETECTOR
  - HW - HOT WHEEL DETECTOR
  - AUTOMATIC EQUIPMENT IDENTIFICATION SCANNER WITH NUMBER OF TRACKS COVERED

**DIVISION: TUSCON**

**SUBDIVISION: LORDSBURG**

**DATE: 7-1-2010**

**FROM: WEST EL PASO YARD**

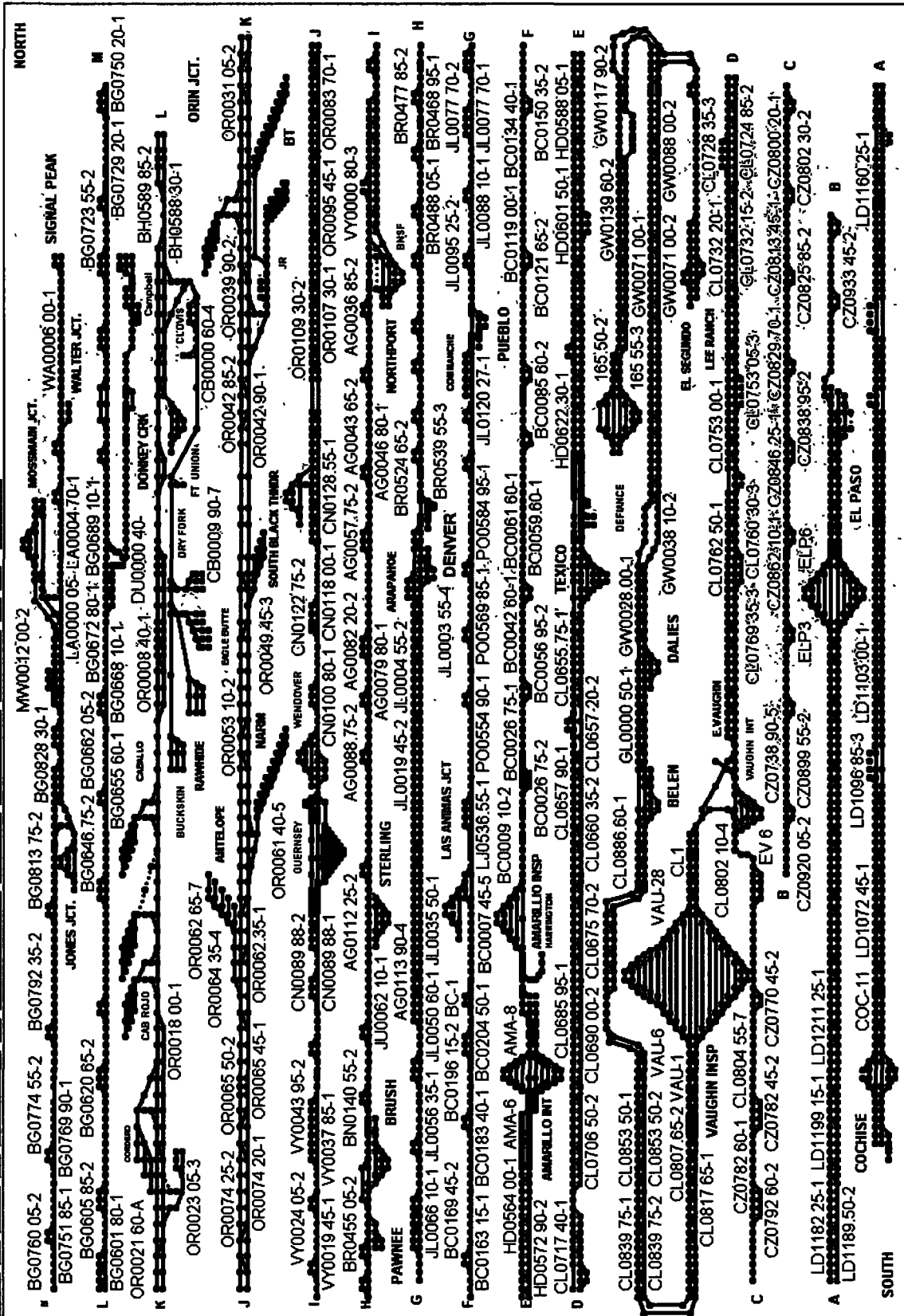
**MP: 1277.90**

**TO:**

**MP: 1280.00**

**NOT TO SCALE**

### III-C Operating Plan



**EXHIBIT III-C-2**  
**REDACTED**



Rebuttal Exhibit III-D-1

Comparison Of Annual Cost of Service Of NuStar Logistics L.P. Pipeline Operations  
Actual 2008 Compared With Adjusted 2008 To Reflect A New Pipeline Supply Lateral To ANR's West Vaughn Fuel Yard  
Based On A Capital Investment For The New Pipeline Supply Lateral Of \$918,940 Per Mile

| Line No. | Description                          | Actual 2008 Operations |                 | New Pipeline Lateral To ANR |                 | Adjusted After New Supply Lateral To West Vaughn Yard |                 |
|----------|--------------------------------------|------------------------|-----------------|-----------------------------|-----------------|-------------------------------------------------------|-----------------|
|          |                                      | Amount                 | Cost Per Gallon | Amount                      | Cost Per Gallon | Total                                                 | Cost Per Gallon |
| 1        | Basic Input Data                     |                        |                 |                             |                 |                                                       |                 |
| 2        | Throughput in Barrels                | 176,278,068            |                 | 4,666,786                   | 1/              | 180,944,854                                           |                 |
| 3        | Throughput in Gallons                | 7,403,678,856          |                 | 196,005,000                 | 1/              | 7,599,683,856                                         |                 |
| 4        | Miles Of Pipeline                    | 3,746                  |                 | 30                          |                 | 3,776                                                 |                 |
| 5        | Investment Cost Of Pipeline Per Mile | \$ 150,178             |                 | \$ 918,940                  | 2/              | \$ 156,286                                            |                 |
| 6        | Investment Cost Of Pipeline Property | \$ 562,567,164         |                 | \$ 27,568,200               |                 | \$ 590,135,364                                        |                 |
| 7        | Rate Base                            | \$ 200,251,554         |                 | \$ 27,568,200               |                 | \$ 227,819,754                                        |                 |
| 8        | Depreciation As % Of Rate Base       | 5.504%                 |                 | 5.504%                      |                 | 5.504%                                                |                 |
| 9        | Rate Of Return %                     | 10.480%                |                 | 10.480%                     |                 | 10.480%                                               |                 |
| 10       | AFUDC Depreciation As % Of Rate Base | 0.074%                 |                 | 0.074%                      |                 | 0.074%                                                |                 |
| 11       | Income Tax % Of Return On Rate Base  | 44.342%                |                 | 44.342%                     |                 | 44.342%                                               |                 |
| 12       |                                      |                        |                 |                             |                 |                                                       |                 |
| 13       | Annual Cost Components               |                        |                 |                             |                 |                                                       |                 |
| 14       | Operations & Maintenance Expenses    | \$ 33,618,127          | \$ 0.005        | \$ 890,006                  | \$ 0.005        | \$ 34,508,133                                         | \$ 0.005        |
| 15       | Depreciation Expenses                | \$ 11,022,493          | \$ 0.001        | \$ 1,517,443                | \$ 0.008        | \$ 12,539,936                                         | \$ 0.002        |
| 16       | AFUDC Depreciation                   | \$ 147,369             | \$ 0.000        | \$ 20,288                   | \$ 0.000        | \$ 167,657                                            | \$ 0.000        |
| 17       | Amortization of Deferred Earnings    | \$ 378,497             | \$ 0.000        | \$ 52,107                   | \$ 0.000        | \$ 430,604                                            | \$ 0.000        |
| 18       | After Tax Return on Rate Base        | \$ 20,986,362          | \$ 0.003        | \$ 2,889,147                | \$ 0.015        | \$ 23,875,510                                         | \$ 0.003        |
| 19       | Income Tax Allowance                 | \$ 9,305,849           | \$ 0.001        | \$ 1,281,116                | \$ 0.007        | \$ 10,586,965                                         | \$ 0.001        |
| 20       | Total Cost of Service                | \$ 75,458,697          | \$ 0.010        | \$ 6,650,108                | \$ 0.034        | \$ 82,108,805                                         | \$ 0.011        |
| 21       |                                      |                        |                 |                             |                 |                                                       |                 |
| 22       | Total Interstate Operating Revenues  | \$ 74,075,608          | \$ 0.010        | \$ 6,650,108                | \$ 0.034        | \$ 80,725,716                                         | \$ 0.011        |

1/ Based on 537,000 gallons per day, see Defendants' Joint Reply, at III B-15 and III.B-16

2/ Average of investment cost per mile of four recent new pipelines. See III-D-\_\_\_

Source: Actual 2008 Operations, NuStar Logistics Operations, L.P., 2008 FERC Form 6, p. 700.

**EXHIBIT III-D-2**  
**REDACTED**



**TABLE A: ANR ANNUAL COST OF CAPITAL**

| Year | Industry<br>Cost of<br>Capital | Industry<br>Cost of<br>Debt 1/ | Industry<br>Cost of<br>Preferred<br>Equity 2/ | Industry<br>Cost of<br>Equity 3/ | ANR's<br>Cost of<br>Debt | ANR's<br>Cost of<br>Preferred<br>Equity | ANR's<br>Cost of<br>Equity | Debt as a<br>Percent<br>of Total<br>Investment | Preferred<br>Equity as a<br>Percent<br>of Total<br>Investment | Equity as a<br>Percent<br>of Total<br>Investment | Composite<br>Cost of<br>Capital | 1 +<br>Cost of<br>Capital | STB<br>Prescribed<br>Debt as a %<br>of Capital 4/ |
|------|--------------------------------|--------------------------------|-----------------------------------------------|----------------------------------|--------------------------|-----------------------------------------|----------------------------|------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|---------------------------------|---------------------------|---------------------------------------------------|
| (1)  | (2)                            | (3)                            | (4)                                           | (5)                              | (6)                      | (7)                                     | (8)                        | (9)                                            | (10)                                                          | (11)                                             | (12)                            | (13)                      | (14)                                              |
| 2006 | 9.94%                          | 5.97%                          | 0.00%                                         | 11.13%                           | 5.97%                    | 0.00%                                   | 11.13%                     | 23.05%                                         | 0.00%                                                         | 76.95%                                           | 9.94%                           | 1.0994                    | 23.05%                                            |
| 2007 | 11.33%                         | 6.15%                          | 0.00%                                         | 12.68%                           | 6.15%                    | 0.00%                                   | 12.68%                     | 20.68%                                         | 0.00%                                                         | 79.32%                                           | 11.33%                          | 1.1133                    | 20.68%                                            |
| 2008 | 9.57%                          | 6.57%                          | 0.00%                                         | 10.39% 5/                        | 6.57%                    | 0.00%                                   | 10.39%                     | 21.54%                                         | 0.00%                                                         | 78.46%                                           | 9.57%                           | 1.0957                    | 21.54%                                            |
| 2009 | 10.47%                         |                                |                                               | 12.43% 6/                        | 6.46%                    | 0.00%                                   | 12.43%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 11.15%                          | 1.1115                    |                                                   |
| 2010 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2011 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2012 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2013 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2014 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2015 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2016 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2017 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |
| 2018 |                                |                                |                                               |                                  | 6.46%                    | 0.00%                                   | 11.66%                     | 21.38%                                         | 0.00%                                                         | 78.62%                                           | 10.55%                          | 1.1055                    |                                                   |

1/ Cost of railroad industry cost of debt from the STB Decision in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2006, decided April 14, 2008, STB Decision in Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007, decided September 24, 2008, and the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided on September 24, 2009

2/ No preferred equity was issued in 2006 - 2008

3/ Cost of railroad industry cost of equity from the STB Decision in Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2006, decided April 14, 2008, STB Decision in Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007, decided September 24, 2008, and the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided on September 24, 2009

4/ Capital structure from the STB Decisions Ex Parte No. 558 (Sub-No. 10), Railroad Cost of Capital - 2006, decided April 14, 2008, Ex Parte No. 558 (Sub-No. 11), Railroad Cost of Capital - 2007, and Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided September 25, 2009

5/ Cost of railroad industry cost of equity from the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided September 24, 2008, Table 12 based on CAPM

6/ Cost of railroad industry cost of equity from the AAR's filing in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2009, filed May 17, 2010

**TABLE B: ANR INFLATION INDEXES**

| Period<br>(1)            | Land 1/<br>(2) | Hybrid<br>RCAP 2/<br>(3) | MWSExFuel 3/<br>(4) | Mat & Suppl 4/<br>(5) | Wages & Suppls 5/<br>(6) |
|--------------------------|----------------|--------------------------|---------------------|-----------------------|--------------------------|
| 3Q 2006                  | 100.0          |                          | 370.9               | 306.4                 | 383.1                    |
| 4Q 2006                  | 101.7          |                          | 371.0               | 307.2                 | 383.1                    |
| 1Q 2007                  | 103.4          |                          | 380.5               | 307.7                 | 384.4                    |
| 2Q 2007                  | 105.1          |                          | 380.9               | 311.0                 | 384.2                    |
| 3Q 2007                  | 106.9          |                          | 381.2               | 316.7                 | 405.0                    |
| 4Q 2007                  | 108.6          |                          | 384.4               | 321.4                 | 408.3                    |
| 1Q 2008                  | 110.5          |                          | 388.8               | 322.8                 | 410.6                    |
| 2Q 2008                  | 112.3          |                          | 398.5               | 332.3                 | 411.0                    |
| 3Q 2008                  | 114.2          |                          | 426.1               | 341.8                 | 442.2                    |
| 4Q 2008                  | 116.1          |                          | 431.3               | 373.2                 | 442.2                    |
| 1Q 2009                  | 118.0          | 100.0                    | 449.5               | 385.1                 | 481.8                    |
| 2Q 2009                  | 120.0          | 83.2                     | 448.2               | 377.5                 | 481.6                    |
| 3Q 2009                  | 122.0          | 91.6                     | 453.5               | 376.5                 | 488.1                    |
| 4Q 2009                  | 124.0          | 97.4                     | 448.3               | 349.1                 | 467.3                    |
| 1Q 2010                  | 126.1          | 101.5                    | 468.1               | 352.0                 | 488.8                    |
| 2Q 2010                  | 128.2          | 103.6                    | 468.0               | 348.5                 | 480.3                    |
| 3Q 2010                  | 130.4          | 104.4                    | 472.5               | 350.3                 | 495.2                    |
| 4Q 2010                  | 132.5          | 104.8                    | 477.0               | 352.0                 | 500.1                    |
| 1Q 2011                  | 134.8          | 108.6                    | 482.2               | 355.5                 | 503.8                    |
| 2Q 2011                  | 137.0          | 111.6                    | 485.8               | 357.0                 | 509.7                    |
| 3Q 2011                  | 139.3          | 112.6                    | 489.9               | 360.8                 | 513.8                    |
| 4Q 2011                  | 141.6          | 114.8                    | 493.3               | 363.4                 | 517.4                    |
| 1Q 2012                  | 144.0          | 115.9                    | 497.8               | 366.8                 | 521.8                    |
| 2Q 2012                  | 146.4          | 116.9                    | 501.9               | 370.2                 | 526.3                    |
| 3Q 2012                  | 148.9          | 118.0                    | 506.3               | 373.7                 | 530.9                    |
| 4Q 2012                  | 151.3          | 119.1                    | 510.7               | 377.2                 | 535.5                    |
| 1Q 2013                  | 153.8          | 120.3                    | 515.1               | 379.8                 | 540.2                    |
| 2Q 2013                  | 156.4          | 121.8                    | 519.6               | 382.5                 | 545.0                    |
| 3Q 2013                  | 159.1          | 122.8                    | 524.1               | 385.1                 | 549.9                    |
| 4Q 2013                  | 161.7          | 124.1                    | 528.7               | 387.8                 | 554.8                    |
| 1Q 2014                  | 164.4          | 125.2                    | 533.3               | 388.7                 | 558.8                    |
| 2Q 2014                  | 167.2          | 126.3                    | 537.9               | 391.6                 | 564.9                    |
| 3Q 2014                  | 170.0          | 127.4                    | 542.6               | 393.8                 | 570.1                    |
| 4Q 2014                  | 172.8          | 128.5                    | 547.3               | 395.5                 | 575.3                    |
| 1Q 2015                  | 175.7          | 129.4                    | 552.1               | 397.3                 | 580.5                    |
| 2Q 2015                  | 178.8          | 130.2                    | 556.8               | 398.1                 | 585.8                    |
| 3Q 2015                  | 181.6          | 131.0                    | 561.7               | 400.9                 | 591.2                    |
| 4Q 2015                  | 184.7          | 131.8                    | 568.5               | 402.6                 | 596.6                    |
| 1Q 2016                  | 187.7          | 132.5                    | 571.4               | 404.8                 | 601.9                    |
| 2Q 2016                  | 190.9          | 133.2                    | 578.2               | 407.1                 | 607.2                    |
| 3Q 2016                  | 194.1          | 133.9                    | 581.1               | 408.3                 | 612.6                    |
| 4Q 2016                  | 197.3          | 134.8                    | 586.1               | 411.5                 | 618.0                    |
| 1Q 2017                  | 200.6          | 135.1                    | 591.2               | 413.2                 | 623.7                    |
| 2Q 2017                  | 204.0          | 135.6                    | 598.3               | 415.0                 | 629.4                    |
| 3Q 2017                  | 207.4          | 136.2                    | 601.4               | 418.7                 | 635.1                    |
| 4Q 2017                  | 210.8          | 136.7                    | 608.6               | 418.5                 | 640.9                    |
| 1Q 2018                  | 214.4          | 137.3                    | 611.8               | 419.9                 | 646.8                    |
| 2Q 2018                  | 217.9          | 137.9                    | 617.0               | 421.2                 | 652.7                    |
| 3Q 2018                  | 221.6          | 138.4                    | 622.3               | 422.6                 | 658.6                    |
| 4Q 2018                  | 225.3          | 139.0                    | 627.6               | 423.9                 | 664.6                    |
| Annual Inflation Rate 6/ | 6.86%          |                          | 3.82%               | 1.88%                 | 4.18%                    |

1/ Used to index Road Property Account 2. Based on historic change in land prices as reported by the USDA for Non-Urban and MIT for Commercial  
2/ Used to index expenses in Table K. Based on the RCAP-U and RCAP-A through 3Q10 then Global Insight forecast for remaining periods  
3/ Used to index Road Property Accounts 3, 5, 6, 13, 17, 19, 20, 26, 27, 37, and 39. Based on RCR indices - West Region through 1Q10 then Global Insight forecast for remaining periods  
4/ Used to index Road Property Accounts 8, 9, and 11. Based on RCR indices - West Region through 1Q10 then Global Insight forecast for remaining periods  
5/ Used to index Road Property Accounts 1, 1A and 12. Based on RCR indices - West Region through 1Q10 then Global Insight forecast for remaining periods  
6/ 1Q2009 - 4Q2018(1/10) - 1. The Annual Rate is used to develop asset replacement values at the end of asset lives

**TABLE C: ANR PROPERTY INVESTMENT VALUES**

Construction of the ANR occurs between July 1, 2006 and January 1, 2009  
Investments are assumed to be in January 1, 2009 dollars.

| Property<br>Account<br>(1) | Property<br>Component<br>(2)  | Service<br>Life In<br>Years 1/<br>(3) | Investment<br>In 7/1/2006<br>Dollars 2/<br>(4) | Investment<br>In 7/1/2007<br>Dollars 3/<br>(5) | Investment<br>In 7/1/2008<br>Dollars 4/<br>(6) | 2006<br>Investment<br>Value 5/<br>(7) | 2007<br>Investment<br>Value 6/<br>(8) | 2008<br>Investment<br>Value 7/<br>(9) | Total<br>Property<br>Investment<br>1Q 2009 8/<br>(10) |
|----------------------------|-------------------------------|---------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------------------|
| 1                          | Engineering                   | NA                                    | \$485,283,425                                  | \$513,024,765                                  | \$560,147,039                                  | \$140,732,193                         | \$364,247,583                         | \$0                                   | \$504,979,776                                         |
| 2                          | Land                          | NA                                    | 178,688,545                                    | 190,916,300                                    | 204,003,641                                    | 0                                     | 190,916,300                           | 0                                     | 190,916,300                                           |
| 3                          | Grading                       | 92                                    | 1,095,163,741                                  | 1,155,103,951                                  | 1,258,153,869                                  | 0                                     | 433,163,982                           | 786,346,168                           | 1,219,510,150                                         |
| 5                          | Tunnels                       | 116                                   | 32,907,345                                     | 34,708,421                                     | 37,804,852                                     | 0                                     | 34,708,421                            | 0                                     | 34,708,421                                            |
| 6                          | Bridges & Culverts            | 77                                    | 722,303,316                                    | 761,836,228                                    | 829,801,679                                    | 0                                     | 326,501,241                           | 474,172,388                           | 800,673,629                                           |
| 8                          | Ties                          | 34                                    | 419,105,829                                    | 435,930,247                                    | 467,527,325                                    | 0                                     | 0                                     | 467,527,325                           | 467,527,325                                           |
| 9                          | Rails and OTM                 | 30                                    | 888,865,458                                    | 934,949,157                                    | 1,002,716,102                                  | 0                                     | 0                                     | 1,002,716,102                         | 1,002,716,102                                         |
| 11                         | Ballast                       | 34                                    | 351,787,963                                    | 365,909,999                                    | 392,431,872                                    | 0                                     | 0                                     | 392,431,872                           | 392,431,872                                           |
| 12                         | Labor                         | 32                                    | 802,820,859                                    | 848,714,299                                    | 926,670,279                                    | 0                                     | 0                                     | 926,670,279                           | 926,670,279                                           |
| 13                         | Fences and Roadway Signs      | 76                                    | 51,245,720                                     | 54,050,487                                     | 58,872,476                                     | 0                                     | 0                                     | 58,872,476                            | 58,872,476                                            |
| 16                         | Stations and Office Buildings | 35                                    | 3,177,256                                      | 3,351,153                                      | 3,650,118                                      | 0                                     | 1,436,208                             | 2,085,782                             | 3,521,990                                             |
| 17                         | Roadway Buildings             | 31                                    | 15,089,376                                     | 15,915,244                                     | 17,335,085                                     | 0                                     | 6,820,819                             | 9,905,763                             | 16,726,582                                            |
| 19                         | Fuel Stations                 | 31                                    | 113,553,092                                    | 119,768,049                                    | 130,452,878                                    | 0                                     | 0                                     | 130,452,878                           | 130,452,878                                           |
| 20                         | Shops and Enginehouses        | 54                                    | 29,312,207                                     | 30,916,515                                     | 33,674,661                                     | 0                                     | 0                                     | 33,674,661                            | 33,674,661                                            |
| 26                         | Communications Systems        | 33                                    | 19,461,036                                     | 20,526,173                                     | 22,357,367                                     | 0                                     | 0                                     | 22,357,367                            | 22,357,367                                            |
| 27                         | Signals and interlockers      | 44                                    | 261,985,825                                    | 276,324,764                                    | 300,976,436                                    | 0                                     | 0                                     | 300,976,436                           | 300,976,436                                           |
| 39                         | Public improvements           | 52                                    | 2,615,205                                      | 2,758,339                                      | 3,004,418                                      | 0                                     | 0                                     | 3,004,418                             | 3,004,418                                             |
|                            | Total                         |                                       | \$5,483,346,198                                | \$5,764,704,090                                | \$6,249,580,097                                | \$140,732,193                         | \$1,357,794,553                       | \$4,611,193,914                       | \$6,109,720,661                                       |

1/ 1 + Depreciation Rate shown in Schedule 332 of BNSF & UP's 2008 Annual Report R-1.

2/ July 1, 2006, indexed to 2006 dollars, Investment Exhibit - 1Q09t x Inflation Index from Table B, 3Q2006 + 1Q2009.

3/ July 1, 2007, indexed to 2007 dollars, Investment Exhibit - 1Q09 x Inflation Index from Table B, 3Q2007 + 1Q2009.

4/ July 1, 2008, indexed to 2008 dollars, Investment Exhibit - 1Q09 x Inflation Index from Table B, 3Q2008 + 1Q2009.

5/ Column (4) x Percent constructed in 2006.

6/ Column (5) x Percent constructed in 2007.

7/ Column (6) x Percent constructed in 2008.

8/ Sum of Column's (7) through (9).

**TABLE D: INTEREST DURING CONSTRUCTION**

| Month of<br>Installation<br>(1) | Cost of<br>Funds 1/<br>(2) | Timing of<br>Account 1<br>Investment 2/<br>(3) | Timing of<br>Account 2<br>Investment 2/<br>(4) | Timing of<br>Accounts<br>3, 5 and 6<br>Investment 2/<br>(5) | Timing of<br>Accounts 8<br>Through 39<br>Investment 2/<br>(6) | Total<br>Investment<br>by Month 3/<br>(7) | Interest<br>During<br>Construction 4/<br>(8) | Cost of<br>Debt 5/<br>(9) | Deductible<br>Interest<br>During<br>Construction 6/<br>(10) |
|---------------------------------|----------------------------|------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|----------------------------------------------|---------------------------|-------------------------------------------------------------|
| Jul-06                          | 0.79%                      | \$0                                            | \$0                                            | \$0                                                         | \$0                                                           | \$0                                       | \$0                                          | 0.48%                     | 0                                                           |
| Aug-06                          | 0.79%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.48%                     | 0                                                           |
| Sep-06                          | 0.79%                      | 35,183,048                                     | 0                                              | 0                                                           | 0                                                             | 35,183,048                                | 0                                            | 0.48%                     | 0                                                           |
| Oct-06                          | 0.79%                      | 35,183,048                                     | 0                                              | 0                                                           | 0                                                             | 35,183,048                                | 278,959                                      | 0.48%                     | 39,282                                                      |
| Nov-06                          | 0.79%                      | 35,183,048                                     | 0                                              | 0                                                           | 0                                                             | 35,183,048                                | 560,130                                      | 0.48%                     | 78,876                                                      |
| Dec-06                          | 0.79%                      | 35,183,048                                     | 0                                              | 0                                                           | 0                                                             | 35,183,048                                | 843,529                                      | 0.48%                     | 118,783                                                     |
| Jan-07                          | 0.90%                      | 36,424,758                                     | 0                                              | 0                                                           | 0                                                             | 36,424,758                                | 1,279,435                                    | 0.50%                     | 146,844                                                     |
| Feb-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 1,618,164                                    | 0.50%                     | 185,721                                                     |
| Mar-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 2,204,960                                    | 0.50%                     | 253,069                                                     |
| Apr-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 2,797,028                                    | 0.50%                     | 321,022                                                     |
| May-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 3,394,414                                    | 0.50%                     | 389,585                                                     |
| Jun-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 3,997,168                                    | 0.50%                     | 458,764                                                     |
| Jul-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 4,605,336                                    | 0.50%                     | 528,565                                                     |
| Aug-07                          | 0.90%                      | 36,424,758                                     | 27,273,757                                     | 0                                                           | 0                                                             | 63,698,515                                | 5,218,969                                    | 0.50%                     | 598,993                                                     |
| Sep-07                          | 0.90%                      | 36,424,758                                     | 0                                              | 0                                                           | 0                                                             | 36,424,758                                | 5,838,114                                    | 0.50%                     | 670,054                                                     |
| Oct-07                          | 0.90%                      | 36,424,758                                     | 0                                              | 264,791,214                                                 | 2,752,342                                                     | 303,968,315                               | 6,217,797                                    | 0.50%                     | 713,631                                                     |
| Nov-07                          | 0.90%                      | 0                                              | 0                                              | 264,791,214                                                 | 2,752,342                                                     | 267,543,557                               | 9,004,466                                    | 0.50%                     | 1,033,464                                                   |
| Dec-07                          | 0.90%                      | 0                                              | 0                                              | 264,791,214                                                 | 2,752,342                                                     | 267,543,557                               | 11,488,935                                   | 0.50%                     | 1,318,612                                                   |
| Jan-08                          | 0.76%                      | 0                                              | 0                                              | 315,129,639                                                 | 2,997,886                                                     | 318,127,525                               | 11,906,876                                   | 0.53%                     | 1,784,117                                                   |
| Feb-08                          | 0.76%                      | 0                                              | 0                                              | 315,129,639                                                 | 2,997,886                                                     | 318,127,525                               | 14,429,338                                   | 0.53%                     | 2,162,081                                                   |
| Mar-08                          | 0.76%                      | 0                                              | 0                                              | 315,129,639                                                 | 2,997,886                                                     | 318,127,525                               | 16,971,080                                   | 0.53%                     | 2,542,934                                                   |
| Apr-08                          | 0.76%                      | 0                                              | 0                                              | 315,129,639                                                 | 2,997,886                                                     | 318,127,525                               | 19,532,248                                   | 0.53%                     | 2,926,697                                                   |
| May-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 667,736,763                                                   | 667,736,763                               | 22,112,991                                   | 0.53%                     | 3,313,394                                                   |
| Jun-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 667,736,763                                                   | 667,736,763                               | 27,385,532                                   | 0.53%                     | 4,103,427                                                   |
| Jul-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 667,736,763                                                   | 667,736,763                               | 32,698,371                                   | 0.53%                     | 4,899,499                                                   |
| Aug-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 667,736,763                                                   | 667,736,763                               | 38,051,817                                   | 0.53%                     | 5,701,656                                                   |
| Sep-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 667,736,763                                                   | 667,736,763                               | 43,446,179                                   | 0.53%                     | 6,509,943                                                   |
| Oct-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 48,881,770                                   | 0.53%                     | 7,324,408                                                   |
| Nov-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 49,255,375                                   | 0.53%                     | 7,380,388                                                   |
| Dec-08                          | 0.76%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 49,631,835                                   | 0.53%                     | 7,436,797                                                   |
| Total                           |                            | \$504,978,776                                  | \$190,916,300                                  | \$2,054,892,199                                             | \$3,358,932,385                                               | \$6,109,720,661                           | \$433,650,814                                |                           | \$62,940,607                                                |

1/  $((1 + \text{Cost of Capital from Table A for the applicable year})^{(1/12)} - 1) \times 100$ .

2/ Applicable account value from Table C for the applicable investment period.

3/ Sum of Columns (3) through (6).

