

AKLNG Debt Sizing (As of June 3, 2015)
Sizing Based on Unrestricted General Fund Revenue D/S Limit, Projected Project Revenues, a 2017 Bond Issuance, and Tax Exempt Interest Rates

		Rating	% Limit	Interest Rate ⁽²⁾	*** Preliminary - For Discussion Purposes Only ***											
		Aaa/AAA	5%	3.56%												
		Aa1/AA+	8%	3.61%												
		Aa2/AA	10%	3.71%												
		Aa3/AA-	12%	3.81%												
		A1/A+	17%	3.91%												
		A2/A	20%	4.01%												
		Current Unrestricted General Fund Revenue	Project Revenue		Aaa/AAA	Aaa/AAA	Aa1/AA+	Aa1/AA+	Aa2/AA	Aa2/AA	Aa3/AA-	Aa3/AA-	A1/A+	A1/A+	A2/A	A2/A
Year	Forecast (1)	Projections ⁽³⁾	Total Revenue	Existing D/S ⁽⁴⁾	D/S Limit	Capacity	D/S Limit	Capacity	D/S Limit	Capacity	D/S Limit	Capacity	D/S Limit	Capacity	D/S Limit	Capacity
2016	2,198,200,000	(9,796,423)	2,188,403,577	65,200,000												
2017	3,174,900,000	(9,916,177)	3,164,983,823	63,200,000												
2018	3,240,600,000	(9,870,389)	3,230,729,611	63,100,000	161,536,481	98,436,481	258,458,369	195,358,369	323,072,961	259,972,961	387,687,553	324,587,553	549,224,034	486,124,034	646,145,922	583,045,922
2019	3,788,300,000	(9,930,049)	3,778,369,951	63,000,000	188,918,498	125,918,498	302,269,596	239,269,596	377,836,995	314,836,995	453,404,394	390,404,394	642,322,892	579,322,892	755,673,990	692,673,990
2020	4,535,200,000	88,944,716	4,624,144,716	51,900,000	231,207,236	179,307,236	369,931,577	318,031,577	462,414,472	410,514,472	554,897,366	502,997,366	786,104,602	734,204,602	924,828,943	872,928,943
2021	4,435,100,000	152,154,413	4,587,254,413	51,900,000	229,362,721	177,462,721	366,980,353	315,080,353	458,725,441	406,825,441	550,470,530	498,570,530	779,833,250	727,933,250	917,450,883	865,550,883
2022	4,260,700,000	214,197,985	4,474,897,985	41,700,000	223,744,899	182,044,899	357,991,839	316,291,839	447,489,799	405,789,799	536,987,758	495,287,758	760,732,657	719,032,657	894,979,597	853,279,597
2023	4,265,900,000	227,138,462	4,493,038,462	41,800,000	224,651,923	182,851,923	359,443,077	317,643,077	449,303,846	407,503,846	539,164,615	497,364,615	763,816,539	722,016,539	898,607,692	856,807,692
2024	4,218,000,000	214,783,596	4,432,783,596	44,700,000	221,639,180	176,939,180	354,622,688	309,922,688	443,278,360	398,578,360	531,934,032	487,234,032	753,573,211	708,873,211	886,556,719	841,856,719
2025	4,218,000,000	188,048,864	4,406,048,864	37,300,000	220,302,443	183,002,443	352,483,909	315,183,909	440,604,886	403,304,886	528,725,864	491,425,864	749,028,307	711,728,307	881,209,773	843,909,773
2026	4,218,000,000	4,078,021,948	8,296,021,948	17,800,000	414,801,097	397,001,097	663,681,756	645,881,756	829,602,195	811,802,195	995,522,634	977,722,634	1,410,323,731	1,392,523,731	1,659,204,390	1,641,404,390
2027	4,218,000,000	4,032,615,028	8,250,615,028	36,300,000	412,530,751	376,230,751	660,049,202	623,749,202	825,061,503	788,761,503	990,073,803	953,773,803	1,402,604,555	1,366,304,555	1,650,123,006	1,613,823,006
2028	4,218,000,000	4,134,820,796	8,352,820,796	36,300,000	417,641,040	381,341,040	668,225,664	631,925,664	835,282,080	798,982,080	1,002,338,496	966,038,496	1,419,979,535	1,383,679,535	1,670,564,159	1,634,264,159
2029	4,218,000,000	4,235,126,170	8,453,126,170	36,200,000	422,656,309	386,456,309	676,250,094	640,050,094	845,312,617	809,112,617	1,014,375,140	978,175,140	1,437,031,449	1,400,831,449	1,690,625,234	1,654,425,234
2030	4,218,000,000	4,323,981,290	8,541,981,290	36,100,000	427,099,065	390,999,065	683,358,503	647,258,503	854,198,129	818,098,129	1,025,037,755	988,937,755	1,452,136,819	1,416,036,819	1,708,396,258	1,672,296,258
2031	4,218,000,000	4,397,974,996	8,615,974,996	23,600,000	430,798,750	407,198,750	689,278,000	665,678,000	861,597,500	837,997,500	1,033,917,000	1,010,317,000	1,464,715,749	1,441,115,749	1,723,194,999	1,699,594,999
2032	4,218,000,000	4,462,409,115	8,680,409,115	23,500,000	434,020,456	410,520,456	694,432,729	670,932,729	868,040,912	844,540,912	1,041,649,094	1,018,149,094	1,475,669,550	1,452,169,550	1,736,081,823	1,712,581,823
2033	4,218,000,000	4,525,199,772	8,743,199,772	23,500,000	437,159,989	413,659,989	699,455,982	675,955,982	874,319,977	850,819,977	1,049,183,973	1,025,683,973	1,486,343,961	1,462,843,961	1,748,639,954	1,725,139,954
2034	4,218,000,000	4,587,095,153	8,805,095,153	23,500,000	440,254,758	416,754,758	704,407,612	680,907,612	880,509,515	857,009,515	1,056,611,418	1,033,111,418	1,496,866,176	1,473,366,176	1,761,019,031	1,737,519,031
2035	4,218,000,000	4,646,770,326	8,864,770,326	100,000	443,238,516	443,138,516	709,181,626	709,081,626	886,477,033	886,377,033	1,063,772,439	1,063,672,439	1,507,010,955	1,506,910,955	1,772,954,065	1,772,854,065
2036	4,218,000,000	4,717,150,056	8,935,150,056	100,000	446,757,503	446,657,503	714,812,004	714,712,004	893,515,006	893,415,006	1,072,218,007	1,072,118,007	1,518,975,510	1,518,875,510	1,787,030,011	1,786,930,011
2037	4,218,000,000	4,857,447,607	9,075,447,607	100,000	453,772,380	453,672,380	726,035,809	725,935,809	907,544,761	907,444,761	1,089,053,713	1,088,953,713	1,542,826,093	1,542,726,093	1,815,089,521	1,814,989,521
2038	4,218,000,000	4,987,830,118	9,205,830,118	12,000,000	460,291,506	448,291,506	736,466,409	724,466,409	920,583,012	908,583,012	1,104,699,614	1,092,699,614	1,564,991,120	1,552,991,120	1,841,166,024	1,829,166,024

