

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A-AS) - W/O SOLID SEPARATION - (US\$ MILLION)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	112,063	112,063	112,063	112,063
RAW MATERIAL COST	17,075	17,075	17,075	17,075
FEEDSTOCK COAL	10,236	10,236	10,236	10,236
COKE OVEN GAS	6,839	6,839	6,839	6,839
UTILITIES COST	2,493	2,493	2,493	2,493
FUEL COAL	1,986	1,986	1,986	1,986
ELECTRICITY	0,345	0,345	0,345	0,345
STEAM	0,0	0,0	0,0	0,0
MAKE-UP WATER	0,048	0,048	0,048	0,048
NITROGEN	0,114	0,114	0,114	0,114
CATALYST & CHEMICALS	0,043	0,043	0,043	0,043
IRON ORE	0,0	0,0	0,0	0,0
SULFUR	0,0	0,0	0,0	0,0
FILTER AID	0,0	0,0	0,0	0,0
CHEMICALS, ETC	0,043	0,043	0,043	0,043
CREDITS	-7,740	-7,740	-7,740	-7,740
RETURN GAS	-6,674	-6,674	-6,674	-6,674
LIGHT DISTILLATE	-0,926	-0,926	-0,926	-0,926
MIDDLE DISTILLATE	-0,140	-0,140	-0,140	-0,140
RESIDUE	0,0	0,0	0,0	0,0
VARIABLE COST	11,871	11,871	11,871	11,871
OPERATING LABOR COST	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149
MAINTENANCE COST	2,695	2,695	2,695	2,695
MAINTENANCE MATERIALS	2,577	2,577	2,577	2,577
MAINTENANCE LABOR	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,199	0,149	0,098	0,047
DIRECT FIXED COST	3,441	3,391	3,340	3,289
CASH FACTORY COST	15,312	15,262	15,211	15,160
ERECTED PLANT COST	8,996	8,996	8,996	8,996
PRE-OPERATIONAL EXPENSE	0,221	0,221	0,221	0,221
INTEREST DURING CONSTRUCTION	0,922	0,922	0,922	0,922
DEPRECIATION AND AMORTIZATION	10,140	10,140	10,140	10,140
TOTAL FACTORY COST	25,452	25,401	25,350	25,300
UNIT FACTORY COST (\$/T)	227	226	226	225
INTEREST ON LONG TERM DEBT	3,082	2,562	2,055	1,541
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST	28,534	27,969	27,405	26,841
UNIT PRODUCTION COST (\$/T)	254	249	244	239

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-AS) - W/O SOLID SEPARATION - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	9,690	0.0	9,690	0.0	0.0	0.0	0.0	-9,690	-9,690
1997	67,833	0.0	67,833	0.0	0.0	0.0	0.0	-67,833	-67,833
1998	77,524	0.0	77,524	0.0	0.0	0.0	0.0	-77,524	-77,524
1999	38,762	0.0	38,762	0.0	0.0	0.0	0.0	-38,762	-38,762
2000	0.0	2,829	2,829	73,911	-68,085	5,826	0.0	2,997	2,997
2001	0.0	-0.129	-0.129	92,814	-84,916	7,898	0.0	8,027	8,027
2002	0.0	-0.094	-0.094	103,127	-93,834	9,293	0.0	9,388	9,388
2003	0.0	-0.004	-0.004	103,127	-93,783	9,344	0.0	9,348	9,348
2004	0.0	-0.004	-0.004	103,127	-93,732	9,395	0.0	9,399	9,399
2005	0.0	-0.004	-0.004	103,127	-93,682	9,445	0.0	9,450	9,450
2006	0.0	-0.004	-0.004	103,127	-93,631	9,496	0.0	9,500	9,500
2007	0.0	-0.004	-0.004	103,127	-93,580	9,547	0.0	9,551	9,551
2008	0.0	-0.004	-0.004	103,127	-93,530	9,598	0.0	9,602	9,602
2009	0.0	-0.004	-0.004	103,127	-93,479	9,648	0.0	9,652	9,652
2010	0.0	-0.004	-0.004	103,127	-93,428	9,699	0.0	9,703	9,703
2011	0.0	-0.004	-0.004	103,127	-93,377	9,750	0.0	9,754	9,754
2012	0.0	-0.004	-0.004	103,127	-93,327	9,800	0.0	9,805	9,805
2013	0.0	-0.004	-0.004	103,127	-93,276	9,851	0.0	9,855	9,855
2014	0.0	-0.004	-0.004	103,127	-93,225	9,902	0.0	9,906	9,906
2015	0.0	-0.004	-0.004	103,127	-93,175	9,952	0.0	9,957	9,957
2016	0.0	-0.004	-0.004	103,127	-93,124	10,003	0.0	10,007	10,007
2017	0.0	-0.004	-0.004	103,127	-93,073	10,054	0.0	10,058	10,058
2018	0.0	-0.004	-0.004	103,127	-93,023	10,104	0.0	10,109	10,109
2019	-9,470	-2,539	-12,008	103,127	-92,972	10,155	0.0	22,163	22,163
	184,340	-0.000	184,340	2023,011	-1834,250	188,760	0.0	4,420	4,420

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.18 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.18 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 CASE (A-AS) - W/O SOLID SEPARATION - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC NET IN-FLOW
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	18.856	18.856	0.683	10.273	0.0	10.956	10.956	7.900	7.900
2001	23.679	42.536	0.683	10.273	0.0	10.956	21.913	12.723	20.623
2002	26.310	68.846	0.683	10.273	8.561	19.518	41.430	6.793	27.415
2003	26.310	95.156	0.683	9.760	8.561	19.004	60.434	7.306	34.721
2004	26.310	121.466	0.683	9.246	8.561	18.490	78.925	7.820	42.541
2005	26.310	147.776	0.683	8.732	8.561	17.977	96.901	8.334	50.875
2006	26.310	174.086	0.683	8.219	8.561	17.463	114.364	8.847	59.732
2007	26.310	200.396	0.683	7.705	8.561	16.949	131.314	9.361	69.083
2008	26.310	226.707	0.683	7.191	8.561	16.436	147.749	9.875	78.957
2009	26.310	253.017	0.683	6.678	8.561	15.922	163.671	10.388	89.346
2010	26.310	279.327	0.683	6.164	8.561	15.408	179.079	10.902	100.248
2011	26.310	305.637	0.683	5.650	8.561	14.895	193.974	11.416	111.663
2012	26.310	331.947	0.683	5.137	8.561	14.381	208.355	11.929	123.552
2013	26.310	358.257	0.683	4.623	8.561	13.867	222.222	12.443	136.035
2014	26.310	384.567	0.683	4.109	8.561	13.354	235.576	12.957	148.932
2015	26.310	410.878	0.683	3.596	8.561	12.840	248.416	13.470	162.462
2016	26.310	437.188	0.683	3.082	8.561	12.326	260.742	13.984	176.446
2017	26.310	463.498	0.683	2.568	8.561	11.813	272.554	14.498	190.944
2018	26.310	489.808	0.683	2.055	8.561	11.299	283.853	15.011	205.955
2019	26.310	516.118	0.683	1.541	25.684	27.908	311.761	-1.597	204.357
	516.117		13.680	126.877	171.224	311.760		204.357	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - W/O SOLID SEP. WITH PREMIUM - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CASE (A-A5)	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	9,690	0.0		9,690	0.0	0.0	0.0	0.0	-9,690	-9,690
1997	67,833	0.0		67,833	0.0	0.0	0.0	0.0	-67,833	-67,833
1998	77,524	0.0		77,524	0.0	0.0	0.0	0.0	-77,524	-77,524
1999	38,762	0.0		38,762	0.0	0.0	0.0	0.0	-38,762	-38,762
2000	0.0	2,829		2,829	81,248	-71,856	9,392	0.0	6,563	6,563
2001	0.0	-0,129		-0,129	102,028	-89,651	12,376	0.0	12,505	12,505
2002	0.0	-0,094		-0,094	113,364	-99,095	14,269	0.0	14,363	14,363
2003	0.0	-0,004		-0,004	113,364	-99,044	14,320	0.0	14,324	14,324
2004	0.0	-0,004		-0,004	113,364	-98,994	14,370	0.0	14,375	14,375
2005	0.0	-0,004		-0,004	113,364	-98,943	14,421	0.0	14,425	14,425
2006	0.0	-0,004		-0,004	113,364	-98,892	14,472	0.0	14,476	14,476
2007	0.0	-0,004		-0,004	113,364	-98,842	14,523	0.0	14,527	14,527
2008	0.0	-0,004		-0,004	113,364	-98,791	14,573	0.0	14,578	14,578
2009	0.0	-0,004		-0,004	113,364	-98,740	14,624	0.0	14,628	14,628
2010	0.0	-0,004		-0,004	113,364	-98,690	14,675	0.0	14,679	14,679
2011	0.0	-0,004		-0,004	113,364	-98,639	14,725	0.0	14,730	14,730
2012	0.0	-0,004		-0,004	113,364	-98,588	14,776	0.0	14,780	14,780
2013	0.0	-0,004		-0,004	113,364	-98,537	14,827	0.0	14,831	14,831
2014	0.0	-0,004		-0,004	113,364	-98,487	14,877	0.0	14,882	14,882
2015	0.0	-0,004		-0,004	113,364	-98,436	14,928	0.0	14,932	14,932
2016	0.0	-0,004		-0,004	113,364	-98,385	14,979	0.0	14,983	14,983
2017	0.0	-0,004		-0,004	113,364	-98,335	15,030	0.0	15,034	15,034
2018	0.0	-0,004		-0,004	113,364	-98,284	15,080	0.0	15,084	15,084
2019	-9,470	-2,539		-12,008	113,364	-98,233	15,131	0.0	27,139	27,139
	184,340	-0,000		184,340	2223,828	-1937,461	286,368	0.0	102,028	102,028

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.60 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.60 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*

PRODUCTION COST WITH SRC  
CASE (A-A5) - W/O SOLID SEPA/NO IMPORT DUTY - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
RAW MATERIAL COST	0.0	0.0	0.0	0.0	13.660	15.368	17.075	17.075	17.075	17.075
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	9.212	10.236	10.236	10.236	10.236	10.236
COKE OVEN GAS	0.0	0.0	0.0	0.0	5.471	6.155	6.839	6.839	6.839	6.839
UTILITIES COST	0.0	0.0	0.0	0.0	1.995	2.244	2.493	2.493	2.493	2.493
FUEL COAL	0.0	0.0	0.0	0.0	1.589	1.787	1.986	1.986	1.986	1.986
ELECTRICITY	0.0	0.0	0.0	0.0	0.276	0.311	0.345	0.345	0.345	0.345
STEAM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.039	0.043	0.048	0.048	0.048	0.048
NITROGEN	0.0	0.0	0.0	0.0	0.091	0.103	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
IRON ORE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SULFUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FILTER AID	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHEMICALS, ETC	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
CREDITS	0.0	0.0	0.0	0.0	-5.192	-5.966	-7.740	-7.740	-7.740	-7.740
RETURN GAS	0.0	0.0	0.0	0.0	-5.340	-6.007	-6.674	-6.674	-6.674	-6.674
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-0.741	-0.833	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	-0.112	-0.126	-0.140	-0.140	-0.140	-0.140
RESIDUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIABLE COST	0.0	0.0	0.0	0.0	9.497	10.684	11.871	11.871	11.871	11.871
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR	0.0	0.0	0.0	0.0	0.298	0.298	0.298	0.298	0.298	0.298
OVERHEAD	0.0	0.0	0.0	0.0	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE COST	0.0	0.0	0.0	0.0	2.149	2.149	2.149	2.149	2.149	2.149
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	2.031	2.031	2.031	2.031	2.031	2.031
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	0.118	0.118	0.118	0.118	0.118	0.118
ADMINISTRATION	0.0	0.0	0.0	0.0	0.100	0.100	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.0	0.0	0.0	0.0	0.821	0.779	0.738	0.697	0.656	0.615
DIRECT FIXED COST	0.0	0.0	0.0	0.0	3.517	3.475	3.434	3.393	3.352	3.311
CASH FACTORY COST	0.0	0.0	0.0	0.0	13.013	14.159	15.305	15.264	15.223	15.182
ERECTED PLANT COST	0.0	0.0	0.0	0.0	7.266	7.266	7.266	7.266	7.266	7.266
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	0.221	0.221	0.221	0.221	0.221	0.221
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.749	0.749	0.749	0.749	0.749	0.749
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	8.236	8.236	8.236	8.236	8.236	8.236
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	21.249	22.395	23.541	23.500	23.459	23.418
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	237.0251	222.0506	210.0711	209.7036	209.3362	208.9687
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	8.355	8.355	8.355	7.937	7.519	7.102
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	29.604	30.750	31.896	31.437	30.978	30.519
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	330.2190	304.8697	284.6263	280.5311	276.4358	272.3406

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 - W/O SOLID SEPA/NO IMPORT DUTY - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
RAW MATERIAL COST	17.075	17.075	17.075	17.075	17.075	17.075	17.075	17.075	17.075	17.075
FEEDSTOCK COAL	10.236	10.236	10.236	10.236	10.236	10.236	10.236	10.236	10.236	10.236
COKE OVEN GAS	6.839	6.839	6.839	6.839	6.839	6.839	6.839	6.839	6.839	6.839
UTILITIES COST	2.493	2.493	2.493	2.493	2.493	2.493	2.493	2.493	2.493	2.493
FUEL COAL	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986
ELECTRICITY	0.345	0.345	0.345	0.345	0.345	0.345	0.345	0.345	0.345	0.345
STEAM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MAKE-UP WATER	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
NITROGEN	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
IRON ORE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SULFUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FILTER AID	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHEMICALS, ETC.	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
CREDITS	-7.740	-7.740	-7.740	-7.740	-7.740	-7.740	-7.740	-7.740	-7.740	-7.740
RETURN GAS	-6.674	-6.674	-6.674	-6.674	-6.674	-6.674	-6.674	-6.674	-6.674	-6.674
LIGHT DISTILLATE	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140
RESIDUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIABLE COST	11.871	11.871	11.871	11.871	11.871	11.871	11.871	11.871	11.871	11.871
OPERATING LABOR COST	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
OVERHEAD	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE COST	2.149	2.149	2.149	2.149	2.149	2.149	2.149	2.149	2.149	2.149
MAINTENANCE MATERIALS	2.031	2.031	2.031	2.031	2.031	2.031	2.031	2.031	2.031	2.031
MAINTENANCE LABOR	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118
ADMINISTRATION	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.574	0.532	0.491	0.450	0.409	0.368	0.327	0.285	0.244	0.203
DIRECT FIXED COST	3.270	3.228	3.187	3.146	3.105	3.064	3.022	2.981	2.940	2.899
CASH FACTORY COST	15.140	15.099	15.058	15.017	14.976	14.935	14.893	14.852	14.811	14.770
ERECTED PLANT COST	7.266	7.266	7.266	7.266	7.266	7.266	7.266	7.266	7.266	7.266
PRE-OPERATIONAL EXPENSE	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221
INTEREST DURING CONSTRUCTION	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749
DEPRECIATION AND AMORTIZATION	8.236	8.236	8.236	8.236	8.236	8.236	8.236	8.236	8.236	8.236
TOTAL FACTORY COST	23.376	23.335	23.294	23.253	23.212	23.171	23.129	23.088	23.047	23.006
UNIT FACTORY COST (\$/T)	208.6012	208.2337	207.8663	207.4988	207.1313	206.7638	206.3964	206.0289	205.6614	205.2939
INTEREST ON LONG TERM DEBT	6.684	6.266	5.848	5.431	5.013	4.595	4.177	3.760	3.342	2.924
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	30.060	29.601	29.143	28.684	28.225	27.766	27.307	26.848	26.389	25.930
UNIT PRODUCTION COST (\$/T)	268.2453	264.1501	260.0549	255.9596	251.8644	247.7692	243.6739	239.5787	235.4834	231.3882