4/ August 06 equals Column (2) x prior Column (7), all other periods equal Column (2) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods))

5/  $((1 + \text{Cost of Debt from Table A for the applicable year})^{(1/12)} - 1) \times 100$

6/ August 06 equals prior Column (7) x Column (9) x Table A, Column (9) for 2006, all other periods equal Column (9) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)) x Table A, Column (9) for the applicable year

|    |                                                                       |                                                 |                                     |
|----|-----------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|
| 1/ | From Table D                                                          | Column (7)                                      | for the applicable year investment  |
| 2/ | From Table D                                                          | Column (6)                                      | for the applicable year investment. |
| 3/ | Total Investment + IDC                                                | x (Proportion of Debt From Table A, Column (9)) |                                     |
| 4/ | From Table A, Column (6)                                              | for the applicable year investment              |                                     |
| 5/ | Based on Ex Parte No. 657                                             | 20-year amortization x 4                        |                                     |
| 6/ | From Table A, Column (6)                                              | for the applicable year investment              |                                     |
| 7/ | Current quarter Beginning Balance - Principal                         |                                                 |                                     |
| 8/ | Current quarter Payment - Interest                                    |                                                 |                                     |
| 9/ | Current quarter Beginning Balance x (1 + The Quarterly Interest Rate) |                                                 |                                     |

TABLE E. ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2006 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2008 START-UP |                  |                       |                   |           |                  |                         |             |             |                   |                          |             |
|-----------------------------------------------------------------------------------------------|------------------|-----------------------|-------------------|-----------|------------------|-------------------------|-------------|-------------|-------------------|--------------------------|-------------|
| Quarter                                                                                       | (1)              | Quarter               | (2)               | Quarter   | (3)              | Quarter                 | (4)         | Quarter     | (5)               |                          |             |
| 1                                                                                             | TOTAL INVESTMENT | \$140,732,193         | 1/                | 1         | TOTAL INVESTMENT | \$1,357,794,553         | 1/          | 1           | TOTAL INVESTMENT  | \$4,611,193,914          |             |
| 2                                                                                             | IDC              | \$1,662,618           | 2/                | 2         | IDC              | \$57,864,786            | 2/          | 2           | IDC               | \$374,303,410            |             |
| 3                                                                                             | PRINCIPAL        | \$32,826,614          | 3/                | 3         | PRINCIPAL        | \$292,716,991           | 3/          | 3           | PRINCIPAL         | \$1,073,876,124          |             |
| 4                                                                                             | INTEREST         | 5.97%                 | 4/                | 4         | INTEREST         | 8.15%                   | 4/          | 4           | INTEREST          | 6.57%                    |             |
| 5                                                                                             | TERM             | 80 Quarters           | 5/                | 5         | TERM             | 80 Quarters             | 5/          | 5           | TERM              | 80 Quarters              |             |
| 6                                                                                             | PAYMENT          | \$698,307 Per Quarter | 6/                | 6         | PAYMENT          | \$8,314,198 Per Quarter | 6/          | 6           | PAYMENT           | \$23,919,428 Per Quarter |             |
| Beginning Balance                                                                             |                  | (2)                   | Beginning Balance |           | (6)              | Beginning Balance       |             | (10)        | Beginning Balance |                          | (14)        |
| 21                                                                                            | \$27,762,979     | \$27,490,360          | \$698,307         | \$292,619 | \$248,446,480    | \$245,667,082           | \$6,314,199 | \$2,576,398 | \$2,576,398       | \$2,576,398              | \$2,576,398 |
| 22                                                                                            | \$27,490,360     | \$27,193,468          | \$698,307         | \$298,892 | \$245,667,082    | \$243,248,910           | \$6,314,199 | \$2,618,173 | \$2,618,173       | \$2,618,173              | \$2,618,173 |
| 23                                                                                            | \$27,193,468     | \$26,892,241          | \$698,307         | \$301,227 | \$243,248,910    | \$240,591,379           | \$6,314,199 | \$2,657,531 | \$2,657,531       | \$2,657,531              | \$2,657,531 |
| 24                                                                                            | \$26,892,241     | \$26,596,615          | \$698,307         | \$305,628 | \$240,591,379    | \$237,893,888           | \$6,314,199 | \$2,697,481 | \$2,697,481       | \$2,697,481              | \$2,697,481 |
| 25                                                                                            | \$26,596,615     | \$26,278,527          | \$698,307         | \$310,068 | \$237,893,888    | \$235,155,868           | \$6,314,199 | \$2,738,031 | \$2,738,031       | \$2,738,031              | \$2,738,031 |
| 26                                                                                            | \$26,278,527     | \$25,961,910          | \$698,307         | \$314,616 | \$235,155,868    | \$232,376,877           | \$6,314,199 | \$2,779,190 | \$2,779,190       | \$2,779,190              | \$2,779,190 |
| 27                                                                                            | \$25,961,910     | \$25,642,700          | \$698,307         | \$318,210 | \$232,376,877    | \$229,555,708           | \$6,314,199 | \$2,820,969 | \$2,820,969       | \$2,820,969              | \$2,820,969 |
| 28                                                                                            | \$25,642,700     | \$25,318,828          | \$698,307         | \$323,872 | \$229,555,708    | \$226,692,332           | \$6,314,199 | \$2,863,376 | \$2,863,376       | \$2,863,376              | \$2,863,376 |
| 29                                                                                            | \$25,318,828     | \$24,990,228          | \$698,307         | \$328,601 | \$226,692,332    | \$223,785,913           | \$6,314,199 | \$2,906,420 | \$2,906,420       | \$2,906,420              | \$2,906,420 |
| 30                                                                                            | \$24,990,228     | \$24,656,628          | \$698,307         | \$333,389 | \$223,785,913    | \$220,835,602           | \$6,314,199 | \$2,950,111 | \$2,950,111       | \$2,950,111              | \$2,950,111 |
| 31                                                                                            | \$24,656,628     | \$24,318,562          | \$698,307         | \$338,287 | \$220,835,602    | \$217,841,343           | \$6,314,199 | \$2,994,459 | \$2,994,459       | \$2,994,459              | \$2,994,459 |
| 32                                                                                            | \$24,318,562     | \$23,975,355          | \$698,307         | \$343,207 | \$217,841,343    | \$214,801,870           | \$6,314,199 | \$3,039,473 | \$3,039,473       | \$3,039,473              | \$3,039,473 |
| 33                                                                                            | \$23,975,355     | \$23,627,137          | \$698,307         | \$348,218 | \$214,801,870    | \$211,716,706           | \$6,314,199 | \$3,085,164 | \$3,085,164       | \$3,085,164              | \$3,085,164 |
| 34                                                                                            | \$23,627,137     | \$23,273,834          | \$698,307         | \$353,303 | \$211,716,706    | \$208,585,163           | \$6,314,199 | \$3,131,543 | \$3,131,543       | \$3,131,543              | \$3,131,543 |
| 35                                                                                            | \$23,273,834     | \$22,915,372          | \$698,307         | \$358,482 | \$208,585,163    | \$205,408,546           | \$6,314,199 | \$3,178,618 | \$3,178,618       | \$3,178,618              | \$3,178,618 |
| 36                                                                                            | \$22,915,372     | \$22,551,676          | \$698,307         | \$363,668 | \$205,408,546    | \$202,180,145           | \$6,314,199 | \$3,226,401 | \$3,226,401       | \$3,226,401              | \$3,226,401 |
| 37                                                                                            | \$22,551,676     | \$22,182,669          | \$698,307         | \$368,007 | \$202,180,145    | \$198,905,243           | \$6,314,199 | \$3,274,902 | \$3,274,902       | \$3,274,902              | \$3,274,902 |
| 38                                                                                            | \$22,182,669     | \$21,808,274          | \$698,307         | \$374,395 | \$198,905,243    | \$195,581,110           | \$6,314,199 | \$3,324,132 | \$3,324,132       | \$3,324,132              | \$3,324,132 |
| 39                                                                                            | \$21,808,274     | \$21,428,412          | \$698,307         | \$379,862 | \$195,581,110    | \$192,207,008           | \$6,314,199 | \$3,374,103 | \$3,374,103       | \$3,374,103              | \$3,374,103 |
| 40                                                                                            | \$21,428,412     | \$21,043,003          | \$698,307         | \$385,409 | \$192,207,008    | \$188,792,183           | \$6,314,199 | \$3,424,824 | \$3,424,824       | \$3,424,824              | \$3,424,824 |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2007 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2008 START-UP |                  |                         |                   |             |                  |                         |             |             |                   |                         |             |
|-----------------------------------------------------------------------------------------------|------------------|-------------------------|-------------------|-------------|------------------|-------------------------|-------------|-------------|-------------------|-------------------------|-------------|
| Quarter                                                                                       | (1)              | Quarter                 | (2)               | Quarter     | (3)              | Quarter                 | (4)         | Quarter     | (5)               |                         |             |
| 1                                                                                             | TOTAL INVESTMENT | \$1,357,794,553         | 1/                | 1           | TOTAL INVESTMENT | \$908,157,551           | 1/          | 1           | TOTAL INVESTMENT  | \$908,157,551           |             |
| 2                                                                                             | IDC              | \$57,864,786            | 2/                | 2           | IDC              | \$908,157,551           | 2/          | 2           | IDC               | \$908,157,551           |             |
| 3                                                                                             | PRINCIPAL        | \$292,716,991           | 3/                | 3           | PRINCIPAL        | \$908,157,551           | 3/          | 3           | PRINCIPAL         | \$908,157,551           |             |
| 4                                                                                             | INTEREST         | 8.15%                   | 4/                | 4           | INTEREST         | \$908,157,551           | 4/          | 4           | INTEREST          | \$908,157,551           |             |
| 5                                                                                             | TERM             | 80 Quarters             | 5/                | 5           | TERM             | \$908,157,551           | 5/          | 5           | TERM              | \$908,157,551           |             |
| 6                                                                                             | PAYMENT          | \$8,314,198 Per Quarter | 6/                | 6           | PAYMENT          | \$8,314,198 Per Quarter | 6/          | 6           | PAYMENT           | \$8,314,198 Per Quarter |             |
| Beginning Balance                                                                             |                  | (6)                     | Beginning Balance |             | (10)             | Beginning Balance       |             | (14)        | Beginning Balance |                         | (18)        |
| 21                                                                                            | \$2,576,398      | \$2,576,398             | \$6,314,199       | \$2,576,398 | \$2,576,398      | \$2,576,398             | \$2,576,398 | \$2,576,398 | \$2,576,398       | \$2,576,398             | \$2,576,398 |
| 22                                                                                            | \$2,618,173      | \$2,618,173             | \$6,314,199       | \$2,618,173 | \$2,618,173      | \$2,618,173             | \$2,618,173 | \$2,618,173 | \$2,618,173       | \$2,618,173             | \$2,618,173 |
| 23                                                                                            | \$2,657,531      | \$2,657,531             | \$6,314,199       | \$2,657,531 | \$2,657,531      | \$2,657,531             | \$2,657,531 | \$2,657,531 | \$2,657,531       | \$2,657,531             | \$2,657,531 |
| 24                                                                                            | \$2,697,481      | \$2,697,481             | \$6,314,199       | \$2,697,481 | \$2,697,481      | \$2,697,481             | \$2,697,481 | \$2,697,481 | \$2,697,481       | \$2,697,481             | \$2,697,481 |
| 25                                                                                            | \$2,738,031      | \$2,738,031             | \$6,314,199       | \$2,738,031 | \$2,738,031      | \$2,738,031             | \$2,738,031 | \$2,738,031 | \$2,738,031       | \$2,738,031             | \$2,738,031 |
| 26                                                                                            | \$2,779,190      | \$2,779,190             | \$6,314,199       | \$2,779,190 | \$2,779,190      | \$2,779,190             | \$2,779,190 | \$2,779,190 | \$2,779,190       | \$2,779,190             | \$2,779,190 |
| 27                                                                                            | \$2,820,969      | \$2,820,969             | \$6,314,199       | \$2,820,969 | \$2,820,969      | \$2,820,969             | \$2,820,969 | \$2,820,969 | \$2,820,969       | \$2,820,969             | \$2,820,969 |
| 28                                                                                            | \$2,863,376      | \$2,863,376             | \$6,314,199       | \$2,863,376 | \$2,863,376      | \$2,863,376             | \$2,863,376 | \$2,863,376 | \$2,863,376       | \$2,863,376             | \$2,863,376 |
| 29                                                                                            | \$2,906,420      | \$2,906,420             | \$6,314,199       | \$2,906,420 | \$2,906,420      | \$2,906,420             | \$2,906,420 | \$2,906,420 | \$2,906,420       | \$2,906,420             | \$2,906,420 |
| 30                                                                                            | \$2,950,111      | \$2,950,111             | \$6,314,199       | \$2,950,111 | \$2,950,111      | \$2,950,111             | \$2,950,111 | \$2,950,111 | \$2,950,111       | \$2,950,111             | \$2,950,111 |
| 31                                                                                            | \$2,994,459      | \$2,994,459             | \$6,314,199       | \$2,994,459 | \$2,994,459      | \$2,994,459             | \$2,994,459 | \$2,994,459 | \$2,994,459       | \$2,994,459             | \$2,994,459 |
| 32                                                                                            | \$3,039,473      | \$3,039,473             | \$6,314,199       | \$3,039,473 | \$3,039,473      | \$3,039,473             | \$3,039,473 | \$3,039,473 | \$3,039,473       | \$3,039,473             | \$3,039,473 |
| 33                                                                                            | \$3,085,164      | \$3,085,164             | \$6,314,199       | \$3,085,164 | \$3,085,164      | \$3,085,164             | \$3,085,164 | \$3,085,164 | \$3,085,164       | \$3,085,164             | \$3,085,164 |
| 34                                                                                            | \$3,131,543      | \$3,131,543             | \$6,314,199       | \$3,131,543 | \$3,131,543      | \$3,131,543             | \$3,131,543 | \$3,131,543 | \$3,131,543       | \$3,131,543             | \$3,131,543 |
| 35                                                                                            | \$3,178,618      | \$3,178,618             | \$6,314,199       | \$3,178,618 | \$3,178,618      | \$3,178,618             | \$3,178,618 | \$3,178,618 | \$3,178,618       | \$3,178,618             | \$3,178,618 |
| 36                                                                                            | \$3,226,401      | \$3,226,401             | \$6,314,199       | \$3,226,401 | \$3,226,401      | \$3,226,401             | \$3,226,401 | \$3,226,401 | \$3,226,401       | \$3,226,401             | \$3,226,401 |
| 37                                                                                            | \$3,274,902      | \$3,274,902             | \$6,314,199       | \$3,274,902 | \$3,274,902      | \$3,274,902             | \$3,274,902 | \$3,274,902 | \$3,274,902       | \$3,274,902             | \$3,274,902 |
| 38                                                                                            | \$3,324,132      | \$3,324,132             | \$6,314,199       | \$3,324,132 | \$3,324,132      | \$3,324,132             | \$3,324,132 | \$3,324,132 | \$3,324,132       | \$3,324,132             | \$3,324,132 |
| 39                                                                                            | \$3,374,103      | \$3,374,103             | \$6,314,199       | \$3,374,103 | \$3,374,103      | \$3,374,103             | \$3,374,103 | \$3,374,103 | \$3,374,103       | \$3,374,103             | \$3,374,103 |
| 40                                                                                            | \$3,424,824      | \$3,424,824             | \$6,314,199       | \$3,424,824 | \$3,424,824      | \$3,424,824             | \$3,424,824 | \$3,424,824 | \$3,424,824       | \$3,424,824             | \$3,424,824 |

1/ From Table D, Column (7) for the applicable year investment  
2/ From Table D, Column (8) for the applicable year investment  
3/ (Total Investment - IDC) x (Proportion of Debt from Table A, Column (6))  
4/ From Table A, Column (6) for the applicable year investment  
5/ From Table A, Column (6) for the applicable year investment  
6/ Less 3 Percent Interest Rate  
7/ Current quarter Beginning Balance - Principal  
8/ Current quarter Payment - Interest  
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

TABLE E: ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2006 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2008 START-UP |                   |              |              |           |           |           |     |               |               |
|-----------------------------------------------------------------------------------------------|-------------------|--------------|--------------|-----------|-----------|-----------|-----|---------------|---------------|
| Quarter                                                                                       | (1)               | (2)          | (3)          | (4)       | (5)       | (6)       | (7) | (8)           | (9)           |
| 1                                                                                             | TOTAL INVESTMENT  | \$21,043,003 | \$20,851,967 | \$698,307 | \$391,037 | \$307,271 | 41  | \$188,762,183 | \$185,305,875 |
| 2                                                                                             | IDC               | 20,651,967   | 20,255,220   | 698,307   | 396,746   | 301,561   | 42  | 185,305,875   | 181,777,308   |
| 3                                                                                             | PRINCIPAL         | 20,255,220   | 19,852,691   | 698,307   | 402,540   | 295,768   | 43  | 181,777,308   | 178,195,698   |
| 4                                                                                             | INTEREST          | 19,852,691   | 19,444,263   | 698,307   | 408,418   | 298,880   | 44  | 178,195,698   | 174,580,247   |
| 5                                                                                             | TERM              | 19,444,263   | 19,028,682   | 698,307   | 414,381   | 293,928   | 45  | 174,580,247   | 170,870,145   |
| 6                                                                                             | PAYMENT           | 19,028,682   | 18,609,449   | 698,307   | 420,432   | 277,875   | 46  | 170,870,145   | 167,124,572   |
|                                                                                               | Beginning Balance | 18,182,878   | 17,750,078   | 698,307   | 426,571   | 271,736   | 47  | 167,124,572   | 163,322,693   |
|                                                                                               | Ending Balance    | 17,750,078   | 17,310,958   | 698,307   | 432,800   | 265,507   | 48  | 163,322,693   | 159,463,691   |
|                                                                                               | Interest          | 17,310,958   | 16,865,428   | 698,307   | 439,120   | 259,187   | 49  | 159,463,691   | 155,548,619   |
|                                                                                               | Principal         | 16,865,428   | 16,413,388   | 698,307   | 445,532   | 252,775   | 50  | 155,548,619   | 151,570,693   |
|                                                                                               | Payment           | 16,413,388   | 15,954,750   | 698,307   | 452,038   | 246,270   | 51  | 151,570,693   | 147,534,988   |
|                                                                                               | Balance           | 15,954,750   | 15,489,415   | 698,307   | 458,638   | 239,669   | 52  | 147,534,988   | 143,438,638   |
|                                                                                               | Interest          | 15,489,415   | 15,017,284   | 698,307   | 465,335   | 232,872   | 53  | 143,438,638   | 139,280,695   |
|                                                                                               | Principal         | 15,017,284   | 14,538,260   | 698,307   | 472,130   | 226,177   | 54  | 139,280,695   | 135,060,250   |
|                                                                                               | Payment           | 14,538,260   | 14,052,241   | 698,307   | 478,024   | 218,283   | 55  | 135,060,250   | 130,778,360   |
|                                                                                               | Balance           | 14,052,241   | 13,558,125   | 698,307   | 483,116   | 212,288   | 56  | 130,778,360   | 126,428,072   |
|                                                                                               | Interest          | 13,558,125   | 13,058,009   | 698,307   | 488,019   | 205,181   | 57  | 126,428,072   | 122,014,417   |
|                                                                                               | Principal         | 13,058,009   | 12,551,186   | 698,307   | 493,116   | 197,981   | 58  | 122,014,417   | 117,534,414   |
|                                                                                               | Payment           | 12,551,186   | 12,036,152   | 698,307   | 500,317   | 189,665   | 59  | 117,534,414   | 112,887,065   |
|                                                                                               | Balance           | 12,036,152   | 11,518,844   | 698,307   | 505,822   | 183,273   | 60  | 112,887,065   | 108,371,358   |
|                                                                                               | Interest          | 11,518,844   | 11,000,000   | 698,307   | 511,034   | 176,850   |     |               |               |
|                                                                                               | Principal         | 11,000,000   | 10,500,000   | 698,307   | 516,246   | 170,000   |     |               |               |
|                                                                                               | Payment           | 10,500,000   | 10,000,000   | 698,307   | 521,461   | 163,250   |     |               |               |
|                                                                                               | Balance           | 10,000,000   | 9,500,000    | 698,307   | 526,676   | 156,250   |     |               |               |
|                                                                                               | Interest          | 9,500,000    | 9,000,000    | 698,307   | 531,891   | 149,250   |     |               |               |
|                                                                                               | Principal         | 9,000,000    | 8,500,000    | 698,307   | 537,106   | 142,250   |     |               |               |
|                                                                                               | Payment           | 8,500,000    | 8,000,000    | 698,307   | 542,321   | 135,250   |     |               |               |
|                                                                                               | Balance           | 8,000,000    | 7,500,000    | 698,307   | 547,536   | 128,250   |     |               |               |
|                                                                                               | Interest          | 7,500,000    | 7,000,000    | 698,307   | 552,751   | 121,250   |     |               |               |
|                                                                                               | Principal         | 7,000,000    | 6,500,000    | 698,307   | 557,966   | 114,250   |     |               |               |
|                                                                                               | Payment           | 6,500,000    | 6,000,000    | 698,307   | 563,181   | 107,250   |     |               |               |
|                                                                                               | Balance           | 6,000,000    | 5,500,000    | 698,307   | 568,396   | 100,250   |     |               |               |
|                                                                                               | Interest          | 5,500,000    | 5,000,000    | 698,307   | 573,611   | 93,250    |     |               |               |
|                                                                                               | Principal         | 5,000,000    | 4,500,000    | 698,307   | 578,826   | 86,250    |     |               |               |
|                                                                                               | Payment           | 4,500,000    | 4,000,000    | 698,307   | 584,041   | 79,250    |     |               |               |
|                                                                                               | Balance           | 4,000,000    | 3,500,000    | 698,307   | 589,256   | 72,250    |     |               |               |
|                                                                                               | Interest          | 3,500,000    | 3,000,000    | 698,307   | 594,471   | 65,250    |     |               |               |
|                                                                                               | Principal         | 3,000,000    | 2,500,000    | 698,307   | 599,686   | 58,250    |     |               |               |
|                                                                                               | Payment           | 2,500,000    | 2,000,000    | 698,307   | 604,901   | 51,250    |     |               |               |
|                                                                                               | Balance           | 2,000,000    | 1,500,000    | 698,307   | 610,116   | 44,250    |     |               |               |
|                                                                                               | Interest          | 1,500,000    | 1,000,000    | 698,307   | 615,331   | 37,250    |     |               |               |
|                                                                                               | Principal         | 1,000,000    | 500,000      | 698,307   | 620,546   | 30,250    |     |               |               |
|                                                                                               | Payment           | 500,000      | 0            | 698,307   | 625,761   | 23,250    |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 630,976   | 16,250    |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 636,191   | 9,250     |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 641,406   | 2,250     |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 646,621   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 651,836   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 657,051   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 662,266   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 667,481   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 672,696   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 677,911   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 683,126   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 688,341   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 693,556   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 698,771   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 703,986   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 709,201   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 714,416   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 719,631   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 724,846   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 730,061   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 735,276   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 740,491   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 745,706   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 750,921   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 756,136   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 761,351   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 766,566   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 771,781   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 776,996   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 782,211   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 787,426   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 792,641   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 797,856   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 803,071   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 808,286   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 813,501   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 818,716   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 823,931   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 829,146   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 834,361   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 839,576   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 844,791   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 850,006   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 855,221   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 860,436   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 865,651   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 870,866   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 876,081   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 881,296   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 886,511   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 891,726   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 896,941   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 902,156   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 907,371   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 912,586   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 917,801   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 923,016   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 928,231   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 933,446   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 938,661   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 943,876   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 949,091   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 954,306   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 959,521   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 964,736   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 969,951   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 975,166   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 980,381   | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 985,596   | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 990,811   | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 996,026   | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1001,241  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1006,456  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1011,671  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1016,886  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1022,101  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1027,316  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1032,531  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1037,746  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1042,961  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1048,176  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1053,391  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1058,606  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1063,821  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1069,036  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1074,251  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1079,466  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1084,681  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1089,896  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1095,111  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1100,326  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1105,541  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1110,756  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1115,971  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1121,186  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1126,401  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1131,616  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1136,831  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1142,046  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1147,261  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1152,476  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1157,691  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   | 1162,906  | 0         |     |               |               |
|                                                                                               | Payment           | 0            | 0            | 698,307   | 1168,121  | 0         |     |               |               |
|                                                                                               | Balance           | 0            | 0            | 698,307   | 1173,336  | 0         |     |               |               |
|                                                                                               | Interest          | 0            | 0            | 698,307   | 1178,551  | 0         |     |               |               |
|                                                                                               | Principal         | 0            | 0            | 698,307   |           |           |     |               |               |

TABLE A. ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2008 ROAD PROPERTY<br>INVESTMENT FOR THE 10Q2009 START-UP |                             |                          |                |                  |                 |                |                             |                          |                 |
|------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------|------------------|-----------------|----------------|-----------------------------|--------------------------|-----------------|
| Quarter<br>(1)                                                                                 | Beginning<br>Balance<br>(2) | Ending<br>Balance<br>(3) | Payment<br>(4) | Principal<br>(5) | Interest<br>(6) | Quarter<br>(7) | Beginning<br>Balance<br>(8) | Ending<br>Balance<br>(9) | Payment<br>(10) |
| 1                                                                                              | \$12,038,152                | \$11,513,597             | \$698,307      | \$522,555        | 175,752         | 61             | \$108,371,358               | \$103,686,264            | \$8,314,199     |
| 2                                                                                              | 11,513,597                  | 10,963,412               | 698,307        | 530,185          | 168,122         | 62             | 103,686,264                 | 98,930,740               | 8,314,199       |
| 3                                                                                              | 10,963,412                  | 10,445,485               | 698,307        | 537,927          | 160,380         | 63             | 98,930,740                  | 94,103,728               | 8,314,199       |
| 4                                                                                              | 10,445,485                  | 9,899,703                | 698,307        | 545,782          | 152,525         | 64             | 94,103,728                  | 89,204,155               | 8,314,199       |
| 5                                                                                              | 9,899,703                   | 9,345,951                | 698,307        | 553,751          | 144,556         | 65             | 89,204,155                  | 84,230,928               | 8,314,199       |
| 6                                                                                              | 9,345,951                   | 8,784,114                | 698,307        | 561,837          | 136,470         | 66             | 84,230,928                  | 79,182,940               | 8,314,199       |
| 7                                                                                              | 8,784,114                   | 8,214,072                | 698,307        | 570,041          | 128,266         | 67             | 79,182,940                  | 74,059,088               | 8,314,199       |
| 8                                                                                              | 8,214,072                   | 7,635,707                | 698,307        | 578,365          | 119,942         | 68             | 74,059,088                  | 68,858,170               | 8,314,199       |
| 9                                                                                              | 7,635,707                   | 7,048,897                | 698,307        | 586,810          | 111,487         | 69             | 68,858,170                  | 63,579,090               | 8,314,199       |
| 10                                                                                             | 7,048,897                   | 6,453,518                | 698,307        | 595,378          | 102,928         | 70             | 63,579,090                  | 58,220,651               | 8,314,199       |
| 11                                                                                             | 6,453,518                   | 5,849,445                | 698,307        | 604,073          | 94,235          | 71             | 58,220,651                  | 52,781,660               | 8,314,199       |
| 12                                                                                             | 5,849,445                   | 5,236,551                | 698,307        | 612,894          | 85,414          | 72             | 52,781,660                  | 47,260,907               | 8,314,199       |
| 13                                                                                             | 5,236,551                   | 4,614,708                | 698,307        | 621,843          | 76,464          | 73             | 47,260,907                  | 41,667,183               | 8,314,199       |
| 14                                                                                             | 4,614,708                   | 3,993,785                | 698,307        | 630,923          | 67,364          | 74             | 41,667,183                  | 35,999,160               | 8,314,199       |
| 15                                                                                             | 3,993,785                   | 3,343,649                | 698,307        | 640,136          | 58,171          | 75             | 35,999,160                  | 30,195,692               | 8,314,199       |
| 16                                                                                             | 3,343,649                   | 2,694,166                | 698,307        | 649,483          | 48,824          | 76             | 30,195,692                  | 24,335,413               | 8,314,199       |
| 17                                                                                             | 2,694,166                   | 2,035,199                | 698,307        | 658,987          | 39,340          | 77             | 24,335,413                  | 18,349,244               | 8,314,199       |
| 18                                                                                             | 2,035,199                   | 1,366,610                | 698,307        | 668,589          | 29,718          | 78             | 18,349,244                  | 12,249,688               | 8,314,199       |
| 19                                                                                             | 1,366,610                   | 688,257                  | 698,307        | 678,352          | 19,655          | 79             | 12,249,688                  | 6,220,668                | 8,314,199       |
| 20                                                                                             | 688,257                     | 0                        | 698,307        | 688,257          | 10,050          | 80             | 6,220,668                   | 0                        | 8,314,199       |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2007 ROAD PROPERTY<br>INVESTMENT FOR THE 10Q2009 START-UP |                             |                          |                 |                  |                 |                |                             |                          |                 |
|------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|-----------------|------------------|-----------------|----------------|-----------------------------|--------------------------|-----------------|
| Quarter<br>(1)                                                                                 | Beginning<br>Balance<br>(2) | Ending<br>Balance<br>(3) | Payment<br>(4)  | Principal<br>(5) | Interest<br>(6) | Quarter<br>(7) | Beginning<br>Balance<br>(8) | Ending<br>Balance<br>(9) | Payment<br>(10) |
| 1                                                                                              | \$140,732,193               | \$140,732,193            | \$1,357,794,553 | \$1,357,794,553  | 1/              | 1              | \$1,357,794,553             | \$1,357,794,553          | \$1,357,794,553 |
| 2                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 2/              | 2              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 3                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 3/              | 3              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 4                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 4/              | 4              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 5                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 5/              | 5              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 6                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 6/              | 6              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 7                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 7/              | 7              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 8                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 8/              | 8              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 9                                                                                              | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 9/              | 9              | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 10                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 10/             | 10             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 11                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 11/             | 11             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 12                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 12/             | 12             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 13                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 1/              | 13             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 14                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 2/              | 14             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 15                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 3/              | 15             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 16                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 4/              | 16             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 17                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 5/              | 17             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 18                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 6/              | 18             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 19                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 7/              | 19             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 20                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 8/              | 20             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 21                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 9/              | 21             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 22                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 10/             | 22             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 23                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 11/             | 23             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 24                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 12/             | 24             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 25                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 1/              | 25             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 26                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 2/              | 26             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 27                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 3/              | 27             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 28                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 4/              | 28             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 29                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 5/              | 29             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 30                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 6/              | 30             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 31                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 7/              | 31             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 32                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 8/              | 32             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 33                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 9/              | 33             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 34                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 10/             | 34             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 35                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 11/             | 35             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 36                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 12/             | 36             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 37                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 1/              | 37             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 38                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 2/              | 38             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 39                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 3/              | 39             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 40                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 4/              | 40             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 41                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 5/              | 41             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 42                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 6/              | 42             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 43                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 7/              | 43             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 44                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 8/              | 44             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 45                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 9/              | 45             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 46                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 10/             | 46             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 47                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 11/             | 47             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |
| 48                                                                                             | 140,732,193                 | 140,732,193              | 1,357,794,553   | 1,357,794,553    | 12/             | 48             | 1,357,794,553               | 1,357,794,553            | 1,357,794,553   |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2008 ROAD PROPERTY<br>INVESTMENT FOR THE 10Q2009 START-UP |                             |                          |                |                  |                 |                |                             |                          |                 |
|------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------|------------------|-----------------|----------------|-----------------------------|--------------------------|-----------------|
| Quarter<br>(1)                                                                                 | Beginning<br>Balance<br>(2) | Ending<br>Balance<br>(3) | Payment<br>(4) | Principal<br>(5) | Interest<br>(6) | Quarter<br>(7) | Beginning<br>Balance<br>(8) | Ending<br>Balance<br>(9) | Payment<br>(10) |
| 1                                                                                              | \$12,038,152                | \$11,513,597             | \$698,307      | \$522,555        | 175,752         | 61             | \$108,371,358               | \$103,686,264            | \$8,314,199     |
| 2                                                                                              | 11,513,597                  | 10,963,412               | 698,307        | 530,185          | 168,122         | 62             | 103,686,264                 | 98,930,740               | 8,314,199       |
| 3                                                                                              | 10,963,412                  | 10,445,485               | 698,307        | 537,927          | 160,380         | 63             | 98,930,740                  | 94,103,728               | 8,314,199       |
| 4                                                                                              | 10,445,485                  | 9,899,703                | 698,307        | 545,782          | 152,525         | 64             | 94,103,728                  | 89,204,155               | 8,314,199       |
| 5                                                                                              | 9,899,703                   | 9,345,951                | 698,307        | 553,751          | 144,556         | 65             | 89,204,155                  | 84,230,928               | 8,314,199       |
| 6                                                                                              | 9,345,951                   | 8,784,114                | 698,307        | 561,837          | 136,470         | 66             | 84,230,928                  | 79,182,940               | 8,314,199       |
| 7                                                                                              | 8,784,114                   | 8,214,072                | 698,307        | 570,041          | 128,266         | 67             | 79,182,940                  | 74,059,088               | 8,314,199       |
| 8                                                                                              | 8,214,072                   | 7,635,707                | 698,307        | 578,365          | 119,942         | 68             | 74,059,088                  | 68,858,170               | 8,314,199       |
| 9                                                                                              | 7,635,707                   | 7,048,897                | 698,307        | 586,810          | 111,487         | 69             | 68,858,170                  | 63,579,090               | 8,314,199       |
| 10                                                                                             | 7,048,897                   | 6,453,518                | 698,307        | 595,378          | 102,928         | 70             | 63,579,090                  | 58,220,651               | 8,314,199       |
| 11                                                                                             | 6,453,518                   | 5,849,445                | 698,307        | 604,073          | 94              |                |                             |                          |                 |

**TABLE F: ANR PRESENT VALUE OF REPLACEMENT COST**

| Property Account | Property Component            | Service Life In Years 1/ | Investment 2/    | Salvage 3/ | Replacement Year Asset Net Cost 4/ | Replacement Cost Adjusted To Reflect An Infinite Life 5/ | Present Value Of Replacement Cost Adjusted To Reflect An Infinite Life (2009 Dollars) 6/ |
|------------------|-------------------------------|--------------------------|------------------|------------|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|
| (1)              | (2)                           | (3)                      | (4)              | (5)        | (6)                                | (7)                                                      | (8)                                                                                      |
| 3                | Grading                       | 92                       | \$45,427,308,470 | \$0        | \$37,245,443,435                   | \$37,321,223,505                                         | \$4,531,571                                                                              |
| 5                | Tunnels                       | 116                      | 3,243,671,409    | 0          | 2,659,457,143                      | 2,660,486,342                                            | 28,975                                                                                   |
| 6                | Bridges & Culverts            | 77                       | 17,112,034,154   | 0          | 12,129,577,085                     | 12,196,995,460                                           | 6,354,525                                                                                |
| 8                | Ties                          | 34                       | 862,558,467      | 0          | 550,014,993                        | 610,876,631                                              | 21,343,077                                                                               |
| 9                | Rails and OTM                 | 30                       | 1,760,015,661    | 0          | 1,122,283,345                      | 1,289,730,394                                            | 66,227,215                                                                               |
| 11               | Ballast                       | 34                       | 722,943,880      | 0          | 460,989,010                        | 512,446,090                                              | 18,109,500                                                                               |
| 12               | Labor                         | 32                       | 4,080,795,155    | 0          | 2,602,140,730                      | 2,940,545,439                                            | 126,707,052                                                                              |
| 13               | Fences and Roadway Signs      | 76                       | 1,230,830,388    | 0          | 872,453,382                        | 877,500,055                                              | 484,328                                                                                  |
| 16               | Stations and Office Buildings | 35                       | 15,542,856       | 0          | 17,777,943                         | 19,642,839                                               | 639,815                                                                                  |
| 17               | Roadway Buildings             | 31                       | 64,750,594       | 0          | 45,897,368                         | 52,169,951                                               | 2,395,806                                                                                |
| 19               | Fuel Stations                 | 31                       | 497,702,430      | 0          | 352,787,982                        | 402,463,891                                              | 19,201,154                                                                               |
| 20               | Shops and Enginehouses        | 54                       | 305,364,268      | 0          | 216,452,317                        | 222,212,482                                              | 1,095,661                                                                                |
| 26               | Communications Systems        | 33                       | 93,235,454       | 0          | 59,452,083                         | 66,437,176                                               | 2,510,177                                                                                |
| 27               | Signals and interlockers      | 44                       | 1,875,935,304    | 0          | 1,196,200,122                      | 1,260,422,954                                            | 16,606,837                                                                               |
| 39               | Public improvements           | 52                       | 25,049,346       | 0          | 17,755,807                         | 18,307,963                                               | 112,507                                                                                  |
|                  | Total                         |                          | \$77,302,194,982 | \$0        | \$59,530,904,802                   | \$60,431,818,332                                         | \$285,708,386                                                                            |

1/ From Table C, Column (3)

2/ (Table C, Column (10) after allocation of Engineering) x (Table B, 1.0 + Annual Inflation Index)\*(Column (3)).

