

ORIGINAL

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May 5, 2004

HAND DELIVERED

RECEIVED FPSC
MAY - 5 PH 2:48
COMMISSION
CLERK

Ms. Blanca S. Bayo, Director
Division of Commission Clerk
and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Review of Tampa Electric Company's waterborne transportation contract with
TECO Transport and associated benchmark; FPSC Docket No. 031033-EI

TRANSMITTAL OF CONFIDENTIAL INFORMATION

Dear Ms. Bayo:

Pursuant to a Request for Specified Confidential Treatment Tampa Electric is simultaneously filing with your office, we enclose a single confidential version of 21 pages of output from Mr. Brent Dibner's computer models requested by Staff. For tracking purposes, we have paginated these pages as "1 of 21" through "21 of 21" beneath today's date, May 5, 2004, at the bottom of each page. The confidential information contained in this filing is printed on yellow stock paper and stamped "CONFIDENTIAL." We would appreciate your maintaining confidential treatment of the enclosed materials.

Please acknowledge receipt and filing of the above by stamping the duplicate copy of this letter and returning same to this writer.

Thank you for your assistance in connection with this matter.

Sincerely,

James D. Beasley
James D. Beasley
11-26-05 (entire DN)

CONFIDENTIAL

JDB/pp
Enclosures

cc: Wm. Cochran Keating IV
All Parties of Record

RECEIVED & FILED

th

FPSC-BUREAU OF RECORDS

DOCUMENT NUMBER-DATE

05241 MAY-5 3

FPSC-COMMISSION CLERK

INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undocki	0.5	0.8
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	18%	0%	9%	50%	18%	0%	9%
Debt	50%	8%	35%	3%	50%	8%	35%	3%
	100%			12%	100%			12%

Daily Operating Costs	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Ludwig	Diane T	Barbara Vaught
	Current Values						
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	84	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	289	504	271	324	228
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	228
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.47	1,111	1,111	1,111	8,293	7.47	0.54
Gayle Eustace	7.66	1,447	1,447	2,558	19,376	7.57	0.35
Doris Guenther	8.05	877	877	3,435	26,441	7.70	(0.04)
Mary Turner	8.09	1,024	1,024	4,459	34,727	7.79	(0.08)
D Ludwig	8.73	756	756	5,215	41,321	7.92	(0.72)
Diana T	9.58	580	285	5,500	44,053	8.01	(1.58)
Barbara Vaught	11.35	585	-	5,500	44,053	8.01	(3.34)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.72	2.75	7.47
Gayle Eustace	0.67	4.25	2.74	7.66
Doris Guenther	0.86	3.85	3.34	8.05
Mary Turner	1.05	3.66	3.38	8.09
D Ludwig	1.14	4.14	3.44	8.73
Diana T	1.59	3.01	4.98	9.58
Barbara Vaught	1.20	5.75	4.39	11.35
Weighted Avg.	0.95	3.89	3.17	8.01
Component Share	12%	49%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
7,551	15,846	25,000	20,423
21,875	32,694	25,000	28,847
6,820	14,819	21,000	17,909
9,346	18,733	22,000	20,387
3,471	10,803	22,000	16,301
5,517	13,133	12,000	12,566
6,771	13,797	20,000	16,898

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,738,845	15,047,543
11,504,321	27,416,679	38,921,000
6,739,656	8,880,069	15,599,725
7,074,302	12,868,890	19,943,192
3,901,914	876,960	4,778,874
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undocki	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	18%	0%	9%	30%	18%	0%	8%
Debt	50%	8%	35%	3%	70%	8%	38%	4%
	100%			12%	100%			8%