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A-A5) - W/O SOLID SEPA/NO IMPORT DUTY (US\$ MILLION)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
RAW MATERIAL COST	17.075	17.075	17.075	17.075
FEEDSTOCK COAL	10.236	10.236	10.236	10.236
COKE OVEN GAS	6.839	6.839	6.839	6.839
UTILITIES COST	2.493	2.493	2.493	2.493
FUEL COAL	1.986	1.986	1.986	1.986
ELECTRICITY	0.345	0.345	0.345	0.345
STEAM	0.0	0.0	0.0	0.0
MAKE-UP WATER	0.048	0.048	0.048	0.048
NITROGEN	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.043	0.043	0.043	0.043
IRON ORE	0.0	0.0	0.0	0.0
SULFUR	0.0	0.0	0.0	0.0
FILTER AID	0.0	0.0	0.0	0.0
CHEMICALS, ETC.	0.043	0.043	0.043	0.043
CREDITS	-7.740	-7.740	-7.740	-7.740
RETURN GAS	-6.674	-6.674	-6.674	-6.674
LIGHT DISTILLATE	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	-0.140	-0.140	-0.140	-0.140
RESIDUE	0.0	0.0	0.0	0.0
VARIABLE COST	11.871	11.871	11.871	11.871
OPERATING LABOR COST	0.447	0.447	0.447	0.447
OPERATING LABOR	0.298	0.298	0.298	0.298
OVERHEAD	0.149	0.149	0.149	0.149
MAINTENANCE COST	2.149	2.149	2.149	2.149
MAINTENANCE MATERIALS	2.031	2.031	2.031	2.031
MAINTENANCE LABOR	0.118	0.118	0.118	0.118
ADMINISTRATION	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.162	0.121	0.079	0.038
DIRECT FIXED COST	2.858	2.817	2.775	2.734
CASH FACTORY COST	14.729	14.687	14.646	14.605
ERECTED PLANT COST	7.266	7.266	7.266	7.266
PRE-OPERATIONAL EXPENSE	0.221	0.221	0.221	0.221
INTEREST DURING CONSTRUCTION	0.746	0.749	0.749	0.749
DEPRECIATION AND AMORTIZATION	8.236	8.236	8.236	8.236
TOTAL FACTORY COST	22.965	22.923	22.882	22.841
UNIT FACTORY COST (\$/T)	204.9265	204.5590	204.1915	203.8240
INTEREST ON LONG TERM DEBT	2.506	2.089	1.671	1.253
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST (\$/T)	25.471	22.012	24.553	24.094
UNIT PRODUCTION COST (\$/T)	227.2930	223.1977	218.1025	215.0673

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - W/O SOLID SEPA/NO IMPORT DUTY - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
				(2)-(1)	(2)-(1)	(2)	(3)	(2)-(1)	(4)-(3)
1996	7.870	0.0	7.870	0.0	0.0	0.0	0.0	-7.870	-7.870
1997	55.087	0.0	55.087	0.0	0.0	0.0	0.0	-55.087	-55.087
1998	62.956	0.0	62.956	0.0	0.0	0.0	0.0	-62.956	-62.956
1999	31.478	0.0	31.478	0.0	0.0	0.0	0.0	-31.478	-31.478
2000	0.0	2.554	2.554	73.911	-67.426	6.485	0.0	3.931	3.931
2001	0.0	-0.097	-0.097	92.814	-84.190	8.625	0.0	8.722	8.722
2002	0.0	-0.069	-0.069	103.127	-93.117	10.010	0.0	10.079	10.079
2003	0.0	-0.003	-0.003	103.127	-93.076	10.051	0.0	10.055	10.055
2004	0.0	-0.003	-0.003	103.127	-93.034	10.093	0.0	10.096	10.096
2005	0.0	-0.003	-0.003	103.127	-92.993	10.134	0.0	10.137	10.137
2006	0.0	-0.003	-0.003	103.127	-92.952	10.175	0.0	10.178	10.178
2007	0.0	-0.003	-0.003	103.127	-92.911	10.216	0.0	10.220	10.220
2008	0.0	-0.003	-0.003	103.127	-92.870	10.257	0.0	10.261	10.261
2009	0.0	-0.003	-0.003	103.127	-92.829	10.299	0.0	10.302	10.302
2010	0.0	-0.003	-0.003	103.127	-92.787	10.340	0.0	10.343	10.343
2011	0.0	-0.003	-0.003	103.127	-92.746	10.381	0.0	10.384	10.384
2012	0.0	-0.003	-0.003	103.127	-92.705	10.422	0.0	10.425	10.425
2013	0.0	-0.003	-0.003	103.127	-92.664	10.463	0.0	10.467	10.467
2014	0.0	-0.003	-0.003	103.127	-92.623	10.504	0.0	10.508	10.508
2015	0.0	-0.003	-0.003	103.127	-92.581	10.546	0.0	10.549	10.549
2016	0.0	-0.003	-0.003	103.127	-92.540	10.587	0.0	10.590	10.590
2017	0.0	-0.003	-0.003	103.127	-92.499	10.628	0.0	10.631	10.631
2018	0.0	-0.003	-0.003	103.127	-92.458	10.669	0.0	10.673	10.673
2019	-7.649	-2.333	-9.981	103.127	-92.417	10.710	0.0	20.692	20.692
	149.741	-0.000	149.741	2023.011	-1821.416	201.595	0.0	51.854	51.854

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.35 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.35 PER CENT



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - W/O SOLID SEPA/NO IMPORT DUTY - (US\$ MILLION)

CASE (A-AS)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	16.856	16.856	0.683	8.355	0.0	9.038	9.038	9.819	9.819
2001	23.679	42.536	0.683	8.355	0.0	9.038	18.076	14.641	24.460
2002	26.310	68.846	0.683	8.355	6.962	16.000	34.076	10.310	34.770
2003	26.310	95.156	0.683	7.937	6.962	15.583	48.659	10.728	45.497
2004	26.310	121.466	0.683	7.519	6.962	15.165	64.823	11.145	56.643
2005	26.310	147.776	0.683	7.102	6.962	14.747	79.570	11.563	68.206
2006	26.310	174.086	0.683	6.684	6.962	14.329	93.900	11.981	80.187
2007	26.310	200.396	0.683	6.266	6.962	13.912	107.811	12.399	92.525
2008	26.310	226.707	0.683	5.848	6.962	13.494	121.305	12.816	105.402
2009	26.310	253.017	0.683	5.431	6.962	13.076	134.381	13.234	118.636
2010	26.310	279.327	0.683	5.013	6.962	12.658	147.039	13.652	132.287
2011	26.310	305.637	0.683	4.595	6.962	12.241	159.280	14.070	146.357
2012	26.310	331.947	0.683	4.177	6.962	11.823	171.103	14.487	160.844
2013	26.310	358.257	0.683	3.760	6.962	11.405	182.508	14.905	175.749
2014	26.310	384.567	0.683	3.342	6.962	10.987	193.495	15.323	191.072
2015	26.310	410.878	0.683	2.924	6.962	10.570	204.065	15.741	206.813
2016	26.310	437.188	0.683	2.506	6.962	10.152	214.217	16.158	222.971
2017	26.310	463.498	0.683	2.089	6.962	9.734	223.951	16.576	239.547
2018	26.310	489.808	0.683	1.671	6.962	9.316	233.267	16.994	256.541
2019	26.310	516.118	0.683	1.253	20.887	22.623	256.091	3.487	260.028
	516.117		13.660	103.183	139.248	256.090		260.027	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-A5) - W/O SOLID SEP./NO DUTY/WITH PREMIUM - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	7.870	0.0	7.870	0.0	0.0	0.0	0.0	-7.870	-7.870
1997	55.087	0.0	55.087	0.0	0.0	0.0	0.0	-55.087	-55.087
1998	62.956	0.0	62.956	0.0	0.0	0.0	0.0	-62.956	-62.956
1999	31.478	0.0	31.478	0.0	0.0	0.0	0.0	-31.478	-31.478
2000	0.0	2.554	2.554	81.248	-71.197	10.051	0.0	7.497	7.497
2001	0.0	-0.097	-0.097	102.028	-88.925	13.103	0.0	13.200	13.200
2002	0.0	-0.069	-0.069	113.364	-98.378	14.986	0.0	15.055	15.055
2003	0.0	-0.003	-0.003	113.364	-98.337	15.027	0.0	15.031	15.031
2004	0.0	-0.003	-0.003	113.364	-98.296	15.068	0.0	15.072	15.072
2005	0.0	-0.003	-0.003	113.364	-98.255	15.110	0.0	15.113	15.113
2006	0.0	-0.003	-0.003	113.364	-98.213	15.151	0.0	15.154	15.154
2007	0.0	-0.003	-0.003	113.364	-98.172	15.192	0.0	15.195	15.195
2008	0.0	-0.003	-0.003	113.364	-98.131	15.233	0.0	15.237	15.237
2009	0.0	-0.003	-0.003	113.364	-98.090	15.274	0.0	15.278	15.278
2010	0.0	-0.003	-0.003	113.364	-98.049	15.315	0.0	15.319	15.319
2011	0.0	-0.003	-0.003	113.364	-98.008	15.357	0.0	15.360	15.360
2012	0.0	-0.003	-0.003	113.364	-97.966	15.398	0.0	15.401	15.401
2013	0.0	-0.003	-0.003	113.364	-97.925	15.439	0.0	15.442	15.442
2014	0.0	-0.003	-0.003	113.364	-97.884	15.480	0.0	15.484	15.484
2015	0.0	-0.003	-0.003	113.364	-97.843	15.521	0.0	15.525	15.525
2016	0.0	-0.003	-0.003	113.364	-97.802	15.563	0.0	15.566	15.566
2017	0.0	-0.003	-0.003	113.364	-97.760	15.604	0.0	15.607	15.607
2018	0.0	-0.003	-0.003	113.364	-97.719	15.645	0.0	15.648	15.648
2019	-7.649	-2.333	-9.981	113.364	-97.678	15.686	0.0	25.668	25.668
	149.741	-0.000	149.741	2223.828	-1924.626	299.203	0.0	149.462	149.462

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.98 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.98 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*

PRODUCTION COST WITH SRC (USE MILLION)

CASE (\$-AS)

YEAR	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	64.555	72.602	80.669	80.669	80.669	80.669
RAW MATERIAL COST	0.0	0.0	0.0	0.0	9.775	10.997	12.219	12.219	12.219	12.219
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	4.828	5.431	6.035	6.035	6.035	6.035
COKE OVEN GAS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UTILITIES COST	0.0	0.0	0.0	0.0	2.670	3.004	3.338	3.338	3.338	3.338
FUEL COAL	0.0	0.0	0.0	0.0	1.589	1.787	1.986	1.986	1.986	1.986
ELECTRICITY	0.0	0.0	0.0	0.0	0.333	0.375	0.416	0.416	0.416	0.416
STEAM	0.0	0.0	0.0	0.0	0.619	0.596	0.774	0.774	0.774	0.774
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.039	0.044	0.048	0.048	0.048	0.048
NITROGEN	0.0	0.0	0.0	0.0	0.091	0.102	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	2.346	2.639	2.932	2.932	2.932	2.932
IRON ORE	0.0	0.0	0.0	0.0	0.146	0.164	0.182	0.182	0.182	0.182
SULFUR	0.0	0.0	0.0	0.0	0.132	0.149	0.165	0.165	0.165	0.165
FILTER AID	0.0	0.0	0.0	0.0	2.034	2.288	2.542	2.542	2.542	2.542
CHEMICALS, ETC	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
CREDITS	0.0	0.0	0.0	0.0	-5.076	-5.710	-6.345	-6.345	-6.345	-6.345
RETURN GAS	0.0	0.0	0.0	0.0	-4.861	-5.468	-6.076	-6.076	-6.076	-6.076
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RESIDUE	0.0	0.0	0.0	0.0	-0.215	-0.242	-0.269	-0.269	-0.269	-0.269
VARIABLE COST	0.0	0.0	0.0	0.0	9.715	10.930	12.145	12.145	12.145	12.145
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR	0.0	0.0	0.0	0.0	0.298	0.298	0.298	0.298	0.298	0.298
OVERHEAD	0.0	0.0	0.0	0.0	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE COST	0.0	0.0	0.0	0.0	3.962	3.962	3.962	3.962	3.962	3.962
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	3.844	3.844	3.844	3.844	3.844	3.844
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	0.118	0.118	0.118	0.118	0.118	0.118
ADMINISTRATION	0.0	0.0	0.0	0.0	0.100	0.100	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.0	0.0	0.0	0.0	1.451	1.379	1.305	1.233	1.150	1.087
DIRECT FIXED COST	0.0	0.0	0.0	0.0	5.960	5.867	5.815	5.742	5.669	5.596
CASH FACTORY COST	0.0	0.0	0.0	0.0	15.676	16.818	17.959	17.887	17.814	17.741
ERECTED PLANT COST	0.0	0.0	0.0	0.0	13.009	13.009	13.009	13.009	13.009	13.009
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	0.222	0.222	0.222	0.222	0.222	0.222
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	1.324	1.324	1.324	1.324	1.324	1.324
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	14.556	14.556	14.556	14.556	14.556	14.556
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	30.232	31.374	32.516	32.443	32.370	32.297
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	468.4617	432.1358	403.0749	402.1727	401.2705	400.3683
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	14.719	14.719	14.719	13.983	13.247	12.511
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	44.951	46.093	47.235	46.426	45.617	44.809
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	606.5417	634.6735	605.5390	575.5193	568.4881	555.4627

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*

PRODUCTION COST WITH SRC  
(US\$ MILLION)