3/ [(Column (4) x Salvage %) - (Table C, Column (10) after allocation of Engineering x Salvage %)] x (1 - Current Federal Tax Rate) + (Table C, Column (10) after allocation of Engineering x Salvage %).

4/ Column (4) - (Present Value of the remaining tax deductions for depreciation, interest expense and the Present Value of any salvage).

5/ Column (6) + [(Column (6)) / ((1 + Real Cost of Capital)\*(Column (3) - 1))]

6/ Column (7) / ((1 + Average Nominal Cost of Capital from Table A Column (2))\*(Column (3)).

**TABLE G: ANR TAX DEPRECIATION SCHEDULES**

Depreciation of Start-up investment for tax purposes using  
accounting lives from Modified Accelerated Cost Recovery System (MACRS) 1/

| Road<br>Property<br>Account<br>(1) | Road<br>Property<br>Component<br>(2) | Asset<br>Lives<br>Per MACRS 2/<br>(3) | Total<br>1Q 2009<br>Investment<br>(4) | Depreciable<br>Base<br>(5) |
|------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|----------------------------|
| 1                                  | Engineering                          | 5                                     | \$504,979,776                         | \$504,979,776              |
| 2                                  | Land                                 | N/A                                   | \$190,916,300                         | 0                          |
| 3                                  | Grading                              | 50                                    | \$1,219,510,150                       | 1,219,510,150              |
| 5                                  | Tunnels                              | 50                                    | \$34,708,421                          | 34,708,421                 |
| 6                                  | Bridges & Culverts                   | 15                                    | \$800,673,629                         | 800,673,629                |
| 8                                  | Ties                                 | 7                                     | \$467,527,325                         | 467,527,325                |
| 9                                  | Rails and OTM                        | 7                                     | \$1,002,716,102                       | 1,002,716,102              |
| 11                                 | Ballast                              | 7                                     | \$392,431,872                         | 392,431,872                |
| 12                                 | Labor                                | 7                                     | \$926,670,279                         | 926,670,279                |
| 13                                 | Fences and Roadway Signs             | 15                                    | \$58,872,476                          | 58,872,476                 |
| 16                                 | Stations and Office Buildings        | 15                                    | \$3,521,990                           | 3,521,990                  |
| 17                                 | Roadway Buildings                    | 15                                    | \$16,726,582                          | 16,726,582                 |
| 19                                 | Fuel Stations                        | 15                                    | \$130,452,878                         | 130,452,878                |
| 20                                 | Shops and Enginehouses               | 15                                    | \$33,674,661                          | 33,674,661                 |
| 26                                 | Communications Systems               | 7                                     | \$22,357,367                          | 22,357,367                 |
| 27                                 | Signals and interlockers             | 7                                     | \$300,976,436                         | 300,976,436                |
| 39                                 | Public improvements                  | 15                                    | \$3,004,418                           | 3,004,418                  |
|                                    | Total                                |                                       | \$6,109,720,661                       | \$5,918,804,361            |

1/ Applicable Depreciation Method 200 or 150 percent  
Declining Balance Switching to Straight Line  
Applicable Recovery Periods: 7, 15 and 50 a/ years  
Applicable Convention: Mid-quarter (property placed in service in first quarter)

The Depreciation Rates are as follows for the corresponding  
Recovery Period and Recovery year.

| Recovery<br>Year | 5-Year | 7-year | 15-year | 50-year | Recovery<br>Year | 7-year | 15-year | 50-year |
|------------------|--------|--------|---------|---------|------------------|--------|---------|---------|
| 1                | 20.00% | 25.00% | 8.750%  | 2.00%   | 10               | 0.00%  | 5.910%  | 2.00%   |
| 2                | 20.00% | 21.43% | 9.130%  | 2.00%   | 11               | 0.00%  | 5.900%  | 2.00%   |
| 3                | 20.00% | 15.31% | 8.210%  | 2.00%   | 12               | 0.00%  | 5.910%  | 2.00%   |
| 4                | 20.00% | 10.93% | 7.390%  | 2.00%   | 13               | 0.00%  | 5.900%  | 2.00%   |
| 5                | 20.00% | 8.75%  | 6.650%  | 2.00%   | 14               | 0.00%  | 5.910%  | 2.00%   |
| 6                | 20.00% | 8.74%  | 5.980%  | 2.00%   | 15               | 0.00%  | 5.900%  | 2.00%   |
| 7                |        | 8.75%  | 5.900%  | 2.00%   | 16               | 0.00%  | 0.740%  | 2.00%   |
| 8                |        | 1.09%  | 5.910%  | 2.00%   | 17               | 0.00%  | 0.000%  | 2.00%   |
| 9                |        | 0.00%  | 5.900%  | 2.00%   | 18               | 0.00%  | 0.000%  | 2.00%   |
|                  |        |        |         |         | 19-50            | 0.00%  | 0.000%  | 2.00%   |

a/ 50 year property uses the Straight Line Method for all time periods

2/ Bonus Depreciation Per American Recovery & Reinvestment Act  
for the following depreciable assets excluding Locomotives:

| MACRS<br>Lives<br>(1) | Bonus<br>Depreciation<br>(2) |
|-----------------------|------------------------------|
| 5                     | \$0                          |
| 7                     | 1,556,339,691                |
| 15                    | 356,084,182                  |

**TABLE G: ANR TAX DEPRECIATION SCHEDULES**  
(Continued)

| Year<br>(1) | Amortization - 5 Years              |                |                            |                                     | Road Property<br>Depreciation - MACRS 7 Years |                            |                                     |                | Depreciation - MACRS 15 Years |                                       |                 |                              | Depreciation - MACRS 50 Years |  |  |  | Total<br>Annual<br>Depreciation 12/<br>(14) |
|-------------|-------------------------------------|----------------|----------------------------|-------------------------------------|-----------------------------------------------|----------------------------|-------------------------------------|----------------|-------------------------------|---------------------------------------|-----------------|------------------------------|-------------------------------|--|--|--|---------------------------------------------|
|             | Unamortized<br>Investment 1/<br>(2) | Rate 2/<br>(3) | Annual<br>Amount 3/<br>(4) | Unamortized<br>Investment 4/<br>(5) | Rate 2/<br>(6)                                | Annual<br>Amount 5/<br>(7) | Unamortized<br>Investment 8/<br>(8) | Rate 2/<br>(9) | Annual<br>Amount 9/<br>(10)   | Unamortized<br>Investment 10/<br>(11) | Rate 2/<br>(12) | Annual<br>Amount 11/<br>(13) |                               |  |  |  |                                             |
| 1           | \$504,979,776                       | 20.00%         | \$100,995,955              | \$1,556,339,691                     | 25.00%                                        | \$389,084,923              | \$680,842,450                       | 8.75%          | \$60,448,714                  | \$1,254,218,570                       | 2%              | \$25,084,371                 | \$2,488,037,837               |  |  |  |                                             |
| 2           | 403,983,821                         | 20.00%         | 100,995,955                | 1,167,254,768                       | 21.43%                                        | 333,523,596                | 630,393,736                         | 9.13%          | 63,073,916                    | 1,229,134,199                         | 2%              | 25,084,371                   | 522,677,838                   |  |  |  |                                             |
| 3           | 302,987,866                         | 20.00%         | 100,995,955                | 833,731,172                         | 15.31%                                        | 238,275,607                | 567,319,820                         | 8.21%          | 56,718,165                    | 1,204,048,828                         | 2%              | 25,084,371                   | 421,074,098                   |  |  |  |                                             |
| 4           | 201,991,910                         | 20.00%         | 100,995,955                | 595,455,566                         | 10.93%                                        | 170,107,928                | 510,601,655                         | 7.39%          | 51,053,257                    | 1,178,965,456                         | 2%              | 25,084,371                   | 347,241,512                   |  |  |  |                                             |
| 5           | 100,995,955                         | 20.00%         | 100,995,955                | 425,347,637                         | 8.75%                                         | 136,179,723                | 459,548,368                         | 6.65%          | 45,941,023                    | 1,153,881,085                         | 2%              | 25,084,371                   | 308,201,073                   |  |  |  |                                             |
| 6           |                                     |                |                            | 289,167,915                         | 8.74%                                         | 136,024,089                | 413,607,375                         | 5.99%          | 41,381,463                    | 1,128,796,713                         | 2%              | 25,084,371                   | 202,489,923                   |  |  |  |                                             |
| 7           |                                     |                |                            | 153,143,826                         | 8.75%                                         | 136,179,723                | 372,225,912                         | 5.90%          | 40,759,705                    | 1,103,712,342                         | 2%              | 25,084,371                   | 202,023,799                   |  |  |  |                                             |
| 8           |                                     |                |                            | 16,984,103                          | 1.09%                                         | 16,984,103                 | 331,466,208                         | 5.91%          | 40,828,789                    | 1,078,627,971                         | 2%              | 25,084,371                   | 82,877,263                    |  |  |  |                                             |
| 9           |                                     |                |                            |                                     |                                               |                            | 290,637,419                         | 5.90%          | 40,759,705                    | 1,053,543,599                         | 2%              | 25,084,371                   | 65,844,076                    |  |  |  |                                             |
| 10          |                                     |                |                            |                                     |                                               |                            | 249,877,714                         | 5.91%          | 40,828,789                    | 1,028,459,228                         | 2%              | 25,084,371                   | 65,913,160                    |  |  |  |                                             |
| 11          |                                     |                |                            |                                     |                                               |                            | 209,048,925                         | 5.90%          | 40,759,705                    | 1,003,374,856                         | 2%              | 25,084,371                   | 65,844,076                    |  |  |  |                                             |
| 12          |                                     |                |                            |                                     |                                               |                            | 168,289,221                         | 5.91%          | 40,828,789                    | 978,290,485                           | 2%              | 25,084,371                   | 65,913,160                    |  |  |  |                                             |
| 13          |                                     |                |                            |                                     |                                               |                            | 127,460,432                         | 5.90%          | 40,759,705                    | 953,206,114                           | 2%              | 25,084,371                   | 65,844,076                    |  |  |  |                                             |
| 14          |                                     |                |                            |                                     |                                               |                            | 86,700,728                          | 5.91%          | 40,828,789                    | 928,121,742                           | 2%              | 25,084,371                   | 65,913,160                    |  |  |  |                                             |
| 15          |                                     |                |                            |                                     |                                               |                            | 46,871,938                          | 5.90%          | 40,759,705                    | 903,037,371                           | 2%              | 25,084,371                   | 65,844,076                    |  |  |  |                                             |
| 16          |                                     |                |                            |                                     |                                               |                            | 5,112,234                           | 0.74%          | 5,112,234                     | 877,952,999                           | 2%              | 25,084,371                   | 30,196,606                    |  |  |  |                                             |
| 17          |                                     |                |                            |                                     |                                               |                            |                                     | 100.00%        |                               | 852,868,628                           | 2%              | 25,084,371                   | 25,084,371                    |  |  |  |                                             |
| 18          |                                     |                |                            |                                     |                                               |                            |                                     |                |                               | 827,784,257                           | 2%              | 25,084,371                   | 25,084,371                    |  |  |  |                                             |
| 19          |                                     |                |                            |                                     |                                               |                            |                                     |                |                               | 802,699,885                           | 2%              | 25,084,371                   | 25,084,371                    |  |  |  |                                             |
| 20          |                                     |                |                            |                                     |                                               |                            |                                     |                |                               | 777,615,514                           | 2%              | 25,084,371                   | 25,084,371                    |  |  |  |                                             |
| 21          |                                     |                |                            |                                     |                                               |                            |                                     |                |                               | 752,531,142                           | 2%              | 25,084,371                   | 25,084,371                    |  |  |  |                                             |

1/ From Table G, Page 11, Column (5), Road Property Accounts 1 minus Page 11, 5-Year Bonus Depreciation

2/ From Table G, Footnote 1/, Page 11

3/ Column (2), Year 1 x Column (3)

4/ From Table G, Page 11, Column (5), Road Property Accounts 8, 9, 11, 12, 26 and 27 minus Page 11, 7-Year Bonus Depreciation

5/ Column (5), Year 1 x Column (6)

6/ From Table G, Page 11, Column (5), Equipment Property Account 52

7/ Column (8), Year 1 x Column (6)

8/ From Table G, Page 11, Column (5), Road Property Accounts 6, 13, 16, 17, 19, 20 and 39 minus Page 11, 15-Year Bonus Depreciation

9/ Column (11), Year 1 x Column (12)

10/ From Table G, Page 11, Column (5), Road Property Accounts 3 and 5.

11/ Column (14), Year 1 x Column (15)

12/ Column (4) + Column (7) + Column (13) + Column (16) plus Page 11, 5, 7 & 15 Year Bonus Depreciation

**TABLE H: ANR AVERAGE ANNUAL INFLATION IN ASSET PRICES**

Development of average annual inflation factors for all capital assets

|    |                                                                         |                    |
|----|-------------------------------------------------------------------------|--------------------|
| 1  | 1Q2009 Land value                                                       | \$190,916,300 1/   |
| 2  | 1Q2009 Property asset value accounts 3, 5, 6, 13, 17, 26, 27, 39 and 52 | \$2,624,479,007 1/ |
| 3. | 1Q2009 Road Property asset value accounts 8, 9, and 11                  | \$1,862,675,299 1/ |
| 4. | 1Q2009 Road Property asset value account 1 and 12                       | \$1,431,650,055 1/ |

| Period<br>(1) | Quarter<br>(2) | Inflation<br>Index For<br>Land 2/<br>(3) | Inflation<br>Index For Line 2<br>Property<br>Assets 3/<br>(4) | Inflation<br>Index For Line 3<br>Road<br>Property<br>Assets 4/<br>(5) | Inflation<br>Index For Line 4<br>Road<br>Property<br>Assets 5/<br>(6) | Land<br>Value 6/<br>(7) | Road<br>Property<br>Value 7/<br>(8) | 1Q2009<br>Inflation<br>Index 8/<br>(9) |
|---------------|----------------|------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|-------------------------------------|----------------------------------------|
| 0             |                | 1 000                                    | 1 000                                                         | 1 000                                                                 | 1 000                                                                 | \$190,916,300           | \$5,918,804,361                     | 1.000                                  |
| 1             | 2009 1 Qtr     | 1 017                                    | 1 042                                                         | 1 032                                                                 | 1 044                                                                 | 194,107,241             | 6,151,754,838                       | 1.039                                  |
| 2             | 2009 2 Qtr     | 1 034                                    | 1 039                                                         | 1 012                                                                 | 1 044                                                                 | 197,351,515             | 6,105,911,988                       | 1.032                                  |
| 3             | 2009 3 Qtr     | 1 051                                    | 1 051                                                         | 1 009                                                                 | 1 059                                                                 | 200,650,012             | 6,154,215,779                       | 1.040                                  |
| 4             | 2009 4 Qtr     | 1 069                                    | 1 039                                                         | 0 935                                                                 | 1 057                                                                 | 204,003,641             | 5,983,227,602                       | 1.013                                  |
| 5             | 2010 1 Qtr     | 1 086                                    | 1 085                                                         | 0 943                                                                 | 1 108                                                                 | 207,413,321             | 6,190,916,359                       | 1.047                                  |
| 6             | 2010 2 Qtr     | 1 105                                    | 1 085                                                         | 0 934                                                                 | 1 109                                                                 | 210,879,990             | 6,174,819,745                       | 1.045                                  |
| 7             | 2010 3 Qtr     | 1 123                                    | 1 095                                                         | 0 939                                                                 | 1 120                                                                 | 214,404,601             | 6,226,432,352                       | 1.054                                  |
| 8             | 2010 4 Qtr     | 1 142                                    | 1 106                                                         | 0 943                                                                 | 1 131                                                                 | 217,988,121             | 6,278,503,942                       | 1.063                                  |
| 9             | 2011 1 Qtr     | 1 161                                    | 1 118                                                         | 0 953                                                                 | 1 143                                                                 | 221,631,535             | 6,345,517,440                       | 1.075                                  |
| 10            | 2011 2 Qtr     | 1 180                                    | 1 126                                                         | 0 956                                                                 | 1 153                                                                 | 225,335,845             | 6,387,998,345                       | 1.082                                  |
| 11            | 2011 3 Qtr     | 1 200                                    | 1 136                                                         | 0 967                                                                 | 1 162                                                                 | 229,102,068             | 6,445,342,805                       | 1.092                                  |
| 12            | 2011 4 Qtr     | 1 220                                    | 1 144                                                         | 0 974                                                                 | 1 170                                                                 | 232,931,239             | 6,490,460,204                       | 1.100                                  |
| 13            | 2012 1 Qtr     | 1 240                                    | 1 154                                                         | 0 983                                                                 | 1 180                                                                 | 236,824,409             | 6,548,066,796                       | 1.111                                  |
| 14            | 2012 2 Qtr     | 1 261                                    | 1 164                                                         | 0 992                                                                 | 1 190                                                                 | 240,782,650             | 6,606,185,295                       | 1.121                                  |
| 15            | 2012 3 Qtr     | 1 282                                    | 1 174                                                         | 1 001                                                                 | 1 201                                                                 | 244,807,048             | 6,664,820,256                       | 1.131                                  |
| 16            | 2012 4 Qtr     | 1 304                                    | 1 184                                                         | 1 011                                                                 | 1 211                                                                 | 248,898,709             | 6,723,976,273                       | 1.141                                  |
| 17            | 2013 1 Qtr     | 1 325                                    | 1 194                                                         | 1 018                                                                 | 1 222                                                                 | 253,058,758             | 6,779,401,241                       | 1.151                                  |
| 18            | 2013 2 Qtr     | 1 348                                    | 1 205                                                         | 1 025                                                                 | 1 233                                                                 | 257,288,336             | 6,835,287,636                       | 1.161                                  |
| 19            | 2013 3 Qtr     | 1 370                                    | 1 215                                                         | 1 032                                                                 | 1 243                                                                 | 261,588,608             | 6,891,639,335                       | 1.171                                  |
| 20            | 2013 4 Qtr     | 1 393                                    | 1 226                                                         | 1 039                                                                 | 1 255                                                                 | 265,960,753             | 6,948,460,246                       | 1.181                                  |

1/ Table C, Page 3, Column (10)

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B).

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B).

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B).

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B).

6/ Line 1 x Column (3) for applicable quarter.

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter).

8/ (Column (7) + Column (6)) ÷ (Period 0, (Column (7) + Column (6))).

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital.

**TABLE H: ANR AVERAGE ANNUAL INFLATION IN ASSET PRICES**  
(Continued)

Development of average annual inflation factors for all capital assets

1. 1Q2009 Land value \$190,916,300 1/
2. 1Q2009 Property asset value accounts 3, 5, 6, 13, 17, 26, 27, 39 and 52 \$2,624,479,007 1/
3. 1Q2009 Road Property asset value accounts 8, 9, and 11 \$1,862,875,299 1/
4. 1Q2009 Road Property asset value account 1 and 12 \$1,431,650,055 1/

| Period<br>(1) | Quarter<br>(2) | Inflation<br>Index For<br>Land 2/ | Inflation<br>Index For<br>Property<br>Assets 3/ | Inflation<br>Index For<br>Road<br>Assets 4/ | Inflation<br>Index For<br>Property<br>Assets 5/ | Land<br>Value 6/ | Road<br>Property<br>Value 7/ | 1Q2009<br>Inflation<br>Index 8/ |
|---------------|----------------|-----------------------------------|-------------------------------------------------|---------------------------------------------|-------------------------------------------------|------------------|------------------------------|---------------------------------|
| 21            | 2014 1 Qtr     | 1.416                             | 1.236                                           | 1.044                                       | 1.266                                           | 270,405,973      | 7,002,454,258                | 1.190                           |
| 22            | 2014 2 Qtr     | 1.440                             | 1.247                                           | 1.049                                       | 1.278                                           | 274,925,490      | 7,056,889,191                | 1.200                           |
| 23            | 2014 3 Qtr     | 1.464                             | 1.258                                           | 1.055                                       | 1.289                                           | 279,520,545      | 7,111,768,765                | 1.210                           |
| 24            | 2014 4 Qtr     | 1.489                             | 1.269                                           | 1.060                                       | 1.301                                           | 284,192,402      | 7,167,096,736                | 1.220                           |
| 25            | 2015 1 Qtr     | 1.513                             | 1.280                                           | 1.065                                       | 1.313                                           | 288,942,343      | 7,221,737,830                | 1.229                           |
| 26            | 2015 2 Qtr     | 1.539                             | 1.291                                           | 1.069                                       | 1.325                                           | 293,771,673      | 7,276,822,868                | 1.239                           |
| 27            | 2015 3 Qtr     | 1.564                             | 1.302                                           | 1.074                                       | 1.337                                           | 298,681,720      | 7,332,355,600                | 1.249                           |
| 28            | 2015 4 Qtr     | 1.591                             | 1.314                                           | 1.079                                       | 1.349                                           | 303,673,833      | 7,388,339,807                | 1.259                           |
| 29            | 2016 1 Qtr     | 1.617                             | 1.325                                           | 1.085                                       | 1.361                                           | 308,749,383      | 7,445,878,122                | 1.269                           |
| 30            | 2016 2 Qtr     | 1.644                             | 1.336                                           | 1.091                                       | 1.373                                           | 313,909,765      | 7,503,879,696                | 1.280                           |
| 31            | 2016 3 Qtr     | 1.672                             | 1.347                                           | 1.097                                       | 1.385                                           | 319,156,396      | 7,562,348,352                | 1.290                           |
| 32            | 2016 4 Qtr     | 1.700                             | 1.359                                           | 1.103                                       | 1.398                                           | 324,490,719      | 7,621,287,945                | 1.301                           |
| 33            | 2017 1 Qtr     | 1.728                             | 1.371                                           | 1.107                                       | 1.410                                           | 329,914,199      | 7,678,995,403                | 1.311                           |
| 34            | 2017 2 Qtr     | 1.757                             | 1.382                                           | 1.112                                       | 1.423                                           | 335,428,325      | 7,737,171,658                | 1.321                           |
| 35            | 2017 3 Qtr     | 1.786                             | 1.394                                           | 1.117                                       | 1.436                                           | 341,034,614      | 7,795,820,675                | 1.332                           |
| 36            | 2017 4 Qtr     | 1.816                             | 1.406                                           | 1.121                                       | 1.449                                           | 346,734,606      | 7,854,946,456                | 1.342                           |
| 37            | 2018 1 Qtr     | 1.847                             | 1.418                                           | 1.125                                       | 1.463                                           | 352,529,866      | 7,912,118,768                | 1.353                           |
| 38            | 2018 2 Qtr     | 1.877                             | 1.431                                           | 1.129                                       | 1.476                                           | 358,421,987      | 7,969,754,219                | 1.363                           |
| 39            | 2018 3 Qtr     | 1.909                             | 1.443                                           | 1.132                                       | 1.489                                           | 364,412,588      | 8,027,856,746                | 1.374                           |
| 40            | 2018 4 Qtr     | 1.941                             | 1.455                                           | 1.136                                       | 1.503                                           | 370,503,314      | 8,086,430,322                | 1.384                           |

Annual Average 9/

3.12%

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B)

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B)

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B)

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B)

6/ Line 1 x Column (3) for applicable quarter.

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter)

8/ (Column (7) + Column (8)) ÷ (Period 0, (Column (7) + Column (8)))

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital.

**TABLE I: ANR DISCOUNTED CASH FLOW**  
(Road Property)

| Discounted Cash Flow                                                        |            |                                                            |                                              |                     |                                 |                               |               |                             |                              |
|-----------------------------------------------------------------------------|------------|------------------------------------------------------------|----------------------------------------------|---------------------|---------------------------------|-------------------------------|---------------|-----------------------------|------------------------------|
| Present Value of the Cash Flow Discounted at the Cost of Capital in Table A |            |                                                            |                                              |                     |                                 |                               |               |                             |                              |
| Inflation In Asset Values From Table H                                      |            |                                                            |                                              |                     |                                 |                               |               |                             |                              |
| 1                                                                           | 2          | 3                                                          | 4                                            | 5                   | Federal Tax Rate                |                               |               |                             |                              |
| 1 Q2009 Road Property Investment                                            |            |                                                            |                                              |                     | 35.0%                           |                               |               |                             |                              |
| 2 Interest During Construction (1Q2009 Invest.)                             |            |                                                            |                                              |                     | Route Mile Weighted             |                               |               |                             |                              |
| 3 Total 1Q2009 Investment                                                   |            |                                                            |                                              |                     | Average State Tax Rate          |                               |               |                             |                              |
| 4 Present Value Of Replacement Cost for the ANR                             |            |                                                            |                                              |                     | 4.8% 6/                         |                               |               |                             |                              |
| 5 Total Cost Recovered From Quarterly Revenue Flow                          |            |                                                            |                                              |                     |                                 |                               |               |                             |                              |
| Period                                                                      | Quarter    | Quarterly Levelized Capital Carrying Charge Requirement 7/ | Interest on Investment Financed With Debt 8/ | Tax Depreciation 9/ | Actual Federal Tax Payments 10/ | Actual State Tax Payments 11/ | Cash Flow 12/ | Present Value Cash Flow 13/ | Cumulative Present Value 14/ |
| (1)                                                                         | (2)        | (3)                                                        | (4)                                          | (5)                 | (6)                             | (7)                           | (8)           | (9)                         | (10)                         |
| 1                                                                           | 2009 1 Qtr | \$148,355,007                                              | \$22,099,426                                 | \$622,009,459       | \$0                             | \$0                           | \$148,355,007 | \$146,406,908               | \$146,406,908                |
| 2                                                                           | 2009 2 Qtr | 147,359,127                                                | 21,960,028                                   | 622,009,459         | 0                               | 0                             | 147,359,127   | 141,824,077                 | 288,230,985                  |
| 3                                                                           | 2009 3 Qtr | 148,565,497                                                | 21,818,428                                   | 622,009,459         | 0                               | 0                             | 148,565,497   | 139,445,482                 | 427,676,467                  |
| 4                                                                           | 2009 4 Qtr | 144,646,499                                                | 21,674,591                                   | 622,009,459         | 0                               | 0                             | 144,646,499   | 132,406,094                 | 560,082,561                  |
| 5                                                                           | 2010 1 Qtr | 149,581,606                                                | 21,528,482                                   | 130,669,460         | 0                               | 0                             | 149,581,606   | 133,533,983                 | 693,616,544                  |
| 6                                                                           | 2010 2 Qtr | 149,286,340                                                | 21,380,066                                   | 130,669,460         | 0                               | 0                             | 149,286,340   | 129,971,235                 | 823,587,779                  |
| 7                                                                           | 2010 3 Qtr | 150,575,351                                                | 21,229,305                                   | 130,669,460         | 0                               | 0                             | 150,575,351   | 127,848,201                 | 951,435,980                  |
| 8                                                                           | 2010 4 Qtr | 151,876,469                                                | 21,076,162                                   | 130,669,460         | 0                               | 0                             | 151,876,469   | 125,760,655                 | 1,077,196,634                |
| 9                                                                           | 2011 1 Qtr | 153,528,302                                                | 20,920,601                                   | 105,268,525         | 0                               | 0                             | 153,528,302   | 123,981,335                 | 1,201,177,969                |
| 10                                                                          | 2011 2 Qtr | 154,608,030                                                | 20,762,582                                   | 105,268,525         | 0                               | 0                             | 154,608,030   | 121,762,476                 | 1,322,940,445                |
| 11                                                                          | 2011 3 Qtr | 156,036,690                                                | 20,602,066                                   | 105,268,525         | 0                               | 0                             | 156,036,690   | 119,845,495                 | 1,442,785,940                |
| 12                                                                          | 2011 4 Qtr | 157,180,974                                                | 20,439,015                                   | 105,268,525         | 0                               | 0                             | 157,180,974   | 117,735,796                 | 1,560,521,736                |
| 13                                                                          | 2012 1 Qtr | 158,618,729                                                | 20,273,389                                   | 86,810,378          | 0                               | 0                             | 158,618,729   | 115,871,486                 | 1,676,393,222                |
| 14                                                                          | 2012 2 Qtr | 160,069,974                                                | 20,105,146                                   | 86,810,378          | 0                               | 0                             | 160,069,974   | 114,036,938                 | 1,790,430,160                |
| 15                                                                          | 2012 3 Qtr | 161,534,838                                                | 19,934,245                                   | 86,810,378          | 0                               | 0                             | 161,534,838   | 112,231,673                 | 1,902,661,833                |
| 16                                                                          | 2012 4 Qtr | 163,013,457                                                | 19,760,644                                   | 86,810,378          | 0                               | 0                             | 163,013,457   | 110,455,223                 | 2,013,117,055                |
| 17                                                                          | 2013 1 Qtr | 164,406,449                                                | 19,584,300                                   | 77,050,268          | 0                               | 0                             | 164,406,449   | 108,641,364                 | 2,121,758,419                |
| 18                                                                          | 2013 2 Qtr | 165,811,854                                                | 19,405,171                                   | 77,050,268          | 0                               | 0                             | 165,811,854   | 106,857,620                 | 2,228,616,039                |
| 19                                                                          | 2013 3 Qtr | 167,229,789                                                | 19,223,212                                   | 77,050,268          | 0                               | 0                             | 167,229,789   | 105,103,488                 | 2,333,719,527                |
| 20                                                                          | 2013 4 Qtr | 168,660,375                                                | 19,038,378                                   | 77,050,268          | 0                               | 0                             | 168,660,375   | 103,378,472                 | 2,437,097,999                |
| 21                                                                          | 2014 1 Qtr | 170,026,580                                                | 18,850,624                                   | 50,622,481          | 0                               | 0                             | 170,026,580   | 101,635,968                 | 2,538,733,967                |
| 22                                                                          | 2014 2 Qtr | 171,404,831                                                | 18,659,903                                   | 50,622,481          | 0                               | 0                             | 171,404,831   | 99,923,406                  | 2,638,657,373                |
| 23                                                                          | 2014 3 Qtr | 172,795,242                                                | 18,466,169                                   | 50,622,481          | 0                               | 0                             | 172,795,242   | 98,240,263                  | 2,736,897,636                |
| 24                                                                          | 2014 4 Qtr | 174,197,932                                                | 18,269,375                                   | 50,622,481          | 0                               | 0                             | 174,197,932   | 96,586,025                  | 2,833,483,661                |
| 25                                                                          | 2015 1 Qtr | 175,586,389                                                | 18,069,471                                   | 50,505,950          | 0                               | 0                             | 175,586,389   | 94,945,789                  | 2,928,429,449                |