Daily Operating Costs	Peggy Palmer	Gayle Eustace	Donis Guenther	Mary Turner	Diane Ludwig	Diane T	Barbara Vaught
	Current Values						
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	566	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	677
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	181	254	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.37	1,111	1,111	1,111	8,188	7.37	0.51
Gayle Eustace	7.48	1,447	1,447	2,558	19,011	7.43	0.40
Doris Guenther	7.91	877	877	3,435	25,953	7.55	(0.03)
Mary Turner	7.95	1,024	1,024	4,459	34,092	7.65	(0.07)
D Ludwig	8.68	756	756	5,215	40,650	7.79	(0.79)
Diana T	9.47	580	285	5,500	43,350	7.88	(1.59)
Barbara Vaught	11.32	585	-	5,500	43,350	7.88	(3.43)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.63	2.75	7.37
Gayle Eustace	0.67	4.07	2.74	7.48
Doris Guenther	0.66	3.71	3.34	7.91
Mary Turner	1.05	3.51	3.38	7.95
D Ludwig	1.14	4.09	3.44	8.68
Diana T	1.69	2.90	4.98	9.47
Barbara Vaught	1.20	5.72	4.39	11.32
Weighted Avg.	0.95	3.76	3.17	7.88
Component Share	12%	48%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
8,936	15,231	25,000	20,115
20,348	31,167	25,000	28,083
6,101	14,100	21,000	17,550
8,485	17,872	22,000	19,938
3,253	10,384	22,000	16,192
5,147	12,763	12,000	12,361
6,664	13,889	20,000	16,845

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,739,845	15,047,543
11,504,321	27,416,679	38,921,000
6,739,656	8,990,069	15,599,725
7,074,302	12,968,890	19,943,192
3,901,914	876,960	4,778,874
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undocki	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	18%	0%	9%	38%	18%	0%	7%
Debt	50%	8%	35%	3%	62%	8%	35%	3%
	100%			12%	100%			10%

Daily Operating Costs	Current Values						
	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Ludwig	Diana T	Barbara Vaughn
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	84	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	185	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	638	1,845	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	638	737	617	418	538	658	737
Tug Voyage Repairs	222	228	165	228	171	162	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	181	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,845	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.41	1,111	1,111	1,111	8,230	7.41	0.52
Gayle Eustace	7.55	1,447	1,447	2,558	19,156	7.49	0.38
Doris Guenther	7.97	877	877	3,435	26,147	7.61	(0.03)
Mary Turner	8.01	1,024	1,024	4,459	34,344	7.70	(0.07)
D Ludwig	8.70	756	756	5,215	40,916	7.85	(0.76)
Diana T	9.52	560	285	5,500	43,629	7.93	(1.58)
Barbara Vaught	11.33	585	-	5,500	43,629	7.93	(3.40)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.96	3.67	2.75	7.41
Gayle Eustace	0.67	4.14	2.74	7.55
Doris Guenther	0.86	3.77	3.34	7.97
Mary Turner	1.05	3.57	3.38	8.01
D Ludwig	1.14	4.11	3.44	8.70
Diana T	1.59	2.95	4.98	9.52
Barbara Vaught	1.20	5.74	4.39	11.33
Weighted Avg.	0.95	3.81	3.17	7.93
Component Share	12%	48%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
7,181	15,475	25,000	20,237
20,855	31,774	25,000	28,387
6,385	14,384	21,000	17,692
8,826	18,214	22,000	20,107
3,338	10,471	22,000	16,235
5,294	12,910	12,000	12,455
6,707	13,732	20,000	16,866

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,738,845	15,047,543
11,504,321	27,416,679	38,921,000
6,739,856	8,860,068	15,599,925
7,074,302	12,868,890	19,943,192
3,901,914	878,980	4,778,894
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Band (days)	0.0	-
Channel Maneuvering/Docking/Undocki	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	18%	0%	9%	25%	10%	0%	2%
Debt	50%	8%	35%	3%	75%	8%	36%	4%
	100%			12%	100%			6%