Footnotes

1 Unrestricted General Fund Revenue per Spring 2015 Revenue Source Book, April 2015, Table A-4b (2024 forecast is used through 2038)

2 Estimated Tax Exempt Interest Cost as of June 3, 2015

3 Project revenue projections net of marketing organization costs and midstream operating costs supplied by Black & Veatch and discussed with Lazard

4 Existing State General Obligation Debt Service plus Lease/Purchase Debt Service per State of Alaska Department of Revenue, Public Debt Report 2014-2015, January 2015, Table 4.9

AKLNG Debt Sizing

Sizing Based on Unrestricted General Fund Revenue D/S Limit, a 2017 Bond Issuance, and Tax Exempt Interest Rates

*** Preliminary - For Discussion Purposes Only ***

Year	Aaa/AAA			Aa1/AA+			Aa2/AA			Aa3/AA-			A1/A+			A2/A		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2016																		
2017																		
2018	(54,210,000)	152,642,120	98,432,120	(61,960,000)	257,315,746	195,355,746	(71,540,000)	331,512,059	259,972,059	(83,200,000)	407,782,395	324,582,395	(108,280,000)	594,402,892	486,122,892	(129,715,000)	712,759,054	583,044,054
2019	(28,655,000)	154,571,996	125,916,996	(20,285,000)	259,552,502	239,267,502	(19,330,000)	334,166,193	314,836,193	(20,550,000)	410,952,315	390,402,315	(19,315,000)	598,636,640	579,321,640	(25,290,000)	717,960,626	692,670,626
2020	23,710,000	155,592,114	179,302,114	57,745,000	260,284,791	318,029,791	75,630,000	334,883,336	410,513,336	91,260,000	411,735,270	502,995,270	134,810,000	599,391,857	734,201,857	153,950,000	718,974,755	872,924,755
2021	22,710,000	154,748,038	177,458,038	56,880,000	258,200,196	315,080,196	74,745,000	332,077,463	406,822,463	90,310,000	408,258,264	498,568,264	133,810,000	594,120,786	727,930,786	152,745,000	712,801,360	865,546,360
2022	28,105,000	153,939,562	182,044,562	60,145,000	256,146,828	316,291,828	76,485,000	329,304,423	405,789,423	90,470,000	404,817,453	495,287,453	130,140,000	588,888,815	719,028,815	146,600,000	706,676,285	853,276,285
2023	29,910,000	152,939,024	182,849,024	63,665,000	253,975,594	317,640,594	81,035,000	326,466,830	407,501,830	95,990,000	401,370,546	497,360,546	138,215,000	583,800,341	722,015,341	156,010,000	700,797,625	856,807,625
2024	25,060,000	151,874,228	176,934,228	58,245,000	251,677,287	309,922,287	75,115,000	323,460,431	398,575,431	89,520,000	397,713,327	487,233,327	130,475,000	578,396,134	708,871,134	147,315,000	694,541,624	841,856,624
2025	32,020,000	150,982,092	183,002,092	65,605,000	249,574,643	315,179,643	82,630,000	320,673,665	403,303,665	97,120,000	394,302,615	491,422,615	138,430,000	573,294,562	711,724,562	155,275,000	688,634,293	843,909,293
2026	247,155,000	149,842,180	396,997,180	398,675,000	247,206,302	645,881,302	494,190,000	317,608,092	811,798,092	587,120,000	390,602,343	977,722,343	824,640,000	567,881,949	1,392,521,949	958,995,000	682,407,765	1,641,402,765