**TABLE I: ANR DISCOUNTED CASH FLOW**  
(Road Property Continued)

| Period<br>(1) | Quarter<br>(2) | Quarterly<br>Levelized<br>Capital<br>Carrying<br>Charge<br>Requirement 7/<br>(3) | Interest on<br>Investment<br>Financed<br>With Debt 8/<br>(4) | Tax<br>Depreciation 9/<br>(5) | Actual<br>Federal<br>Tax<br>Payments 10/<br>(6) | Actual<br>State<br>Tax<br>Payments 11/<br>(7) | Cash<br>Flow 12/<br>(8) | Present<br>Value<br>Cash<br>Flow 13/<br>(9) | Cumulative<br>Present<br>Value 14/<br>(10) |
|---------------|----------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------------------|--------------------------------------------|
| 26            | 2015 2 Qtr     | \$176,987,081                                                                    | \$17,866,408                                                 | \$50,505,950                  | \$0                                             | \$0                                           | \$176,987,081           | \$93,334,023                                | \$3,021,763,473                            |
| 27            | 2015 3 Qtr     | 178,400,126                                                                      | 17,660,138                                                   | 50,505,950                    | 0                                               | 0                                             | 178,400,126             | 91,750,225                                  | 3,113,513,698                              |
| 28            | 2015 4 Qtr     | 179,825,644                                                                      | 17,450,608                                                   | 50,505,950                    | 0                                               | 0                                             | 179,825,644             | 90,193,901                                  | 3,203,707,599                              |
| 29            | 2016 1 Qtr     | 181,289,445                                                                      | 17,237,767                                                   | 20,719,316                    | 0                                               | 0                                             | 181,289,445             | 88,677,130                                  | 3,292,384,729                              |
| 30            | 2016 2 Qtr     | 182,766,060                                                                      | 17,021,564                                                   | 20,719,316                    | 0                                               | 0                                             | 182,766,060             | 87,186,295                                  | 3,379,571,024                              |
| 31            | 2016 3 Qtr     | 184,255,610                                                                      | 16,801,944                                                   | 20,719,316                    | 0                                               | 0                                             | 184,255,610             | 85,720,946                                  | 3,465,291,969                              |
| 32            | 2016 4 Qtr     | 185,758,220                                                                      | 16,578,854                                                   | 20,719,316                    | 0                                               | 0                                             | 185,758,220             | 84,280,643                                  | 3,549,572,612                              |
| 33            | 2017 1 Qtr     | 187,234,110                                                                      | 16,352,239                                                   | 16,461,019                    | 48,449,016                                      | 6,921,599                                     | 131,863,495             | 58,346,921                                  | 3,607,919,533                              |
| 34            | 2017 2 Qtr     | 188,723,078                                                                      | 16,122,043                                                   | 16,461,019                    | 52,046,561                                      | 7,435,557                                     | 129,240,961             | 55,770,829                                  | 3,663,690,361                              |
| 35            | 2017 3 Qtr     | 190,225,253                                                                      | 15,888,210                                                   | 16,461,019                    | 52,625,229                                      | 7,518,228                                     | 130,081,797             | 54,744,061                                  | 3,718,434,422                              |
| 36            | 2017 4 Qtr     | 191,740,785                                                                      | 15,650,682                                                   | 16,461,019                    | 53,209,574                                      | 7,601,709                                     | 130,929,481             | 53,736,762                                  | 3,772,171,184                              |
| 37            | 2018 1 Qtr     | 193,212,835                                                                      | 15,409,400                                                   | 16,478,290                    | 53,774,933                                      | 7,682,478                                     | 131,755,423             | 52,737,084                                  | 3,824,908,268                              |
| 38            | 2018 2 Qtr     | 194,697,997                                                                      | 15,164,306                                                   | 16,478,290                    | 54,351,684                                      | 7,764,875                                     | 132,581,438             | 51,753,997                                  | 3,876,662,265                              |
| 39            | 2018 3 Qtr     | 196,196,381                                                                      | 14,915,338                                                   | 16,478,290                    | 54,934,133                                      | 7,848,086                                     | 133,414,162             | 50,789,819                                  | 3,927,452,084                              |
| 40            | 2018 4 Qtr     | 197,708,118                                                                      | 14,662,437                                                   | 16,478,290                    | 55,522,345                                      | 7,932,120                                     | 134,253,653             | 50,472,826                                  | 3,977,924,910                              |
|               | Future         | 11,604,569,189                                                                   | 325,222,199                                                  | 1,212,423,782                 | 3,355,633,891                                   | 479,397,805                                   | 7,769,537,493           | 2,920,967,207                               | 6,898,892,117                              |

1/ From Table C, Column (10) + Rail Grinding Capital Costs from (MOW Costs - Final xsl)

2/ From Table D, Column (8).

3/ Line 1 + Line 2.

4/ Table F Column (8).

5/ Line 3 + Line 4

6/ ANR route mile weighted average state tax rates for the ANR states

7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicable interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the ANR and is calculated by taking the Period 40, Column (3) value and dividing it by the ANR's estimated quarterly Real Cost of Capital.

8/ Value from Table E.

9/ Value from Table G, Page 12, Column (14) divided by 4 quarters.

10/ Table J Part 1 Page 16 of 20.

11/ Table J Part 2 Page 17 of 20

12/ (Column (3) - Column (6) - Column (7)).

13/ Column (8) discounted by the fourth root of the annual Cost of Capital adjusted to midquarter dollars from Table A

14/ Cumulative total of Column (8)

**TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME**  
(Road Property)

| Time Period | Taxable Income B14 NOL's ANR 1/ | Net Operating Losses Generated 2/ | NOL's Generated Plus Carryforward 3/ | Carryforward Utilized 4/ | Carryforward Remaining 5/ | Carryback Available 6/ | Carryback Utilized 7/ | Carryback Remaining 8/ | Annual Taxable Income 9/ | Annual Tax Liability 10/ |
|-------------|---------------------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------------|------------------------|-----------------------|------------------------|--------------------------|--------------------------|
| (1)         | (2)                             | (3)                               | (4)                                  | (5)                      | (6)                       | (7)                    | (8)                   | (9)                    | (10)                     | (11)                     |
| 2006        | \$236,941                       | \$236,941                         | \$236,941                            | \$0                      | \$236,941                 | \$236,941              | \$0                   | \$236,941              | \$0                      | \$0                      |
| 2007        | (6,618,325)                     | (6,618,325)                       | (6,618,325)                          | 0                        | (6,618,325)               | (6,618,325)            | 0                     | (6,618,325)            | 0                        | 0                        |
| 2008        | (56,085,341)                    | (56,085,341)                      | (56,085,341)                         | 0                        | (56,085,341)              | (56,085,341)           | 0                     | (56,085,341)           | 0                        | 0                        |
| 2009 1 Qtr  | (495,753,878)                   | (495,753,878)                     | (495,753,878)                        | 0                        | (495,753,878)             | (495,753,878)          | 0                     | (495,753,878)          | 0                        | 0                        |
| 2009 2 Qtr  | (496,610,359)                   | (496,610,359)                     | (496,610,359)                        | 0                        | (496,610,359)             | (496,610,359)          | 0                     | (496,610,359)          | 0                        | 0                        |
| 2009 3 Qtr  | (495,262,389)                   | (495,262,389)                     | (495,262,389)                        | 0                        | (495,262,389)             | (495,262,389)          | 0                     | (495,262,389)          | 0                        | 0                        |
| 2009 4 Qtr  | (499,037,551)                   | (499,037,551)                     | (499,037,551)                        | 0                        | (499,037,551)             | (499,037,551)          | 0                     | (499,037,551)          | 0                        | 0                        |
| 2010 1 Qtr  | (2,616,336)                     | (2,616,336)                       | (2,616,336)                          | 0                        | (2,616,336)               | (2,616,336)            | 0                     | (2,616,336)            | 0                        | 0                        |
| 2010 2 Qtr  | (2,763,185)                     | (2,763,185)                       | (2,763,185)                          | 0                        | (2,763,185)               | (2,763,185)            | 0                     | (2,763,185)            | 0                        | 0                        |
| 2010 3 Qtr  | (1,323,413)                     | (1,323,413)                       | (1,323,413)                          | 0                        | (1,323,413)               | (1,323,413)            | 0                     | (1,323,413)            | 0                        | 0                        |
| 2010 4 Qtr  | 130,847                         | 130,847                           | 130,847                              | 130,847                  | 0                         | 130,847                | 0                     | 130,847                | 0                        | 0                        |
| 2011 1 Qtr  | 27,339,177                      | 27,339,177                        | 27,339,177                           | 27,339,177               | 0                         | 27,339,177             | 0                     | 27,339,177             | 0                        | 0                        |
| 2011 2 Qtr  | 28,576,924                      | 28,576,924                        | 28,576,924                           | 28,576,924               | 0                         | 28,576,924             | 0                     | 28,576,924             | 0                        | 0                        |
| 2011 3 Qtr  | 30,166,099                      | 30,166,099                        | 30,166,099                           | 30,166,099               | 0                         | 30,166,099             | 0                     | 30,166,099             | 0                        | 0                        |
| 2011 4 Qtr  | 31,473,434                      | 31,473,434                        | 31,473,434                           | 31,473,434               | 0                         | 31,473,434             | 0                     | 31,473,434             | 0                        | 0                        |
| 2012 1 Qtr  | 51,534,963                      | 51,534,963                        | 51,534,963                           | 51,534,963               | 0                         | 51,534,963             | 0                     | 51,534,963             | 0                        | 0                        |
| 2012 2 Qtr  | 53,154,450                      | 53,154,450                        | 53,154,450                           | 53,154,450               | 0                         | 53,154,450             | 0                     | 53,154,450             | 0                        | 0                        |
| 2012 3 Qtr  | 54,790,216                      | 54,790,216                        | 54,790,216                           | 54,790,216               | 0                         | 54,790,216             | 0                     | 54,790,216             | 0                        | 0                        |
| 2012 4 Qtr  | 56,442,435                      | 56,442,435                        | 56,442,435                           | 56,442,435               | 0                         | 56,442,435             | 0                     | 56,442,435             | 0                        | 0                        |
| 2013 1 Qtr  | 67,771,880                      | 67,771,880                        | 67,771,880                           | 67,771,880               | 0                         | 67,771,880             | 0                     | 67,771,880             | 0                        | 0                        |
| 2013 2 Qtr  | 69,356,415                      | 69,356,415                        | 69,356,415                           | 69,356,415               | 0                         | 69,356,415             | 0                     | 69,356,415             | 0                        | 0                        |
| 2013 3 Qtr  | 70,956,309                      | 70,956,309                        | 70,956,309                           | 70,956,309               | 0                         | 70,956,309             | 0                     | 70,956,309             | 0                        | 0                        |
| 2013 4 Qtr  | 72,571,729                      | 72,571,729                        | 72,571,729                           | 72,571,729               | 0                         | 72,571,729             | 0                     | 72,571,729             | 0                        | 0                        |
| 2014 1 Qtr  | 100,553,476                     | 100,553,476                       | 100,553,476                          | 100,553,476              | 0                         | 100,553,476            | 0                     | 100,553,476            | 0                        | 0                        |
| 2014 2 Qtr  | 102,122,447                     | 102,122,447                       | 102,122,447                          | 102,122,447              | 0                         | 102,122,447            | 0                     | 102,122,447            | 0                        | 0                        |
| 2014 3 Qtr  | 103,706,592                     | 103,706,592                       | 103,706,592                          | 103,706,592              | 0                         | 103,706,592            | 0                     | 103,706,592            | 0                        | 0                        |
| 2014 4 Qtr  | 105,306,076                     | 105,306,076                       | 105,306,076                          | 105,306,076              | 0                         | 105,306,076            | 0                     | 105,306,076            | 0                        | 0                        |
| 2015 1 Qtr  | 107,010,968                     | 107,010,968                       | 107,010,968                          | 107,010,968              | 0                         | 107,010,968            | 0                     | 107,010,968            | 0                        | 0                        |
| 2015 2 Qtr  | 108,614,722                     | 108,614,722                       | 108,614,722                          | 108,614,722              | 0                         | 108,614,722            | 0                     | 108,614,722            | 0                        | 0                        |
| 2015 3 Qtr  | 110,234,038                     | 110,234,038                       | 110,234,038                          | 110,234,038              | 0                         | 110,234,038            | 0                     | 110,234,038            | 0                        | 0                        |
| 2015 4 Qtr  | 111,869,086                     | 111,869,086                       | 111,869,086                          | 111,869,086              | 0                         | 111,869,086            | 0                     | 111,869,086            | 0                        | 0                        |
| 2016 1 Qtr  | 143,332,362                     | 143,332,362                       | 143,332,362                          | 143,332,362              | 0                         | 143,332,362            | 0                     | 143,332,362            | 0                        | 0                        |
| 2016 2 Qtr  | 145,025,180                     | 145,025,180                       | 145,025,180                          | 145,025,180              | 0                         | 145,025,180            | 0                     | 145,025,180            | 0                        | 0                        |
| 2016 3 Qtr  | 146,734,350                     | 146,734,350                       | 146,734,350                          | 146,734,350              | 0                         | 146,734,350            | 0                     | 146,734,350            | 0                        | 0                        |
| 2016 4 Qtr  | 148,460,050                     | 148,460,050                       | 148,460,050                          | 148,460,050              | 0                         | 148,460,050            | 0                     | 148,460,050            | 0                        | 0                        |
| 2017 1 Qtr  | 147,499,253                     | 147,499,253                       | 147,499,253                          | 147,499,253              | 0                         | 147,499,253            | 0                     | 147,499,253            | 0                        | 0                        |
| 2017 2 Qtr  | 148,704,459                     | 148,704,459                       | 148,704,459                          | 148,704,459              | 0                         | 148,704,459            | 0                     | 148,704,459            | 0                        | 0                        |
| 2017 3 Qtr  | 150,357,796                     | 150,357,796                       | 150,357,796                          | 150,357,796              | 0                         | 150,357,796            | 0                     | 150,357,796            | 0                        | 0                        |
| 2017 4 Qtr  | 152,027,355                     | 152,027,355                       | 152,027,355                          | 152,027,355              | 0                         | 152,027,355            | 0                     | 152,027,355            | 0                        | 0                        |
| 2018 1 Qtr  | 153,642,666                     | 153,642,666                       | 153,642,666                          | 153,642,666              | 0                         | 153,642,666            | 0                     | 153,642,666            | 0                        | 0                        |
| 2018 2 Qtr  | 155,290,526                     | 155,290,526                       | 155,290,526                          | 155,290,526              | 0                         | 155,290,526            | 0                     | 155,290,526            | 0                        | 0                        |
| 2018 3 Qtr  | 156,954,666                     | 156,954,666                       | 156,954,666                          | 156,954,666              | 0                         | 156,954,666            | 0                     | 156,954,666            | 0                        | 0                        |
| 2018 4 Qtr  | 158,635,271                     | 158,635,271                       | 158,635,271                          | 158,635,271              | 0                         | 158,635,271            | 0                     | 158,635,271            | 0                        | 0                        |
| Future      | 9,587,525,403                   | 9,587,525,403                     | 9,587,525,403                        | 9,587,525,403            | 0                         | 9,587,525,403          | 0                     | 9,587,525,403          | 0                        | 0                        |

1/ Table I, Page 16, Column (5) - Table E, Page 5, Columns (6), (12) & (16) - Table G, Column (14) / 4 - Table J Part 2, Page 17, Column (11)

2/ Values for 2006-2008 from Table D, Sum of Column (10)

3/ Cumulative total of Column (2)

4/ If Column (2) is less than zero, otherwise zero

5/ If Column (2) is greater than zero, and Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4)

6/ Column (4) + Column (6) + Column (8)

7/ If previous period Column (9) + current period Column (3) - current period Column (5)

8/ Column (7) + Column (6)

9/ If Column (2) is greater than zero, then Column (2) - Column (6), otherwise zero

10/ Column (10) times applicable Federal Statutory Tax Rate

**TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME**  
(Road Property)

| Time Period | Taxable Income ANR 1/ | Net Operating Losses Generated 2/ | NOL's Generated Plus Carryforward 3/ | Carryforward Utilized 4/ | Carryforward Remaining 5/ | Carryback Available 6/ | Carryback Utilized 7/ | Carryback Remaining 8/ | Annual Taxable Income 9/ | Annual Tax Liability 10/ |
|-------------|-----------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------------|------------------------|-----------------------|------------------------|--------------------------|--------------------------|
| (1)         | (2)                   | (3)                               | (4)                                  | (5)                      | (6)                       | (7)                    | (8)                   | (9)                    | (10)                     | (11)                     |
| 2006        | (\$236,941)           | (\$236,941)                       | (\$236,941)                          | \$0                      | (\$236,941)               | (\$236,941)            | \$0                   | (\$236,941)            | \$0                      | \$0                      |
| 2007        | (6,618,325)           | (6,618,325)                       | (6,655,266)                          | 0                        | (6,655,266)               | (6,655,266)            | 0                     | 0                      | 0                        | 0                        |
| 2008        | (56,085,341)          | (56,085,341)                      | (62,940,607)                         | 0                        | (62,940,607)              | (62,940,607)           | 0                     | (62,940,607)           | 0                        | 0                        |
| 2009 1 Qtr  | (495,753,878)         | (495,753,878)                     | (558,694,485)                        | 0                        | (558,694,485)             | (558,694,485)          | 0                     | (558,694,485)          | 0                        | 0                        |
| 2009 2 Qtr  | (496,610,359)         | (496,610,359)                     | (1,055,304,845)                      | 0                        | (1,055,304,845)           | (1,055,304,845)        | 0                     | (1,055,304,845)        | 0                        | 0                        |
| 2009 3 Qtr  | (495,262,389)         | (495,262,389)                     | (1,550,567,234)                      | 0                        | (1,550,567,234)           | (1,550,567,234)        | 0                     | (1,550,567,234)        | 0                        | 0                        |
| 2009 4 Qtr  | (499,037,551)         | (499,037,551)                     | (2,049,604,785)                      | 0                        | (2,049,604,785)           | (2,049,604,785)        | 0                     | (2,049,604,785)        | 0                        | 0                        |
| 2010 1 Qtr  | (2,616,336)           | (2,616,336)                       | (2,052,221,121)                      | 0                        | (2,052,221,121)           | (2,052,221,121)        | 0                     | (2,052,221,121)        | 0                        | 0                        |
| 2010 2 Qtr  | (2,763,185)           | (2,763,185)                       | (2,054,984,306)                      | 0                        | (2,054,984,306)           | (2,054,984,306)        | 0                     | (2,054,984,306)        | 0                        | 0                        |
| 2010 3 Qtr  | (1,323,413)           | (1,323,413)                       | (2,056,307,719)                      | 0                        | (2,056,307,719)           | (2,056,307,719)        | 0                     | (2,056,307,719)        | 0                        | 0                        |
| 2010 4 Qtr  | 130,847               | 0                                 | (2,056,307,719)                      | 130,847                  | (2,056,307,719)           | (2,056,307,719)        | 0                     | (2,056,307,719)        | 0                        | 0                        |
| 2011 1 Qtr  | 27,339,177            | 0                                 | (2,056,176,872)                      | 27,339,177               | (2,028,837,695)           | (2,028,837,695)        | 0                     | (2,028,837,695)        | 0                        | 0                        |
| 2011 2 Qtr  | 28,576,924            | 0                                 | (2,028,837,695)                      | 28,576,924               | (2,000,260,771)           | (2,000,260,771)        | 0                     | (2,000,260,771)        | 0                        | 0                        |
| 2011 3 Qtr  | 30,166,099            | 0                                 | (2,000,260,771)                      | 30,166,099               | (1,970,094,672)           | (1,970,094,672)        | 0                     | (1,970,094,672)        | 0                        | 0                        |
| 2011 4 Qtr  | 31,473,434            | 0                                 | (1,970,094,672)                      | 31,473,434               | (1,938,621,238)           | (1,938,621,238)        | 0                     | (1,938,621,238)        | 0                        | 0                        |
| 2012 1 Qtr  | 51,534,963            | 0                                 | (1,938,621,238)                      | 51,534,963               | (1,887,086,276)           | (1,887,086,276)        | 0                     | (1,887,086,276)        | 0                        | 0                        |
| 2012 2 Qtr  | 53,154,450            | 0                                 | (1,887,086,276)                      | 53,154,450               | (1,833,931,826)           | (1,833,931,826)        | 0                     | (1,833,931,826)        | 0                        | 0                        |
| 2012 3 Qtr  | 54,790,216            | 0                                 | (1,833,931,826)                      | 54,790,216               | (1,779,141,610)           | (1,779,141,610)        | 0                     | (1,779,141,610)        | 0                        | 0                        |
| 2012 4 Qtr  | 56,442,435            | 0                                 | (1,779,141,610)                      | 56,442,435               | (1,722,699,175)           | (1,722,699,175)        | 0                     | (1,722,699,175)        | 0                        | 0                        |
| 2013 1 Qtr  | 67,771,880            | 0                                 | (1,722,699,175)                      | 67,771,880               | (1,654,927,295)           | (1,654,927,295)        | 0                     | (1,654,927,295)        | 0                        | 0                        |
| 2013 2 Qtr  | 69,356,415            | 0                                 | (1,654,927,295)                      | 69,356,415               | (1,585,570,880)           | (1,585,570,880)        | 0                     | (1,585,570,880)        | 0                        | 0                        |
| 2013 3 Qtr  | 70,956,309            | 0                                 | (1,585,570,880)                      | 70,956,309               | (1,514,614,571)           | (1,514,614,571)        | 0                     | (1,514,614,571)        | 0                        | 0                        |
| 2013 4 Qtr  | 72,571,729            | 0                                 | (1,514,614,571)                      | 72,571,729               | (1,442,042,843)           | (1,442,042,843)        | 0                     | (1,442,042,843)        | 0                        | 0                        |
| 2014 1 Qtr  | 100,553,476           | 0                                 | (1,442,042,843)                      | 100,553,476              | (1,341,489,367)           | (1,341,489,367)        | 0                     | (1,341,489,367)        | 0                        | 0                        |
| 2014 2 Qtr  | 102,122,447           | 0                                 | (1,341,489,367)                      | 102,122,447              | (1,239,366,920)           | (1,239,366,920)        | 0                     | (1,239,366,920)        | 0                        | 0                        |
| 2014 3 Qtr  | 103,706,592           | 0                                 | (1,239,366,920)                      | 103,706,592              | (1,135,660,328)           | (1,135,660,328)        | 0                     | (1,135,660,328)        | 0                        | 0                        |
| 2014 4 Qtr  | 105,306,076           | 0                                 | (1,135,660,328)                      | 105,306,076              | (1,030,354,252)           | (1,030,354,252)        | 0                     | (1,030,354,252)        | 0                        | 0                        |
| 2015 1 Qtr  | 107,010,968           | 0                                 | (1,030,354,252)                      | 107,010,968              | (923,343,283)             | (923,343,283)          | 0                     | (923,343,283)          | 0                        | 0                        |
| 2015 2 Qtr  | 108,614,722           | 0                                 | (923,343,283)                        | 108,614,722              | (814,728,561)             | (814,728,561)          | 0                     | (814,728,561)          | 0                        | 0                        |
| 2015 3 Qtr  | 110,234,038           | 0                                 | (814,728,561)                        | 110,234,038              | (704,494,523)             | (704,494,523)          | 0                     | (704,494,523)          | 0                        | 0                        |
| 2015 4 Qtr  | 111,869,086           | 0                                 | (704,494,523)                        | 111,869,086              | (592,625,436)             | (592,625,436)          | 0                     | (592,625,436)          | 0                        | 0                        |
| 2016 1 Qtr  | 143,332,362           | 0                                 | (592,625,436)                        | 143,332,362              | (449,293,074)             | (449,293,074)          | 0                     | (449,293,074)          | 0                        | 0                        |
| 2016 2 Qtr  | 145,025,180           | 0                                 | (449,293,074)                        | 145,025,180              | (304,267,894)             | (304,267,894)          | 0                     | (304,267,894)          | 0                        | 0                        |
| 2016 3 Qtr  | 146,734,350           | 0                                 | (304,267,894)                        | 146,734,350              | (157,533,544)             | (157,533,544)          | 0                     | (157,533,544)          | 0                        | 0                        |
| 2016 4 Qtr  | 148,480,050           | 0                                 | (157,533,544)                        | 148,480,050              | (9,073,493)               | (9,073,493)            | 0                     | (9,073,493)            | 0                        | 0                        |
| 2017 1 Qtr  | 154,420,852           | 0                                 | (9,073,493)                          | 9,073,493                | 0                         | 0                      | 0                     | 0                      | 145,347,358              | 6,921,599                |
| 2017 2 Qtr  | 156,140,016           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 156,140,016              | 7,435,557                |
| 2017 3 Qtr  | 157,876,024           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 157,876,024              | 7,518,228                |
| 2017 4 Qtr  | 159,629,064           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 159,629,064              | 7,601,709                |
| 2018 1 Qtr  | 161,325,145           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 161,325,145              | 7,682,478                |
| 2018 2 Qtr  | 163,055,401           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 163,055,401              | 7,764,875                |
| 2018 3 Qtr  | 164,802,752           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 164,802,752              | 7,848,086                |
| 2018 4 Qtr  | 166,567,391           | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 166,567,391              | 7,932,120                |
| Future      | 10,066,923,208        | 0                                 | 0                                    | 0                        | 0                         | 0                      | 0                     | 0                      | 10,066,923,208           | 479,397,805              |

1/ Table 1, Page 15, Column (3) - Table E, Page 5, Columns (6), (12) & (18) - Table G, Column (14) / 4

2/ Values for 2006-2008 from Table D, Sum of Column (10)

3/ Cumulative total of Column (2)

4/ If Column (2) is greater than zero and Column (4) is less than zero, then Column (2), otherwise zero

5/ Previous period Column (9) + current period Column (3) - current period Column (5)

6/ Previous period Column (9) + current period Column (3) - current period Column (5)

7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero

8/ Column (7) + Column (8)

9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8) otherwise zero

10/ Column (10) times applicable rate into weighted State Statutory Tax Rates

**TABLE K: ANR OPERATING EXPENSES**

| Item<br>(1)                      | 2009<br>(2)   | 2010<br>(3)   | 2011<br>(4)   | 2012<br>(5)   | 2013<br>(7)   | 2014<br>(8)   | 2015<br>(9)   | 2016<br>(10)  | 2017<br>(11)  | 2018<br>(12)  |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 Train & Engine Personnel       | \$128,618,732 | \$131,525,665 | \$138,757,216 | \$146,228,761 | \$148,587,247 | \$151,686,025 | \$150,359,742 | \$153,852,652 | \$155,626,413 | \$159,124,236 |
| 2 Locomotive Lease Expense       | \$36,098,136  | \$36,913,996  | \$38,943,603  | \$41,040,568  | \$41,702,500  | \$42,572,203  | \$42,198,969  | \$43,180,289  | \$43,678,113  | \$44,659,812  |
| 3 Locomotive Maintenance Expense | \$70,435,346  | \$72,027,267  | \$75,987,473  | \$80,079,108  | \$81,370,683  | \$83,067,664  | \$82,341,353  | \$84,254,172  | \$85,225,535  | \$87,141,044  |
| 4 Locomotive Operating Expense   | \$299,340,912 | \$306,106,365 | \$322,936,719 | \$340,325,627 | \$345,814,651 | \$353,026,595 | \$349,939,868 | \$358,069,096 | \$362,197,260 | \$370,337,920 |
| 5 Railcar Lease Expense          | \$77,093,568  | \$78,835,973  | \$83,170,536  | \$87,648,951  | \$89,062,619  | \$90,920,014  | \$90,125,045  | \$92,218,682  | \$93,281,867  | \$95,378,448  |
| 6 Material & Supply Operating    | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   | \$2,172,520   |
| 7 Ad Valorem Tax                 | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  | \$18,762,913  |
| 8 Operating Managers             | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  | \$51,502,512  |
| 9 General & Administration       | \$72,305,424  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  | \$33,878,636  |
| 10 Loss and Damage               | \$2,708,816   | \$2,767,983   | \$2,920,183   | \$3,077,423   | \$3,127,058   | \$3,192,273   | \$3,164,361   | \$3,237,870   | \$3,275,200   | \$3,348,812   |
| 11 Trackage Rights               | \$104,774     | \$107,142     | \$113,033     | \$119,119     | \$121,041     | \$123,565     | \$122,484     | \$125,330     | \$126,775     | \$128,624     |
| 12 Intermodal Lift Costs         | \$2,785,518   | \$2,828,022   | \$2,983,513   | \$3,144,164   | \$3,194,875   | \$3,261,504   | \$3,232,987   | \$3,308,090   | \$3,346,229   | \$3,421,438   |
| 13 Switching Costs               | \$42,180      | \$43,133      | \$45,505      | \$47,955      | \$48,728      | \$49,745      | \$49,310      | \$50,455      | \$51,037      | \$52,184      |
| 14 Insurance                     | \$30,233,441  | \$29,336,554  | \$30,608,102  | \$31,921,850  | \$32,336,550  | \$32,881,419  | \$32,648,214  | \$33,262,384  | \$33,574,271  | \$34,189,305  |
| 15 Maintenance of Way            | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  | \$63,161,113  |
| 16 Total Operating Expenses      | \$855,343,907 | \$829,969,805 | \$885,943,577 | \$903,111,220 | \$914,843,648 | \$930,258,702 | \$923,661,025 | \$941,036,714 | \$949,860,393 | \$987,260,517 |
| 17 Expense Per Quarter           | \$213,835,977 | \$207,492,451 | \$216,485,894 | \$225,777,805 | \$228,710,912 | \$232,564,675 | \$230,915,256 | \$235,259,178 | \$237,465,098 | \$241,815,129 |

