

| ANALYSIS OF WIAL PERFORMANCE OVER 2001 - 2006 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Average | Total over pricing period |
|---|--------|--------|---------|---------|---------|---------|---------|---------------------------|
| Net Earnings | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | 5,509 | 4,158 | 5,521 | | | | 5,063 | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | 5,978 | 5,031 | 6,395 | | | | 5,801 | |
| WIAL Airfield actual performance as per Disclosure Statements | 8,742 | 8,975 | 33,571 | 34,181 | 34,888 | 35,353 | 25,952 | |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | 5,643 | 5,866 | 29,350 | 29,908 | 30,695 | 31,145 | 22,101 | |
| CC Scenario 6 Actual (OC land, HC specialised assets) | 2,790 | 3,013 | 23,054 | 23,612 | 24,399 | 24,848 | 16,953 | |
| Appropriate asset base (opening) | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | 80,953 | 79,501 | 78,428 | | | | 79,627 | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | 72,415 | 71,432 | 71,232 | | | | 71,693 | |
| WIAL Airfield actual performance as per Disclosure Statements | 96,388 | 99,516 | 102,065 | 128,868 | 155,571 | 183,001 | 127,568 | |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | 80,953 | 81,081 | 80,632 | 103,363 | 125,993 | 149,351 | 103,562 | |
| CC Scenario 6 Actual (OC land, HC specialised assets) | 72,415 | 69,690 | 66,388 | 82,822 | 99,156 | 116,218 | 84,448 | |
| Midpoint WACC | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | 9.27% | 9.27% | 9.27% | | | | 9.27% | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | 9.27% | 9.27% | 9.27% | | | | 9.27% | |
| WIAL Airfield actual performance as per Disclosure Statements | 9.27% | 9.27% | 9.58% | 9.58% | 9.58% | 9.58% | 9.48% | |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | 9.27% | 9.27% | 8.54% | 8.54% | 8.54% | 8.54% | 8.78% | |
| CC Scenario 6 Actual (OC land, HC specialised assets) | 9.27% | 9.27% | 8.54% | 8.54% | 8.54% | 8.54% | 8.78% | |
| Revenue to earn midpoint WACC | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | 7,507 | 7,372 | 7,273 | | | | 7,384 | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | 6,715 | 6,624 | 6,605 | | | | 6,648 | |
| WIAL Airfield actual performance as per Disclosure Statements | 8,938 | 9,228 | 9,778 | 12,346 | 14,904 | 17,531 | 12,121 | |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | 7,504 | 7,516 | 6,883 | 8,823 | 10,755 | 12,749 | 9,038 | |
| CC Scenario 6 Actual (OC land, HC specialised assets) | 6,713 | 6,460 | 5,667 | 7,070 | 8,464 | 9,920 | 7,382 | |
| Return on assets | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | 6.81% | 5.23% | 7.04% | | | | 6.36% | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | 8.26% | 7.04% | 8.98% | | | | 8.09% | |
| WIAL Airfield actual performance as per Disclosure Statements | 9.07% | 9.02% | 32.89% | 26.52% | 22.43% | 19.32% | 19.87% | |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | 6.97% | 7.23% | 36.40% | 28.94% | 24.36% | 20.85% | 20.79% | |
| CC Scenario 6 Actual (OC land, HC specialised assets) | 3.85% | 4.32% | 34.73% | 28.51% | 24.61% | 21.38% | 19.57% | |
| Excess returns (under-recovery) | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | -1,997 | -3,215 | -1,751 | | | | -2,321 | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | -833 | -1,650 | -229 | | | | -904 | |
| WIAL Airfield actual performance as per Disclosure Statements | -196 | -253 | 23,793 | 21,836 | 19,984 | 17,822 | 13,831 | 82,986 |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | -1,861 | -1,651 | 22,467 | 21,085 | 19,941 | 18,396 | 13,063 | 78,378 |
| CC Scenario 6 Actual (OC land, HC specialised assets) | -3,923 | -3,448 | 17,387 | 16,542 | 15,935 | 14,928 | 9,570 | 57,421 |
| NPV of excess returns (under recovery) | | | | | | | | |
| CC Scenario 4 Forecast (OC land ODRC Specialised assets) | -3,309 | -4,874 | -2,430 | | | | -3,538 | |
| CC Scenario 6 Forecast (OC land, HC specialised assets) | -1,380 | -2,502 | -318 | | | | -1,400 | |
| WIAL Airfield actual performance as per Disclosure Statements | -337 | -399 | 34,307 | 28,732 | 23,996 | 19,529 | 17,638 | 105,828 |
| CC Scenario 4 Actual (OC land ODRC Specialised assets) | -3,084 | -2,503 | 31,178 | 26,959 | 23,490 | 19,966 | 16,001 | 96,007 |
| CC Scenario 6 Actual (OC land, HC specialised assets) | -6,500 | -5,228 | 24,128 | 21,150 | 18,772 | 16,202 | 11,421 | 68,524 |