CASE (S-A5)  
- BASE CASE -

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	80.669	80.669	80.669	80.669	80.669	80.669	80.669	80.669	80.669	80.669
RAW MATERIAL COST	12.219	12.219	12.219	12.219	12.219	12.219	12.219	12.219	12.219	12.219
FEEDSTOCK COAL	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035
COKE OVEN GAS	6.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184
UTILITIES COST	3.338	3.338	3.338	3.338	3.338	3.338	3.338	3.338	3.338	3.338
FUEL COAL	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986	1.986
ELECTRICITY	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416	0.416
STEAM	0.774	0.774	0.774	0.774	0.774	0.774	0.774	0.774	0.774	0.774
MAKE-UP WATER	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
NITROGEN	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932
IRON ORE	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182
SULFUR	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
FILTER AID	2.542	2.542	2.542	2.542	2.542	2.542	2.542	2.542	2.542	2.542
CHEMICALS, ETC.	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
CREDITS	-6.345	-5.345	-6.345	-6.345	-6.345	-6.345	-6.345	-6.345	-6.345	-6.345
RETURN GAS	-6.076	-6.076	-6.076	-6.076	-6.076	-6.076	-6.076	-6.076	-6.076	-6.076
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RESIDUE	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269	-0.269
VARIABLE COST	12.145	12.145	12.145	12.145	12.145	12.145	12.145	12.145	12.145	12.145
OPERATING LABOR COST	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
OVERHEAD	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE COST	3.962	3.962	3.962	3.962	3.962	3.962	3.962	3.962	3.962	3.962
MAINTENANCE MATERIALS	3.844	3.844	3.844	3.844	3.844	3.844	3.844	3.844	3.844	3.844
MAINTENANCE LABOR	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.118
ADMINISTRATION	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
TAX & INSURANCE	1.015	0.942	0.869	0.796	0.724	0.651	0.578	0.505	0.432	0.360
DIRECT FIXED COST	5.524	5.451	5.378	5.305	5.232	5.160	5.087	5.014	4.941	4.868
CASH FACTORY COST	17.668	17.595	17.523	17.450	17.377	17.304	17.232	17.159	17.086	17.013
ERECTED PLANT COST	13.009	13.009	13.009	13.009	13.009	13.009	13.009	13.009	13.009	13.009
PRE-OPERATIONAL EXPENSE	0.222	0.222	0.222	0.222	0.222	0.222	0.222	0.222	0.222	0.222
INTEREST DURING CONSTRUCTION	1.324	1.324	1.324	1.324	1.324	1.324	1.324	1.324	1.324	1.324
DEPRECIATION AND AMORTIZATION	14.556	14.556	14.556	14.556	14.556	14.556	14.556	14.556	14.556	14.556
TOTAL FACTORY COST	32.225	32.152	32.079	32.006	31.933	31.861	31.788	31.715	31.642	31.569
UNIT FACTORY COST (\$/T)	399.4661	388.5638	397.6616	396.7594	395.8572	394.9549	394.0527	393.1505	392.2483	391.3461
INTEREST ON LONG TERM DEBT	11.775	11.039	10.303	9.567	8.832	8.096	7.360	6.624	5.888	5.152
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	44.000	43.191	42.382	41.574	40.765	39.956	39.147	38.339	37.530	36.721
UNIT PRODUCTION COST (\$/T)	545.4372	535.4118	525.3864	515.3609	505.3355	495.3100	485.2846	475.2592	465.2337	455.2083

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 (US\$ MILLION)

CASE (S-45)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	80,569	80,569	80,569	80,569
RAW MATERIAL COST	12,219	12,219	12,219	12,219
FEEDSTOCK COAL	6,035	6,035	6,035	6,035
COKE OVEN GAS	6,184	6,184	6,184	6,184
UTILITIES COST	3,338	3,338	3,338	3,338
FUEL COAL	1,986	1,986	1,986	1,986
ELECTRICITY	0,416	0,416	0,416	0,416
STEAM	0,774	0,774	0,774	0,774
MAKE-UP WATER	0,048	0,048	0,048	0,048
NITROGEN	0,114	0,114	0,114	0,114
CATALYST & CHEMICALS	2,932	2,932	2,932	2,932
IRON ORE	0,182	0,182	0,182	0,182
SULFUR	0,165	0,165	0,165	0,165
FILTER AID	2,542	2,542	2,542	2,542
CHEMICALS, ETC	0,043	0,043	0,043	0,043
CREDITS	-6,345	-6,345	-6,345	-6,345
RETURN GAS	-6,076	-6,076	-6,076	-6,076
LIGHT DISTILLATE	0,0	0,0	0,0	0,0
MIDDLE DISTILLATE	0,0	0,0	0,0	0,0
RESIDUE	-0,269	-0,269	-0,269	-0,269
VARIABLE COST	12,145	12,145	12,145	12,145
OPERATING LABOR COST	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149
MAINTENANCE COST	3,962	3,962	3,962	3,962
MAINTENANCE MATERIALS	3,844	3,844	3,844	3,844
MAINTENANCE LABOR	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,237	0,214	0,141	0,068
DIRECT FIXED COST	4,796	4,723	4,650	4,577
CASH FACTORY COST	16,940	16,868	16,795	16,722
ERECTED PLANT COST	13,009	13,009	13,009	13,009
PRE-OPERATIONAL EXPENSE	0,222	0,222	0,222	0,222
INTEREST DURING CONSTRUCTION	1,324	1,324	1,324	1,324
DEPRECIATION AND AMORTIZATION	14,556	14,556	14,556	14,556
TOTAL FACTORY COST	31,457	31,424	31,351	31,278
UNIT FACTORY COST (\$/T)	390,4438	389,5416	388,6394	387,7372
INTEREST ON LONG TERM DEBT	4,416	3,680	2,944	2,206
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST (\$/T)	394,8592	393,1044	391,5838	389,9804

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE)  
 CASE (S-AS) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	13.916	0.0	13.916	0.0	0.0	0.0	0.0	-13.916	-13.916
1997	97.415	0.0	97.415	0.0	0.0	0.0	0.0	-97.415	-97.415
1998	111.332	0.0	111.332	0.0	0.0	0.0	0.0	-111.332	-111.332
1999	55.666	0.0	55.666	0.0	0.0	0.0	0.0	-55.666	-55.666
2000	0.0	3.349	3.349	50.668	-51.621	-0.953	0.0	-4.302	-4.302
2001	0.0	-0.219	-0.219	63.627	-64.005	-0.379	0.0	-0.160	-0.160
2002	0.0	-0.170	-0.170	70.696	-70.317	0.306	0.0	0.476	0.476
2003	0.0	-0.006	-0.006	70.696	-70.317	0.379	0.0	0.385	0.385
2004	0.0	-0.006	-0.006	70.696	-70.244	0.452	0.0	0.458	0.458
2005	0.0	-0.006	-0.006	70.696	-70.172	0.525	0.0	0.531	0.531
2006	0.0	-0.006	-0.006	70.696	-70.099	0.597	0.0	0.603	0.603
2007	0.0	-0.006	-0.006	70.696	-70.026	0.670	0.0	0.676	0.676
2008	0.0	-0.006	-0.006	70.696	-69.953	0.743	0.0	0.749	0.749
2009	0.0	-0.006	-0.006	70.696	-69.880	0.816	0.0	0.822	0.822
2010	0.0	-0.006	-0.006	70.696	-69.808	0.888	0.0	0.895	0.895
2011	0.0	-0.006	-0.006	70.696	-69.735	0.961	0.0	0.967	0.967
2012	0.0	-0.006	-0.006	70.696	-69.662	1.034	0.0	1.040	1.040
2013	0.0	-0.006	-0.006	70.696	-69.589	1.107	0.0	1.113	1.113
2014	0.0	-0.006	-0.006	70.696	-69.517	1.180	0.0	1.186	1.186
2015	0.0	-0.006	-0.006	70.696	-69.444	1.252	0.0	1.258	1.258
2016	0.0	-0.006	-0.006	70.696	-69.371	1.325	0.0	1.331	1.331
2017	0.0	-0.006	-0.006	70.696	-69.298	1.398	0.0	1.404	1.404
2018	0.0	-0.006	-0.006	70.696	-69.225	1.471	0.0	1.477	1.477
2019	-13.694	-2.863	-16.557	70.696	-69.153	1.544	0.0	18.101	18.101
2019	264.635	-0.000	264.635	1386.824	-1371.508	15.316	0.0	-249.318	-249.318

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.69 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.69 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICES)  
 (US\$ MILLION)  
 CASE (S-A5)  
 - BASE CASE -

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST REPAYMENT (2)		TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
				ON L/T	ON L/T				
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	13.574	13.574	1.262	14.719	0.0	15.981	15.981	-2.407	-2.407
2001	17.046	30.619	1.262	14.719	0.0	15.981	31.962	1.064	-1.343
2002	18.939	49.559	1.262	14.719	12.266	28.247	60.210	-9.308	-10.651
2003	18.939	68.498	1.262	13.983	12.266	27.511	87.721	-8.572	-19.222
2004	18.939	87.438	1.262	13.247	12.266	26.775	114.496	-7.836	-27.058
2005	18.939	106.377	1.262	12.511	12.266	26.039	140.535	-7.100	-34.158
2006	18.939	125.317	1.262	11.775	12.266	25.303	165.939	-6.364	-40.522
2007	18.939	144.256	1.262	11.039	12.266	24.567	190.406	-5.628	-46.150
2008	18.939	163.196	1.262	10.303	12.266	23.831	214.237	-4.892	-51.042
2009	18.939	182.135	1.262	9.567	12.266	23.095	237.333	-4.156	-55.198
2010	18.939	201.075	1.262	8.832	12.266	22.359	259.692	-3.420	-58.618
2011	18.939	220.014	1.262	8.096	12.266	21.624	281.316	-2.684	-61.902
2012	18.939	238.954	1.262	7.360	12.266	20.888	302.203	-1.948	-63.250
2013	18.939	257.893	1.262	6.624	12.266	20.152	322.355	-1.212	-64.462
2014	18.939	276.832	1.262	5.888	12.266	19.416	341.771	-0.476	-64.933
2015	18.939	295.772	1.262	5.152	12.266	18.680	360.450	0.260	-64.679
2016	18.939	314.711	1.262	4.416	12.266	17.944	378.394	0.996	-63.633
2017	18.939	333.651	1.262	3.680	12.266	17.208	395.602	1.732	-61.951
2018	18.939	352.590	1.262	2.944	12.266	16.472	412.074	2.468	-59.483
2019	18.939	371.530	1.262	2.208	36.798	40.268	452.342	-21.328	-80.812
	371.530		25.240	181.782	245.320	452.341		-80.812	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC

CASE (H-AS) (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	86.302	97.090	107.878	107.878	107.878	107.878
RAW MATERIAL COST	0.0	0.0	0.0	0.0	12.926	14.541	16.157	16.157	16.157	16.157
FEEDSTOCK COAL (ASSAM)	0.0	0.0	0.0	0.0	4.320	4.860	5.400	5.400	5.400	5.400
FEEDSTOCK COAL (SAMLA)	0.0	0.0	0.0	0.0	2.885	3.246	3.606	3.606	3.606	3.606
COKE OVEN GAS	0.0	0.0	0.0	0.0	5.720	6.435	7.150	7.150	7.150	7.150
UTILITIES COST	0.0	0.0	0.0	0.0	3.375	3.797	4.219	4.219	4.219	4.219
FUEL OIL	0.0	0.0	0.0	0.0	0.705	0.793	0.881	0.881	0.881	0.881
FUEL COAL	0.0	0.0	0.0	0.0	1.589	1.787	1.986	1.986	1.986	1.986
ELECTRICITY	0.0	0.0	0.0	0.0	0.333	0.375	0.416	0.416	0.416	0.416
STEAM	0.0	0.0	0.0	0.0	0.619	0.696	0.773	0.773	0.773	0.773
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.038	0.043	0.047	0.047	0.047	0.047
NITROGEN	0.0	0.0	0.0	0.0	0.091	0.103	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	1.047	1.178	1.309	1.309	1.309	1.309
IRON ORE	0.0	0.0	0.0	0.0	0.146	0.164	0.182	0.182	0.182	0.182
SULFUR	0.0	0.0	0.0	0.0	0.148	0.166	0.184	0.184	0.184	0.184
FILTER AID	0.0	0.0	0.0	0.0	0.719	0.809	0.899	0.899	0.899	0.899
CHEMICALS, ETC.	0.0	0.0	0.0	0.0	0.035	0.039	0.043	0.043	0.043	0.043
CREDITS	0.0	0.0	0.0	0.0	-6.285	-7.070	-7.856	-7.856	-7.856	-7.856
RETURN GAS	0.0	0.0	0.0	0.0	-5.523	-6.214	-6.904	-6.904	-6.904	-6.904
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-0.643	-0.723	-0.804	-0.804	-0.804	-0.804
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RESIDUE	0.0	0.0	0.0	0.0	-0.118	-0.133	-0.148	-0.148	-0.148	-0.148
VARIABLE COST	0.0	0.0	0.0	0.0	11.063	12.446	13.829	13.829	13.829	13.829
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR OVERHEAD	0.0	0.0	0.0	0.0	0.298	0.298	0.298	0.298	0.298	0.298
MAINTENANCE COST	0.0	0.0	0.0	0.0	0.149	0.149	0.149	0.149	0.149	0.149
ADMINISTRATION	0.0	0.0	0.0	0.0	3.471	3.471	3.471	3.471	3.471	3.471
TAX & INSURANCE	0.0	0.0	0.0	0.0	0.100	0.100	0.100	0.100	0.100	0.100
DIRECT FIXED COST	0.0	0.0	0.0	0.0	1.282	1.218	1.153	1.089	1.025	0.960
CASH FACTORY COST	0.0	0.0	0.0	0.0	5.300	5.236	5.171	5.107	5.043	4.978
ERECTED PLANT COST	0.0	0.0	0.0	0.0	16.363	17.682	19.000	18.936	18.872	18.807
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	11.453	11.453	11.453	11.453	11.453	11.453
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.235	0.235	0.235	0.235	0.235	0.235
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	1.170	1.170	1.170	1.170	1.170	1.170
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	12.858	12.858	12.858	12.858	12.858	12.858
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	29.221	30.540	31.858	31.794	31.730	31.666
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	338.5914	314.5513	295.3192	294.7232	294.1273	293.5313
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	13.020	13.020	13.020	12.369	11.718	11.067
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	42.241	43.559	44.878	44.163	43.447	42.732
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	489.4507	448.6484	416.0066	409.3763	402.7459	396.1156



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 (US\$ MILLION)