**TABLE K: ANR OPERATING EXPENSES, INDEXED**  
(Continued)

| <u>Period</u><br>(1) | <u>Quarter</u><br>(2) | <u>Hybrid</u><br><u>Index 1/</u><br>(3) | <u>Operating</u><br><u>Expense</u><br><u>Indexed</u><br><u>For</u><br><u>Inflation 2/</u><br>(4) | <u>Period</u><br>(5) | <u>Quarter</u><br>(6) | <u>Hybrid</u><br><u>Index 1/</u><br>(7) | <u>Operating</u><br><u>Expense</u><br><u>Indexed</u><br><u>For</u><br><u>Inflation 2/</u><br>(8) |
|----------------------|-----------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------|----------------------|-----------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------|
| 1                    | 2009 1 Qtr            | 100.000                                 | \$213,835,977                                                                                    | 27                   | 2015 3 Qtr            | 130.970                                 | 302,429,272                                                                                      |
| 2                    | 2009 2 Qtr            | 83.155                                  | 177,815,757                                                                                      | 28                   | 2015 4 Qtr            | 131.787                                 | 304,316,436                                                                                      |
| 3                    | 2009 3 Qtr            | 91.753                                  | 196,200,430                                                                                      | 29                   | 2016 1 Qtr            | 132.491                                 | 311,697,866                                                                                      |
| 4                    | 2009 4 Qtr            | 97.401                                  | 208,278,314                                                                                      | 30                   | 2016 2 Qtr            | 133.188                                 | 313,336,560                                                                                      |
| 5                    | 2010 1 Qtr            | 101.487                                 | 210,577,564                                                                                      | 31                   | 2016 3 Qtr            | 133.888                                 | 314,983,869                                                                                      |
| 6                    | 2010 2 Qtr            | 103.640                                 | 215,045,277                                                                                      | 32                   | 2016 4 Qtr            | 134.592                                 | 316,639,838                                                                                      |
| 7                    | 2010 3 Qtr            | 104.387                                 | 216,596,127                                                                                      | 33                   | 2017 1 Qtr            | 135.127                                 | 320,878,963                                                                                      |
| 8                    | 2010 4 Qtr            | 104.774                                 | 217,397,533                                                                                      | 34                   | 2017 2 Qtr            | 135.647                                 | 322,114,481                                                                                      |
| 9                    | 2011 1 Qtr            | 108.619                                 | 235,144,602                                                                                      | 35                   | 2017 3 Qtr            | 136.169                                 | 323,354,757                                                                                      |
| 10                   | 2011 2 Qtr            | 111.579                                 | 241,552,292                                                                                      | 36                   | 2017 4 Qtr            | 136.694                                 | 324,599,808                                                                                      |
| 11                   | 2011 3 Qtr            | 112.628                                 | 243,822,883                                                                                      | 37                   | 2018 1 Qtr            | 137.288                                 | 331,982,025                                                                                      |
| 12                   | 2011 4 Qtr            | 114.829                                 | 248,589,621                                                                                      | 38                   | 2018 2 Qtr            | 137.867                                 | 333,383,287                                                                                      |
| 13                   | 2012 1 Qtr            | 115.891                                 | 261,656,288                                                                                      | 39                   | 2018 3 Qtr            | 138.449                                 | 334,790,463                                                                                      |
| 14                   | 2012 2 Qtr            | 116.948                                 | 264,043,364                                                                                      | 40                   | 2018 4 Qtr            | 139.033                                 | 336,203,579                                                                                      |
| 15                   | 2012 3 Qtr            | 118.015                                 | 266,452,218                                                                                      |                      |                       |                                         |                                                                                                  |
| 16                   | 2012 4 Qtr            | 119.092                                 | 268,883,047                                                                                      |                      |                       |                                         |                                                                                                  |
| 17                   | 2013 1 Qtr            | 120.323                                 | 275,192,022                                                                                      |                      |                       |                                         |                                                                                                  |
| 18                   | 2013 2 Qtr            | 121.560                                 | 278,020,321                                                                                      |                      |                       |                                         |                                                                                                  |
| 19                   | 2013 3 Qtr            | 122.809                                 | 280,877,688                                                                                      |                      |                       |                                         |                                                                                                  |
| 20                   | 2013 4 Qtr            | 124.071                                 | 283,764,422                                                                                      |                      |                       |                                         |                                                                                                  |
| 21                   | 2014 1 Qtr            | 125.181                                 | 291,125,732                                                                                      |                      |                       |                                         |                                                                                                  |
| 22                   | 2014 2 Qtr            | 126.289                                 | 293,703,865                                                                                      |                      |                       |                                         |                                                                                                  |
| 23                   | 2014 3 Qtr            | 127.407                                 | 296,304,828                                                                                      |                      |                       |                                         |                                                                                                  |
| 24                   | 2014 4 Qtr            | 128.536                                 | 298,928,825                                                                                      |                      |                       |                                         |                                                                                                  |
| 25                   | 2015 1 Qtr            | 129.350                                 | 298,689,981                                                                                      |                      |                       |                                         |                                                                                                  |
| 26                   | 2015 2 Qtr            | 130.158                                 | 300,553,811                                                                                      |                      |                       |                                         |                                                                                                  |

1/ 1Q09 equals 100.0, all other quarters equal Quarterly Inflation Indexes for the Hybrid Index from Table B)

2/ (Quarterly expense from Table K, Page 18, for the applicable time period x Column (3) or Column (7) + 1Q09

**TABLE L : ANR - Stand-Alone Costs and Revenues**

Quarterly Revenue Requirements to Cover Total Stand-Alone Costs

| Period<br>(1) | Quarter<br>(2) | Quarterly<br>Capital<br>Requirement<br>Road Property<br>(3) | Quarterly<br>Operating<br>Expense<br>(4) | Annual<br>Stand-Alone<br>Requirement<br>(5) | Quarterly<br>Stand-Alone<br>Revenues<br>(6) | Annual<br>Stand-Alone<br>Revenues<br>(7) | Overpayments<br>Or<br>Shortfalls<br>In Revenues<br>(8) | PV<br>Difference<br>(9) | Cumulative<br>PV<br>Difference<br>(10) |
|---------------|----------------|-------------------------------------------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|--------------------------------------------------------|-------------------------|----------------------------------------|
| 1             | 2009 1 Qtr     | \$148,355,007                                               | \$213,835,977                            | \$382,190,983                               | \$518,946,580                               | \$518,946,580                            | \$156,755,596                                          | \$160,954,948           | \$160,954,948                          |
| 2             | 2009 2 Qtr     | 147,359,127                                                 | 177,815,757                              |                                             | 518,946,580                                 |                                          |                                                        |                         |                                        |
| 3             | 2009 3 Qtr     | 148,565,497                                                 | 196,200,430                              |                                             | 518,946,580                                 |                                          |                                                        |                         |                                        |
| 4             | 2009 4 Qtr     | 144,646,499                                                 | 208,278,314                              | 1,385,056,608                               | 518,946,580                                 | 2,075,766,318                            | 690,729,710                                            | 655,157,297             | 655,157,297                            |
| 5             | 2010 1 Qtr     | 148,581,606                                                 | 210,577,564                              |                                             | 573,815,627                                 |                                          |                                                        |                         |                                        |
| 6             | 2010 2 Qtr     | 148,286,340                                                 | 215,045,277                              |                                             | 573,815,627                                 |                                          |                                                        |                         |                                        |
| 7             | 2010 3 Qtr     | 150,575,351                                                 | 216,596,127                              |                                             | 573,815,627                                 |                                          |                                                        |                         |                                        |
| 8             | 2010 4 Qtr     | 151,876,469                                                 | 217,397,533                              | 1,460,936,267                               | 573,815,627                                 | 2,295,262,510                            | 834,326,243                                            | 717,822,850             | 1,372,980,147                          |
| 9             | 2011 1 Qtr     | 153,528,302                                                 | 235,144,602                              |                                             | 634,757,585                                 |                                          |                                                        |                         |                                        |
| 10            | 2011 2 Qtr     | 154,608,030                                                 | 241,552,292                              |                                             | 634,757,585                                 |                                          |                                                        |                         |                                        |
| 11            | 2011 3 Qtr     | 156,036,680                                                 | 243,822,883                              |                                             | 634,757,585                                 |                                          |                                                        |                         |                                        |
| 12            | 2011 4 Qtr     | 157,180,974                                                 | 248,589,621                              | 1,590,463,394                               | 634,757,585                                 | 2,539,030,342                            | 948,586,947                                            | 738,250,265             | 2,111,230,412                          |
| 13            | 2012 1 Qtr     | 158,618,729                                                 | 261,656,288                              |                                             | 693,700,610                                 |                                          |                                                        |                         |                                        |
| 14            | 2012 2 Qtr     | 160,069,974                                                 | 264,043,364                              |                                             | 693,700,610                                 |                                          |                                                        |                         |                                        |
| 15            | 2012 3 Qtr     | 161,534,838                                                 | 268,452,218                              |                                             | 693,700,610                                 |                                          |                                                        |                         |                                        |
| 16            | 2012 4 Qtr     | 163,013,457                                                 | 268,883,047                              | 1,704,271,915                               | 693,700,610                                 | 2,774,802,440                            | 1,070,530,525                                          | 753,683,363             | 2,864,913,776                          |
| 17            | 2013 1 Qtr     | 164,406,449                                                 | 275,192,022                              |                                             | 745,634,523                                 |                                          |                                                        |                         |                                        |
| 18            | 2013 2 Qtr     | 165,811,854                                                 | 278,020,321                              |                                             | 745,634,523                                 |                                          |                                                        |                         |                                        |
| 19            | 2013 3 Qtr     | 167,228,789                                                 | 280,877,688                              |                                             | 745,634,523                                 |                                          |                                                        |                         |                                        |
| 20            | 2013 4 Qtr     | 168,660,375                                                 | 283,764,422                              | 1,783,962,919                               | 745,634,523                                 | 2,982,538,091                            | 1,198,575,172                                          | 763,324,850             | 3,628,238,626                          |
| 21            | 2014 1 Qtr     | 170,026,580                                                 | 291,125,732                              |                                             | 791,858,914                                 |                                          |                                                        |                         |                                        |
| 22            | 2014 2 Qtr     | 171,404,831                                                 | 293,703,865                              |                                             | 791,858,914                                 |                                          |                                                        |                         |                                        |
| 23            | 2014 3 Qtr     | 172,795,242                                                 | 296,304,828                              |                                             | 791,858,914                                 |                                          |                                                        |                         |                                        |
| 24            | 2014 4 Qtr     | 174,197,932                                                 | 298,928,825                              | 1,868,487,835                               | 791,858,914                                 | 3,167,435,657                            | 1,298,947,822                                          | 748,324,698             | 4,376,563,324                          |
| 25            | 2015 1 Qtr     | 175,586,389                                                 | 298,688,981                              |                                             | 818,367,403                                 |                                          |                                                        |                         |                                        |
| 26            | 2015 2 Qtr     | 176,987,081                                                 | 300,553,811                              |                                             | 818,367,403                                 |                                          |                                                        |                         |                                        |
| 27            | 2015 3 Qtr     | 178,400,126                                                 | 302,429,272                              |                                             | 818,367,403                                 |                                          |                                                        |                         |                                        |
| 28            | 2015 4 Qtr     | 179,825,644                                                 | 304,316,436                              | 1,916,768,738                               | 818,367,403                                 | 3,273,469,612                            | 1,356,680,874                                          | 707,017,763             | 5,083,581,087                          |
| 29            | 2016 1 Qtr     | 181,289,445                                                 | 311,697,866                              |                                             | 869,151,137                                 |                                          |                                                        |                         |                                        |
| 30            | 2016 2 Qtr     | 182,766,060                                                 | 313,336,560                              |                                             | 869,151,137                                 |                                          |                                                        |                         |                                        |
| 31            | 2016 3 Qtr     | 184,255,610                                                 | 314,983,869                              |                                             | 869,151,137                                 |                                          |                                                        |                         |                                        |
| 32            | 2016 4 Qtr     | 185,758,220                                                 | 316,639,838                              | 1,990,727,468                               | 869,151,137                                 | 3,476,604,548                            | 1,485,877,080                                          | 700,470,349             | 5,784,051,435                          |
| 33            | 2017 1 Qtr     | 187,234,110                                                 | 320,878,963                              |                                             | 920,175,045                                 |                                          |                                                        |                         |                                        |
| 34            | 2017 2 Qtr     | 188,723,078                                                 | 322,114,481                              |                                             | 920,175,045                                 |                                          |                                                        |                         |                                        |
| 35            | 2017 3 Qtr     | 190,225,253                                                 | 323,354,757                              |                                             | 920,175,045                                 |                                          |                                                        |                         |                                        |
| 36            | 2017 4 Qtr     | 191,740,765                                                 | 324,599,808                              | 2,048,871,214                               | 920,175,045                                 | 3,680,700,179                            | 1,631,828,965                                          | 695,882,251             | 6,479,933,686                          |
| 37            | 2018 1 Qtr     | 193,212,835                                                 | 331,982,025                              |                                             | 972,924,917                                 |                                          |                                                        |                         |                                        |
| 38            | 2018 2 Qtr     | 194,697,997                                                 | 333,383,287                              |                                             | 972,924,917                                 |                                          |                                                        |                         |                                        |
| 39            | 2018 3 Qtr     | 196,196,381                                                 | 334,790,463                              |                                             | 972,924,917                                 |                                          |                                                        |                         |                                        |
| 40            | 2018 4 Qtr     | 197,708,118                                                 | 336,203,579                              | 2,118,174,685                               | 972,924,917                                 | 3,891,699,667                            | 1,773,524,982                                          | 684,152,128             | 7,164,085,814                          |

**TABLE A: ANR ANNUAL COST OF CAPITAL**

| Year<br>(1) | Industry<br>Cost of<br>Capital<br>(2) | Industry<br>Cost of<br>Debt 1/<br>(3) | Industry<br>Cost of<br>Preferred<br>Equity 2/<br>(4) | Industry<br>Cost of<br>Equity 3/<br>(5) | ANR's<br>Cost of<br>Debt<br>(6) | ANR's<br>Cost of<br>Preferred<br>Equity<br>(7) | ANR's<br>Cost of<br>Equity<br>(8) | Debt as a<br>Percent<br>of Total<br>Investment<br>(9) | Preferred<br>Equity as a<br>Percent<br>of Total<br>Investment<br>(10) | Equity as a<br>Percent<br>of Total<br>Investment<br>(11) | Composite<br>Cost of<br>Capital<br>(12) | 1 +<br>Cost of<br>Capital<br>(13) | STB<br>Prescribed<br>Debt as a %<br>of Capital 4/<br>(14) |
|-------------|---------------------------------------|---------------------------------------|------------------------------------------------------|-----------------------------------------|---------------------------------|------------------------------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------------------------|
| 2009        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2010        | 10.47%                                | 5.72%                                 | 0.00%                                                | 12.43%                                  | 5.72%                           | 0.00%                                          | 12.43%                            | 29.10%                                                | 0.00%                                                                 | 70.90%                                                   | 10.47%                                  | 1.1047                            | 29.10%                                                    |
| 2011        | 10.47%                                | 5.72%                                 | 0.00%                                                | 12.43%                                  | 5.72%                           | 0.00%                                          | 12.43%                            | 29.10%                                                | 0.00%                                                                 | 70.90%                                                   | 10.47%                                  | 1.1047                            | 29.10%                                                    |
| 2012        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2013        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2014        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2015        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2016        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2017        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2018        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2019        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2020        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |
| 2021        |                                       |                                       |                                                      |                                         |                                 |                                                |                                   |                                                       |                                                                       |                                                          |                                         |                                   |                                                           |

1/ Cost of railroad industry cost of debt from the AAR Filing in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2008, filed May 17, 2010

2/ No preferred equity was issued in 2009

3/ Cost of railroad industry cost of equity from the AAR Filing in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2008, filed May 17, 2010

4/ Capital structure from the AAR Filing in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2009, filed May 17, 2010

**TABLE B: ANR INFLATION INDEXES**

| Period<br>(1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Land 1/<br>(2) | Hybrid<br>RCAF 2/<br>(3) | MWSExFuel 3/<br>(4) | Mat & Suppl 4/<br>(5) | Wages & Suppls 6/<br>(6) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|---------------------|-----------------------|--------------------------|
| 1Q 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 118.0          | 100.0                    | 449.5               | 385.1                 | 461.6                    |
| 3Q 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 122.6          | 91.6                     | 453.5               | 376.5                 | 468.1                    |
| 4Q 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 124.9          | 97.4                     | 448.3               | 349.1                 | 467.3                    |
| 1Q 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 127.3          | 101.5                    | 468.1               | 352.0                 | 468.8                    |
| 2Q 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 129.7          | 103.6                    | 468.0               | 346.5                 | 480.3                    |
| 3Q 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 132.2          | 104.4                    | 472.5               | 350.3                 | 485.2                    |
| 4Q 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 134.7          | 104.8                    | 477.0               | 352.0                 | 500.1                    |
| 1Q 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 137.3          | 108.6                    | 482.2               | 355.5                 | 505.6                    |
| 2Q 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 139.9          | 111.6                    | 485.8               | 357.0                 | 508.7                    |
| 3Q 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 142.5          | 112.6                    | 489.9               | 360.9                 | 513.8                    |
| 4Q 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 145.2          | 114.8                    | 493.3               | 363.4                 | 517.4                    |
| 1Q 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 148.0          | 115.8                    | 497.6               | 366.8                 | 521.8                    |
| 2Q 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 150.8          | 116.9                    | 501.9               | 370.2                 | 526.3                    |
| 3Q 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 153.7          | 118.0                    | 506.3               | 373.7                 | 530.9                    |
| 4Q 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 156.6          | 119.1                    | 510.7               | 377.2                 | 535.5                    |
| 1Q 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 159.6          | 120.3                    | 515.1               | 379.8                 | 540.2                    |
| 2Q 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 162.7          | 121.6                    | 519.6               | 382.5                 | 545.0                    |
| 3Q 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 165.6          | 122.8                    | 524.1               | 385.1                 | 549.9                    |
| 4Q 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 168.9          | 124.1                    | 528.7               | 387.8                 | 554.8                    |
| 1Q 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 172.1          | 125.2                    | 533.3               | 389.7                 | 559.8                    |
| 2Q 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 175.4          | 126.3                    | 537.9               | 391.6                 | 564.9                    |
| 3Q 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 178.7          | 127.4                    | 542.6               | 393.6                 | 570.1                    |
| 4Q 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 182.1          | 128.5                    | 547.3               | 395.5                 | 575.3                    |
| 1Q 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 185.6          | 129.4                    | 552.1               | 397.3                 | 580.5                    |
| 2Q 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 189.2          | 130.2                    | 556.8               | 398.1                 | 585.8                    |
| 3Q 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 192.8          | 131.0                    | 561.7               | 400.9                 | 591.2                    |
| 4Q 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 196.4          | 131.8                    | 566.5               | 402.6                 | 596.6                    |
| 1Q 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 200.2          | 132.5                    | 571.4               | 404.8                 | 601.9                    |
| 2Q 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 204.0          | 133.2                    | 576.2               | 407.1                 | 607.2                    |
| 3Q 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 207.9          | 133.9                    | 581.1               | 409.3                 | 612.6                    |
| 4Q 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 211.8          | 134.6                    | 586.1               | 411.5                 | 618.0                    |
| 1Q 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 215.9          | 135.1                    | 591.2               | 413.2                 | 623.7                    |
| 2Q 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 220.0          | 135.6                    | 596.3               | 415.0                 | 629.4                    |
| 3Q 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 224.2          | 136.2                    | 601.4               | 416.7                 | 635.1                    |
| 4Q 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 228.4          | 136.7                    | 606.6               | 418.5                 | 640.9                    |
| 1Q 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 232.8          | 137.3                    | 611.8               | 419.9                 | 646.8                    |
| 2Q 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 237.2          | 137.8                    | 617.0               | 421.2                 | 652.7                    |
| 3Q 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 241.7          | 138.4                    | 622.3               | 422.8                 | 658.6                    |
| 4Q 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 246.3          | 139.0                    | 627.6               | 423.9                 | 664.6                    |
| 1Q 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 251.0          | 140.1                    | 632.9               | 425.2                 | 670.7                    |
| 2Q 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 255.8          | 141.3                    | 638.3               | 426.5                 | 676.8                    |
| 3Q 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 260.7          | 142.4                    | 643.7               | 427.8                 | 683.0                    |
| 4Q 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 265.6          | 143.5                    | 649.2               | 429.0                 | 689.2                    |
| 1Q 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 270.7          | 144.7                    | 654.7               | 430.3                 | 695.5                    |
| 2Q 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 275.8          | 145.8                    | 660.3               | 431.6                 | 701.8                    |
| 3Q 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 281.1          | 147.0                    | 665.9               | 432.9                 | 708.2                    |
| 4Q 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 286.5          | 148.2                    | 671.8               | 434.2                 | 714.7                    |
| 1Q 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 291.9          | 149.3                    | 677.3               | 435.5                 | 721.2                    |
| 2Q 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 297.5          | 150.5                    | 683.0               | 436.8                 | 727.8                    |
| 3Q 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 303.1          | 151.7                    | 688.8               | 438.1                 | 734.5                    |
| 4Q 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 308.9          | 152.9                    | 694.7               | 439.4                 | 741.2                    |
| Annual Inflation Rate 6/<br>1/ Used to index Road Property Account 2. Based on historic change in land prices as reported by the USDA<br>2/ Used to index expenses in Table K. Based on the RCAF-U and RCAF-A and Global Insight forecast for all periods<br>3/ Used to index Road Property Accounts 3, 5, 6, 13, 17, 19, 20, 26, 27, 37, and 39. Based on RCR indices - from Global Insight forecast for all periods<br>4/ Used to index Road Property Accounts 8, 9, and 11. Based on RCR indices - from Global Insight forecast for all periods<br>5/ Used to index Road Property Accounts 1, 1A and 12. Based on RCR indices - from Global Insight forecast for all periods<br>6/ 1Q2012 + 4Q2021*(1/10) - 1. The Annual Rate is used to develop asset replacement values at the end of asset lives | 7.84%          | 2.91%                    | 3.48%               | 1.92%                 | 3.86%                    |

**TABLE C: ANR PROPERTY INVESTMENT VALUES**

Construction of the ANR occurs between January 1, 2011 and January 1, 2012. Investments are assumed to be in January 1, 2012 dollars

| Property Account<br>(1) | Property Component<br>(2)     | Service Life Years 1/<br>(3) | Investment In 7/1/2009 Dollars 2/<br>(4) | Investment In 7/1/2010 Dollars 3/<br>(5) | Investment In 7/1/2011 Dollars 4/<br>(6) | 2009 Investment Value 5/<br>(7) | 2010 Investment Value 6/<br>(8) | 2011 Investment Value 7/<br>(9) | Total Property Investment 1Q 2012 8/<br>(10) |
|-------------------------|-------------------------------|------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------------------|
| 1                       | Engineering                   | NA                           | \$8,933,822                              | \$9,450,893                              | \$9,805,426                              | \$0                             | \$8,269,532                     | \$1,225,678                     | \$9,495,210                                  |
| 2                       | Land                          | NA                           | 6,487,545                                | 6,996,031                                | 7,544,372                                | 0                               | 6,996,031                       | 0                               | 6,996,031                                    |
| 3                       | Grading                       | 92                           | 35,459,156                               | 36,943,038                               | 38,302,052                               | 0                               | 0                               | 38,302,052                      | 38,302,052                                   |
| 5                       | Tunnels                       | 116                          | 21,240,873                               | 22,128,753                               | 22,943,835                               | 0                               | 0                               | 22,943,835                      | 22,943,835                                   |
| 6                       | Bridges & Culverts            | 77                           | 5,156,321                                | 5,372,101                                | 5,569,723                                | 0                               | 0                               | 5,569,723                       | 5,569,723                                    |
| 8                       | Ties                          | 34                           | 5,443,595                                | 5,064,169                                | 5,217,716                                | 0                               | 0                               | 5,217,716                       | 5,217,716                                    |
| 9                       | Rails and OTM                 | 30                           | 5,375,103                                | 5,000,451                                | 5,152,067                                | 0                               | 0                               | 5,152,067                       | 5,152,067                                    |
| 11                      | Ballast                       | 34                           | 4,188,128                                | 3,896,210                                | 4,014,344                                | 0                               | 0                               | 4,014,344                       | 4,014,344                                    |
| 12                      | Labor                         | 33                           | 11,020,429                               | 11,658,269                               | 12,095,607                               | 0                               | 0                               | 12,095,607                      | 12,095,607                                   |
| 13                      | Fences and Roadway Signs      | 76                           | 951,280                                  | 991,088                                  | 1,027,547                                | 0                               | 0                               | 1,027,547                       | 1,027,547                                    |
| 16                      | Stations and Office Buildings | 35                           | 0                                        | 0                                        | 0                                        | 0                               | 0                               | 0                               | 0                                            |
| 17                      | Roadway Buildings             | 31                           | 665,449                                  | 693,297                                  | 718,801                                  | 0                               | 0                               | 718,801                         | 718,801                                      |
| 19                      | Fuel Stations                 | 31                           | 0                                        | 0                                        | 0                                        | 0                               | 0                               | 0                               | 0                                            |
| 20                      | Shops and Enginehouses        | 54                           | 0                                        | 0                                        | 0                                        | 0                               | 0                               | 0                               | 0                                            |
| 26                      | Communications Systems        | 33                           | 0                                        | 0                                        | 0                                        | 0                               | 0                               | 0                               | 0                                            |
| 27                      | Signals and interlockers      | 44                           | 0                                        | 0                                        | 0                                        | 0                               | 0                               | 0                               | 0                                            |
| 39                      | Public Improvements           | 52                           | 451,376                                  | 470,265                                  | 487,564                                  | 0                               | 0                               | 487,564                         | 487,564                                      |
|                         | Total                         |                              | \$105,373,076                            | \$108,665,566                            | \$112,879,055                            | \$0                             | \$15,265,563                    | \$96,754,935                    | \$112,020,498                                |

- 1/ 1 - Depreciation Rate shown in Schedule 332 of BNSF & UP's 2008 Annual Report R-1  
2/ July 1, 2009, indexed to 2009 dollars; Investment Exhibit - 1Q12 x Inflation Index from Table B, 3Q2009 + 1Q2012.  
3/ July 1, 2010, indexed to 2010 dollars; Investment Exhibit - 1Q12 x Inflation Index from Table B, 3Q2010 + 1Q2012.  
4/ July 1, 2011, indexed to 2011 dollars; Investment Exhibit - 1Q12 x Inflation Index from Table B, 3Q2011 + 1Q2012.  
5/ Column (4) x Percent constructed in 2009.  
6/ Column (5) x Percent constructed in 2010.  
7/ Column (6) x Percent constructed in 2011.  
8/ Sum of Column's (7) through (9)

**TABLE D: INTEREST DURING CONSTRUCTION**

| Month of<br>Installation<br>(1) | Cost of<br>Funds 1/<br>(2) | Timing of<br>Account 1<br>Investment 2/<br>(3) | Timing of<br>Account 2<br>Investment 2/<br>(4) | Timing of<br>Accounts<br>3, 5 and 6<br>Investment 2/<br>(5) | Timing of<br>Accounts 8<br>Through 39<br>Investment 2/<br>(6) | Total<br>Investment<br>by Month 3/<br>(7) | Interest<br>During<br>Construction 4/<br>(8) | Cost of<br>Debt 5/<br>(9) | Deductible<br>Interest<br>During<br>Construction 6/<br>(10) |
|---------------------------------|----------------------------|------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|----------------------------------------------|---------------------------|-------------------------------------------------------------|
| Jul-09                          | 0.00%                      | \$0                                            | \$0                                            | \$0                                                         | \$0                                                           | \$0                                       | \$0                                          | 0.00%                     | 0                                                           |
| Aug-09                          | 0.00%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.00%                     | 0                                                           |
| Sep-09                          | 0.00%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.00%                     | 0                                                           |
| Oct-09                          | 0.00%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.00%                     | 0                                                           |
| Nov-09                          | 0.00%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.00%                     | 0                                                           |
| Dec-09                          | 0.00%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.00%                     | 0                                                           |
| Jan-10                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.46%                     | 0                                                           |
| Feb-10                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.46%                     | 0                                                           |
| Mar-10                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.46%                     | 0                                                           |
| Apr-10                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.46%                     | 0                                                           |
| May-10                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 0                                            | 0.46%                     | 0                                                           |
| Jun-10                          | 0.83%                      | 1,181,362                                      | 0                                              | 0                                                           | 0                                                             | 1,181,362                                 | 0                                            | 0.46%                     | 0                                                           |
| Jul-10                          | 0.83%                      | 1,181,362                                      | 0                                              | 0                                                           | 0                                                             | 1,181,362                                 | 9,844                                        | 0.46%                     | 1,597                                                       |
| Aug-10                          | 0.83%                      | 1,181,362                                      | 1,749,008                                      | 0                                                           | 0                                                             | 2,930,369                                 | 19,789                                       | 0.46%                     | 3,208                                                       |
| Sep-10                          | 0.83%                      | 1,181,362                                      | 1,749,008                                      | 0                                                           | 0                                                             | 2,930,369                                 | 44,351                                       | 0.46%                     | 7,196                                                       |
| Oct-10                          | 0.83%                      | 1,181,362                                      | 1,749,008                                      | 0                                                           | 0                                                             | 2,930,369                                 | 69,137                                       | 0.46%                     | 11,218                                                      |
| Nov-10                          | 0.83%                      | 1,181,362                                      | 1,749,008                                      | 0                                                           | 0                                                             | 2,930,369                                 | 94,130                                       | 0.46%                     | 15,274                                                      |
| Dec-10                          | 0.83%                      | 1,181,362                                      | 0                                              | 0                                                           | 0                                                             | 1,181,362                                 | 119,331                                      | 0.46%                     | 19,363                                                      |
| Jan-11                          | 0.83%                      | 1,225,678                                      | 0                                              | 8,993,734                                                   | 0                                                             | 10,219,413                                | 130,169                                      | 0.46%                     | 21,121                                                      |
| Feb-11                          | 0.83%                      | 0                                              | 0                                              | 8,993,734                                                   | 0                                                             | 8,993,734                                 | 216,405                                      | 0.46%                     | 35,114                                                      |
| Mar-11                          | 0.83%                      | 0                                              | 0                                              | 8,993,734                                                   | 0                                                             | 8,993,734                                 | 293,147                                      | 0.46%                     | 47,566                                                      |
| Apr-11                          | 0.83%                      | 0                                              | 0                                              | 8,993,734                                                   | 0                                                             | 8,993,734                                 | 370,529                                      | 0.46%                     | 60,122                                                      |
| May-11                          | 0.83%                      | 0                                              | 0                                              | 8,993,734                                                   | 0                                                             | 8,993,734                                 | 448,555                                      | 0.46%                     | 72,783                                                      |
| Jun-11                          | 0.83%                      | 0                                              | 0                                              | 8,993,734                                                   | 0                                                             | 8,993,734                                 | 527,231                                      | 0.46%                     | 85,549                                                      |
| Jul-11                          | 0.83%                      | 0                                              | 0                                              | 8,065,447                                                   | 0                                                             | 8,065,447                                 | 606,563                                      | 0.46%                     | 98,421                                                      |
| Aug-11                          | 0.83%                      | 0                                              | 0                                              | 4,787,757                                                   | 7,178,412                                                     | 11,966,168                                | 678,821                                      | 0.46%                     | 110,146                                                     |
| Sep-11                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 7,178,412                                                     | 7,178,412                                 | 784,183                                      | 0.46%                     | 127,242                                                     |
| Oct-11                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 7,178,412                                                     | 7,178,412                                 | 850,531                                      | 0.46%                     | 138,008                                                     |
| Nov-11                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 7,178,412                                                     | 7,178,412                                 | 917,430                                      | 0.46%                     | 148,863                                                     |
| Dec-11                          | 0.83%                      | 0                                              | 0                                              | 0                                                           | 0                                                             | 0                                         | 984,888                                      | 0.46%                     | 159,809                                                     |
| Total                           |                            | \$9,495,210                                    | \$6,996,031                                    | \$66,815,610                                                | \$28,713,647                                                  | \$112,020,498                             | \$7,165,013                                  |                           | \$1,162,600                                                 |

1/ ((1 + Cost of Capital from Table A for the applicable year)<sup>(1/12)</sup> - 1) x 100.

2/ Applicable account value from Table C for the applicable investment period.

3/ Sum of Columns (3) through (6).

4/ August 06 equals Column (2) x prior Column (7), all other periods equal Column (2) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)).

5/ ((1 + Cost of Debt from Table A for the applicable year)<sup>(1/12)</sup> - 1) x 100.

6/ August 09 equals prior Column (7) x Column (9) x Table A, Column (9) for 2009, all other periods equal Column (9) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)) x Table A, Column (9) for the applicable year.