2027	235,185,000	141,043,462	376,228,462	390,930,000	232,814,135	623,744,135	489,485,000	299,273,643	788,758,643	585,540,000	368,223,071	953,773,071	830,665,000	535,638,525	1,366,303,525	969,870,000	643,952,066	1,613,822,066
2028	248,665,000	132,670,876	381,335,876	413,220,000	218,701,562	631,921,562	517,865,000	281,113,749	798,978,749	620,110,000	345,923,997	966,033,997	880,520,000	503,159,523	1,383,679,523	1,029,200,000	605,060,279	1,634,260,279
2029	262,635,000	123,818,402	386,453,402	436,265,000	203,784,320	640,049,320	547,210,000	261,900,958	809,110,958	655,875,000	322,297,806	978,172,806	932,100,000	468,731,191	1,400,831,191	1,090,635,000	563,789,359	1,654,424,359
2030	276,530,000	114,468,596	390,998,596	459,220,000	188,035,153	647,255,153	576,495,000	241,599,467	818,094,467	691,625,000	297,308,969	988,933,969	983,750,000	432,286,081	1,416,036,081	1,152,240,000	520,054,895	1,672,294,895
2031	302,570,000	104,624,128	407,194,128	494,220,000	171,457,311	665,677,311	617,785,000	220,211,502	837,996,502	739,355,000	270,958,056	1,010,313,056	1,047,290,000	393,821,456	1,441,111,456	1,225,740,000	473,850,071	1,699,590,071
2032	316,665,000	93,852,636	410,517,636	517,315,000	153,615,969	670,930,969	647,245,000	197,291,679	844,536,679	775,360,000	242,788,631	1,018,148,631	1,099,295,000	352,872,417	1,452,167,417	1,287,880,000	424,697,897	1,712,577,897
2033	331,080,000	82,579,362	413,659,362	541,015,000	134,940,898	675,955,898	677,540,000	173,278,889	850,818,889	812,435,000	213,247,415	1,025,682,415	1,152,950,000	309,889,983	1,462,839,983	1,352,085,000	373,053,909	1,725,138,909
2034	345,960,000	70,792,914	416,752,914	565,495,000	115,410,256	680,905,256	708,865,000	148,142,155	857,007,155	850,815,000	182,293,641	1,033,108,641	1,208,555,000	264,809,638	1,473,364,638	1,418,680,000	318,835,301	1,737,515,301
2035	384,660,000	58,476,738	443,136,738	614,085,000	94,995,887	709,080,887	764,530,000	121,843,264	886,373,264	913,790,000	149,877,590	1,063,667,590	1,289,355,000	217,555,137	1,506,910,137	1,510,905,000	261,946,233	1,772,851,233
2036	401,870,000	44,782,842	446,652,842	641,880,000	72,827,418	714,707,418	799,935,000	93,479,201	893,414,201	957,055,000	115,062,191	1,072,117,191	1,351,730,000	167,141,357	1,518,871,357	1,585,570,000	201,358,942	1,786,928,942
2037	423,195,000	30,476,270	453,671,270	676,280,000	49,655,550	725,935,550	843,640,000	63,801,612	907,441,612	1,010,355,000	78,598,395	1,088,953,395	1,428,435,000	114,288,714	1,542,723,714	1,677,210,000	137,777,585	1,814,987,585
2038	432,880,000	15,410,528	448,290,528	699,220,000	25,241,842	724,461,842	876,080,000	32,502,568	908,582,568	1,052,595,000	40,103,870	1,092,698,870	1,494,550,000	58,436,905	1,552,986,905	1,758,640,000	70,521,464	1,829,161,464
	4,287,700,000	2,390,128,108	6,677,828,108	7,127,860,000	3,955,414,186	11,083,274,186	8,935,635,000	5,084,591,173	14,020,226,173	10,702,950,000	6,254,228,157	16,957,178,157	15,202,120,000	9,097,444,898	24,299,564,898	17,774,540,000	10,930,451,384	28,704,991,384

Shortfall that could possibly be corrected with an appropriation