CASE (H-A5)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	107,878	107,878	107,878	107,878	107,878	107,878	107,878	107,878	107,878	107,878
RAW MATERIAL COST	16,157	16,157	16,157	16,157	16,157	16,157	16,157	16,157	16,157	16,157
FEEDSTOCK COAL (KASSAM)	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
FEEDSTOCK COAL (SAMLA)	3,606	3,606	3,606	3,606	3,606	3,606	3,606	3,606	3,606	3,606
COKE OVEN GAS	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150
UTILITIES COST	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219
FUEL OIL	0,881	0,881	0,881	0,881	0,881	0,881	0,881	0,881	0,881	0,881
FUEL COAL	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986
ELECTRICITY	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416
STEAM	0,773	0,773	0,773	0,773	0,773	0,773	0,773	0,773	0,773	0,773
MAKE-UP WATER	0,047	0,047	0,047	0,047	0,047	0,047	0,047	0,047	0,047	0,047
NITROGEN	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114
CATALYST & CHEMICALS	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309
IRON ORE	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182
SULFUR	0,184	0,184	0,184	0,184	0,184	0,184	0,184	0,184	0,184	0,184
FILTER AID	0,899	0,899	0,899	0,899	0,899	0,899	0,899	0,899	0,899	0,899
CHEMICALS, ETC	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043
CREDITS	-7,856	-7,856	-7,856	-7,856	-7,856	-7,856	-7,856	-7,856	-7,856	-7,856
RETURN GAS	-6,904	-6,904	-6,904	-6,904	-6,904	-6,904	-6,904	-6,904	-6,904	-6,904
LIGHT DISTILLATE	-0,804	-0,804	-0,804	-0,804	-0,804	-0,804	-0,804	-0,804	-0,804	-0,804
MIDDLE DISTILLATE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
RESIDUE	-0,148	-0,148	-0,148	-0,148	-0,148	-0,148	-0,148	-0,148	-0,148	-0,148
VARIABLE COST	13,829	13,829	13,829	13,829	13,829	13,829	13,829	13,829	13,829	13,829
OPERATING LABOR COST	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149
MAINTENANCE COST	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471
ADMINISTRATION	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,856	0,856	0,767	0,703	0,639	0,575	0,510	0,445	0,382	0,317
DIRECT FIXED COST	4,914	4,850	4,786	4,721	4,657	4,593	4,528	4,464	4,400	4,336
CASH FACTORY COST	18,743	18,679	18,614	18,550	18,486	18,422	18,357	18,293	18,229	18,164
ERECTED PLANT COST	11,453	11,453	11,453	11,453	11,453	11,453	11,453	11,453	11,453	11,453
PRE-OPERATIONAL EXPENSE	0,235	0,235	0,235	0,235	0,235	0,235	0,235	0,235	0,235	0,235
INTEREST DURING CONSTRUCTION	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170
DEPRECIATION AND AMORTIZATION	12,858	12,858	12,858	12,858	12,858	12,858	12,858	12,858	12,858	12,858
TOTAL FACTORY COST	31,601	31,537	31,473	31,408	31,344	31,280	31,216	31,151	31,087	31,023
UNIT FACTORY COST (\$/T)	292,9354	292,3354	291,7434	291,1475	290,5515	289,9556	289,3596	288,7636	288,1677	287,5717
INTEREST ON LONG TERM DEBT	10,416	9,765	9,114	8,463	7,812	7,161	6,510	5,859	5,208	4,557
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST (\$/T)	42,017	41,302	40,586	39,871	39,156	38,441	37,725	37,010	36,295	35,579
UNIT PRODUCTION COST (\$/T)	393,443	392,649	391,854	391,059	390,264	389,469	388,674	387,879	387,084	386,289

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 (US\$ MILLION)  
 CASE (H-AS) - BASE CASE -

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	107.878	107.878	107.878	107.878
RAW MATERIAL COST	16.157	16.157	16.157	16.157
FEEDSTOCK COAL (ASSAM)	5.400	5.400	5.400	5.400
FEEDSTOCK COAL (SAMLA)	3.606	3.606	3.606	3.606
COKE OVEN GAS	7.150	7.150	7.150	7.150
UTILITIES COST	4.219	4.219	4.219	4.219
FUEL OIL	0.881	0.881	0.881	0.881
FUEL COAL	1.986	1.986	1.986	1.986
ELECTRICITY	0.416	0.416	0.416	0.416
STEAM	0.773	0.773	0.773	0.773
MAKE-UP WATER	0.047	0.047	0.047	0.047
MAKE-UP WATER	0.114	0.114	0.114	0.114
NITROGEN	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	1.309	1.309	1.309	1.309
IRON ORE	0.182	0.182	0.182	0.182
SULFUR	0.184	0.184	0.184	0.184
FILTER AID	0.899	0.899	0.899	0.899
CHEMICALS, ETC	0.043	0.043	0.043	0.043
CREDITS	-7.856	-7.856	-7.856	-7.856
RETURN GAS	-6.904	-6.904	-6.904	-6.904
LIGHT DISTILLATE	-0.804	-0.804	-0.804	-0.804
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0
RESIDUE	-0.148	-0.148	-0.148	-0.148
VARIABLE COST	13.829	13.829	13.829	13.829
OPERATING LABOR COST	0.447	0.447	0.447	0.447
OPERATING LABOR	0.298	0.298	0.298	0.298
OVERHEAD	0.149	0.149	0.149	0.149
MAINTENANCE COST	3.471	3.471	3.471	3.471
ADMINISTRATION	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.253	0.189	0.125	0.060
DIRECT FIXED COST	4.271	4.207	4.143	4.078
CASH FACTORY COST	18.100	18.036	17.972	17.907
ERECTED PLANT COST	11.453	11.453	11.453	11.453
PRE-OPERATIONAL EXPENSE	0.235	0.235	0.235	0.235
INTEREST DURING CONSTRUCTION	1.170	1.170	1.170	1.170
DEPRECIATION AND AMORTIZATION	12.858	12.858	12.858	12.858
TOTAL FACTORY COST	30.958	30.894	30.830	30.765
UNIT FACTORY COST (\$/T)	286.9757	286.3798	285.7838	285.1879
INTEREST ON LONG TERM DEBT	3.906	3.255	2.604	1.953
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	34.864	34.149	33.434	32.718
UNIT PRODUCTION COST (\$/T)	323.1819	316.5515	309.9212	303.2909

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 (US\$ MILLION)

CASE (H-AS)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(2)-(1)	(5) AFT-TAX NET IN-FLOW	(4)-(3)
1986	12,291	0.0	12,291	0.0	0.0	0.0	0.0	0.0	-12,291	-12,291	-12,291	-12,291
1987	86,037	0.0	86,037	0.0	0.0	0.0	0.0	0.0	-86,037	-86,037	-86,037	-86,037
1988	98,328	0.0	98,328	0.0	0.0	0.0	0.0	0.0	-98,328	-98,328	-98,328	-98,328
1989	49,164	0.0	49,164	0.0	0.0	0.0	0.0	0.0	-49,164	-49,164	-49,164	-49,164
2000	0.0	3,343	3,343	67,758	-64,911	2,847	0.0	0.0	-0,496	-0,496	-0,496	-0,496
2001	0.0	-0,178	-0,178	85,087	-80,785	4,302	0.0	0.0	4,481	4,481	4,481	4,481
2002	0.0	-0,135	-0,135	94,541	-89,115	5,426	0.0	0.0	5,561	5,561	5,561	5,561
2003	0.0	-0,005	-0,005	94,541	-89,051	5,491	0.0	0.0	5,496	5,496	5,496	5,496
2004	0.0	-0,005	-0,005	94,541	-88,987	5,555	0.0	0.0	5,560	5,560	5,560	5,560
2005	0.0	-0,005	-0,005	94,541	-88,922	5,619	0.0	0.0	5,624	5,624	5,624	5,624
2006	0.0	-0,005	-0,005	94,541	-88,858	5,683	0.0	0.0	5,689	5,689	5,689	5,689
2007	0.0	-0,005	-0,005	94,541	-88,794	5,748	0.0	0.0	5,753	5,753	5,753	5,753
2008	0.0	-0,005	-0,005	94,541	-88,729	5,812	0.0	0.0	5,817	5,817	5,817	5,817
2009	0.0	-0,005	-0,005	94,541	-88,665	5,876	0.0	0.0	5,882	5,882	5,882	5,882
2010	0.0	-0,005	-0,005	94,541	-88,601	5,941	0.0	0.0	5,946	5,946	5,946	5,946
2011	0.0	-0,005	-0,005	94,541	-88,537	6,005	0.0	0.0	6,010	6,010	6,010	6,010
2012	0.0	-0,005	-0,005	94,541	-88,472	6,069	0.0	0.0	6,074	6,074	6,074	6,074
2013	0.0	-0,005	-0,005	94,541	-88,408	6,133	0.0	0.0	6,139	6,139	6,139	6,139
2014	0.0	-0,005	-0,005	94,541	-88,344	6,198	0.0	0.0	6,203	6,203	6,203	6,203
2015	0.0	-0,005	-0,005	94,541	-88,279	6,262	0.0	0.0	6,267	6,267	6,267	6,267
2016	0.0	-0,005	-0,005	94,541	-88,215	6,326	0.0	0.0	6,332	6,332	6,332	6,332
2017	0.0	-0,005	-0,005	94,541	-88,151	6,391	0.0	0.0	6,396	6,396	6,396	6,396
2018	0.0	-0,005	-0,005	94,541	-88,087	6,455	0.0	0.0	6,460	6,460	6,460	6,460
2019	-12,056	-2,944	-14,999	94,541	-88,022	6,519	0.0	0.0	21,518	21,518	21,518	21,518
233,764	-0,000	233,764	1854,588	-1739,932	114,658	0.0	0.0	0.0	-119,106	-119,106	-119,106	-119,106

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.49 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.49 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	CASE (H-A5)		REPAYMENT (2)		TOTAL OUT-FLOW	ACC. NET OUT-FLOW		NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
		ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	ON L/T		OUT-FLOW	OUT-FLOW		
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	18.152	18.152	1.041	13.020	0.0	14.061	14.061	14.061	4.092	4.092
2001	22.795	40.947	1.041	13.020	0.0	14.061	28.121	8.734	8.734	12.826
2002	25.328	66.275	1.041	13.020	10.850	24.910	53.031	0.417	0.417	13.244
2003	25.328	91.602	1.041	12.369	10.850	24.259	77.290	1.068	1.068	14.312
2004	25.328	116.930	1.041	11.718	10.850	23.608	100.898	1.719	1.719	16.031
2005	25.328	142.257	1.041	11.067	10.850	22.957	123.856	2.370	2.370	18.402
2006	25.328	167.585	1.041	10.416	10.850	22.306	146.162	3.021	3.021	21.423
2007	25.328	192.913	1.041	9.765	10.850	21.655	167.817	3.672	3.672	25.096
2008	25.328	218.240	1.041	9.114	10.850	21.004	188.821	4.323	4.323	29.419
2009	25.328	243.568	1.041	8.463	10.850	20.353	209.175	4.974	4.974	34.393
2010	25.328	268.895	1.041	7.812	10.850	19.702	228.877	5.625	5.625	40.019
2011	25.328	294.223	1.041	7.161	10.850	19.051	247.928	6.276	6.276	46.295
2012	25.328	319.551	1.041	6.510	10.850	18.400	266.328	6.927	6.927	53.222
2013	25.328	344.878	1.041	5.859	10.850	17.749	284.078	7.578	7.578	60.800
2014	25.328	370.206	1.041	5.208	10.850	17.098	301.176	8.229	8.229	68.029
2015	25.328	395.533	1.041	4.557	10.850	16.447	317.624	8.880	8.880	77.910
2016	25.328	420.861	1.041	3.906	10.850	15.796	333.420	9.531	9.531	87.441
2017	25.328	446.188	1.041	3.255	10.850	15.145	348.566	10.182	10.182	97.623
2018	25.328	471.516	1.041	2.604	10.850	14.494	363.060	10.833	10.833	108.456
2019	25.328	496.844	1.041	1.953	32.549	35.543	398.603	-10.215	-10.215	98.241
496.842			20.820	160.791	216.992	398.602			98.241	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-83)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
RAW MATERIAL COST	0.0	0.0	0.0	0.0	13.660	15.368	17.075	17.075	17.075	17.075
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	8.189	9.212	10.236	10.236	10.236	10.236
COKE OVEN GAS	0.0	0.0	0.0	0.0	5.471	6.155	6.839	6.839	6.839	6.839
UTILITIES COST	0.0	0.0	0.0	0.0	2.671	3.005	3.338	3.338	3.338	3.338
FUEL COAL	0.0	0.0	0.0	0.0	1.589	1.787	1.986	1.986	1.986	1.986
ELECTRICITY	0.0	0.0	0.0	0.0	0.333	0.374	0.416	0.416	0.416	0.416
STEAM	0.0	0.0	0.0	0.0	0.619	0.597	0.774	0.774	0.774	0.774
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.039	0.043	0.048	0.048	0.048	0.048
NITROGEN	0.0	0.0	0.0	0.0	0.091	0.103	0.114	0.114	0.114	0.114
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	0.681	0.767	0.852	0.852	0.852	0.852
IRON ORE	0.0	0.0	0.0	0.0	0.145	0.163	0.182	0.182	0.182	0.182
SULFUR	0.0	0.0	0.0	0.0	0.133	0.149	0.166	0.166	0.166	0.166
FILTER AID	0.0	0.0	0.0	0.0	0.369	0.416	0.462	0.462	0.462	0.462
CHEMICALS, ETC.	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
CREDITS	0.0	0.0	0.0	0.0	-6.252	-7.034	-7.815	-7.815	-7.815	-7.815
RETURN GAS	0.0	0.0	0.0	0.0	-5.340	-6.007	-6.674	-6.674	-6.674	-6.674
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-0.741	-0.833	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	-0.112	-0.126	-0.140	-0.140	-0.140	-0.140
RESIDUE	0.0	0.0	0.0	0.0	-0.060	-0.068	-0.075	-0.075	-0.075	-0.075
VARIABLE COST	0.0	0.0	0.0	0.0	10.760	12.105	13.450	13.450	13.450	13.450
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR OVERHEAD	0.0	0.0	0.0	0.0	0.298	0.298	0.298	0.298	0.298	0.298
MAINTENANCE COST	0.0	0.0	0.0	0.0	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	3.252	3.252	3.252	3.252	3.252	3.252
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	3.134	3.134	3.134	3.134	3.134	3.134
ADMINISTRATION	0.0	0.0	0.0	0.0	0.118	0.118	0.118	0.118	0.118	0.118
TAX & INSURANCE	0.0	0.0	0.0	0.0	0.100	0.100	0.100	0.100	0.100	0.100
DIRECT FIXED COST	0.0	0.0	0.0	0.0	1.205	1.145	1.085	1.024	0.964	0.903
CASH FACTORY COST	0.0	0.0	0.0	0.0	15.764	17.049	18.333	18.273	18.212	18.152
ERECTED PLANT COST	0.0	0.0	0.0	0.0	10.761	10.761	10.761	10.761	10.761	10.761
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	0.231	0.231	0.231	0.231	0.231	0.231
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	1.100	1.100	1.100	1.100	1.100	1.100
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	12.093	12.093	12.093	12.093	12.093	12.093
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	27.857	29.142	30.426	30.366	30.305	30.245
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	310.7291	288.9358	271.5082	270.9587	270.4291	269.8896
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	12.248	12.248	12.248	11.635	11.023	10.411
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	40.105	41.389	42.674	42.001	41.328	40.655
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	447.5451	410.3762	380.8010	374.7958	368.7526	362.7854