**TABLE E: ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL**

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2010 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                   |                   |          |              |             |         |                   |                   |           |              |             |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|----------|--------------|-------------|---------|-------------------|-------------------|-----------|--------------|-------------|
| Quarter                                                                                       | Beginning Balance | Ending Balance 7/ | Payment  | Principal 8/ | Interest 9/ | Quarter | Beginning Balance | Ending Balance 7/ | Payment   | Principal 8/ | Interest 9/ |
| (1)                                                                                           | (2)               | (3)               | (4)      | (5)          | (6)         | (7)     | (8)               | (9)               | (10)      | (11)         | (12)        |
| 1                                                                                             | \$4,546,038       | \$4,514,862       | \$94,835 | \$31,176     | \$63,659    | 1       | \$30,136,946      | \$29,930,269      | \$628,688 | \$206,677    | \$422,011   |
| 2                                                                                             | 4,514,862         | 4,483,249         | 94,835   | 31,613       | 63,222      | 2       | 29,930,269        | 29,720,698        | 628,688   | 209,571      | 419,117     |
| 3                                                                                             | 4,483,249         | 4,451,193         | 94,835   | 32,056       | 62,779      | 3       | 29,720,698        | 29,508,192        | 628,688   | 212,506      | 416,182     |
| 4                                                                                             | 4,451,193         | 4,418,688         | 94,835   | 32,505       | 62,331      | 4       | 29,508,192        | 29,292,710        | 628,688   | 215,482      | 413,207     |
| 5                                                                                             | 4,418,688         | 4,385,729         | 94,835   | 32,960       | 61,875      | 5       | 29,292,710        | 29,074,211        | 628,688   | 218,499      | 410,189     |
| 6                                                                                             | 4,385,729         | 4,352,308         | 94,835   | 33,421       | 61,414      | 6       | 29,074,211        | 28,852,653        | 628,688   | 221,559      | 407,129     |
| 7                                                                                             | 4,352,308         | 4,318,418         | 94,835   | 33,889       | 60,946      | 7       | 28,852,653        | 28,627,992        | 628,688   | 224,661      | 404,027     |
| 8                                                                                             | 4,318,418         | 4,284,054         | 94,835   | 34,364       | 60,471      | 8       | 28,627,992        | 28,400,185        | 628,688   | 227,807      | 400,881     |
| 9                                                                                             | 4,284,054         | 4,249,210         | 94,835   | 34,845       | 59,990      | 9       | 28,400,185        | 28,169,188        | 628,688   | 230,997      | 397,691     |
| 10                                                                                            | 4,249,210         | 4,213,877         | 94,835   | 35,333       | 59,502      | 10      | 28,169,188        | 27,934,956        | 628,688   | 234,232      | 394,456     |
| 11                                                                                            | 4,213,877         | 4,178,049         | 94,835   | 35,828       | 59,007      | 11      | 27,934,956        | 27,697,444        | 628,688   | 237,512      | 391,176     |
| 12                                                                                            | 4,178,049         | 4,141,720         | 94,835   | 36,329       | 58,506      | 12      | 27,697,444        | 27,456,607        | 628,688   | 240,838      | 387,850     |
| 13                                                                                            | 4,141,720         | 4,104,881         | 94,835   | 36,838       | 57,997      | 13      | 27,456,607        | 27,212,396        | 628,688   | 244,210      | 384,478     |
| 14                                                                                            | 4,104,881         | 4,067,527         | 94,835   | 37,354       | 57,481      | 14      | 27,212,396        | 26,964,767        | 628,688   | 247,630      | 381,058     |
| 15                                                                                            | 4,067,527         | 4,029,650         | 94,835   | 37,877       | 56,958      | 15      | 26,964,767        | 26,713,669        | 628,688   | 251,097      | 377,591     |
| 16                                                                                            | 4,029,650         | 3,991,243         | 94,835   | 38,407       | 56,428      | 16      | 26,713,669        | 26,459,056        | 628,688   | 254,614      | 374,075     |
| 17                                                                                            | 3,991,243         | 3,952,298         | 94,835   | 38,945       | 55,890      | 17      | 26,459,056        | 26,200,877        | 628,688   | 258,179      | 370,509     |
| 18                                                                                            | 3,952,298         | 3,912,807         | 94,835   | 39,491       | 55,344      | 18      | 26,200,877        | 25,939,083        | 628,688   | 261,794      | 366,894     |
| 19                                                                                            | 3,912,807         | 3,872,763         | 94,835   | 40,044       | 54,791      | 19      | 25,939,083        | 25,673,623        | 628,688   | 265,460      | 363,228     |
| 20                                                                                            | 3,872,763         | 3,832,159         | 94,835   | 40,604       | 54,231      | 20      | 25,673,623        | 25,404,445        | 628,688   | 269,177      | 359,511     |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2011 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                |                |  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------------------------------------------|----------------|----------------|--|--|--|--|--|--|--|--|--|
| 1. TOTAL INVESTMENT                                                                           | \$98,754,935   | 1/             |  |  |  |  |  |  |  |  |  |
| 2. IDC                                                                                        | \$6,808,452    | 2/             |  |  |  |  |  |  |  |  |  |
| 3. PRINCIPAL                                                                                  | \$30,136,946   | 3/             |  |  |  |  |  |  |  |  |  |
| 4. INTEREST                                                                                   | 5.72%          | 4/             |  |  |  |  |  |  |  |  |  |
| 5. TERM                                                                                       | 80 Quarters 5/ |                |  |  |  |  |  |  |  |  |  |
| 6. PAYMENT =====>>>                                                                           | \$628,688      | Per Quarter 6/ |  |  |  |  |  |  |  |  |  |

1/ From Table D, Column (7) for the applicable year investment

2/ From Table D, Column (8) for the applicable year investment.

3/ (Total Investment + IDC) x (Proportion of Debt from Table A, Column (9))

4/ From Table A, Column (6) for the applicable year investment.

5/ Based on Ex Parte No. 657 20-year amortization x 4.

6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis

7/ Current quarter Beginning Balance - Principal.

8/ Current quarter Payment - Interest.

9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

**TABLE E: ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL**  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2010 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                   |                |          |           |          |         |                   |                |           |
|-----------------------------------------------------------------------------------------------|-------------------|----------------|----------|-----------|----------|---------|-------------------|----------------|-----------|
| Quarter                                                                                       | Beginning Balance | Ending Balance | Payment  | Principal | Interest | Quarter | Beginning Balance | Ending Balance | Payment   |
| (1)                                                                                           | (2)               | (3)            | (4)      | (5)       | (6)      | (7)     | (8)               | (9)            | (10)      |
| 21                                                                                            | \$3,832,159       | \$3,790,986    | \$94,835 | \$41,173  | 53,662   | 21      | \$25,404,445      | \$25,131,498   | \$628,688 |
| 22                                                                                            | 3,790,986         | 3,749,237      | 94,835   | 41,749    | 53,086   | 22      | 25,131,498        | 24,854,730     | 628,688   |
| 23                                                                                            | 3,749,237         | 3,706,903      | 94,835   | 42,334    | 52,501   | 23      | 24,854,730        | 24,574,085     | 628,688   |
| 24                                                                                            | 3,706,903         | 3,663,976      | 94,835   | 42,927    | 51,908   | 24      | 24,574,085        | 24,289,511     | 628,688   |
| 25                                                                                            | 3,663,976         | 3,620,448      | 94,835   | 43,528    | 51,307   | 25      | 24,289,511        | 24,000,951     | 628,688   |
| 26                                                                                            | 3,620,448         | 3,576,310      | 94,835   | 44,138    | 50,698   | 26      | 24,000,951        | 23,708,351     | 628,688   |
| 27                                                                                            | 3,576,310         | 3,531,555      | 94,835   | 44,756    | 50,079   | 27      | 23,708,351        | 23,411,654     | 628,688   |
| 28                                                                                            | 3,531,555         | 3,486,172      | 94,835   | 45,382    | 49,453   | 28      | 23,411,654        | 23,110,802     | 628,688   |
| 29                                                                                            | 3,486,172         | 3,440,154      | 94,835   | 46,018    | 48,817   | 29      | 23,110,802        | 22,805,737     | 628,688   |
| 30                                                                                            | 3,440,154         | 3,393,492      | 94,835   | 46,662    | 48,173   | 30      | 22,805,737        | 22,496,400     | 628,688   |
| 31                                                                                            | 3,393,492         | 3,346,177      | 94,835   | 47,316    | 47,519   | 31      | 22,496,400        | 22,182,732     | 628,688   |
| 32                                                                                            | 3,346,177         | 3,298,198      | 94,835   | 47,978    | 46,857   | 32      | 22,182,732        | 21,864,671     | 628,688   |
| 33                                                                                            | 3,298,198         | 3,249,548      | 94,835   | 48,650    | 46,185   | 33      | 21,864,671        | 21,542,157     | 628,688   |
| 34                                                                                            | 3,249,548         | 3,200,217      | 94,835   | 49,331    | 45,504   | 34      | 21,542,157        | 21,215,126     | 628,688   |
| 35                                                                                            | 3,200,217         | 3,150,195      | 94,835   | 50,022    | 44,813   | 35      | 21,215,126        | 20,883,516     | 628,688   |
| 36                                                                                            | 3,150,195         | 3,099,472      | 94,835   | 50,723    | 44,113   | 36      | 20,883,516        | 20,547,262     | 628,688   |
| 37                                                                                            | 3,099,472         | 3,048,040      | 94,835   | 51,433    | 43,402   | 37      | 20,547,262        | 20,206,299     | 628,688   |
| 38                                                                                            | 3,048,040         | 2,995,887      | 94,835   | 52,153    | 42,682   | 38      | 20,206,299        | 19,860,562     | 628,688   |
| 39                                                                                            | 2,995,887         | 2,943,003      | 94,835   | 52,883    | 41,952   | 39      | 19,860,562        | 19,509,984     | 628,688   |
| 40                                                                                            | 2,943,003         | 2,889,379      | 94,835   | 53,624    | 41,211   | 40      | 19,509,984        | 19,154,497     | 628,688   |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2011 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                       |                |         |           |          |         |                   |                |           |
|-----------------------------------------------------------------------------------------------|-----------------------|----------------|---------|-----------|----------|---------|-------------------|----------------|-----------|
| Quarter                                                                                       | Beginning Balance     | Ending Balance | Payment | Principal | Interest | Quarter | Beginning Balance | Ending Balance | Payment   |
| (1)                                                                                           | (2)                   | (3)            | (4)     | (5)       | (6)      | (7)     | (8)               | (9)            | (10)      |
| 1                                                                                             | \$96,754,935          |                |         |           |          | 1       | \$25,404,445      | \$25,131,498   | \$628,688 |
| 2                                                                                             | \$6,808,452           |                |         |           |          | 2       | 25,131,498        | 24,854,730     | 628,688   |
| 3                                                                                             | \$30,136,946          |                |         |           |          | 3       | 24,854,730        | 24,574,085     | 628,688   |
| 4                                                                                             | 5.72%                 |                |         |           |          | 4       | 24,574,085        | 24,289,511     | 628,688   |
| 5                                                                                             | 80 Quarters           |                |         |           |          | 5       | 24,289,511        | 24,000,951     | 628,688   |
| 6                                                                                             | \$628,688 Per Quarter |                |         |           |          | 6       | 24,000,951        | 23,708,351     | 628,688   |
| 7                                                                                             |                       |                |         |           |          | 7       | 23,708,351        | 23,411,654     | 628,688   |
| 8                                                                                             |                       |                |         |           |          | 8       | 23,411,654        | 23,110,802     | 628,688   |
| 9                                                                                             |                       |                |         |           |          | 9       | 23,110,802        | 22,805,737     | 628,688   |
| 10                                                                                            |                       |                |         |           |          | 10      | 22,805,737        | 22,496,400     | 628,688   |
| 11                                                                                            |                       |                |         |           |          | 11      | 22,496,400        | 22,182,732     | 628,688   |
| 12                                                                                            |                       |                |         |           |          | 12      | 22,182,732        | 21,864,671     | 628,688   |
| 13                                                                                            |                       |                |         |           |          | 13      | 21,864,671        | 21,542,157     | 628,688   |
| 14                                                                                            |                       |                |         |           |          | 14      | 21,542,157        | 21,215,126     | 628,688   |
| 15                                                                                            |                       |                |         |           |          | 15      | 21,215,126        | 20,883,516     | 628,688   |
| 16                                                                                            |                       |                |         |           |          | 16      | 20,883,516        | 20,547,262     | 628,688   |
| 17                                                                                            |                       |                |         |           |          | 17      | 20,547,262        | 20,206,299     | 628,688   |
| 18                                                                                            |                       |                |         |           |          | 18      | 20,206,299        | 19,860,562     | 628,688   |
| 19                                                                                            |                       |                |         |           |          | 19      | 19,860,562        | 19,509,984     | 628,688   |
| 20                                                                                            |                       |                |         |           |          | 20      | 19,509,984        | 19,154,497     | 628,688   |

1/ From Table D, Column (7) for the applicable year investment  
2/ From Table D, Column (8) for the applicable year investment.  
3/ (Total Investment + IDC) x (Proportion of Debt from Table A, Column (9))  
4/ From Table A, Column (6) for the applicable year investment  
5/ Based on Ex Parte No. 657 20-year amortization x 4.  
6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis  
7/ Current quarter Beginning Balance - Principal.  
8/ Current quarter Payment - Interest  
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate).

TABLE E: ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2010 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                      |          |              |                               |                      |         |                      |           |              |
|-----------------------------------------------------------------------------------------------|----------------------|----------|--------------|-------------------------------|----------------------|---------|----------------------|-----------|--------------|
| Quarter                                                                                       | Beginning<br>Balance | Payment  | Principal 8/ | Interest 9/<br>80 Quarters 5/ | Ending<br>Balance 7/ | Quarter | Beginning<br>Balance | Payment   | Principal 8/ |
| (1)                                                                                           | (2)                  | (4)      | (5)          | (6)                           | (3)                  | (7)     | (8)                  | (10)      | (11)         |
| 41                                                                                            | \$2,889,379          | \$94,835 | \$54,375     | 40,460                        | \$2,835,005          | 41      | \$19,154,497         | \$628,688 | \$380,465    |
| 42                                                                                            | 2,835,005            | 94,835   | 55,136       | 39,699                        | 2,779,868            | 42      | 18,794,031           | 628,688   | 385,513      |
| 43                                                                                            | 2,779,868            | 94,835   | 55,908       | 38,927                        | 2,723,960            | 43      | 18,428,518           | 628,688   | 370,631      |
| 44                                                                                            | 2,723,960            | 94,835   | 56,691       | 38,144                        | 2,667,269            | 44      | 18,057,887           | 628,688   | 375,821      |
| 45                                                                                            | 2,667,269            | 94,835   | 57,485       | 37,350                        | 2,609,784            | 45      | 17,682,065           | 628,688   | 381,084      |
| 46                                                                                            | 2,609,784            | 94,835   | 58,290       | 36,545                        | 2,551,494            | 46      | 17,300,981           | 628,688   | 386,420      |
| 47                                                                                            | 2,551,494            | 94,835   | 59,106       | 35,729                        | 2,492,388            | 47      | 16,914,561           | 628,688   | 391,832      |
| 48                                                                                            | 2,492,388            | 94,835   | 59,934       | 34,901                        | 2,432,454            | 48      | 16,522,729           | 628,688   | 397,318      |
| 49                                                                                            | 2,432,454            | 94,835   | 60,773       | 34,062                        | 2,371,681            | 49      | 16,125,411           | 628,688   | 402,882      |
| 50                                                                                            | 2,371,681            | 94,835   | 61,624       | 33,211                        | 2,310,056            | 50      | 15,722,528           | 628,688   | 408,524      |
| 51                                                                                            | 2,310,056            | 94,835   | 62,487       | 32,348                        | 2,247,569            | 51      | 15,314,005           | 628,688   | 414,244      |
| 52                                                                                            | 2,247,569            | 94,835   | 63,362       | 31,473                        | 2,184,207            | 52      | 14,899,760           | 628,688   | 420,045      |
| 53                                                                                            | 2,184,207            | 94,835   | 64,249       | 30,586                        | 2,119,958            | 53      | 14,479,715           | 628,688   | 425,927      |
| 54                                                                                            | 2,119,958            | 94,835   | 65,149       | 29,686                        | 2,054,809            | 54      | 14,053,788           | 628,688   | 431,891      |
| 55                                                                                            | 2,054,809            | 94,835   | 66,061       | 28,774                        | 1,988,747            | 55      | 13,621,897           | 628,688   | 437,939      |
| 56                                                                                            | 1,988,747            | 94,835   | 66,986       | 27,849                        | 1,921,761            | 56      | 13,183,958           | 628,688   | 444,072      |
| 57                                                                                            | 1,921,761            | 94,835   | 67,924       | 26,911                        | 1,853,837            | 57      | 12,739,886           | 628,688   | 450,290      |
| 58                                                                                            | 1,853,837            | 94,835   | 68,876       | 25,959                        | 1,784,961            | 58      | 12,289,596           | 628,688   | 456,595      |
| 59                                                                                            | 1,784,961            | 94,835   | 69,840       | 24,995                        | 1,715,121            | 59      | 11,833,001           | 628,688   | 462,989      |
| 60                                                                                            | 1,715,121            | 94,835   | 70,818       | 24,017                        | 1,644,303            | 60      | 11,370,012           | 628,688   | 469,472      |

1/ From Table D, Column (7) for the applicable year investment.

2/ From Table D, Column (8) for the applicable year investment.

3/ (Total Investment + IDC) x (Proportion of Debt from Table A, Column (9)).

4/ From Table A, Column (6) for the applicable year investment.

5/ Based on Ex Parte No. 657 20-year amortization x 4

6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis.

7/ Current quarter Beginning Balance - Principal

8/ Current quarter Payment - Interest

9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate).

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2011 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                      |         |                         |                               |                      |         |                      |         |                          |
|-----------------------------------------------------------------------------------------------|----------------------|---------|-------------------------|-------------------------------|----------------------|---------|----------------------|---------|--------------------------|
| Quarter                                                                                       | Beginning<br>Balance | Payment | Principal 8/            | Interest 9/<br>80 Quarters 5/ | Ending<br>Balance 7/ | Quarter | Beginning<br>Balance | Payment | Principal 8/             |
| (1)                                                                                           | (2)                  | (4)     | (5)                     | (6)                           | (3)                  | (7)     | (8)                  | (10)    | (11)                     |
| 1. TOTAL INVESTMENT                                                                           |                      |         | \$15,285,563            | 1/                            |                      |         |                      |         | \$96,754,935             |
| 2. IDC                                                                                        |                      |         | \$356,561               | 2/                            |                      |         |                      |         | \$6,808,452              |
| 3. PRINCIPAL                                                                                  |                      |         | \$4,546,038             | 3/                            |                      |         |                      |         | \$30,136,946             |
| 4. INTEREST                                                                                   |                      |         | 5.72%                   | 4/                            |                      |         |                      |         | 5.72%                    |
| 5. TERM                                                                                       |                      |         | 80 Quarters 5/          |                               |                      |         |                      |         | 80 Quarters 5/           |
| 6. PAYMENT =====>                                                                             |                      |         | \$94,835 Per Quarter 6/ |                               |                      |         |                      |         | \$628,688 Per Quarter 6/ |

TABLE E: ANR AMORTIZATION SCHEDULE OF ASSETS PURCHASED WITH DEBT CAPITAL  
(Continued)

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2010 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                             |                |                     |                    |                |                             |                 |                      |                     |
|-----------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------------|--------------------|----------------|-----------------------------|-----------------|----------------------|---------------------|
| Quarter<br>(1)                                                                                | Beginning<br>Balance<br>(2) | Payment<br>(4) | Principal 8/<br>(5) | Interest 9/<br>(6) | Quarter<br>(7) | Ending<br>Balance 7/<br>(3) | Payment<br>(10) | Principal 8/<br>(11) | Interest 9/<br>(12) |
| 61                                                                                            | \$1,644,303                 | \$94,835       | \$71,810            | 23,025             | 61             | \$1,572,493                 | \$628,688       | \$476,047            | 152,641             |
| 62                                                                                            | 1,572,493                   | 94,835         | 72,815              | 22,020             | 62             | 1,499,678                   | 628,688         | 482,713              | 145,975             |
| 63                                                                                            | 1,499,678                   | 94,835         | 73,835              | 21,000             | 63             | 1,425,843                   | 628,688         | 489,472              | 139,216             |
| 64                                                                                            | 1,425,843                   | 94,835         | 74,869              | 19,966             | 64             | 1,350,974                   | 628,688         | 496,326              | 132,362             |
| 65                                                                                            | 1,350,974                   | 94,835         | 75,917              | 18,918             | 65             | 1,275,057                   | 628,688         | 503,276              | 125,412             |
| 66                                                                                            | 1,275,057                   | 94,835         | 76,980              | 17,855             | 66             | 1,198,077                   | 628,688         | 510,324              | 118,364             |
| 67                                                                                            | 1,198,077                   | 94,835         | 78,058              | 16,777             | 67             | 1,120,018                   | 628,688         | 517,470              | 111,218             |
| 68                                                                                            | 1,120,018                   | 94,835         | 79,151              | 15,684             | 68             | 1,040,867                   | 628,688         | 524,716              | 103,972             |
| 69                                                                                            | 1,040,867                   | 94,835         | 80,260              | 14,575             | 69             | 960,607                     | 628,688         | 532,064              | 96,624              |
| 70                                                                                            | 960,607                     | 94,835         | 81,384              | 13,451             | 70             | 879,224                     | 628,688         | 539,514              | 89,174              |
| 71                                                                                            | 879,224                     | 94,835         | 82,523              | 12,312             | 71             | 796,700                     | 628,688         | 547,069              | 81,619              |
| 72                                                                                            | 796,700                     | 94,835         | 83,679              | 11,156             | 72             | 713,022                     | 628,688         | 554,730              | 73,958              |
| 73                                                                                            | 713,022                     | 94,835         | 84,851              | 9,985              | 73             | 628,171                     | 628,688         | 562,498              | 66,190              |
| 74                                                                                            | 628,171                     | 94,835         | 86,039              | 8,796              | 74             | 542,132                     | 628,688         | 570,375              | 58,313              |
| 75                                                                                            | 542,132                     | 94,835         | 87,244              | 7,592              | 75             | 454,889                     | 628,688         | 578,362              | 50,326              |
| 76                                                                                            | 454,889                     | 94,835         | 88,465              | 6,370              | 76             | 366,423                     | 628,688         | 586,461              | 42,228              |
| 77                                                                                            | 366,423                     | 94,835         | 89,704              | 5,131              | 77             | 276,719                     | 628,688         | 594,673              | 34,015              |
| 78                                                                                            | 276,719                     | 94,835         | 90,960              | 3,875              | 78             | 185,759                     | 628,688         | 603,000              | 25,688              |
| 79                                                                                            | 185,759                     | 94,835         | 92,234              | 2,601              | 79             | 93,525                      | 628,688         | 611,444              | 17,244              |
| 80                                                                                            | 93,525                      | 94,835         | 93,525              | 1,310              | 80             | 0                           | 628,688         | 620,006              | 8,682               |

| AMORTIZATION SCHEDULE FOR<br>THE ANR 2011 ROAD PROPERTY<br>INVESTMENT FOR THE 1Q2012 START-UP |                  |  |  |  |  |  |  |                          |    |
|-----------------------------------------------------------------------------------------------|------------------|--|--|--|--|--|--|--------------------------|----|
| 1                                                                                             | TOTAL INVESTMENT |  |  |  |  |  |  | \$96,754,935             | 1/ |
| 2                                                                                             | IDC              |  |  |  |  |  |  | \$6,808,452              | 2/ |
| 3                                                                                             | PRINCIPAL        |  |  |  |  |  |  | \$30,136,946             | 3/ |
| 4                                                                                             | INTEREST         |  |  |  |  |  |  | 5.72%                    | 4/ |
| 5                                                                                             | TERM             |  |  |  |  |  |  | 80 Quarters 5/           |    |
| 6                                                                                             | PAYMENT =====>   |  |  |  |  |  |  | \$628,688 Per Quarter 6/ |    |

| Quarter<br>(1) | Beginning<br>Balance<br>(2) | Payment<br>(4) | Principal 8/<br>(5) | Interest 9/<br>(6) | Quarter<br>(7) | Ending<br>Balance 7/<br>(3) | Payment<br>(10) | Principal 8/<br>(11) | Interest 9/<br>(12) |
|----------------|-----------------------------|----------------|---------------------|--------------------|----------------|-----------------------------|-----------------|----------------------|---------------------|
| 61             | \$10,900,539                | \$10,424,493   | \$10,424,493        | 23,025             | 61             | \$10,424,493                | \$628,688       | \$476,047            | 152,641             |
| 62             | 10,424,493                  | 10,424,493     | 10,424,493          | 22,020             | 62             | 9,941,780                   | 628,688         | 482,713              | 145,975             |
| 63             | 9,941,780                   | 9,941,780      | 9,941,780           | 21,000             | 63             | 9,452,308                   | 628,688         | 489,472              | 139,216             |
| 64             | 9,452,308                   | 9,452,308      | 9,452,308           | 19,966             | 64             | 8,955,982                   | 628,688         | 496,326              | 132,362             |
| 65             | 8,955,982                   | 8,955,982      | 8,955,982           | 18,918             | 65             | 8,452,705                   | 628,688         | 503,276              | 125,412             |
| 66             | 8,452,705                   | 8,452,705      | 8,452,705           | 17,855             | 66             | 7,942,381                   | 628,688         | 510,324              | 118,364             |
| 67             | 7,942,381                   | 7,942,381      | 7,942,381           | 16,777             | 67             | 7,424,911                   | 628,688         | 517,470              | 111,218             |
| 68             | 7,424,911                   | 7,424,911      | 7,424,911           | 15,684             | 68             | 6,900,195                   | 628,688         | 524,716              | 103,972             |
| 69             | 6,900,195                   | 6,900,195      | 6,900,195           | 14,575             | 69             | 6,368,131                   | 628,688         | 532,064              | 96,624              |
| 70             | 6,368,131                   | 6,368,131      | 6,368,131           | 13,451             | 70             | 5,828,617                   | 628,688         | 539,514              | 89,174              |
| 71             | 5,828,617                   | 5,828,617      | 5,828,617           | 12,312             | 71             | 5,281,547                   | 628,688         | 547,069              | 81,619              |
| 72             | 5,281,547                   | 5,281,547      | 5,281,547           | 11,156             | 72             | 4,726,818                   | 628,688         | 554,730              | 73,958              |
| 73             | 4,726,818                   | 4,726,818      | 4,726,818           | 9,985              | 73             | 4,164,320                   | 628,688         | 562,498              | 66,190              |
| 74             | 4,164,320                   | 4,164,320      | 4,164,320           | 8,796              | 74             | 3,593,945                   | 628,688         | 570,375              | 58,313              |
| 75             | 3,593,945                   | 3,593,945      | 3,593,945           | 7,592              | 75             | 3,015,583                   | 628,688         | 578,362              | 50,326              |
| 76             | 3,015,583                   | 3,015,583      | 3,015,583           | 6,370              | 76             | 2,429,123                   | 628,688         | 586,461              | 42,228              |
| 77             | 2,429,123                   | 2,429,123      | 2,429,123           | 5,131              | 77             | 1,834,450                   | 628,688         | 594,673              | 34,015              |
| 78             | 1,834,450                   | 1,834,450      | 1,834,450           | 3,875              | 78             | 1,231,450                   | 628,688         | 603,000              | 25,688              |
| 79             | 1,231,450                   | 1,231,450      | 1,231,450           | 2,601              | 79             | 620,006                     | 628,688         | 611,444              | 17,244              |
| 80             | 620,006                     | 620,006        | 620,006             | 1,310              | 80             | 0                           | 628,688         | 620,006              | 8,682               |

1/ From Table D, Column (7) for the applicable year investment  
2/ From Table D, Column (8) for the applicable year investment.  
3/ (Total Investment + IDC) x (Proportion of Debt from Table A, Column (9)).  
4/ From Table A, Column (6) for the applicable year investment  
5/ Based on Ex Parte No. 657 20-year amortization x 4.  
6/ Line 3 Principal financed over Line 5 Term at Line 4 Interest Rate on a quarterly basis  
7/ Current quarter Beginning Balance - Principal  
8/ Current quarter Payment - Interest  
9/ Current quarter Beginning Balance x (1 + The Quarterly Interest Rate)

**TABLE F: ANR PRESENT VALUE OF REPLACEMENT COST**

| Property Account<br>(1) | Property Component<br>(2)     | Service Life In Years<br>(3) | Investment 2/<br>(4) | Salvage 3/<br>(5) | Replacement Year Asset Net Cost 4/<br>(6) | Replacement Cost Adjusted To Reflect An Infinite Life 5/<br>(7) | Present Value Of Replacement Cost Adjusted To Reflect An Infinite Life (2012 Dollars) 6/<br>(8) |
|-------------------------|-------------------------------|------------------------------|----------------------|-------------------|-------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 3                       | Grading                       | 92                           | \$1,067,835,929      | \$0               | \$860,716,445                             | \$863,200,171                                                   | \$93,055                                                                                        |
| 5                       | Tunnels                       | 116                          | 1,480,692,515        | 0                 | 1,193,494,583                             | 1,194,213,208                                                   | 11,186                                                                                          |
| 6                       | Bridges & Culverts            | 77                           | 93,528,364           | 0                 | 64,813,790                                | 65,297,247--                                                    | 30,790                                                                                          |
| 8                       | Ties                          | 34                           | 12,069,240           | 0                 | 7,481,518                                 | 8,438,678                                                       | 282,071                                                                                         |
| 9                       | Rails and OTM                 | 30                           | 11,061,622           | 0                 | 6,856,912                                 | 8,025,638                                                       | 396,281                                                                                         |
| 11                      | Ballast                       | 34                           | 9,265,210            | 0                 | 5,743,347                                 | 6,484,296                                                       | 219,264                                                                                         |
| 12                      | Labor                         | 33                           | 47,350,733           | 0                 | 29,351,917                                | 33,518,310                                                      | 1,292,577                                                                                       |
| 13                      | Fences and Roadway Signs      | 76                           | 16,911,724           | 0                 | 11,719,578                                | 11,810,358                                                      | 5,904                                                                                           |
| 16                      | Stations and Office Buildings | 35                           | 0                    | 0                 | 17,777,943                                | 19,938,918                                                      | 620,769                                                                                         |
| 17                      | Roadway Buildings             | 31                           | 2,538,839            | 0                 | 1,759,378                                 | 2,035,005                                                       | 89,731                                                                                          |
| 19                      | Fuel Stations                 | 31                           | 0                    | 0                 | 0                                         | 0                                                               | 0                                                                                               |
| 20                      | Shops and Enginehouses        | 54                           | 0                    | 0                 | 0                                         | 0                                                               | 0                                                                                               |
| 26                      | Communications Systems        | 33                           | 0                    | 0                 | 0                                         | 0                                                               | 0                                                                                               |
| 27                      | Signals and Interlockers      | 44                           | 0                    | 0                 | 0                                         | 0                                                               | 0                                                                                               |
| 39                      | Public improvements           | 52                           | 3,468,188            | 0                 | 2,403,403                                 | 2,495,025                                                       | 14,336                                                                                          |
|                         | Total                         |                              | \$2,744,722,364      | \$0               | \$2,184,340,872                           | \$2,195,517,936                                                 | \$2,435,195                                                                                     |

1/ From Table C, Column (3).

2/ (Table C, Column (10) after allocation of Engineering) x (Table B, 1.0 + Annual Inflation Index)\*(Column (3)).

3/ [(Column (4) x Salvage %) - (Table C, Column (10) after allocation of Engineering x Salvage %)] x (1 - Current Federal Tax Rate) + (Table C, Column (10) after allocation of Engineering x Salvage %).

4/ Column (4) - (Present Value of the remaining tax deductions for depreciation, interest expense and the Present Value of any salvage)

5/ Column (6) + [(Column (6) / ((1 + Real Cost of Capital)\*(Column (3) - 1)).

6/ Column (7) / ((1 + Average Nominal Cost of Capital from Table A Column (2))\*(Column (3)).