Daily Operating Costs	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Ludwig	Diane T	Barbara Vaught
	Current Values						
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	588	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	386	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	669	643	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	228
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.27	1,111	1,111	1,111	8,078	7.27	0.46
Gayle Eustace	7.29	1,447	1,447	2,558	18,626	7.28	0.46
Doris Guenther	7.77	877	877	3,435	25,442	7.41	(0.02)
Mary Turner	7.80	1,024	1,024	4,459	33,429	7.50	(0.05)
D Ludwig	8.63	756	756	5,215	39,948	7.66	(0.88)
Diana T	9.35	560	285	5,500	42,814	7.75	(1.61)
Barbara Vaught	11.28	585	-	5,500	42,814	7.75	(3.53)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.69	3.53	2.75	7.27
Gayle Eustace	0.67	3.88	2.74	7.29
Doris Guenther	0.86	3.57	3.34	7.77
Mary Turner	1.05	3.36	3.38	7.80
D Ludwig	1.14	4.04	3.44	8.63
Diana T	1.59	2.78	4.98	9.35
Barbara Vaught	1.20	5.69	4.39	11.28
Weighted Ave.	0.85	3.63	3.17	7.75
Component Share	12%	47%	41%	100%

Per Diem Rates

Baraboot Hire	TECO TC	Preference TC Rate	Average TC Rate
6,291	14,586	25,000	19,793
18,736	29,556	25,000	27,276
5,360	13,359	21,000	17,179
7,590	16,978	22,000	19,489
3,028	10,180	22,000	16,080
4,758	12,374	12,000	12,187
6,553	13,578	20,000	16,789

Vessel Value

Tug Value	Barge Value	Total Value
4,308,696	10,736,845	15,047,543
11,504,321	27,416,679	38,921,000
6,739,656	8,860,069	15,599,725
7,074,302	12,868,890	19,943,192
3,901,914	876,660	4,778,674
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	15%	0%	9%	50%	12%	0%	6%
Debt	50%	8%	35%	3%	50%	7%	35%	2%
	100%			12%	100%			8%

Daily Operating Costs	Current Values						
	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Ludwig	Diana T	Barbara Vaughn
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	258	258	258
Tug/Ship Machinery Overhaul	75	76	64	76	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	650	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	78	64	78	66	68	58
Tug Yard Accrual	538	737	617	418	538	568	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.34	1,111	1,111	1,111	8,149	7.34	0.50
Gayle Eustace	7.41	1,447	1,447	2,558	18,874	7.38	0.42
Doris Guenther	7.88	877	877	3,435	25,771	7.50	(0.03)
Mary Turner	7.90	1,024	1,024	4,459	33,886	7.59	(0.08)
D Ludwig	8.88	756	756	5,215	40,399	7.75	(0.82)
Diana T	9.43	560	285	5,500	43,087	7.83	(1.60)
Barbara Vaught	11.30	585	-	5,500	43,087	7.83	(3.47)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.59	2.75	7.34
Gayle Eustace	0.87	4.00	2.74	7.41
Doris Guenther	0.86	3.88	3.34	7.88
Mary Turner	1.05	3.48	3.38	7.90
D Ludwig	1.14	4.07	3.44	8.66
Diana T	1.59	2.86	4.98	9.43
Barbara Vaught	1.20	5.71	4.39	11.30
Weighted Avg.	0.95	3.71	3.17	7.83
Component Share	12%	47%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
6,707	15,001	25,000	20,000
19,775	30,595	25,000	27,787
5,835	13,834	21,000	17,417
8,165	17,553	22,000	19,776
3,173	10,304	22,000	18,152
5,008	12,825	12,000	12,312
6,624	13,650	20,000	16,825

Vessel Value

Tug Value	Barge Value	Total Value
4,308,898	10,738,845	15,047,543
11,504,321	27,416,879	38,921,000
6,739,656	8,860,069	15,599,725
7,074,302	12,868,880	19,943,182
3,901,914	878,980	4,779,874
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undockd	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	10%	0%	0%	25%	10%	0%	2%
Debt	50%	8%	35%	3%	75%	10%	35%	5%
	100%			12%	100%			7%