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	112,063	112,063	112,063	112,063	112,063	112,063	112,063	112,063	112,063	112,063
RAW MATERIAL COST	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075	17,075
FEEDSTOCK COAL	10,236	10,236	10,236	10,236	10,236	10,236	10,236	10,236	10,236	10,236
COKE OVEN GAS	6,839	6,839	6,839	6,839	6,839	6,839	6,839	6,839	6,839	6,839
UTILITIES COST	3,338	3,338	3,338	3,338	3,338	3,338	3,338	3,338	3,338	3,338
FUEL COAL	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986
ELECTRICITY	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416	0,416
STEAM	0,774	0,774	0,774	0,774	0,774	0,774	0,774	0,774	0,774	0,774
MAKE-UP WATER	0,048	0,048	0,048	0,048	0,048	0,048	0,048	0,048	0,048	0,048
NITROGEN	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114	0,114
CATALYST & CHEMICALS	0,852	0,852	0,852	0,852	0,852	0,852	0,852	0,852	0,852	0,852
IRON ORE	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182	0,182
SULFUR	0,166	0,166	0,166	0,166	0,166	0,166	0,166	0,166	0,166	0,166
FILTER AID	0,462	0,462	0,462	0,462	0,462	0,462	0,462	0,462	0,462	0,462
CHEMICALS, ETC.	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043
CREDITS	-7,815	-7,815	-7,815	-7,815	-7,815	-7,815	-7,815	-7,815	-7,815	-7,815
RETURN GAS	-6,674	-6,674	-6,674	-6,674	-6,674	-6,674	-6,674	-6,674	-6,674	-6,674
LIGHT DISTILLATE	-0,926	-0,926	-0,926	-0,926	-0,926	-0,926	-0,926	-0,926	-0,926	-0,926
MIDDLE DISTILLATE	-0,140	-0,140	-0,140	-0,140	-0,140	-0,140	-0,140	-0,140	-0,140	-0,140
RESIDUE	-0,075	-0,075	-0,075	-0,075	-0,075	-0,075	-0,075	-0,075	-0,075	-0,075
VARIABLE COST	13,450	13,450	13,450	13,450	13,450	13,450	13,450	13,450	13,450	13,450
OPERATING LABOR COST	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149
MAINTENANCE COST	3,252	3,252	3,252	3,252	3,252	3,252	3,252	3,252	3,252	3,252
MAINTENANCE MATERIALS	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134	3,134
MAINTENANCE LABOR	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,843	0,782	0,722	0,661	0,601	0,540	0,480	0,419	0,359	0,298
DIRECT FIXED COST	4,642	4,581	4,521	4,460	4,400	4,339	4,279	4,219	4,158	4,098
CASH FACTORY COST	18,092	18,031	17,971	17,910	17,850	17,789	17,729	17,668	17,608	17,547
ERECTED PLANT COST	10,761	10,761	10,761	10,761	10,761	10,761	10,761	10,761	10,761	10,761
PRE-OPERATIONAL EXPENSE	0,231	0,231	0,231	0,231	0,231	0,231	0,231	0,231	0,231	0,231
INTEREST DURING CONSTRUCTION	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
DEPRECIATION AND AMORTIZATION	12,093	12,093	12,093	12,093	12,093	12,093	12,093	12,093	12,093	12,093
TOTAL FACTORY COST	30,184	30,124	30,063	30,003	29,942	29,882	29,821	29,761	29,700	29,640
UNIT FACTORY COST (\$/T)	269,3500	268,8105	268,2710	267,7314	267,1919	266,6523	266,1128	265,5732	265,0337	264,4941
INTEREST ON LONG TERM DEBT	9,798	9,186	8,573	7,961	7,349	6,736	6,124	5,511	4,899	4,287
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST	39,982	39,309	38,637	37,964	37,291	36,618	35,945	35,272	34,600	33,927
UNIT PRODUCTION COST (\$/T)	356,7842	350,7801	344,7759	338,7717	332,7675	326,7633	320,7591	314,7549	308,7507	302,7465

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-83)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	112,063	112,063	112,063	112,063
RAW MATERIAL COST	17,075	17,075	17,075	17,075
FEEDSTOCK COAL	10,236	10,236	10,236	10,236
COKE OVEN GAS	6,839	6,839	6,839	6,839
UTILITIES COST	3,338	3,338	3,338	3,338
FUEL COAL	1,986	1,986	1,986	1,986
ELECTRICITY	0,416	0,416	0,416	0,416
STEAM	0,774	0,774	0,774	0,774
MAKE-UP WATER	0,048	0,048	0,048	0,048
NITROGEN	0,114	0,114	0,114	0,114
CATALYST & CHEMICALS	0,852	0,852	0,852	0,852
IRON ORE	0,182	0,182	0,182	0,182
SULFUR	0,166	0,166	0,166	0,166
FILTER AID	0,462	0,462	0,462	0,462
CHEMICALS, ETC.	0,043	0,043	0,043	0,043
CREDITS	-7,815	-7,815	-7,815	-7,815
RETURN GAS	-6,674	-6,674	-6,674	-6,674
LIGHT DISTILLATE	-0,926	-0,926	-0,926	-0,926
MIDDLE DISTILLATE	-0,140	-0,140	-0,140	-0,140
RESIDUE	-0,075	-0,075	-0,075	-0,075
VARIABLE COST	13,450	13,450	13,450	13,450
OPERATING LABOR COST	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149
MAINTENANCE COST	3,252	3,252	3,252	3,252
MAINTENANCE MATERIALS	3,134	3,134	3,134	3,134
MAINTENANCE LABOR	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,238	0,178	0,117	0,057
DIRECT FIXED COST	4,037	3,977	3,916	3,855
CASH FACTORY COST	17,487	17,426	17,366	17,306
ERECTED PLANT COST	10,761	10,761	10,761	10,761
PRE-OPERATIONAL EXPENSE	0,231	0,231	0,231	0,231
INTEREST DURING CONSTRUCTION	1,100	1,100	1,100	1,100
DEPRECIATION AND AMORTIZATION	12,093	12,093	12,093	12,093
TOTAL FACTORY COST	29,580	29,519	29,459	29,398
UNIT FACTORY COST (\$/T)	263,9546	263,4150	262,8755	262,3360
INTEREST ON LONG TERM DEBT	3,674	3,062	2,450	1,837
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST (\$/T)	33,254	32,581	31,909	31,235

CASE (A-B3)

COKE SAVING COST (WITHOUT SRC - WITH SRC)  
- BASE CASE -

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1338.593	1680.945	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	380.183	477.417	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	39.379	49.451	54.945	54.945	54.945	54.945
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	380.183	477.417	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	15.888	19.951	22.168	22.168	22.168	22.168
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	506.911	636.556	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	21.158	26.570	29.522	29.522	29.522	29.522
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-16.488	-20.705	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	28.200	28.200	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	377.483	474.027	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-15.775	-19.810	-22.011	-22.011	-22.011	-22.011
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	65.800	65.800	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	880.784	1106.062	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100
COAL COST	0.0	0.0	0.0	0.0	-35.825	-46.244	-51.383	-51.383	-51.383	-51.383
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	6.000	6.000	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	175.8427	169.0407	163.5991	163.5991	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.049	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	17.372	21.814	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)  
 CASE (A-83)  
 - BASE CASE -

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	2.987	3.750	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	871.448	1094.325	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	871.448	1094.325	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-2.858	-3.589	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	10.714	14.140	16.321	16.381	16.442	16.502

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	54.945	54.945	54.945	54.945	54.945	54.945	54.945	54.945	54.945	54.945
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
M.C.C COAL (1000TPY)	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	22.168	22.168	22.168	22.168	22.168	22.168	22.168	22.168	22.168	22.168
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	29.522	29.522	29.522	29.522	29.522	29.522	29.522	29.522	29.522	29.522
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-22.011	-22.011	-22.011	-22.011	-22.011	-22.011	-22.011	-22.011	-22.011	-22.011
BLEND RATIO WITH SRC (%)	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100	41.8100
COAL COST	-51.383	-51.383	-51.383	-51.383	-51.383	-51.383	-51.383	-51.383	-51.383	-51.383
BLEND RATIO WITH SRC (%)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	161.4409	160.9013	160.3518	159.8223	159.2827	158.7432	158.2036	157.6641	157.1245	156.5850
COAL COST	-18.092	-18.031	-17.971	-17.910	-17.850	-17.789	-17.729	-17.668	-17.608	-17.547
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-B3)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	18.562	16.623	16.683	16.744	16.804	16.865	16.925	16.986	17.048	17.107

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-B3)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	54.945	54.945	54.945	54.945
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	22.168	22.168	22.168	22.168
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	29.522	29.522	29.522	29.522
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-22.011	-22.011	-22.011	-22.011
BLEND RATIO WITH SRC (%)	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	41.8100	41.8100	41.8100	41.8100
COAL COST	-51.383	-51.383	-51.383	-51.383
BLEND RATIO WITH SRC (%)	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	156.0454	155.5059	154.9663	154.4268
COAL COST	-17.487	-17.426	-17.366	-17.306
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	1281.091	1281.091	1281.091	1281.091
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	1270.442	1270.442	1270.442	1270.442

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-B3) - BASE CASE (US\$ MILLION)

YEAR	2016	2017	2018	2019
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	17.167	17.228	17.288	17.349

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	11.559	0.0	11.559	0.0	0.0	0.0	0.0	-11.559	-11.559
1997	80.913	0.0	80.913	0.0	0.0	0.0	0.0	-80.913	-80.913
1998	92.472	0.0	92.472	0.0	0.0	0.0	0.0	-92.472	-92.472
1999	45.236	0.0	45.236	0.0	0.0	0.0	0.0	-45.236	-45.236
2000	0.0	3.242	3.242	57.079	-45.366	10.714	0.0	7.472	7.472
2001	0.0	-0.161	-0.161	71.678	-57.538	14.140	0.0	14.300	14.300
2002	0.0	-0.120	-0.120	79.642	-63.321	16.321	0.0	16.441	16.441
2003	0.0	-0.005	-0.005	79.642	-63.261	16.381	0.0	16.386	16.386
2004	0.0	-0.005	-0.005	79.642	-63.201	16.442	0.0	16.447	16.447
2005	0.0	-0.005	-0.005	79.642	-63.140	16.502	0.0	16.507	16.507
2006	0.0	-0.005	-0.005	79.642	-63.080	16.562	0.0	16.568	16.568
2007	0.0	-0.005	-0.005	79.642	-63.019	16.623	0.0	16.628	16.628
2008	0.0	-0.005	-0.005	79.642	-62.959	16.683	0.0	16.688	16.688
2009	0.0	-0.005	-0.005	79.642	-62.898	16.744	0.0	16.749	16.749
2010	0.0	-0.005	-0.005	79.642	-62.838	16.804	0.0	16.809	16.809
2011	0.0	-0.005	-0.005	79.642	-62.777	16.865	0.0	16.870	16.870
2012	0.0	-0.005	-0.005	79.642	-62.717	16.925	0.0	16.930	16.930
2013	0.0	-0.005	-0.005	79.642	-62.656	16.985	0.0	16.991	16.991
2014	0.0	-0.005	-0.005	79.642	-62.596	17.046	0.0	17.051	17.051
2015	0.0	-0.005	-0.005	79.642	-62.535	17.107	0.0	17.112	17.112
2016	0.0	-0.005	-0.005	79.642	-62.475	17.167	0.0	17.172	17.172
2017	0.0	-0.005	-0.005	79.642	-62.415	17.228	0.0	17.233	17.233
2018	0.0	-0.005	-0.005	79.642	-62.354	17.288	0.0	17.293	17.293
2019	-11.328	-2.881	-14.208	79.642	-62.294	17.349	0.0	31.557	31.557
	219.852	-0.000	219.852	1552.315	-1234.437	327.875	0.0	108.023	108.023

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.24 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.24 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-83)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	31.427	31.427	0.940	12.248	0.0	13.188	13.188	18.240	18.240
2001	39.465	70.893	0.940	12.248	0.0	13.188	26.375	26.278	44.517
2002	43.850	114.743	0.940	12.248	10.206	23.394	49.769	20.455	64.974
2003	43.850	158.593	0.940	11.635	10.206	22.782	72.551	21.069	86.042
2004	43.850	202.443	0.940	11.023	10.206	22.169	94.720	21.681	107.723
2005	43.850	246.294	0.940	10.411	10.206	21.557	116.277	22.253	130.015
2006	43.850	290.144	0.940	9.798	10.206	20.945	137.222	22.906	152.922
2007	43.850	333.994	0.940	9.186	10.206	20.332	157.554	23.518	176.440
2008	43.850	377.844	0.940	8.573	10.206	19.720	177.274	24.130	200.571
2009	43.850	421.695	0.940	7.961	10.206	19.107	196.381	24.743	225.313
2010	43.850	465.545	0.940	7.349	10.206	18.495	214.876	25.355	250.669
2011	43.850	509.395	0.940	6.736	10.206	17.883	232.759	25.968	276.636
2012	43.850	553.245	0.940	6.124	10.206	17.270	250.029	26.580	303.216
2013	43.850	597.095	0.940	5.511	10.206	16.658	266.687	27.192	330.409
2014	43.850	640.946	0.940	4.899	10.206	16.045	282.732	27.805	358.213
2015	43.850	684.796	0.940	4.287	10.206	15.433	298.165	28.417	386.631
2016	43.850	728.646	0.940	3.674	10.206	14.821	312.986	29.030	415.660
2017	43.850	772.497	0.940	3.052	10.206	14.208	327.194	29.642	445.302
2018	43.850	816.347	0.940	2.450	10.206	13.595	340.730	30.254	475.556
2019	43.850	860.197	0.940	1.837	30.619	33.395	374.187	10.454	486.010
860.195			18.800	151.259	204.128	374.186		486.010	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-83) WITH PREMIUM - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1997	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1998	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1999	46,236	0.0	46,236	0.0	0.0	0.0	0.0	-46,236	-46,236
2000	0.0	3,242	3,242	63,029	-46,366	16,664	0.0	13,421	13,421
2001	0.0	-0.161	-0.161	79,149	-57,538	21,611	0.0	21,772	21,772
2002	0.0	-0.120	-0.120	87,944	-63,321	24,622	0.0	24,742	24,742
2003	0.0	-0.005	-0.005	87,944	-63,261	24,683	0.0	24,688	24,688
2004	0.0	-0.005	-0.005	87,944	-63,201	24,743	0.0	24,748	24,748
2005	0.0	-0.005	-0.005	87,944	-63,140	24,804	0.0	24,809	24,809
2006	0.0	-0.005	-0.005	87,944	-63,080	24,864	0.0	24,869	24,869
2007	0.0	-0.005	-0.005	87,944	-63,019	24,925	0.0	24,930	24,930
2008	0.0	-0.005	-0.005	87,944	-62,959	24,985	0.0	24,990	24,990
2009	0.0	-0.005	-0.005	87,944	-62,898	25,045	0.0	25,051	25,051
2010	0.0	-0.005	-0.005	87,944	-62,838	25,105	0.0	25,111	25,111
2011	0.0	-0.005	-0.005	87,944	-62,777	25,167	0.0	25,172	25,172
2012	0.0	-0.005	-0.005	87,944	-62,717	25,227	0.0	25,232	25,232
2013	0.0	-0.005	-0.005	87,944	-62,656	25,287	0.0	25,293	25,293
2014	0.0	-0.005	-0.005	87,944	-62,595	25,348	0.0	25,353	25,353
2015	0.0	-0.005	-0.005	87,944	-62,535	25,408	0.0	25,413	25,413
2016	0.0	-0.005	-0.005	87,944	-62,475	25,469	0.0	25,474	25,474
2017	0.0	-0.005	-0.005	87,944	-62,415	25,529	0.0	25,534	25,534
2018	0.0	-0.005	-0.005	87,944	-62,354	25,590	0.0	25,595	25,595
2019	-11,328	-2,881	-14,208	87,944	-62,294	25,650	0.0	39,859	39,859
	219,852	-0.000	219,852	1725,168	-1234,437	490,728	0.0	270,876	270,876