**TABLE G: ANR TAX DEPRECIATION SCHEDULES**

Depreciation of Start-up investment for tax purposes using accounting lives from Modified Accelerated Cost Recovery System (MACRS) 1/

| Road<br>Property<br>Account<br>(1) | Road<br>Property<br>Component<br>(2) | Asset<br>Lives<br>Per MACRS 2/<br>(3) | Total<br>1Q 2012<br>Investment<br>(4) | Depreciable<br>Base<br>(5) |
|------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|----------------------------|
| 1                                  | Engineering                          | 5                                     | \$9,495,210                           | \$9,495,210                |
| 2                                  | Land                                 | N/A                                   | \$6,996,031                           | 0                          |
| 3                                  | Grading                              | 50                                    | \$38,302,052                          | 38,302,052                 |
| 5                                  | Tunnels                              | 50                                    | \$22,943,835                          | 22,943,835                 |
| 6                                  | Bridges & Culverts                   | 15                                    | \$5,569,723                           | 5,569,723                  |
| 8                                  | Ties                                 | 7                                     | \$5,217,716                           | 5,217,716                  |
| 9                                  | Rails and OTM                        | 7                                     | \$5,152,067                           | 5,152,067                  |
| 11                                 | Ballast                              | 7                                     | \$4,014,344                           | 4,014,344                  |
| 12                                 | Labor                                | 7                                     | \$12,095,607                          | 12,095,607                 |
| 13                                 | Fences and Roadway Signs             | 15                                    | \$1,027,547                           | 1,027,547                  |
| 16                                 | Stations and Office Buildings        | 15                                    | \$0                                   | 0                          |
| 17                                 | Roadway Buildings                    | 15                                    | \$718,801                             | 718,801                    |
| 19                                 | Fuel Stations                        | 15                                    | \$0                                   | 0                          |
| 20                                 | Shops and Enginehouses               | 15                                    | \$0                                   | 0                          |
| 26                                 | Communications Systems               | 7                                     | \$0                                   | 0                          |
| 27                                 | Signals and Interlockers             | 7                                     | \$0                                   | 0                          |
| 39                                 | Public improvements                  | 15                                    | \$487,564                             | 487,564                    |
|                                    | Total                                |                                       | \$112,020,498                         | \$105,024,467              |

1/ Applicable Depreciation Method: 200 or 150 percent

Declining Balance Switching to Straight Line

Applicable Recovery Periods: 7, 15 and 50 a/ years

Applicable Convention: Mid-quarter (property placed in service in first quarter)

The Depreciation Rates are as follows for the corresponding

Recovery Period and Recovery year:

| Recovery<br>Year | 5-Year | 7-year | 15-year | 50-year | Recovery Period —<br>Year | 7-year | 15-year | 50-year |
|------------------|--------|--------|---------|---------|---------------------------|--------|---------|---------|
| 1                | 20.00% | 25.00% | 8.750%  | 2.00%   | 10                        | 0.00%  | 5.910%  | 2.00%   |
| 2                | 20.00% | 21.43% | 9.130%  | 2.00%   | 11                        | 0.00%  | 5.900%  | 2.00%   |
| 3                | 20.00% | 15.31% | 8.210%  | 2.00%   | 12                        | 0.00%  | 5.910%  | 2.00%   |
| 4                | 20.00% | 10.93% | 7.380%  | 2.00%   | 13                        | 0.00%  | 5.900%  | 2.00%   |
| 5                | 20.00% | 8.75%  | 6.650%  | 2.00%   | 14                        | 0.00%  | 5.910%  | 2.00%   |
| 6                |        | 8.74%  | 5.980%  | 2.00%   | 15                        | 0.00%  | 5.900%  | 2.00%   |
| 7                |        | 8.75%  | 5.800%  | 2.00%   | 16                        | 0.00%  | 0.740%  | 2.00%   |
| 8                |        | 1.09%  | 5.910%  | 2.00%   | 17                        | 0.00%  | 0.000%  | 2.00%   |
| 9                |        | 0.00%  | 5.900%  | 2.00%   | 18                        | 0.00%  | 0.000%  | 2.00%   |
|                  |        |        |         |         | 19-50                     | 0.00%  | 0.000%  | 2.00%   |

a/ 50 year property uses the Straight Line Method for all time periods

**TABLE G: ANR TAX DEPRECIATION SCHEDULES**  
(Continued)

| Year<br>(1) | Amortization - 5 Years              |                |                            | Road Property<br>Depreciation - MACRS 7 Years |                |                            | Depreciation - MACRS 15 Years         |                |                             | Depreciation - MACRS 50 Years        |                 |                             | Total<br>Annual<br>Depreciation 10/<br>(14) |
|-------------|-------------------------------------|----------------|----------------------------|-----------------------------------------------|----------------|----------------------------|---------------------------------------|----------------|-----------------------------|--------------------------------------|-----------------|-----------------------------|---------------------------------------------|
|             | Unamortized<br>Investment 1/<br>(2) | Rate 2/<br>(3) | Annual<br>Amort. 3/<br>(4) | Undepreciated<br>Investment 4/<br>(5)         | Rate 2/<br>(6) | Annual<br>Amount 5/<br>(7) | Undepreciated<br>Investment 8/<br>(8) | Rate 2/<br>(9) | Annual<br>Amount 7/<br>(10) | Unamortized<br>Investment 8/<br>(11) | Rate 2/<br>(12) | Annual<br>Amount 9/<br>(13) |                                             |
| 1           | \$9,495,210                         | 20.00%         | \$1,899,042                | \$28,479,735                                  | 25.00%         | \$6,619,934                | \$7,803,635                           | 8.75%          | \$682,818                   | \$61,245,887                         | 2%              | \$1,224,918                 | \$10,426,712                                |
| 2           | 7,596,168                           | 20.00%         | 1,899,042                  | 19,859,801                                    | 21.43%         | 5,674,607                  | 7,120,817                             | 9.13%          | 712,472                     | 60,020,969                           | 2%              | 1,224,918                   | 9,511,039                                   |
| 3           | 5,697,126                           | 20.00%         | 1,899,042                  | 14,185,194                                    | 15.31%         | 4,054,047                  | 6,408,345                             | 8.21%          | 640,678                     | 58,796,051                           | 2%              | 1,224,918                   | 7,818,686                                   |
| 4           | 3,798,084                           | 20.00%         | 1,899,042                  | 10,131,147                                    | 10.93%         | 2,894,235                  | 5,767,667                             | 7.39%          | 576,689                     | 57,571,134                           | 2%              | 1,224,918                   | 6,594,883                                   |
| 5           | 1,899,042                           | 20.00%         | 1,899,042                  | 7,236,912                                     | 8.75%          | 2,316,977                  | 5,190,978                             | 6.65%          | 518,942                     | 56,346,216                           | 2%              | 1,224,918                   | 5,959,878                                   |
| 6           |                                     |                |                            | 4,919,935                                     | 8.74%          | 2,314,329                  | 4,672,037                             | 5.99%          | 467,438                     | 55,121,298                           | 2%              | 1,224,918                   | 4,006,684                                   |
| 7           |                                     |                |                            | 2,605,606                                     | 8.75%          | 2,316,977                  | 4,204,599                             | 5.90%          | 460,414                     | 53,896,380                           | 2%              | 1,224,918                   | 4,002,309                                   |
| 8           |                                     |                |                            | 288,629                                       | 1.09%          | 288,629                    | 3,744,184                             | 5.91%          | 461,195                     | 52,671,463                           | 2%              | 1,224,918                   | 1,974,742                                   |
| 9           |                                     |                |                            |                                               |                |                            | 3,282,989                             | 5.90%          | 460,414                     | 51,446,545                           | 2%              | 1,224,918                   | 1,685,332                                   |
| 10          |                                     |                |                            |                                               |                |                            | 2,822,575                             | 5.91%          | 461,195                     | 50,221,627                           | 2%              | 1,224,918                   | 1,686,113                                   |
| 11          |                                     |                |                            |                                               |                |                            | 2,361,380                             | 5.90%          | 460,414                     | 48,996,709                           | 2%              | 1,224,918                   | 1,685,332                                   |
| 12          |                                     |                |                            |                                               |                |                            | 1,900,966                             | 5.91%          | 461,195                     | 47,771,792                           | 2%              | 1,224,918                   | 1,686,113                                   |
| 13          |                                     |                |                            |                                               |                |                            | 1,439,771                             | 5.90%          | 460,414                     | 46,546,874                           | 2%              | 1,224,918                   | 1,685,332                                   |
| 14          |                                     |                |                            |                                               |                |                            | 979,356                               | 5.91%          | 461,195                     | 45,321,956                           | 2%              | 1,224,918                   | 1,686,113                                   |
| 15          |                                     |                |                            |                                               |                |                            | 518,161                               | 5.90%          | 460,414                     | 44,097,039                           | 2%              | 1,224,918                   | 1,685,332                                   |
| 16          |                                     |                |                            |                                               |                |                            | 57,747                                | 0.74%          | 57,747                      | 42,872,121                           | 2%              | 1,224,918                   | 1,282,665                                   |
| 17          |                                     |                |                            |                                               |                |                            |                                       |                |                             | 41,647,203                           | 2%              | 1,224,918                   | 1,224,918                                   |
| 18          |                                     |                |                            |                                               |                |                            |                                       |                |                             | 40,422,285                           | 2%              | 1,224,918                   | 1,224,918                                   |
| 19          |                                     |                |                            |                                               |                |                            |                                       |                |                             | 38,197,368                           | 2%              | 1,224,918                   | 1,224,918                                   |
| 20          |                                     |                |                            |                                               |                |                            |                                       |                |                             | 37,972,450                           | 2%              | 1,224,918                   | 1,224,918                                   |
| 21          |                                     |                |                            |                                               |                |                            |                                       |                |                             | 36,747,532                           | 2%              | 1,224,918                   | 1,224,918                                   |

1/ From Table G, Page 11, Column (5), Road Property Accounts 1

2/ From Table G, Footnote 1f, Page 11

3/ Column (2), Year 1 x Column (3)

4/ From Table G, Page 11, Column (5), Road Property Accounts 8, 9, 11, 12, 26 and 27

5/ Column (5), Year 1 x Column (6)

6/ From Table G, Page 11, Column (5), Road Property Accounts 6, 13, 16, 17, 19, 20 and 39

7/ Column (8), Year 1 x Column (9)

8/ From Table G, Page 11, Column (5), Road Property Accounts 3 and 5

9/ Column (11), Year 1 x Column (12)

10/ Column (4) + Column (7) + Column (10) + Column (13)

**TABLE H: ANR AVERAGE ANNUAL INFLATION IN ASSET PRICES**

Development of average annual inflation factors for all capital assets

- 1 1Q2012 Land value \$6,996,031 1/
2. 1Q2012 Property asset value accounts 3, 5, 6, 13, 17, 26, 27 and 39 \$69,049,522 1/
3. 1Q2012 Road Property asset value accounts 8, 9, and 11 \$14,384,128 1/
4. 1Q2012 Road Property asset value account 1 and 12 \$21,590,817 1/

| Period<br>(1) | Quarter<br>(2) | Inflation<br>Index For<br>Land 2/<br>Assets 3/<br>(3) | Inflation<br>Index For<br>Property<br>Assets 4/<br>(4) | Inflation<br>Index For<br>Road<br>Property<br>Assets 5/<br>(5) | Inflation<br>Index For<br>Road<br>Property<br>Assets 6/<br>(6) | Land<br>Value 6/<br>(7) | Road<br>Property<br>Value 7/<br>(8) | 1Q2009<br>Inflation<br>Index 8/<br>(9) |
|---------------|----------------|-------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------|-------------------------------------|----------------------------------------|
| 0             |                | 1.000                                                 | 1.000                                                  | 1.000                                                          | 1.000                                                          | \$6,996,031             | \$105,024,467                       | 1.000                                  |
| 1             | 2012 1 Qtr     | 1.019                                                 | 1.009                                                  | 1.009                                                          | 1.009                                                          | 7,129,262               | 105,947,204                         | 1.009                                  |
| 2             | 2012 2 Qtr     | 1.038                                                 | 1.017                                                  | 1.019                                                          | 1.017                                                          | 7,265,030               | 106,878,054                         | 1.019                                  |
| 3             | 2012 3 Qtr     | 1.058                                                 | 1.026                                                  | 1.028                                                          | 1.026                                                          | 7,403,383               | 107,817,087                         | 1.029                                  |
| 4             | 2012 4 Qtr     | 1.078                                                 | 1.035                                                  | 1.038                                                          | 1.035                                                          | 7,544,372               | 108,764,377                         | 1.038                                  |
| 5             | 2013 1 Qtr     | 1.099                                                 | 1.044                                                  | 1.045                                                          | 1.044                                                          | 7,688,045               | 109,687,045                         | 1.048                                  |
| 6             | 2013 2 Qtr     | 1.120                                                 | 1.053                                                  | 1.052                                                          | 1.053                                                          | 7,834,454               | 110,617,583                         | 1.057                                  |
| 7             | 2013 3 Qtr     | 1.141                                                 | 1.063                                                  | 1.060                                                          | 1.063                                                          | 7,983,652               | 111,566,057                         | 1.067                                  |
| 8             | 2013 4 Qtr     | 1.163                                                 | 1.072                                                  | 1.067                                                          | 1.072                                                          | 8,135,691               | 112,502,537                         | 1.077                                  |
| 9             | 2014 1 Qtr     | 1.185                                                 | 1.081                                                  | 1.072                                                          | 1.082                                                          | 8,290,625               | 113,434,073                         | 1.087                                  |
| 10            | 2014 2 Qtr     | 1.208                                                 | 1.090                                                  | 1.078                                                          | 1.092                                                          | 8,448,510               | 114,373,522                         | 1.096                                  |
| 11            | 2014 3 Qtr     | 1.231                                                 | 1.100                                                  | 1.083                                                          | 1.102                                                          | 8,609,401               | 115,320,951                         | 1.106                                  |
| 12            | 2014 4 Qtr     | 1.254                                                 | 1.110                                                  | 1.088                                                          | 1.112                                                          | 8,773,357               | 116,276,430                         | 1.116                                  |
| 13            | 2015 1 Qtr     | 1.278                                                 | 1.119                                                  | 1.093                                                          | 1.122                                                          | 8,940,435               | 117,228,493                         | 1.126                                  |
| 14            | 2015 2 Qtr     | 1.302                                                 | 1.129                                                  | 1.098                                                          | 1.132                                                          | 9,110,694               | 118,188,607                         | 1.136                                  |
| 15            | 2015 3 Qtr     | 1.327                                                 | 1.139                                                  | 1.103                                                          | 1.143                                                          | 9,284,196               | 119,156,839                         | 1.147                                  |
| 16            | 2015 4 Qtr     | 1.352                                                 | 1.148                                                  | 1.108                                                          | 1.153                                                          | 9,461,003               | 120,133,260                         | 1.157                                  |
| 17            | 2016 1 Qtr     | 1.378                                                 | 1.158                                                  | 1.114                                                          | 1.163                                                          | 9,641,176               | 121,118,125                         | 1.167                                  |
| 18            | 2016 2 Qtr     | 1.404                                                 | 1.168                                                  | 1.120                                                          | 1.174                                                          | 9,824,780               | 122,111,205                         | 1.178                                  |
| 19            | 2016 3 Qtr     | 1.431                                                 | 1.178                                                  | 1.126                                                          | 1.184                                                          | 10,011,881              | 123,112,569                         | 1.188                                  |
| 20            | 2016 4 Qtr     | 1.458                                                 | 1.188                                                  | 1.132                                                          | 1.195                                                          | 10,202,545              | 124,122,286                         | 1.199                                  |

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B)

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B)

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B)

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B)

6/ Line 1 x Column (3) for applicable quarter

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter).

8/ (Column (7) + Column (8)) + (Period 0, (Column (7) + Column (8)))

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital.

**TABLE H: ANR AVERAGE ANNUAL INFLATION IN ASSET PRICES**  
(Continued)

Development of average annual inflation factors for all capital assets

- 1 1Q2012 Land value \$6,996,031 1/
- 2 1Q2012 Property asset value accounts 3, 5, 6, 13, 17, 26, 27 and 39 \$69,049,522 1/
3. 1Q2012 Road Property asset value accounts 8, 9, and 11 \$14,384,128 1/
- 4 1Q2012 Road Property asset value account 1 and 12 \$21,590,817 1/

| Period<br>(1)     | Quarter<br>(2) | Inflation<br>Index For<br>Land 2/<br>(3) | Inflation<br>Index For Line 2<br>Property<br>Assets 3/<br>(4) | Inflation<br>Index For Line 3<br>Road<br>Property<br>Assets 4/<br>(5) | Inflation<br>Index For Line 4<br>Road<br>Property<br>Assets 5/<br>(6) | Land<br>Value 6/<br>(7) | Road<br>Property<br>Value 7/<br>(8) | 1Q2009<br>Inflation<br>Index 8/<br>(9) |
|-------------------|----------------|------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|-------------------------------------|----------------------------------------|
| 21                | 2017 1 Qtr     | 1.486                                    | 1.198                                                         | 1.137                                                                 | 1.205                                                                 | 10,396,840              | 125,134,379                         | 1.210                                  |
| 22                | 2017 2 Qtr     | 1.514                                    | 1.209                                                         | 1.142                                                                 | 1.216                                                                 | 10,594,835              | 126,155,018                         | 1.221                                  |
| 23                | 2017 3 Qtr     | 1.543                                    | 1.219                                                         | 1.147                                                                 | 1.228                                                                 | 10,796,601              | 127,184,278                         | 1.232                                  |
| 24                | 2017 4 Qtr     | 1.573                                    | 1.230                                                         | 1.152                                                                 | 1.239                                                                 | 11,002,209              | 128,222,233                         | 1.243                                  |
| 25                | 2018 1 Qtr     | 1.603                                    | 1.240                                                         | 1.155                                                                 | 1.250                                                                 | 11,211,732              | 129,244,095                         | 1.254                                  |
| 26                | 2018 2 Qtr     | 1.633                                    | 1.251                                                         | 1.159                                                                 | 1.261                                                                 | 11,425,246              | 130,274,535                         | 1.265                                  |
| 27                | 2018 3 Qtr     | 1.664                                    | 1.261                                                         | 1.163                                                                 | 1.273                                                                 | 11,642,826              | 131,313,626                         | 1.276                                  |
| 28                | 2018 4 Qtr     | 1.696                                    | 1.272                                                         | 1.167                                                                 | 1.285                                                                 | 11,864,549              | 132,361,442                         | 1.287                                  |
| 29                | 2019 1 Qtr     | 1.728                                    | 1.283                                                         | 1.170                                                                 | 1.296                                                                 | 12,090,495              | 133,411,705                         | 1.299                                  |
| 30                | 2019 2 Qtr     | 1.761                                    | 1.294                                                         | 1.174                                                                 | 1.308                                                                 | 12,320,744              | 134,470,779                         | 1.310                                  |
| 31                | 2019 3 Qtr     | 1.795                                    | 1.305                                                         | 1.177                                                                 | 1.320                                                                 | 12,555,377              | 135,538,742                         | 1.322                                  |
| 32                | 2019 4 Qtr     | 1.829                                    | 1.316                                                         | 1.181                                                                 | 1.332                                                                 | 12,794,479              | 136,615,668                         | 1.334                                  |
| 33                | 2020 1 Qtr     | 1.864                                    | 1.327                                                         | 1.184                                                                 | 1.344                                                                 | 13,038,134              | 137,701,636                         | 1.346                                  |
| 34                | 2020 2 Qtr     | 1.899                                    | 1.339                                                         | 1.188                                                                 | 1.357                                                                 | 13,286,429              | 138,796,722                         | 1.358                                  |
| 35                | 2020 3 Qtr     | 1.935                                    | 1.350                                                         | 1.191                                                                 | 1.369                                                                 | 13,539,453              | 139,901,004                         | 1.370                                  |
| 36                | 2020 4 Qtr     | 1.972                                    | 1.361                                                         | 1.195                                                                 | 1.381                                                                 | 13,797,295              | 141,014,562                         | 1.382                                  |
| 37                | 2021 1 Qtr     | 2.010                                    | 1.373                                                         | 1.198                                                                 | 1.394                                                                 | 14,060,048              | 142,137,474                         | 1.394                                  |
| 38                | 2021 2 Qtr     | 2.048                                    | 1.385                                                         | 1.202                                                                 | 1.407                                                                 | 14,327,804              | 143,269,822                         | 1.407                                  |
| 39                | 2021 3 Qtr     | 2.087                                    | 1.396                                                         | 1.205                                                                 | 1.420                                                                 | 14,600,660              | 144,411,686                         | 1.419                                  |
| 40                | 2021 4 Qtr     | 2.127                                    | 1.408                                                         | 1.209                                                                 | 1.433                                                                 | 14,878,712              | 145,563,148                         | 1.432                                  |
| Annual Average 9/ |                |                                          |                                                               |                                                                       |                                                                       |                         |                                     | 3.64%                                  |

Annual Average 9/

3.64%

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B).

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B)

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B)

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B).

6/ Line 1 x Column (3) for applicable quarter

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter)

8/ (Column (7) + Column (8)) + (Period 0, (Column (7) + Column (8)))

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital

**TABLE I: ANR DISCOUNTED CASH FLOW**  
(Road Property)

| Discounted Cash Flow                                                        |                                                  |                                                                                  |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
|-----------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------------------|--------------------------------------------|
| Present Value of the Cash Flow Discounted at the Cost of Capital in Table A |                                                  |                                                                                  |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| Inflation in Asset Values From Table H                                      |                                                  |                                                                                  |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| 1                                                                           | 1Q2012 Road Property Investment                  | \$112,020,498 1/                                                                 |                                                              |                               |                                                 |                                               |                         |                                             | 35.0%                                      |
| 2                                                                           | Interest During Construction (1Q2009 Invest )    | \$7,165,013 2/                                                                   |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| 3                                                                           | Total 1Q2012 Investment                          | \$119,185,511 3/                                                                 |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| 4                                                                           | Present Value Of Replacement Cost for the ANR    | \$3,055,963 4/                                                                   |                                                              |                               |                                                 |                                               |                         |                                             | 6 8% 6/                                    |
| 5                                                                           | Total Cost Recovered From Quarterly Revenue Flow | \$122,241,474 5/                                                                 |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| Federal Tax Rate                                                            |                                                  |                                                                                  |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| Route Mile Weighted Average State Tax Rate                                  |                                                  |                                                                                  |                                                              |                               |                                                 |                                               |                         |                                             |                                            |
| Period<br>(1)                                                               | Quarter<br>(2)                                   | Quarterly<br>Levelized<br>Capital<br>Carrying<br>Charge<br>Requirement 7/<br>(3) | Interest on<br>Investment<br>Financed<br>With Debt 8/<br>(4) | Tax<br>Depreciation 9/<br>(5) | Actual<br>Federal<br>Tax<br>Payments 10/<br>(6) | Actual<br>State<br>Tax<br>Payments 11/<br>(7) | Cash<br>Flow 12/<br>(8) | Present<br>Value<br>Cash<br>Flow 13/<br>(9) | Cumulative<br>Present<br>Value 14/<br>(10) |
| 1                                                                           | 2012 1 Qtr                                       | \$2,458,229                                                                      | \$485,670                                                    | \$2,606,678                   | \$0                                             | \$0                                           | \$2,458,229             | \$2,427,822                                 | \$2,427,822                                |
| 2                                                                           | 2012 2 Qtr                                       | 2,481,417                                                                        | 482,339                                                      | 2,606,678                     | 0                                               | 0                                             | 2,481,417               | 2,390,469                                   | 4,818,290                                  |
| 3                                                                           | 2012 3 Qtr                                       | 2,504,839                                                                        | 478,962                                                      | 2,606,678                     | 0                                               | 0                                             | 2,504,839               | 2,353,705                                   | 7,171,995                                  |
| 4                                                                           | 2012 4 Qtr                                       | 2,528,497                                                                        | 475,537                                                      | 2,606,678                     | 0                                               | 0                                             | 2,528,497               | 2,317,521                                   | 9,489,516                                  |
| 5                                                                           | 2013 1 Qtr                                       | 2,551,679                                                                        | 472,065                                                      | 2,377,760                     | 0                                               | 0                                             | 2,551,679               | 2,281,267                                   | 11,770,783                                 |
| 6                                                                           | 2013 2 Qtr                                       | 2,575,091                                                                        | 468,543                                                      | 2,377,760                     | 0                                               | 0                                             | 2,575,091               | 2,245,596                                   | 14,016,379                                 |
| 7                                                                           | 2013 3 Qtr                                       | 2,598,737                                                                        | 464,973                                                      | 2,377,760                     | 0                                               | 0                                             | 2,598,737               | 2,210,498                                   | 16,226,878                                 |
| 8                                                                           | 2013 4 Qtr                                       | 2,622,618                                                                        | 461,352                                                      | 2,377,760                     | 0                                               | 0                                             | 2,622,618               | 2,175,965                                   | 18,402,843                                 |
| -9                                                                          | 2014 1 Qtr                                       | 2,646,237                                                                        | 457,681                                                      | 1,954,671                     | 0                                               | 0                                             | 2,646,237               | 2,141,581                                   | 20,544,424                                 |
| 10                                                                          | 2014 2 Qtr                                       | 2,670,093                                                                        | 453,959                                                      | 1,954,671                     | 0                                               | 0                                             | 2,670,093               | 2,107,759                                   | 22,652,183                                 |
| 11                                                                          | 2014 3 Qtr                                       | 2,694,187                                                                        | 450,184                                                      | 1,954,671                     | 0                                               | 0                                             | 2,694,187               | 2,074,490                                   | 24,728,673                                 |
| 12                                                                          | 2014 4 Qtr                                       | 2,718,523                                                                        | 446,356                                                      | 1,954,671                     | 0                                               | 0                                             | 2,718,523               | 2,041,764                                   | 26,768,437                                 |
| 13                                                                          | 2015 1 Qtr                                       | 2,742,853                                                                        | 442,475                                                      | 1,648,721                     | 0                                               | 0                                             | 2,742,853               | 2,008,388                                   | 28,777,826                                 |
| 14                                                                          | 2015 2 Qtr                                       | 2,767,427                                                                        | 438,539                                                      | 1,648,721                     | 0                                               | 0                                             | 2,767,427               | 1,977,545                                   | 30,755,371                                 |
| 15                                                                          | 2015 3 Qtr                                       | 2,792,247                                                                        | 434,549                                                      | 1,648,721                     | 0                                               | 0                                             | 2,792,247               | 1,946,225                                   | 32,701,596                                 |
| 16                                                                          | 2015 4 Qtr                                       | 2,817,318                                                                        | 430,502                                                      | 1,648,721                     | 0                                               | 0                                             | 2,817,318               | 1,915,420                                   | 34,617,016                                 |
| 17                                                                          | 2016 1 Qtr                                       | 2,842,645                                                                        | 426,399                                                      | 1,489,970                     | 77,894                                          | 16,110                                        | 2,748,642               | 1,822,784                                   | 36,439,800                                 |
| 18                                                                          | 2016 2 Qtr                                       | 2,868,226                                                                        | 422,238                                                      | 1,489,970                     | 312,020                                         | 64,531                                        | 2,491,674               | 1,611,748                                   | 38,051,548                                 |
| 19                                                                          | 2016 3 Qtr                                       | 2,894,063                                                                        | 418,019                                                      | 1,489,970                     | 321,830                                         | 66,560                                        | 2,505,673               | 1,580,954                                   | 39,632,502                                 |
| 20                                                                          | 2016 4 Qtr                                       | 2,920,158                                                                        | 413,741                                                      | 1,489,970                     | 331,743                                         | 68,610                                        | 2,519,805               | 1,550,782                                   | 41,183,284                                 |
| 21                                                                          | 2017 1 Qtr                                       | 2,946,385                                                                        | 409,403                                                      | 1,001,671                     | 501,087                                         | 103,633                                       | 2,341,664               | 1,405,715                                   | 42,588,999                                 |
| 22                                                                          | 2017 2 Qtr                                       | 2,972,877                                                                        | 405,005                                                      | 1,001,671                     | 511,169                                         | 105,719                                       | 2,355,990               | 1,379,542                                   | 43,968,541                                 |
| 23                                                                          | 2017 3 Qtr                                       | 2,999,639                                                                        | 400,545                                                      | 1,001,671                     | 521,359                                         | 107,826                                       | 2,370,454               | 1,353,886                                   | 45,322,427                                 |
| 24                                                                          | 2017 4 Qtr                                       | 3,026,674                                                                        | 396,022                                                      | 1,001,671                     | 531,659                                         | 109,956                                       | 2,385,059               | 1,328,735                                   | 46,651,162                                 |
| 25                                                                          | 2018 1 Qtr                                       | 3,053,443                                                                        | 391,436                                                      | 1,000,577                     | 542,249                                         | 112,147                                       | 2,399,047               | 1,303,668                                   | 47,954,831                                 |

**TABLE I: ANR DISCOUNTED CASH FLOW**  
(Road Property Continued)

| Period<br>(1) | Quarter<br>(2) | Quarterly<br>Levelized<br>Capital<br>Carrying<br>Charge<br>Requirement 7/<br>(3) | Interest on<br>Investment<br>Financed<br>With Debt 8/<br>(4) | Tax<br>Depreciation 9/<br>(5) | Actual<br>Federal<br>Tax<br>Payments 10/<br>(6) | Actual<br>State<br>Tax<br>Payments 11/<br>(7) | Cash<br>Flow 12/<br>(8) | Present<br>Value<br>Cash<br>Flow 13/<br>(9) | Cumulative<br>Present<br>Value 14/<br>(10) |
|---------------|----------------|----------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------------------|--------------------------------------------|
| 26            | 2018 2 Qtr     | \$3,080,486                                                                      | \$386,786                                                    | \$1,000,577                   | \$552,593                                       | \$114,286                                     | \$2,413,607             | \$1,279,334                                 | \$49,234,165                               |
| 27            | 2018 3 Qtr     | 3,107,806                                                                        | 382,070                                                      | 1,000,577                     | 563,048                                         | 116,448                                       | 2,428,309               | 1,255,481                                   | 50,489,645                                 |
| 28            | 2018 4 Qtr     | 3,135,405                                                                        | 377,289                                                      | 1,000,577                     | 573,617                                         | 118,634                                       | 2,443,154               | 1,232,100                                   | 51,721,745                                 |
| 29            | 2019 1 Qtr     | 3,163,149                                                                        | 372,440                                                      | 493,685                       | 749,691                                         | 155,049                                       | 2,258,409               | 1,110,930                                   | 52,832,675                                 |
| 30            | 2019 2 Qtr     | 3,191,178                                                                        | 367,524                                                      | 493,685                       | 760,444                                         | 157,273                                       | 2,273,462               | 1,090,839                                   | 53,923,514                                 |
| 31            | 2019 3 Qtr     | 3,219,496                                                                        | 362,539                                                      | 493,685                       | 771,313                                         | 159,521                                       | 2,288,863               | 1,071,133                                   | 54,994,647                                 |
| 32            | 2019 4 Qtr     | 3,248,106                                                                        | 357,484                                                      | 493,685                       | 782,300                                         | 161,793                                       | 2,304,013               | 1,051,806                                   | 56,046,453                                 |
| 33            | 2020 1 Qtr     | 3,277,011                                                                        | 352,359                                                      | 421,333                       | 817,021                                         | 168,974                                       | 2,291,016               | 1,020,159                                   | 57,066,612                                 |
| 34            | 2020 2 Qtr     | 3,306,216                                                                        | 347,161                                                      | 421,333                       | 828,249                                         | 171,296                                       | 2,306,671               | 1,001,876                                   | 58,068,488                                 |
| 35            | 2020 3 Qtr     | 3,335,723                                                                        | 341,891                                                      | 421,333                       | 839,599                                         | 173,644                                       | 2,322,480               | 983,942                                     | 59,052,430                                 |
| 36            | 2020 4 Qtr     | 3,365,537                                                                        | 336,547                                                      | 421,333                       | 851,074                                         | 176,017                                       | 2,338,446               | 966,348                                     | 60,018,778                                 |
| 37            | 2021 1 Qtr     | 3,395,660                                                                        | 331,128                                                      | 421,528                       | 862,610                                         | 178,403                                       | 2,354,647               | 949,120                                     | 60,967,898                                 |
| 38            | 2021 2 Qtr     | 3,426,098                                                                        | 325,633                                                      | 421,528                       | 874,338                                         | 180,828                                       | 2,370,932               | 932,187                                     | 61,900,086                                 |
| 39            | 2021 3 Qtr     | 3,456,853                                                                        | 320,061                                                      | 421,528                       | 886,194                                         | 183,280                                       | 2,387,379               | 915,576                                     | 62,815,662                                 |
| 40            | 2021 4 Qtr     | 3,487,930                                                                        | 314,412                                                      | 421,528                       | 898,181                                         | 185,759                                       | 2,403,990               | 910,542                                     | 63,726,204                                 |
|               | Future         | 217,026,546                                                                      | 6,897,050                                                    | 51,358,090                    | 51,819,018                                      | 10,717,070                                    | 154,490,458             | 58,515,270                                  | 122,241,474                                |

1/ From Table G, Column (10).

2/ From Table D, Column (8).

3/ Line 1 + Line 2.

4/ Table F Column (8).

5/ Line 3 + Line 4.

6/ ANR route mile weighted average state tax rates for the ANR states.

7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicable interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the ANR and is calculated by taking the Period 40, Column (3) value and dividing it by the ANR's estimated quarterly Real Cost of Capital

8/ Value from Table E

9/ Value from Table G, Page 12, Column (10) divided by 4 quarters

10/ Table J: Part 1 Page 16 of 20.

11/ Table J: Part 2 Page 17 of 20

12/ (Column (3) - Column (6) - Column (7)).