Daily Operating Costs							
	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Ludwig	Diana T	Barbara Vaught
Current Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	258	258	258
Tug/Ship Machinery Overhaul	75	78	64	76	66	68	58
Tug Yard Accrual	538	737	817	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	838	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	289	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	162	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

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Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.31	1,111	1,111	1,111	8,117	7.31	0.49
Gayle Eustace	7.35	1,447	1,447	2,558	18,761	7.35	0.44
Doris Guenther	7.82	877	877	3,435	25,621	7.48	(0.02)
Mary Turner	7.85	1,024	1,024	4,459	33,661	7.55	(0.06)
D Ludwig	8.64	756	756	5,215	40,183	7.71	(0.85)
Diana T	9.40	580	285	5,500	42,871	7.78	(1.60)
Barbara Vaught	11.28	585	-	5,500	42,871	7.78	(3.50)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.56	2.75	7.31
Gayle Eustace	0.67	3.94	2.74	7.35
Doris Guenther	0.86	3.62	3.34	7.82
Mary Turner	1.05	3.42	3.38	7.85
D Ludwig	1.14	4.06	3.44	8.64
Diana T	1.59	2.62	4.98	9.40
Barbara Vaught	1.20	5.70	4.39	11.28
Weighted Avg.	0.85	3.67	3.17	7.78
Component Share	12%	47%	41%	100%

Per Diem Rates

	Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
	6,517	14,812	25,000	19,908
	19,302	30,122	25,000	27,561
	5,618	13,617	21,000	17,308
	7,903	17,290	22,000	19,645
	3,107	10,238	22,000	16,119
	4,894	12,511	12,000	12,255
	6,592	13,617	20,000	16,808

Vessel Value

	Tug Value	Barge Value	Total Value
	4,308,668	10,736,845	15,047,543
	11,504,321	27,416,679	38,921,000
	6,739,656	6,860,069	15,599,725
	7,074,302	12,868,890	19,943,192
	3,901,914	878,960	4,778,874
	3,952,545	5,222,250	9,174,795
	2,565,108	756,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	18%	0%	9%	0%	10%	0%	0%
Debt	50%	8%	35%	3%	100%	12%	36%	8%
	100%			12%	100%			8%

Daily Operating Costs							
	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diane Luchwig	Diane T	Barbara Vaught
Current Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	84	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	638	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	64	76	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	589	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	677
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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OUTPUT

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Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.33	1,111	1,111	1,111	8,138	7.33	0.49
Gayle Eustace	7.39	1,447	1,447	2,558	18,837	7.39	0.43
Doris Guenther	7.85	877	877	3,435	25,721	7.49	(0.03)
Mary Turner	7.88	1,024	1,024	4,459	33,791	7.58	(0.08)
D Ludwig	8.65	756	756	5,215	40,331	7.73	(0.83)
Diana T	9.42	560	285	5,500	43,015	7.82	(1.60)
Barbara Vaught	11.30	585	-	5,500	43,015	7.82	(3.48)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.58	2.75	7.33
Gayle Eustace	0.67	3.98	2.74	7.39
Doris Guenther	0.88	3.65	3.34	7.85
Mary Turner	1.05	3.45	3.38	7.88
D Ludwig	1.14	4.07	3.44	8.65
Diana T	1.59	2.85	4.98	9.42
Barbara Vaught	1.20	5.71	4.39	11.30
Weighted Avg.	0.95	3.70	3.17	7.82
Component Share	12%	47%	41%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
6,844	14,938	25,000	19,969
19,818	30,437	25,000	27,719
5,763	13,782	21,000	17,381
8,078	17,485	22,000	19,733
3,151	10,282	22,000	16,141
4,970	12,587	12,000	12,293
6,613	13,639	20,000	16,819

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,738,845	15,047,543
11,504,321	27,418,679	38,921,000
8,739,656	8,860,069	15,599,725
7,074,302	12,868,890	19,943,192
3,901,914	878,960	4,778,874
3,952,545	5,222,250	9,174,795
2,565,108	756,000	3,321,108

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