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 7.14 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.14 PER CENT



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - IMPORTED COAL : 10% UP - (US\$. MM)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1986	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1987	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1988	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1989	46,236	0.0	46,236	0.0	0.0	0.0	0.0	-46,236	-46,236
2000	0.0	3,242	3,242	61,017	-46,366	14,652	0.0	11,410	11,410
2001	0.0	-0.161	-0.161	76,623	-57,538	19,085	0.0	19,246	19,246
2002	0.0	-0.120	-0.120	85,137	-63,321	21,815	0.0	21,935	21,935
2003	0.0	-0.005	-0.005	85,137	-63,261	21,876	0.0	21,881	21,881
2004	0.0	-0.005	-0.005	85,137	-63,201	21,936	0.0	21,941	21,941
2005	0.0	-0.005	-0.005	85,137	-63,140	21,997	0.0	22,002	22,002
2006	0.0	-0.005	-0.005	85,137	-63,080	22,057	0.0	22,062	22,062
2007	0.0	-0.005	-0.005	85,137	-63,019	22,118	0.0	22,123	22,123
2008	0.0	-0.005	-0.005	85,137	-62,959	22,178	0.0	22,183	22,183
2009	0.0	-0.005	-0.005	85,137	-62,898	22,238	0.0	22,243	22,243
2010	0.0	-0.005	-0.005	85,137	-62,838	22,299	0.0	22,304	22,304
2011	0.0	-0.005	-0.005	85,137	-62,777	22,359	0.0	22,364	22,364
2012	0.0	-0.005	-0.005	85,137	-62,717	22,420	0.0	22,425	22,425
2013	0.0	-0.005	-0.005	85,137	-62,656	22,480	0.0	22,485	22,485
2014	0.0	-0.005	-0.005	85,137	-62,596	22,541	0.0	22,546	22,546
2015	0.0	-0.005	-0.005	85,137	-62,535	22,601	0.0	22,606	22,606
2016	0.0	-0.005	-0.005	85,137	-62,475	22,662	0.0	22,667	22,667
2017	0.0	-0.005	-0.005	85,137	-62,415	22,722	0.0	22,727	22,727
2018	0.0	-0.005	-0.005	85,137	-62,354	22,783	0.0	22,788	22,788
2019	-11,328	-2,881	-14,208	85,137	-62,294	22,843	0.0	37,051	37,051
219,852	-0.000	219,852	1670,097	-1234,437	435,660	0.0	215,808	215,808	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.91 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.91 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - IMPORTED COAL : 20% UP - (US\$, MM)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1997	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1998	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1999	46,236	0.0	46,236	0.0	0.0	0.0	0.0	-46,236	-46,236
2000	0.0	3,242	3,242	64,955	-46,366	18,590	0.0	15,347	15,347
2001	0.0	-0.161	-0.161	81,568	-57,538	24,030	0.0	24,191	24,191
2002	0.0	-0.120	-0.120	90,631	-63,321	27,310	0.0	27,430	27,430
2003	0.0	-0.005	-0.005	90,631	-63,261	27,370	0.0	27,375	27,375
2004	0.0	-0.005	-0.005	90,631	-63,201	27,431	0.0	27,436	27,436
2005	0.0	-0.005	-0.005	90,631	-63,140	27,491	0.0	27,496	27,496
2006	0.0	-0.005	-0.005	90,631	-63,080	27,552	0.0	27,557	27,557
2007	0.0	-0.005	-0.005	90,631	-63,019	27,612	0.0	27,617	27,617
2008	0.0	-0.005	-0.005	90,631	-62,959	27,672	0.0	27,678	27,678
2009	0.0	-0.005	-0.005	90,631	-62,898	27,733	0.0	27,738	27,738
2010	0.0	-0.005	-0.005	90,631	-62,838	27,793	0.0	27,798	27,798
2011	0.0	-0.005	-0.005	90,631	-62,777	27,854	0.0	27,859	27,859
2012	0.0	-0.005	-0.005	90,631	-62,717	27,914	0.0	27,919	27,919
2013	0.0	-0.005	-0.005	90,631	-62,656	27,975	0.0	27,980	27,980
2014	0.0	-0.005	-0.005	90,631	-62,596	28,035	0.0	28,040	28,040
2015	0.0	-0.005	-0.005	90,631	-62,535	28,096	0.0	28,101	28,101
2016	0.0	-0.005	-0.005	90,631	-62,475	28,156	0.0	28,161	28,161
2017	0.0	-0.005	-0.005	90,631	-62,415	28,217	0.0	28,222	28,222
2018	0.0	-0.005	-0.005	90,631	-62,354	28,277	0.0	28,282	28,282
2019	-11,328	-2,881	-14,208	90,631	-62,294	28,338	0.0	42,546	42,546
	219,852	-0.000	219,852	1777,883	-1234,437	543,444	0.0	323,592	323,592

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.24 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.24 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 (DOM. N.C.C. : 10% DOWN - (U.S.S. MM)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1997	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1998	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1999	46,236	0.0	46,236	0.0	0.0	0.0	0.0	-46,236	-46,236
2000	0.0	3,106	3,106	57,079	-45,490	11,590	0.0	8,483	8,483
2001	0.0	-0,165	-0,165	71,678	-56,438	15,240	0.0	15,405	15,405
2002	0.0	-0,124	-0,124	79,642	-62,099	17,543	0.0	17,667	17,667
2003	0.0	-0,005	-0,005	79,642	-62,039	17,603	0.0	17,608	17,608
2004	0.0	-0,005	-0,005	79,642	-61,978	17,664	0.0	17,669	17,669
2005	0.0	-0,005	-0,005	79,642	-61,918	17,724	0.0	17,729	17,729
2006	0.0	-0,005	-0,005	79,642	-61,857	17,785	0.0	17,790	17,790
2007	0.0	-0,005	-0,005	79,642	-61,797	17,845	0.0	17,850	17,850
2008	0.0	-0,005	-0,005	79,642	-61,737	17,906	0.0	17,911	17,911
2009	0.0	-0,005	-0,005	79,642	-61,676	17,966	0.0	17,971	17,971
2010	0.0	-0,005	-0,005	79,642	-61,616	18,027	0.0	18,032	18,032
2011	0.0	-0,005	-0,005	79,642	-61,555	18,087	0.0	18,092	18,092
2012	0.0	-0,005	-0,005	79,642	-61,495	18,147	0.0	18,152	18,152
2013	0.0	-0,005	-0,005	79,642	-61,434	18,208	0.0	18,213	18,213
2014	0.0	-0,005	-0,005	79,642	-61,374	18,268	0.0	18,273	18,273
2015	0.0	-0,005	-0,005	79,642	-61,313	18,329	0.0	18,334	18,334
2016	0.0	-0,005	-0,005	79,642	-61,253	18,389	0.0	18,394	18,394
2017	0.0	-0,005	-0,005	79,642	-61,192	18,450	0.0	18,455	18,455
2018	0.0	-0,005	-0,005	79,642	-61,132	18,510	0.0	18,515	18,515
2019	-11,326	-2,736	-14,064	79,642	-61,071	12,571	0.0	32,634	32,634
	219,852	-0,000	219,852	1562,315	-1210,463	351,850	0.0	131,998	131,998

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.87 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.87 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - DOM. N.C.C. : 20% DOWN - (US\$. MM)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR.	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1997	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1998	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1999	45,236	0.0	45,236	0.0	0.0	0.0	0.0	-45,236	-45,236
2000	0.0	2,970	2,970	57,079	-44,614	12,465	0.0	9,495	9,495
2001	0.0	-0,169	-0,169	71,678	-55,338	16,340	0.0	16,509	16,509
2002	0.0	-0,129	-0,129	79,642	-60,877	18,765	0.0	18,894	18,894
2003	0.0	-0,005	-0,005	79,642	-60,817	18,825	0.0	18,830	18,830
2004	0.0	-0,005	-0,005	79,642	-60,756	18,886	0.0	18,891	18,891
2005	0.0	-0,005	-0,005	79,642	-60,696	18,946	0.0	18,951	18,951
2006	0.0	-0,005	-0,005	79,642	-60,635	19,007	0.0	19,012	19,012
2007	0.0	-0,005	-0,005	79,642	-60,575	19,067	0.0	19,072	19,072
2008	0.0	-0,005	-0,005	79,642	-60,514	19,128	0.0	19,133	19,133
2009	0.0	-0,005	-0,005	79,642	-60,454	19,188	0.0	19,193	19,193
2010	0.0	-0,005	-0,005	79,642	-60,393	19,249	0.0	19,254	19,254
2011	0.0	-0,005	-0,005	79,642	-60,333	19,309	0.0	19,314	19,314
2012	0.0	-0,005	-0,005	79,642	-60,273	19,370	0.0	19,375	19,375
2013	0.0	-0,005	-0,005	79,642	-60,212	19,430	0.0	19,435	19,435
2014	0.0	-0,005	-0,005	79,642	-60,152	19,491	0.0	19,496	19,496
2015	0.0	-0,005	-0,005	79,642	-60,091	19,551	0.0	19,556	19,556
2016	0.0	-0,005	-0,005	79,642	-60,031	19,611	0.0	19,616	19,616
2017	0.0	-0,005	-0,005	79,642	-59,970	19,672	0.0	19,677	19,677
2018	0.0	-0,005	-0,005	79,642	-59,910	19,732	0.0	19,737	19,737
2019	-11,328	-2,592	-13,919	79,642	-59,849	19,793	0.0	33,712	33,712
	219,852	-0,000	219,852	1552,315	-1185,488	375,824	0.0	155,973	155,973

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.48 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.48 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - CAPITAL COST : TOX DOWN - (U.S.S. MM)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1986	10,403	0.0	10,403	0.0	0.0	0.0	0.0	-10,403	-10,403
1987	72,822	0.0	72,822	0.0	0.0	0.0	0.0	-72,822	-72,822
1988	63,225	0.0	63,225	0.0	0.0	0.0	0.0	-63,225	-63,225
1989	41,612	0.0	41,612	0.0	0.0	0.0	0.0	-41,612	-41,612
2000	0.0	3,071	3,071	57,079	-45,977	11,102	0.0	8,031	8,031
2001	0.0	-0.141	-0.141	71,678	-57,110	14,568	0.0	14,709	14,709
2002	0.0	-0.104	-0.104	79,642	-62,900	16,742	0.0	16,847	16,847
2003	0.0	-0.005	-0.005	79,642	-62,845	16,797	0.0	16,801	16,801
2004	0.0	-0.005	-0.005	79,642	-62,791	16,851	0.0	16,856	16,856
2005	0.0	-0.005	-0.005	79,642	-62,736	16,906	0.0	16,910	16,910
2006	0.0	-0.005	-0.005	79,642	-62,682	16,960	0.0	16,965	16,965
2007	0.0	-0.005	-0.005	79,642	-62,628	17,015	0.0	17,019	17,019
2008	0.0	-0.005	-0.005	79,642	-62,573	17,069	0.0	17,074	17,074
2009	0.0	-0.005	-0.005	79,642	-62,519	17,123	0.0	17,128	17,128
2010	0.0	-0.005	-0.005	79,642	-62,464	17,178	0.0	17,182	17,182
2011	0.0	-0.005	-0.005	79,642	-62,410	17,232	0.0	17,237	17,237
2012	0.0	-0.005	-0.005	79,642	-62,355	17,287	0.0	17,291	17,291
2013	0.0	-0.005	-0.005	79,642	-62,301	17,341	0.0	17,346	17,346
2014	0.0	-0.005	-0.005	79,642	-62,247	17,395	0.0	17,400	17,400
2015	0.0	-0.005	-0.005	79,642	-62,192	17,450	0.0	17,454	17,454
2016	0.0	-0.005	-0.005	79,642	-62,138	17,504	0.0	17,509	17,509
2017	0.0	-0.005	-0.005	79,642	-62,083	17,559	0.0	17,563	17,563
2018	0.0	-0.005	-0.005	79,642	-62,029	17,613	0.0	17,618	17,618
2019	-10,195	-2,753	-12,948	79,642	-61,975	17,668	0.0	30,615	30,615
	197,867	-0.000	197,867	1562,315	-1226,953	335,360	0.0	137,494	137,494