13/ Column (8) discounted by the fourth root of the annual Cost of Capital adjusted to midquarter dollars from Table A

14/ Cumulative total of Column (8).

**TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME**  
(Road Property)

| Time Period | Taxable Income B/4 NOL's ANR 1/ (2) | Net Operating Losses Generated 2/ (3) | NOL's Generated Plus Carryforward 3/ (4) | Carryforward Utilized 4/ (5) | Carryforward Remaining 5/ (6) | Carryback Available 6/ (7) | Carryback Utilized 7/ (8) | Carryback Remaining 8/ (9) | Annual Taxable Income 9/ (10) | Annual Tax Liability 10/ (11) |
|-------------|-------------------------------------|---------------------------------------|------------------------------------------|------------------------------|-------------------------------|----------------------------|---------------------------|----------------------------|-------------------------------|-------------------------------|
| 2009        | \$0                                 | \$0                                   | \$0                                      | \$0                          | \$0                           | \$0                        | \$0                       | \$0                        | \$0                           | \$0                           |
| 2010        | (57,856)                            | (57,856)                              | (57,856)                                 | 0                            | (57,856)                      | (57,856)                   | 0                         | (57,856)                   | 0                             | 0                             |
| 2011        | (1,104,744)                         | (1,104,744)                           | (1,104,744)                              | 0                            | (1,162,600)                   | (1,162,600)                | 0                         | (1,162,600)                | 0                             | 0                             |
| 2012 1 Qtr  | (634,119)                           | (634,119)                             | (1,796,718)                              | 0                            | (1,796,718)                   | (1,796,718)                | 0                         | (1,796,718)                | 0                             | 0                             |
| 2012 2 Qtr  | (607,600)                           | (607,600)                             | (2,404,319)                              | 0                            | (2,404,319)                   | (2,404,319)                | 0                         | (2,404,319)                | 0                             | 0                             |
| 2012 3 Qtr  | (580,801)                           | (580,801)                             | (2,985,120)                              | 0                            | (2,985,120)                   | (2,985,120)                | 0                         | (2,985,120)                | 0                             | 0                             |
| 2012 4 Qtr  | (553,718)                           | (553,718)                             | (3,538,838)                              | 0                            | (3,538,838)                   | (3,538,838)                | 0                         | (3,538,838)                | 0                             | 0                             |
| 2013 1 Qtr  | (298,145)                           | (298,145)                             | (3,836,983)                              | 0                            | (3,836,983)                   | (3,836,983)                | 0                         | (3,836,983)                | 0                             | 0                             |
| 2013 2 Qtr  | (271,212)                           | (271,212)                             | (4,108,195)                              | 0                            | (4,108,195)                   | (4,108,195)                | 0                         | (4,108,195)                | 0                             | 0                             |
| 2013 3 Qtr  | (243,996)                           | (243,996)                             | (4,352,190)                              | 0                            | (4,352,190)                   | (4,352,190)                | 0                         | (4,352,190)                | 0                             | 0                             |
| 2013 4 Qtr  | (216,494)                           | (216,494)                             | (4,568,685)                              | 0                            | (4,568,685)                   | (4,568,685)                | 0                         | (4,568,685)                | 0                             | 0                             |
| 2014 1 Qtr  | 233,885                             | 0                                     | (4,334,800)                              | 233,885                      | (4,334,800)                   | (4,334,800)                | 0                         | (4,334,800)                | 0                             | 0                             |
| 2014 2 Qtr  | 261,463                             | 0                                     | (4,073,337)                              | 261,463                      | (4,073,337)                   | (4,073,337)                | 0                         | (4,073,337)                | 0                             | 0                             |
| 2014 3 Qtr  | 289,332                             | 0                                     | (3,784,005)                              | 289,332                      | (3,784,005)                   | (3,784,005)                | 0                         | (3,784,005)                | 0                             | 0                             |
| 2014 4 Qtr  | 317,498                             | 0                                     | (3,466,509)                              | 317,498                      | (3,466,509)                   | (3,466,509)                | 0                         | (3,466,509)                | 0                             | 0                             |
| 2015 1 Qtr  | 651,657                             | 0                                     | (2,814,852)                              | 651,657                      | (2,814,852)                   | (2,814,852)                | 0                         | (2,814,852)                | 0                             | 0                             |
| 2015 2 Qtr  | 680,166                             | 0                                     | (2,134,686)                              | 680,166                      | (2,134,686)                   | (2,134,686)                | 0                         | (2,134,686)                | 0                             | 0                             |
| 2015 3 Qtr  | 708,978                             | 0                                     | (1,425,708)                              | 708,978                      | (1,425,708)                   | (1,425,708)                | 0                         | (1,425,708)                | 0                             | 0                             |
| 2015 4 Qtr  | 738,095                             | 0                                     | (687,613)                                | 738,095                      | (687,613)                     | (687,613)                  | 0                         | (687,613)                  | 0                             | 0                             |
| 2016 1 Qtr  | 910,167                             | 0                                     | (687,613)                                | 687,613                      | 0                             | 0                          | 0                         | 0                          | 222,554                       | 77,894                        |
| 2016 2 Qtr  | 891,487                             | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 891,487                       | 312,020                       |
| 2016 3 Qtr  | 919,514                             | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 919,514                       | 321,830                       |
| 2016 4 Qtr  | 947,837                             | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 947,837                       | 331,743                       |
| 2017 1 Qtr  | 1,431,677                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,431,677                     | 501,087                       |
| 2017 2 Qtr  | 1,460,483                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,460,483                     | 511,169                       |
| 2017 3 Qtr  | 1,489,597                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,489,597                     | 521,359                       |
| 2017 4 Qtr  | 1,519,024                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,519,024                     | 531,659                       |
| 2018 1 Qtr  | 1,549,284                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,549,284                     | 542,249                       |
| 2018 2 Qtr  | 1,578,838                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,578,838                     | 552,593                       |
| 2018 3 Qtr  | 1,608,710                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,608,710                     | 563,048                       |
| 2018 4 Qtr  | 1,638,905                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 1,638,905                     | 573,617                       |
| 2019 1 Qtr  | 2,141,974                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,141,974                     | 749,691                       |
| 2019 2 Qtr  | 2,172,696                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,172,696                     | 760,444                       |
| 2019 3 Qtr  | 2,203,751                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,203,751                     | 771,313                       |
| 2019 4 Qtr  | 2,235,143                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,235,143                     | 782,300                       |
| 2020 1 Qtr  | 2,334,346                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,334,346                     | 817,021                       |
| 2020 2 Qtr  | 2,366,425                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,366,425                     | 828,249                       |
| 2020 3 Qtr  | 2,398,855                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,398,855                     | 839,599                       |
| 2020 4 Qtr  | 2,431,640                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,431,640                     | 851,074                       |
| 2021 1 Qtr  | 2,464,601                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,464,601                     | 862,610                       |
| 2021 2 Qtr  | 2,498,108                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,498,108                     | 874,338                       |
| 2021 3 Qtr  | 2,531,983                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,531,983                     | 886,191                       |
| 2021 4 Qtr  | 2,566,231                           | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 2,566,231                     | 898,181                       |
| Future      | 148,054,336                         | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 148,054,336                   | 51,819,018                    |

1/ Table I, Page 15, Column (3) - Table E, Page 5, Columns (6), (12) & (18) - Table G, Column (14) / 4 - Table J Part 2, Page 17, Column (11)  
Values for 2010 & 2011 from Table D, Sum of Column (10)  
2/ Column (2) if less than zero, otherwise zero  
3/ Cumulative total of Column (2)  
4/ If Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4)  
5/ Column (4) + Column (5) + Column (6)  
6/ Previous period Column (9) + current period Column (3) - current period Column (5)  
7/ If previous period Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (7), otherwise zero  
8/ Column (7) + Column (8)  
9/ If Column (2) is greater than zero, then Column (2) - Column (8), otherwise zero  
10/ Column (10) times applicable Federal Statutory Tax Rate

**TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME**  
(Road Property)

| Time Period (1) | Taxable Income B14 NOL's ANR 1/ (2) | Net Operating Losses Generated 2/ (3) | NOL's Generated Plus Carryforward 3/ (4) | Carryforward Utilized 4/ (5) | Carryforward Remaining 5/ (6) | Carryback Available 6/ (7) | Carryback Utilized 7/ (8) | Carryback Remaining 8/ (9) | Annual Taxable Income 9/ (10) | Annual Tax Liability 10/ (11) |
|-----------------|-------------------------------------|---------------------------------------|------------------------------------------|------------------------------|-------------------------------|----------------------------|---------------------------|----------------------------|-------------------------------|-------------------------------|
| 2009            | \$0                                 | \$0                                   | \$0                                      | \$0                          | \$0                           | \$0                        | \$0                       | \$0                        | \$0                           | \$0                           |
| 2010            | (57,856)                            | (57,856)                              | (57,856)                                 | 0                            | (57,856)                      | (57,856)                   | 0                         | (57,856)                   | 0                             | 0                             |
| 2011            | (1,104,744)                         | (1,104,744)                           | (1,104,744)                              | 0                            | (1,104,744)                   | (1,104,744)                | 0                         | (1,104,744)                | 0                             | 0                             |
| 2012 1 Qtr      | (634,119)                           | (634,119)                             | (634,119)                                | 0                            | (634,119)                     | (634,119)                  | 0                         | (634,119)                  | 0                             | 0                             |
| 2012 2 Qtr      | (607,600)                           | (607,600)                             | (607,600)                                | 0                            | (607,600)                     | (607,600)                  | 0                         | (607,600)                  | 0                             | 0                             |
| 2012 3 Qtr      | (580,801)                           | (580,801)                             | (580,801)                                | 0                            | (580,801)                     | (580,801)                  | 0                         | (580,801)                  | 0                             | 0                             |
| 2012 4 Qtr      | (553,718)                           | (553,718)                             | (553,718)                                | 0                            | (553,718)                     | (553,718)                  | 0                         | (553,718)                  | 0                             | 0                             |
| 2013 1 Qtr      | (298,145)                           | (298,145)                             | (298,145)                                | 0                            | (298,145)                     | (298,145)                  | 0                         | (298,145)                  | 0                             | 0                             |
| 2013 2 Qtr      | (271,212)                           | (271,212)                             | (271,212)                                | 0                            | (271,212)                     | (271,212)                  | 0                         | (271,212)                  | 0                             | 0                             |
| 2013 3 Qtr      | (243,996)                           | (243,996)                             | (243,996)                                | 0                            | (243,996)                     | (243,996)                  | 0                         | (243,996)                  | 0                             | 0                             |
| 2013 4 Qtr      | (216,494)                           | (216,494)                             | (216,494)                                | 0                            | (216,494)                     | (216,494)                  | 0                         | (216,494)                  | 0                             | 0                             |
| 2014 1 Qtr      | 233,885                             | 0                                     | 0                                        | 233,885                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2014 2 Qtr      | 261,463                             | 0                                     | 0                                        | 261,463                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2014 3 Qtr      | 289,332                             | 0                                     | 0                                        | 289,332                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2014 4 Qtr      | 317,496                             | 0                                     | 0                                        | 317,496                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2015 1 Qtr      | 651,657                             | 0                                     | 0                                        | 651,657                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2015 2 Qtr      | 680,166                             | 0                                     | 0                                        | 680,166                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2015 3 Qtr      | 708,978                             | 0                                     | 0                                        | 708,978                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2015 4 Qtr      | 738,095                             | 0                                     | 0                                        | 738,095                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2016 1 Qtr      | 926,277                             | 0                                     | 0                                        | 926,277                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2016 2 Qtr      | 956,018                             | 0                                     | 0                                        | 956,018                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2016 3 Qtr      | 986,074                             | 0                                     | 0                                        | 986,074                      | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2016 4 Qtr      | 1,016,447                           | 0                                     | 0                                        | 1,016,447                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2017 1 Qtr      | 1,535,310                           | 0                                     | 0                                        | 1,535,310                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2017 2 Qtr      | 1,566,201                           | 0                                     | 0                                        | 1,566,201                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2017 3 Qtr      | 1,597,423                           | 0                                     | 0                                        | 1,597,423                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2017 4 Qtr      | 1,628,981                           | 0                                     | 0                                        | 1,628,981                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2018 1 Qtr      | 1,661,430                           | 0                                     | 0                                        | 1,661,430                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2018 2 Qtr      | 1,693,123                           | 0                                     | 0                                        | 1,693,123                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2018 3 Qtr      | 1,725,158                           | 0                                     | 0                                        | 1,725,158                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2018 4 Qtr      | 1,757,539                           | 0                                     | 0                                        | 1,757,539                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2019 1 Qtr      | 2,297,023                           | 0                                     | 0                                        | 2,297,023                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2019 2 Qtr      | 2,329,969                           | 0                                     | 0                                        | 2,329,969                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2019 3 Qtr      | 2,363,272                           | 0                                     | 0                                        | 2,363,272                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2019 4 Qtr      | 2,396,936                           | 0                                     | 0                                        | 2,396,936                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2020 1 Qtr      | 2,503,320                           | 0                                     | 0                                        | 2,503,320                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2020 2 Qtr      | 2,537,722                           | 0                                     | 0                                        | 2,537,722                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2020 3 Qtr      | 2,572,499                           | 0                                     | 0                                        | 2,572,499                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2020 4 Qtr      | 2,607,657                           | 0                                     | 0                                        | 2,607,657                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2021 1 Qtr      | 2,643,004                           | 0                                     | 0                                        | 2,643,004                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2021 2 Qtr      | 2,678,937                           | 0                                     | 0                                        | 2,678,937                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2021 3 Qtr      | 2,715,264                           | 0                                     | 0                                        | 2,715,264                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| 2021 4 Qtr      | 2,751,990                           | 0                                     | 0                                        | 2,751,990                    | 0                             | 0                          | 0                         | 0                          | 0                             | 0                             |
| Future          | 158,771,406                         | 0                                     | 0                                        | 0                            | 0                             | 0                          | 0                         | 0                          | 158,771,406                   | 10,717,070                    |

1/ Table 1, Page 15, Column (3) - Table E, Page 5, Columns (6),(12) & (18) - Table G, Column (14) / 4  
Values for 2010 & 2011 from Table D, Sum of Column (10)  
2/ Column (2) if less than zero, otherwise zero  
3/ Cumulative total of Column (2)  
4/ if Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4)  
5/ Column (4) + Column (5) + Column (6)  
6/ Previous period Column (9) + current period Column (3) - current period Column (5)  
7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero  
8/ Column (7) + Column (8)  
9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (6), otherwise zero  
10/ Column (10) less applicable state tax rates



**TABLE K: ANR OPERATING EXPENSES, INDEXED**  
(Continued)

| <u>Period</u><br>(1) | <u>Quarter</u><br>(2) | <u>Hybrid Index 1/</u><br>(3) | <u>Operating Expense Indexed For Inflation 2/</u><br>(4) | <u>Period</u><br>(5) | <u>Quarter</u><br>(6) | <u>Hybrid Index 1/</u><br>(7) | <u>Operating Expense Indexed For Inflation 2/</u><br>(8) |
|----------------------|-----------------------|-------------------------------|----------------------------------------------------------|----------------------|-----------------------|-------------------------------|----------------------------------------------------------|
| 1                    | 2012 1 Qtr            | 115.891                       | \$0                                                      | 27                   | 2018 3 Qtr            | 138.449                       | 0                                                        |
| 2                    | 2012 2 Qtr            | 116.948                       | 0                                                        | 28                   | 2018 4 Qtr            | 139.033                       | 0                                                        |
| 3                    | 2012 3 Qtr            | 118.015                       | 0                                                        | 29                   | 2019 1 Qtr            | 140.143                       | 0                                                        |
| 4                    | 2012 4 Qtr            | 119.092                       | 0                                                        | 30                   | 2019 2 Qtr            | 141.261                       | 0                                                        |
| 5                    | 2013 1 Qtr            | 120.323                       | 0                                                        | 31                   | 2019 3 Qtr            | 142.388                       | 0                                                        |
| 6                    | 2013 2 Qtr            | 121.560                       | 0                                                        | 32                   | 2019 4 Qtr            | 143.524                       | 0                                                        |
| 7                    | 2013 3 Qtr            | 122.809                       | 0                                                        | 33                   | 2020 1 Qtr            | 144.669                       | 0                                                        |
| 8                    | 2013 4 Qtr            | 124.071                       | 0                                                        | 34                   | 2020 2 Qtr            | 145.824                       | 0                                                        |
| 9                    | 2014 1 Qtr            | 125.181                       | 0                                                        | 35                   | 2020 3 Qtr            | 146.987                       | 0                                                        |
| 10                   | 2014 2 Qtr            | 126.289                       | 0                                                        | 36                   | 2020 4 Qtr            | 148.160                       | 0                                                        |
| 11                   | 2014 3 Qtr            | 127.407                       | 0                                                        | 37                   | 2021 1 Qtr            | 149.342                       | 0                                                        |
| 12                   | 2014 4 Qtr            | 128.536                       | 0                                                        | 38                   | 2021 2 Qtr            | 150.534                       | 0                                                        |
| 13                   | 2015 1 Qtr            | 129.350                       | 0                                                        | 39                   | 2021 3 Qtr            | 151.735                       | 0                                                        |
| 14                   | 2015 2 Qtr            | 130.158                       | 0                                                        | 40                   | 2021 4 Qtr            | 152.945                       | 0                                                        |
| 15                   | 2015 3 Qtr            | 130.970                       | 0                                                        |                      |                       |                               |                                                          |
| 16                   | 2015 4 Qtr            | 131.787                       | 0                                                        |                      |                       |                               |                                                          |
| 17                   | 2016 1 Qtr            | 132.491                       | 0                                                        |                      |                       |                               |                                                          |
| 18                   | 2016 2 Qtr            | 133.188                       | 0                                                        |                      |                       |                               |                                                          |
| 19                   | 2016 3 Qtr            | 133.888                       | 0                                                        |                      |                       |                               |                                                          |
| 20                   | 2016 4 Qtr            | 134.592                       | 0                                                        |                      |                       |                               |                                                          |
| 21                   | 2017 1 Qtr            | 135.127                       | 0                                                        |                      |                       |                               |                                                          |
| 22                   | 2017 2 Qtr            | 135.647                       | 0                                                        |                      |                       |                               |                                                          |
| 23                   | 2017 3 Qtr            | 136.169                       | 0                                                        |                      |                       |                               |                                                          |
| 24                   | 2017 4 Qtr            | 136.694                       | 0                                                        |                      |                       |                               |                                                          |

1/ 1Q09 equals 100 0, all other quarters equal Quarterly Inflation Indexes for the Hybrid Index from Table B)

2/ (Quarterly expense from Table K, Page 18, for the applicable time period x Column (3) or Column (7) ÷ 1Q09.

**TABLE L : ANR - Stand-Alone Costs and Revenues**

Quarterly Revenue Requirements to Cover Total Stand-Alone Costs

| Period<br>(1) | Quarter<br>(2) | Quarterly<br>Capital<br>Requirement<br>Road Property<br>(3) | Quarterly<br>Operating<br>Expense<br>(4) | Annual<br>Stand-Alone<br>Requirement<br>(5) |
|---------------|----------------|-------------------------------------------------------------|------------------------------------------|---------------------------------------------|
| 1             | 2012 1 Qtr     | \$2,458,229                                                 | \$0                                      | \$2,458,229                                 |
| 2             | 2012 2 Qtr     | 2,481,417                                                   | 0                                        | 0                                           |
| 3             | 2012 3 Qtr     | 2,504,839                                                   | 0                                        | 0                                           |
| 4             | 2012 4 Qtr     | 2,528,497                                                   | 0                                        | 9,972,981                                   |
| 5             | 2013 1 Qtr     | 2,551,679                                                   | 0                                        | 0                                           |
| 6             | 2013 2 Qtr     | 2,575,091                                                   | 0                                        | 0                                           |
| 7             | 2013 3 Qtr     | 2,598,737                                                   | 0                                        | 0                                           |
| 8             | 2013 4 Qtr     | 2,622,618                                                   | 0                                        | 10,348,125                                  |
| 9             | 2014 1 Qtr     | 2,646,237                                                   | 0                                        | 0                                           |
| 10            | 2014 2 Qtr     | 2,670,083                                                   | 0                                        | 0                                           |
| 11            | 2014 3 Qtr     | 2,694,187                                                   | 0                                        | 0                                           |
| 12            | 2014 4 Qtr     | 2,718,523                                                   | 0                                        | 10,729,041                                  |
| 13            | 2015 1 Qtr     | 2,742,853                                                   | 0                                        | 0                                           |
| 14            | 2015 2 Qtr     | 2,767,427                                                   | 0                                        | 0                                           |
| 15            | 2015 3 Qtr     | 2,792,247                                                   | 0                                        | 0                                           |
| 16            | 2015 4 Qtr     | 2,817,318                                                   | 0                                        | 11,119,845                                  |
| 17            | 2016 1 Qtr     | 2,842,645                                                   | 0                                        | 0                                           |
| 18            | 2016 2 Qtr     | 2,868,226                                                   | 0                                        | 0                                           |
| 19            | 2016 3 Qtr     | 2,894,063                                                   | 0                                        | 0                                           |
| 20            | 2016 4 Qtr     | 2,920,158                                                   | 0                                        | 11,525,082                                  |
| 21            | 2017 1 Qtr     | 2,946,385                                                   | 0                                        | 0                                           |
| 22            | 2017 2 Qtr     | 2,972,877                                                   | 0                                        | 0                                           |
| 23            | 2017 3 Qtr     | 2,998,639                                                   | 0                                        | 0                                           |
| 24            | 2017 4 Qtr     | 3,026,674                                                   | 0                                        | 11,945,574                                  |
| 25            | 2018 1 Qtr     | 3,053,443                                                   | 0                                        | 0                                           |
| 26            | 2018 2 Qtr     | 3,080,486                                                   | 0                                        | 0                                           |
| 27            | 2018 3 Qtr     | 3,107,806                                                   | 0                                        | 0                                           |
| 28            | 2018 4 Qtr     | 3,135,405                                                   | 0                                        | 12,377,140                                  |
| 29            | 2019 1 Qtr     | 3,163,149                                                   | 0                                        | 0                                           |
| 30            | 2019 2 Qtr     | 3,191,178                                                   | 0                                        | 0                                           |
| 31            | 2019 3 Qtr     | 3,219,496                                                   | 0                                        | 0                                           |
| 32            | 2019 4 Qtr     | 3,248,106                                                   | 0                                        | 12,821,929                                  |
| 33            | 2020 1 Qtr     | 3,277,011                                                   | 0                                        | 0                                           |
| 34            | 2020 2 Qtr     | 3,306,216                                                   | 0                                        | 0                                           |
| 35            | 2020 3 Qtr     | 3,335,723                                                   | 0                                        | 0                                           |
| 36            | 2020 4 Qtr     | 3,365,537                                                   | 0                                        | 13,284,487                                  |
| 37            | 2021 1 Qtr     | 3,395,660                                                   | 0                                        | 0                                           |
| 38            | 2021 2 Qtr     | 3,426,098                                                   | 0                                        | 0                                           |
| 39            | 2021 3 Qtr     | 3,456,853                                                   | 0                                        | 0                                           |
| 40            | 2021 4 Qtr     | 3,487,930                                                   | 0                                        | 13,766,541                                  |

**TABLE L: ANR - Stand-Alone Costs and Revenues**

| Quarterly Revenue Requirements to Cover Total Stand-Alone Costs |            |                     |               |                     |               |                   |                         |                                |                             |
|-----------------------------------------------------------------|------------|---------------------|---------------|---------------------|---------------|-------------------|-------------------------|--------------------------------|-----------------------------|
| Period                                                          | Quarter    | Primary Case        |               | Secondary Case      |               | Primary Case      |                         | Secondary Case                 |                             |
|                                                                 |            | Capital Requirement | Road Property | Capital Requirement | Road Property | Operating Expense | Stand-Alone Requirement | Quarterly Stand-Alone Revenues | Annual Stand-Alone Revenues |
| (1)                                                             | (2)        | (3)                 | (4)           | (5)                 | (6)           | (7)               | (8)                     | (9)                            | (10)                        |
| 1                                                               | 2009 1 Qtr | \$148,355,007       | \$0           | \$213,835,977       | \$0           | \$518,946,580     | \$518,946,580           | \$156,755,596                  | \$160,954,948               |
| 2                                                               | 2009 2 Qtr | 147,359,127         | 0             | 177,815,757         | 0             | 518,946,580       | 518,946,580             |                                |                             |
| 3                                                               | 2009 3 Qtr | 148,565,497         | 0             | 196,200,430         | 0             | 518,946,580       | 518,946,580             |                                |                             |
| 4                                                               | 2009 4 Qtr | 144,646,499         | 0             | 208,278,314         | 0             | 518,946,580       | 518,946,580             | 690,729,710                    | 655,157,297                 |
| 5                                                               | 2010 1 Qtr | 149,581,606         | 0             | 210,577,564         | 0             | 573,815,627       | 573,815,627             |                                |                             |
| 6                                                               | 2010 2 Qtr | 149,286,340         | 0             | 215,045,277         | 0             | 573,815,627       | 573,815,627             |                                |                             |
| 7                                                               | 2010 3 Qtr | 150,575,351         | 0             | 216,596,127         | 0             | 573,815,627       | 573,815,627             |                                |                             |
| 8                                                               | 2010 4 Qtr | 151,876,469         | 0             | 217,397,533         | 0             | 573,815,627       | 573,815,627             | 834,326,243                    | 1,372,980,147               |
| 9                                                               | 2011 1 Qtr | 153,528,302         | 0             | 235,144,602         | 0             | 634,757,585       | 634,757,585             |                                |                             |
| 10                                                              | 2011 2 Qtr | 154,608,030         | 0             | 241,552,292         | 0             | 634,757,585       | 634,757,585             |                                |                             |
| 11                                                              | 2011 3 Qtr | 156,036,690         | 0             | 243,822,883         | 0             | 634,757,585       | 634,757,585             |                                |                             |
| 12                                                              | 2011 4 Qtr | 157,180,974         | 0             | 248,589,621         | 0             | 693,700,610       | 693,700,610             | 948,566,947                    | 2,111,230,412               |
| 13                                                              | 2012 1 Qtr | 158,618,729         | 2,458,229     | 261,656,288         | 2,481,417     | 693,700,610       | 693,700,610             |                                |                             |
| 14                                                              | 2012 2 Qtr | 160,069,974         | 2,481,417     | 264,043,364         | 2,504,839     | 693,700,610       | 693,700,610             |                                |                             |
| 15                                                              | 2012 3 Qtr | 161,534,838         | 2,504,839     | 266,452,218         | 2,528,487     | 693,700,610       | 693,700,610             |                                |                             |
| 16                                                              | 2012 4 Qtr | 163,013,457         | 2,528,487     | 268,883,047         | 2,551,679     | 745,634,523       | 745,634,523             | 1,060,557,544                  | 2,857,892,519               |
| 17                                                              | 2013 1 Qtr | 164,406,449         | 2,551,679     | 275,192,022         | 2,575,091     | 745,634,523       | 745,634,523             |                                |                             |
| 18                                                              | 2013 2 Qtr | 165,811,854         | 2,575,091     | 278,020,321         | 2,598,737     | 745,634,523       | 745,634,523             |                                |                             |
| 19                                                              | 2013 3 Qtr | 167,229,789         | 2,598,737     | 280,877,688         | 2,622,618     | 791,858,914       | 791,858,914             | 1,188,227,048                  | 3,614,627,059               |
| 20                                                              | 2013 4 Qtr | 168,660,375         | 2,622,618     | 283,764,422         | 2,646,237     | 791,858,914       | 791,858,914             |                                |                             |
| 21                                                              | 2014 1 Qtr | 170,026,580         | 2,646,237     | 291,125,732         | 2,670,093     | 791,858,914       | 791,858,914             |                                |                             |
| 22                                                              | 2014 2 Qtr | 171,404,831         | 2,670,093     | 293,703,865         | 2,694,187     | 791,858,914       | 791,858,914             |                                |                             |
| 23                                                              | 2014 3 Qtr | 172,795,242         | 2,694,187     | 296,304,828         | 2,718,523     | 791,858,914       | 791,858,914             |                                |                             |
| 24                                                              | 2014 4 Qtr | 174,197,932         | 2,718,523     | 298,928,825         | 2,742,853     | 818,367,403       | 818,367,403             | 1,288,218,781                  | 4,356,770,750               |
| 25                                                              | 2015 1 Qtr | 175,586,389         | 2,742,853     | 300,553,811         | 2,767,427     | 818,367,403       | 818,367,403             |                                |                             |
| 26                                                              | 2015 2 Qtr | 176,987,081         | 2,767,427     | 303,125,732         | 2,792,247     | 818,367,403       | 818,367,403             |                                |                             |
| 27                                                              | 2015 3 Qtr | 178,400,126         | 2,792,247     | 304,316,436         | 2,817,318     | 818,367,403       | 818,367,403             | 1,345,561,029                  | 5,057,993,541               |
| 28                                                              | 2015 4 Qtr | 179,825,644         | 2,817,318     | 304,316,436         | 2,842,645     | 869,151,137       | 869,151,137             |                                |                             |
| 29                                                              | 2016 1 Qtr | 181,289,445         | 2,842,645     | 311,697,866         | 2,868,226     | 869,151,137       | 869,151,137             |                                |                             |
| 30                                                              | 2016 2 Qtr | 182,766,060         | 2,868,226     | 313,336,560         | 2,894,063     | 869,151,137       | 869,151,137             |                                |                             |
| 31                                                              | 2016 3 Qtr | 184,255,610         | 2,894,063     | 314,983,869         | 2,920,158     | 869,151,137       | 869,151,137             | 1,474,351,988                  | 5,753,030,745               |
| 32                                                              | 2016 4 Qtr | 185,758,220         | 2,920,158     | 316,639,838         | 2,946,365     | 869,151,137       | 869,151,137             |                                |                             |
| 33                                                              | 2017 1 Qtr | 187,234,110         | 2,946,365     | 320,878,963         | 2,972,877     | 920,175,045       | 920,175,045             |                                |                             |
| 34                                                              | 2017 2 Qtr | 188,723,078         | 2,972,877     | 322,114,481         | 2,999,639     | 920,175,045       | 920,175,045             |                                |                             |
| 35                                                              | 2017 3 Qtr | 190,225,253         | 2,999,639     | 323,354,757         | 3,026,674     | 920,175,045       | 920,175,045             |                                |                             |
| 36                                                              | 2017 4 Qtr | 191,740,765         | 3,026,674     | 324,598,808         | 3,053,443     | 920,175,045       | 920,175,045             | 1,619,883,391                  | 6,443,818,888               |
| 37                                                              | 2018 1 Qtr | 193,212,835         | 3,053,443     | 331,982,025         | 3,080,486     | 972,924,917       | 972,924,917             |                                |                             |
| 38                                                              | 2018 2 Qtr | 194,697,997         | 3,080,486     | 333,383,287         | 3,107,806     | 972,924,917       | 972,924,917             |                                |                             |
| 39                                                              | 2018 3 Qtr | 196,196,361         | 3,107,806     | 334,790,463         | 3,135,405     | 972,924,917       | 972,924,917             | 1,761,147,842                  | 7,123,196,430               |
| 40                                                              | 2018 4 Qtr | 197,708,118         | 3,135,405     | 336,203,579         |               |                   |                         |                                |                             |

**Maximum Markup Methodology Results**

|                    |      | <b>Maximum<br/>Markup<br/>Methodology<br/>Revenue to<br/>Variable<br/>Cost Ratios</b> |
|--------------------|------|---------------------------------------------------------------------------------------|
| <b><u>Year</u></b> |      |                                                                                       |
| (1)                |      | (2)                                                                                   |
| 1.                 | 2009 | 94.8%                                                                                 |
| 2.                 | 2010 | 92.1%                                                                                 |
| 3.                 | 2011 | 90.7%                                                                                 |
| 4.                 | 2012 | 92.2%                                                                                 |
| 5.                 | 2013 | 91.8%                                                                                 |
| 6.                 | 2014 | 91.8%                                                                                 |
| 7.                 | 2015 | 92.5%                                                                                 |
| 8.                 | 2016 | 92.1%                                                                                 |
| 9.                 | 2017 | 91.9%                                                                                 |
| 10.                | 2018 | 91.3%                                                                                 |

Source: "ANR MMM Model Reb.xlsx"