

Exhibit 2-D

Submitted by DeepWater Desal 8/2011

Capital and Annual Operating Expenses					
	Apples-to-Apples Comparison				
	Pajaro Valley/ Watsonville	Santa Cruz & Monterey County Regional Project	Monterey Peninsula	Marina Coast Project from Public Disclosure	MP/CalAm Cost per AFY Proposed DeepWater Desal Project
	10,000 AFY	25,000 AFY	10,000 AFY	10,000 AFY	25,000 AFY
Direct Costs					
<i>Intake/Outfall</i>	\$20,500,000	\$40,225,000	\$20,500,000	\$39,800,000	\$40,225,000
<i>Pier Structure</i>	\$18,000,000	\$18,000,000	\$18,000,000		\$18,000,000
<i>Pretreatment</i>	\$16,155,500	\$41,196,525	\$16,155,500		\$41,196,525
<i>Desalting</i>	\$26,650,000	\$67,957,500	\$26,650,000	\$134,800,000	\$67,957,500
<i>Post-Treatment</i>	\$2,034,000	\$5,186,700	\$2,034,000		\$5,186,700
<i>Conveyance to WMD Facility + Storage/Pumps</i>	\$27,210,000	\$49,285,500	\$23,210,000	\$28,000,000	\$49,285,500
<i>Other Equipment</i>	\$1,000,000	\$2,500,000	\$1,000,000		\$2,500,000
Total Direct Costs with Intake/Outfall and Distribution Capex	\$111,549,500	\$224,351,225	\$107,549,500	\$202,600,000	\$224,351,225
Indirect Costs					
<i>Phase I Costs</i>	\$2,734,500	\$3,418,125	\$2,734,500	\$14,000,000	\$3,418,125
<i>Permitting</i>	\$3,000,000	\$3,000,000	\$3,000,000	\$6,900,000	\$3,000,000
<i>Contractor and Engineering Construction</i>	\$32,906,000	\$66,185,000	\$32,906,000	\$59,000,000	\$66,185,000
<i>Interest During Construction (4%)</i>	\$4,462,000	\$8,974,000	\$4,462,000	\$15,000,000	\$8,974,000
<i>Working Capital (4%)</i>	\$4,462,000	\$8,974,000	\$4,462,000		\$8,974,000
Total Indirect Costs	\$47,564,500	\$90,551,125	\$47,564,500	\$94,900,000	\$90,551,125
DWD Project Management	\$14,357,461	\$30,441,151	\$14,357,461	\$0	\$30,441,151
Total Direct and Indirect Costs	\$173,471,461	\$345,343,501	\$169,471,461	\$297,500,000	\$345,343,501
<i>Cal Am Refurbishment to reverse flow</i>			\$107,000,000	\$107,000,000	\$107,000,000
Total MP/CalAm			\$276,471,461	\$404,500,000	\$452,343,501
Annual Operating Expenses and Bond Payments					
<i>Plant Operations, Admin, Energy, Maint. & Other</i>	\$9,362,379	\$23,405,947	\$9,362,379	\$15,000,000	\$23,405,947
<i>Annual Capital Recovery (P&I) @ 4%</i>	\$9,938,000	\$19,785,000	\$15,839,000	\$39,056,000	\$25,915,000
Total Annual Costs	\$19,300,379	\$43,190,947	\$25,201,379	\$54,056,000	\$49,320,947
Cost Per Acre-Ft	\$1,930	\$1,728	\$2,520	\$5,406	\$1,973