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.35 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.39 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE)  
 - CAPITAL COST : 20% DOWN - (U.S.S. MM)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	9.247	0.0	9.247	0.0	0.0	0.0	0.0	-9.247	-9.247
1997	64.730	0.0	64.730	0.0	0.0	0.0	0.0	-64.730	-64.730
1998	73.978	0.0	73.978	0.0	0.0	0.0	0.0	-73.978	-73.978
1999	36.989	0.0	36.989	0.0	0.0	0.0	0.0	-36.989	-36.989
2000	0.0	2.900	2.900	57.079	-45.588	11.491	0.0	8.591	8.591
2001	0.0	-0.122	-0.122	71.578	-56.682	14.996	0.0	15.117	15.117
2002	0.0	-0.089	-0.089	79.642	-62.478	17.164	0.0	17.253	17.253
2003	0.0	-0.004	-0.004	79.642	-62.429	17.213	0.0	17.217	17.217
2004	0.0	-0.004	-0.004	79.642	-62.381	17.261	0.0	17.265	17.265
2005	0.0	-0.004	-0.004	79.642	-62.333	17.309	0.0	17.313	17.313
2006	0.0	-0.004	-0.004	79.642	-62.284	17.358	0.0	17.362	17.362
2007	0.0	-0.004	-0.004	79.642	-62.236	17.406	0.0	17.410	17.410
2008	0.0	-0.004	-0.004	79.642	-62.188	17.455	0.0	17.459	17.459
2009	0.0	-0.004	-0.004	79.642	-62.139	17.503	0.0	17.507	17.507
2010	0.0	-0.004	-0.004	79.642	-62.091	17.551	0.0	17.555	17.555
2011	0.0	-0.004	-0.004	79.642	-62.042	17.600	0.0	17.604	17.604
2012	0.0	-0.004	-0.004	79.642	-61.994	17.648	0.0	17.652	17.652
2013	0.0	-0.004	-0.004	79.642	-61.946	17.696	0.0	17.700	17.700
2014	0.0	-0.004	-0.004	79.642	-61.897	17.745	0.0	17.749	17.749
2015	0.0	-0.004	-0.004	79.642	-61.849	17.793	0.0	17.797	17.797
2016	0.0	-0.004	-0.004	79.642	-61.801	17.842	0.0	17.846	17.846
2017	0.0	-0.004	-0.004	79.642	-61.752	17.890	0.0	17.894	17.894
2018	0.0	-0.004	-0.004	79.642	-61.704	17.938	0.0	17.942	17.942
2019	-9.062	-2.625	-11.687	79.642	-61.655	17.987	0.0	29.674	29.674
	175.882	-0.000	175.882	1562.315	-1219.467	342.845	0.0	166.964	166.964

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.74 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.74 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT (NOIA) \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C1)

YEAR	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1506.311	2017.134	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.680	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	462.569	580.873	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	19.331	24.275	26.972	26.972	26.972	26.972
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	615.758	774.487	860.553	860.553	860.553	860.553
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	25.743	32.328	35.919	35.919	35.919	35.919
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-20.061	-25.191	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	481.893	605.140	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-20.138	-25.289	-28.099	-28.099	-28.099	-28.099
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	47.000	47.000	47.000	47.000	47.000	47.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	754.965	948.053	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700
COAL COST	0.0	0.0	0.0	0.0	-31.459	-39.505	-43.895	-43.895	-43.895	-43.895
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	8.000	8.000	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	128.505	161.371	179.301	179.301	179.301	179.301
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-13.311	-16.715	-18.572	-18.572	-18.572	-18.572
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
H.V.C COAL (1000TPY)	0.0	0.0	0.0	0.0	160.631	201.713	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400
COAL COST	0.0	0.0	0.0	0.0	-9.966	-12.514	-13.905	-13.905	-13.905	-13.905
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.680	100.857	112.063	112.063	112.063	112.063
INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	5.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-C1)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	175.8427	169.0407	163.5991	163.0595	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.049	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1212.124	1522.132	1691.257	1691.257	1691.257	1691.257
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	22.933	28.799	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.519	4.419	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.478	-4.367	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	6.905	9.356	11.006	11.066	11.127	11.187



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C1)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414
COAL PRICE (\$/T, DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	66.852	66.852	66.852	66.852	66.852	66.852	66.852	66.852	66.852	66.852
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. COAL (1000TPY)	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414
COAL PRICE (\$/T, DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	26.972	26.972	26.972	26.972	26.972	26.972	26.972	26.972	26.972	26.972
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M. C. COAL (1000TPY)	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553
COAL PRICE (\$/T, DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	35.919	35.919	35.919	35.919	35.919	35.919	35.919	35.919	35.919	35.919
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COG & B. P. PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COG & B. P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B. P. CREDIT	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. COAL (1000TPY)	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378
COAL PRICE (\$/T, DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-28.099	-28.099	-28.099	-28.099	-28.099	-28.099	-28.099	-28.099	-28.099	-28.099
BLEND RATIO WITH SRC (%)	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000
M. C. COAL (1000TPY)	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T, DRY)	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700	41.6700
COAL COST	-43.895	-43.895	-43.895	-43.895	-43.895	-43.895	-43.895	-43.895	-43.895	-43.895
BLEND RATIO WITH SRC (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301
COAL PRICE (\$/T, DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-18.572	-18.572	-18.572	-18.572	-18.572	-18.572	-18.572	-18.572	-18.572	-18.572
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
H. V. C. COAL (1000TPY)	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126
COAL PRICE (\$/T, DRY)	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400
COAL COST	-13.905	-13.905	-13.905	-13.905	-13.905	-13.905	-13.905	-13.905	-13.905	-13.905
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S. R. C. COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
S. R. C. SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C1)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (\$/T, DRY)	161.4409	160.9013	160.3518	159.8223	159.2827	158.7432	158.2036	157.6641	157.1245	156.5850
COAL COST	-18.092	-18.031	-17.971	-17.910	-17.850	-17.789	-17.729	-17.668	-17.608	-17.547
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COG & B. P PRODUCTION (1000TPY)	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257
COG & B. P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B. P CREDIT	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	11.248	11.308	11.369	11.429	11.490	11.550	11.611	11.671	11.731	11.792

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-C)

YEAR	2015	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	545.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	66.852	66.852	66.852	66.852
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	26.972	26.972	26.972	26.972
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	860.553	860.553	860.553	860.553
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	35.919	35.919	35.919	35.919
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406
COG & B.P PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-28.099	-28.099	-28.099	-28.099
BLEND RATIO WITH SRC (%)	47.000	47.000	47.000	47.000
M.C.C COAL (1000TPY)	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T.DRY)	41.6700	41.6700	41.6700	41.6700
COAL COST	-43.895	-43.895	-43.895	-43.895
BLEND RATIO WITH SRC (%)	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	179.301	179.301	179.301	179.301
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-18.572	-18.572	-18.572	-18.572
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
H.V.C COAL (1000TPY)	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	62.0400	62.0400	62.0400	62.0400
COAL COST	-13.905	-13.905	-13.905	-13.905
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	112.063	112.063	112.063	112.063
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)

CASE (A-C1)  
 - BASE CASE -

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T.DRY)	156.0454	155.5059	154.9663	154.4268
COAL COST	-17.487	-17.428	-17.366	-17.306
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099
COG & B.P PRODUCTION (1000TPY)	1691.257	1691.257	1691.257	1691.257
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	11.852	11.913	11.973	12.034

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 (US\$ MILLION)

CASE (A-C1) - BASE CASE -

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1986	11,559	0.0	11,559	0.0	0.0	0.0	0.0	-11,559	-11,559
1987	80,913	0.0	80,913	0.0	0.0	0.0	0.0	-80,913	-80,913
1988	92,472	0.0	92,472	0.0	0.0	0.0	0.0	-92,472	-92,472
1989	46,235	0.0	46,235	0.0	0.0	0.0	0.0	-46,235	-46,235
2000	0.0	3,242	3,242	69,449	-62,544	6,905	0.0	3,663	3,663
2001	0.0	-0.161	-0.161	87,210	-77,854	9,356	0.0	9,517	9,517
2002	0.0	-0.120	-0.120	96,901	-85,895	11,006	0.0	11,126	11,126
2003	0.0	-0.005	-0.005	96,901	-85,834	11,066	0.0	11,071	11,071
2004	0.0	-0.005	-0.005	96,901	-85,774	11,127	0.0	11,132	11,132
2005	0.0	-0.005	-0.005	96,901	-85,713	11,187	0.0	11,192	11,192
2006	0.0	-0.005	-0.005	96,901	-85,653	11,248	0.0	11,253	11,253
2007	0.0	-0.005	-0.005	96,901	-85,592	11,308	0.0	11,313	11,313
2008	0.0	-0.005	-0.005	96,901	-85,532	11,369	0.0	11,374	11,374
2009	0.0	-0.005	-0.005	96,901	-85,471	11,429	0.0	11,434	11,434
2010	0.0	-0.005	-0.005	96,901	-85,411	11,490	0.0	11,495	11,495
2011	0.0	-0.005	-0.005	96,901	-85,350	11,550	0.0	11,555	11,555
2012	0.0	-0.005	-0.005	96,901	-85,290	11,611	0.0	11,616	11,616
2013	0.0	-0.005	-0.005	96,901	-85,230	11,671	0.0	11,676	11,676
2014	0.0	-0.005	-0.005	96,901	-85,169	11,731	0.0	11,737	11,737
2015	0.0	-0.005	-0.005	96,901	-85,109	11,792	0.0	11,797	11,797
2016	0.0	-0.005	-0.005	96,901	-85,048	11,852	0.0	11,857	11,857
2017	0.0	-0.005	-0.005	96,901	-84,988	11,913	0.0	11,918	11,918
2018	0.0	-0.005	-0.005	96,901	-84,927	11,973	0.0	11,978	11,978
2019	-11,328	-2,881	-14,209	96,901	-84,867	12,034	0.0	26,242	26,242
	219,852	-0,000	219,852	190,866	-167,749	223,618	0.0	3,766	3,766

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.13 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.13 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST REPAYMENT (2)		TOTAL OUT-FLOW	ACC. OUT-FLOW	NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
				ON L/T	ON L/T				
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	27.656	27.656	0.940	12.248	0.0	13.188	13.188	14.468	14.468
2001	34.729	62.386	0.940	12.248	0.0	13.188	26.375	21.542	36.010
2002	38.588	100.974	0.940	12.248	10.206	23.394	49.769	15.194	51.204
2003	38.588	139.562	0.940	11.635	10.206	22.782	72.551	15.807	67.011
2004	38.588	178.150	0.940	11.023	10.206	22.169	94.720	16.419	83.430
2005	38.588	216.738	0.940	10.411	10.206	21.557	116.277	17.031	100.461
2006	38.588	255.327	0.940	9.798	10.206	20.945	137.222	17.844	118.105
2007	38.588	293.915	0.940	9.186	10.206	20.332	157.954	18.256	136.361
2008	38.588	332.503	0.940	8.573	10.206	19.720	177.274	18.668	155.229
2009	38.588	371.091	0.940	7.961	10.206	19.107	196.361	19.481	174.710
2010	38.588	409.679	0.940	7.349	10.206	18.495	214.876	20.093	194.803
2011	38.588	448.268	0.940	6.736	10.206	17.883	232.759	20.706	215.509
2012	38.588	486.856	0.940	6.124	10.206	17.270	250.039	21.318	236.827
2013	38.588	525.444	0.940	5.511	10.206	16.658	266.687	21.930	258.757
2014	38.588	564.032	0.940	4.899	10.206	16.045	282.732	22.543	281.300
2015	38.588	602.620	0.940	4.287	10.206	15.433	298.165	23.155	304.455
2016	38.588	641.209	0.940	3.674	10.206	14.821	312.986	23.768	326.223
2017	38.588	679.797	0.940	3.062	10.206	14.208	327.194	24.380	347.603
2018	38.588	718.385	0.940	2.450	10.206	13.596	340.790	24.992	372.595
2019	38.588	756.973	0.940	1.837	30.619	33.396	374.187	5.192	382.787
756.972			18.800	151.259	204.128	374.186		382.786	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C2)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1806.311	2017.134	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	461.738	579.830	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	47.827	60.059	66.732	66.732	66.732	66.732
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	461.738	579.830	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	19.296	24.231	26.923	26.923	26.923	26.923
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	615.650	773.106	859.007	859.007	859.007	859.007
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	25.697	32.269	35.855	35.855	35.855	35.855
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COG & B.P. PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COG & B.P. PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P. CREDIT	0.0	0.0	0.0	0.0	-20.025	-25.146	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	160.631	201.713	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300
COAL COST	0.0	0.0	0.0	0.0	-6.719	-8.438	-9.375	-9.375	-9.375	-9.375
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	72.500	72.500	72.500	72.500	72.500	72.500
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1164.576	1462.422	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-48.668	-61.115	-67.905	-67.905	-67.905	-67.905
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	7.500	7.500	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	120.473	151.285	168.095	168.095	168.095	168.095
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-12.479	-15.670	-17.411	-17.411	-17.411	-17.411
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
H.V.C COAL (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400
COAL COST	0.0	0.0	0.0	0.0	-4.983	-6.257	-6.952	-6.952	-6.952	-6.952
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.M.C COAL (1000TPY)	0.0	0.0	0.0	0.0	69.650	100.857	112.063	112.063	112.063	112.063
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	66.312	100.857	112.063	112.063	112.063	112.063

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C2)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&J (\$/T.DRY)	0.0	0.0	0.0	0.0	175.8427	159.0407	163.5991	163.0595	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.049	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1203.809	1511.690	1679.656	1679.656	1679.656	1679.656
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	22.776	28.601	31.779	31.779	31.779	31.779
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.523	4.424	4.916	4.916	4.916	4.916
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.472	-4.359	-4.844	-4.844	-4.844	-4.844
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	8.652	11.551	13.444	13.505	13.565	13.626



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C2)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	26.923	26.923	26.923	26.923	26.923	26.923	26.923	26.923	26.923	26.923
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	35.855	35.855	35.855	35.855	35.855	35.855	35.855	35.855	35.855	35.855
COKE PRODUCTION W/O SRC	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COG & B.P PRODUCTION (1000TPY)	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
P.C.C COAL (1000TPY)	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300	41.8300
COAL COST	-9.375	-9.375	-9.375	-9.375	-9.375	-9.375	-9.375	-9.375	-9.375	-9.375
BLEND RATIO WITH SRC (%)	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500
M.C.C COAL (1000TPY)	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-67.905	-67.905	-67.905	-67.905	-67.905	-67.905	-67.905	-67.905	-67.905	-67.905
BLEND RATIO WITH SRC (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-17.411	-17.411	-17.411	-17.411	-17.411	-17.411	-17.411	-17.411	-17.411	-17.411
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
H.V.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400	62.0400
COAL COST	-6.952	-6.952	-6.952	-6.952	-6.952	-6.952	-6.952	-6.952	-6.952	-6.952
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL COST	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563	12.563

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 CASE (A-C2)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (S/T, DRY)	161,4409	160,9013	160,3618	159,8223	159,2827	158,7432	158,2036	157,6641	157,1245	156,5850
COAL COST	-18,092	-18,031	-17,971	-17,910	-17,850	-17,789	-17,729	-17,668	-17,608	-17,547
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809
COG & B.P PRODUCTION (1000TPY)	1679,656	1679,656	1679,656	1679,656	1679,656	1679,656	1679,656	1679,656	1679,656	1679,656
COG & B.P PRICE (S/T)	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200
COG & B.P CREDIT	31,779	31,779	31,779	31,779	31,779	31,779	31,779	31,779	31,779	31,779
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRODUCTION (1000TPY)	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRICE (S/T)	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	4,916	4,916	4,916	4,916	4,916	4,916	4,916	4,916	4,916	4,916
COKE PRODUCTION W/O SRC	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRODUCTION (1000TPY)	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRICE (S/T)	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	-4,844	-4,844	-4,844	-4,844	-4,844	-4,844	-4,844	-4,844	-4,844	-4,844
COKE SAVING COST (W/O - WITH)	13,686	13,747	13,807	13,868	13,928	13,988	14,049	14,109	14,170	14,230

\*\*\* SOLVENT REFINED COAL PROJECT - INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-C2)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	66.732	66.732	66.732	66.732
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	26.923	26.923	26.923	26.923
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	859.007	859.007	859.007	859.007
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	35.855	35.855	35.855	35.855
COKE PRODUCTION W/O SRC	1476.751	1476.751	1476.751	1476.751
COG & B.P PRODUCTION (1000TPY)	1476.751	1476.751	1476.751	1476.751
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
P.C.C COAL (1000TPY)	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	41.8300	41.8300	41.8300	41.8300
COAL COST	-9.375	-9.375	-9.375	-9.375
BLEND RATIO WITH SRC (%)	72.500	72.500	72.500	72.500
M.C.C COAL (1000TPY)	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-67.905	-67.905	-67.905	-67.905
BLEND RATIO WITH SRC (%)	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	168.095	168.095	168.095	168.095
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-17.411	-17.411	-17.411	-17.411
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
H.V.C COAL (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	62.0400	62.0400	62.0400	62.0400
COAL COST	-6.952	-6.952	-6.952	-6.952
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
S.R.C INVENTORY (1000TPY)	0.000	0.000	0.000	0.000
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063

\*\*\* SOLVENT REFINED COAL PROJECT - INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-C2) - BASE CASE - (US\$ MILLION)

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T, DRY)	156,0454	155,5059	154,9663	154,4268
COAL COST	-17,487	-17,426	-17,366	-17,306
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809
COG & B.P PRODUCTION (1000TPY)	1679,656	1679,656	1679,656	1679,656
COG & B.P PRICE (\$/T)	18,9200	18,9200	18,9200	18,9200
COG & B.P CREDIT	31,779	31,779	31,779	31,779
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRODUCTION (1000TPY)	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	4,916	4,916	4,916	4,916
COKE PRODUCTION W/O SRC	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRODUCTION (1000TPY)	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	-4,844	-4,844	-4,844	-4,844
COKE SAVING COST (W/O - WITH)	14,291	14,351	14,412	14,472

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-C2) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1996	11 559	0 0	11 559	0 0	0 0	0 0	-11 559	-11 559	-11 559
1997	80 913	0 0	80 913	0 0	0 0	0 0	-80 913	-80 913	-80 913
1998	92 472	0 0	92 472	0 0	0 0	0 0	-92 472	-92 472	-92 472
1999	46 236	0 0	46 236	0 0	0 0	0 0	-46 236	-46 236	-46 236
2000	0 0	3 242	3 242	69 324	-60 872	8 552	5 410	5 410	5 410
2001	0 0	-0 161	-0 161	87 054	-75 503	11 551	11 712	11 712	11 712
2002	0 0	-0 120	-0 120	96 726	-83 282	13 444	13 564	13 564	13 564
2003	0 0	-0 005	-0 005	96 726	-83 222	13 505	13 510	13 510	13 510
2004	0 0	-0 005	-0 005	96 726	-83 161	13 565	13 570	13 570	13 570
2005	0 0	-0 005	-0 005	96 726	-83 101	13 626	13 631	13 631	13 631
2006	0 0	-0 005	-0 005	96 726	-83 040	13 686	13 691	13 691	13 691
2007	0 0	-0 005	-0 005	96 726	-82 980	13 747	13 752	13 752	13 752
2008	0 0	-0 005	-0 005	96 726	-82 919	13 807	13 812	13 812	13 812
2009	0 0	-0 005	-0 005	96 726	-82 859	13 868	13 873	13 873	13 873
2010	0 0	-0 005	-0 005	96 726	-82 798	13 928	13 933	13 933	13 933
2011	0 0	-0 005	-0 005	96 726	-82 738	13 988	13 993	13 993	13 993
2012	0 0	-0 005	-0 005	96 726	-82 678	14 049	14 054	14 054	14 054
2013	0 0	-0 005	-0 005	96 726	-82 617	14 109	14 114	14 114	14 114
2014	0 0	-0 005	-0 005	96 726	-82 557	14 170	14 175	14 175	14 175
2015	0 0	-0 005	-0 005	96 726	-82 496	14 230	14 235	14 235	14 235
2016	0 0	-0 005	-0 005	96 726	-82 436	14 291	14 296	14 296	14 296
2017	0 0	-0 005	-0 005	96 726	-82 375	14 351	14 356	14 356	14 356
2018	0 0	-0 005	-0 005	96 726	-82 315	14 412	14 417	14 417	14 417
2019	-11 328	-2 881	-14 208	96 726	-82 254	14 472	28 680	28 680	28 680
	219 852	-0 000	219 852	1897 452	-1626 000	271 451	51 599	51 599	51 599

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 1 64 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1 64 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-C2)

YEAR	(1) (N-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC.NET IN-FLOW
1996	0.0	0.0	0.940	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.940	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.940	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.940	0.0	0.0	0.0	0.0	0.0	0.0
2000	28.285	28.285	0.940	12.248	0.0	13.188	13.188	15.097	15.097
2001	35.519	63.803	0.940	12.248	0.0	13.188	26.375	22.331	37.428
2002	39.465	103.269	0.940	12.248	10.206	23.394	49.769	16.071	53.499
2003	39.465	142.734	0.940	11.635	10.206	22.782	72.551	16.684	70.183
2004	39.465	182.199	0.940	11.023	10.206	22.169	94.720	17.296	87.479
2005	39.465	221.664	0.940	10.411	10.206	21.557	116.277	17.908	105.387
2006	39.465	261.129	0.940	9.798	10.206	20.945	137.222	18.521	123.908
2007	39.465	300.595	0.940	9.186	10.206	20.332	157.554	19.133	143.041
2008	39.465	340.060	0.940	8.573	10.206	19.720	177.274	19.745	162.786
2009	39.465	379.525	0.940	7.961	10.206	19.107	196.381	20.358	183.144
2010	39.465	418.990	0.940	7.349	10.206	18.495	214.876	20.970	204.114
2011	39.465	458.456	0.940	6.736	10.206	17.883	232.759	21.583	225.697
2012	39.465	497.921	0.940	6.124	10.206	17.270	250.029	22.195	247.892
2013	39.465	537.386	0.940	5.511	10.206	16.658	266.687	22.807	270.699
2014	39.465	576.851	0.940	4.899	10.206	16.045	282.732	23.420	294.119
2015	39.465	616.316	0.940	4.287	10.206	15.433	298.165	24.032	318.151
2016	39.465	655.782	0.940	3.674	10.206	14.821	312.986	24.645	342.795
2017	39.465	695.247	0.940	3.062	10.206	14.208	327.194	25.257	368.052
2018	39.465	734.712	0.940	2.450	10.206	13.596	340.790	25.869	393.922
2019	39.465	774.177	0.940	1.837	30.619	33.396	374.187	6.069	399.991
	774.176		18.800	151.259	204.128	374.186		399.990	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

CASE (A-P1)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	2677.185	3361.890	3735.433	3735.433	3735.433	3735.433
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	1449.569	1820.304	2022.560	2022.560	2022.560	2022.560
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	150.148	188.547	209.497	209.497	209.497	209.497
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1186.011	1489.339	1654.822	1654.822	1654.822	1654.822
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	49.563	62.239	69.155	69.155	69.155	69.155
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1853.024	2326.945	2585.495	2585.495	2585.495	2585.495
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1853.024	2326.945	2585.495	2585.495	2585.495	2585.495
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-35.059	-44.026	-48.918	-48.918	-48.918	-48.918
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	39.000	39.000	39.000	39.000	39.000	39.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	1044.102	1311.137	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-108.148	-135.808	-150.897	-150.897	-150.897	-150.897
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	58.000	58.000	58.000	58.000	58.000	58.000
L.V.M.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1552.768	1949.896	2166.552	2166.552	2166.552	2166.552
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-64.890	-81.486	-90.540	-90.540	-90.540	-90.540
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	3.000	3.000	3.000	3.000	3.000	3.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	175.2427	169.0407	163.0591	163.0591	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.045	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1886.540	2369.033	2632.259	2632.259	2632.259	2632.259
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1831.529	2299.953	2585.503	2585.503	2585.503	2585.503
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	34.653	43.515	48.350	48.350	48.350	48.350
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1886.540	2369.033	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1886.540	2369.033	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	8.188	7.770	8.634	8.634	8.634	8.634
COKE PRODUCT. ON W/O SRC	0.0	0.0	0.0	0.0	1853.024	2326.945	2585.495	2585.495	2585.495	2585.495
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1853.024	2326.945	2585.495	2585.495	2585.495	2585.495

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-6.078	-7.632	-8.480	-8.480	-8.480	-8.480
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	12.252	16.071	18.467	18.527	18.588	18.648



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-P1)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	3735.433	3735.433	3735.433	3735.433	3735.433	3735.433	3735.433	3735.433	3735.433	3735.433
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	2022.560	2022.560	2022.560	2022.560	2022.560	2022.560	2022.560	2022.560	2022.560	2022.560
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	209.497	209.497	209.497	209.497	209.497	209.497	209.497	209.497	209.497	209.497
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C.COAL(1000TPY)	1654.822	1654.822	1654.822	1654.822	1654.822	1654.822	1654.822	1654.822	1654.822	1654.822
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	69.155	69.155	69.155	69.155	69.155	69.155	69.155	69.155	69.155	69.155
COKE PRODUCTION W/O SRC	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495
COG & B.P PRODUCTION (1000TPY)	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-48.918	-48.918	-48.918	-48.918	-48.918	-48.918	-48.918	-48.918	-48.918	-48.918
BLEND RATIO WITH SRC (%)	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000
IMPORTED COAL (1000TPY)	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-150.897	-150.897	-150.897	-150.897	-150.897	-150.897	-150.897	-150.897	-150.897	-150.897
BLEND RATIO WITH SRC (%)	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000	58.000
L.V.M.C.COAL(1000TPY)	2166.552	2166.552	2166.552	2166.552	2166.552	2166.552	2166.552	2166.552	2166.552	2166.552
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-90.540	-90.540	-90.540	-90.540	-90.540	-90.540	-90.540	-90.540	-90.540	-90.540
BLEND RATIO WITH SRC (%)	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	161.4409	160.9013	160.3618	159.8223	159.2827	158.7432	158.2036	157.6641	157.1245	156.5850
COAL COST	-18.092	-18.031	-17.971	-17.910	-17.850	-17.789	-17.729	-17.668	-17.608	-17.547
COKE PRODUCTION WITH SRC	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259
COG & B.P PRODUCTION (1000TPY)	2555.503	2555.503	2555.503	2555.503	2555.503	2555.503	2555.503	2555.503	2555.503	2555.503
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	48.350	48.350	48.350	48.350	48.350	48.350	48.350	48.350	48.350	48.350
COKE PRODUCTION WITH SRC	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRODUCTION (1000TPY)	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	8.634	8.634	8.634	8.634	8.634	8.634	8.634	8.634	8.634	8.634
COKE PRODUCTION W/O SRC	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495
COKE BREEZE PRODUCTION (1000TPY)	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495	2585.495

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-P1) - BASE CASE - (US\$ MILLION)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-8.480	-8.480	-8.480	-8.480	-8.480	-8.480	-8.480	-8.480	-8.480	-8.480
COKE SAVING COST (W/O - WITH)	18.709	18.769	18.830	18.890	18.950	19.011	19.071	19.132	19.192	19.253

\*\*\* SOLVENT REFINED COAL PROJECT - INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)

CASE (A-P1)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	3735.433	3735.433	3735.433	3735.433
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	2022.560	2022.560	2022.560	2022.560
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	209.497	209.497	209.497	209.497
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	1654.822	1654.822	1654.822	1654.822
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	69.155	69.155	69.155	69.155
COKE PRODUCTION W/O SRC	2585.495	2585.495	2585.495	2585.495
COG & B.P PRODUCTION (1000TPY)	2585.495	2585.495	2585.495	2585.495
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-48.918	-48.918	-48.918	-48.918
BLEND RATIO WITH SRC (%)	39.000	39.000	39.000	39.000
IMPORTED COAL (1000TPY)	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-150.897	-150.897	-150.897	-150.897
BLEND RATIO WITH SRC (%)	58.000	58.000	58.000	58.000
L.V.M.C COAL (1000TPY)	2166.552	2166.552	2166.552	2166.552
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-90.540	-90.540	-90.540	-90.540
BLEND RATIO WITH SRC (%)	3.000	3.000	3.000	3.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	156.0454	155.5059	154.9663	154.4268
COAL COST	-17.487	-17.426	-17.366	-17.306
COKE PRODUCTION WITH SRC	2632.259	2632.259	2632.259	2632.259
COG & B.P PRODUCTION (1000TPY)	2555.503	2555.503	2555.503	2555.503
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	48.350	48.350	48.350	48.350
COKE PRODUCTION WITH SRC	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRODUCTION (1000TPY)	2632.259	2632.259	2632.259	2632.259
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	8.634	8.634	8.634	8.634
COKE PRODUCTION W/O SRC	2585.495	2585.495	2585.495	2585.495
COKE BREEZE PRODUCTION (1000TPY)	2585.495	2585.495	2585.495	2585.495

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
CASE (A-P1) COKE SAVING COST (WITHOUT SRC - WITH SRC)  
- BASE CASE - (US\$ MILLION)

YEAR	2015	2017	2018	2019
COKE BREEZE PRICE (S/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-8.480	-8.480	-8.480	-8.480
COKE SAVING COST (W/C - WITH)	19.313	19.374	19.434	19.495

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 - BASE CASE -  
 CASE (A-P1)  
 (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	11 559	0 0	11 559	0 0	0 0	0 0	0 0	-11 559	-11 559
1997	80 913	0 0	80 913	0 0	0 0	0 0	0 0	-80 913	-80 913
1998	92 472	0 0	92 472	0 0	0 0	0 0	0 0	-92 472	-92 472
1999	46 236	0 0	46 236	0 0	0 0	0 0	0 0	-46 236	-46 236
2000	0 0	3 242	3 242	158 573	-145 321	12 252	0 0	9 010	9 010
2001	0 0	-0 161	-0 161	199 128	-183 057	16 071	0 0	16 232	16 232
2002	0 0	-0 120	-0 120	221 254	-202 787	18 467	0 0	18 587	18 587
2003	0 0	-0 005	-0 005	221 254	-202 727	18 527	0 0	18 532	18 532
2004	0 0	-0 005	-0 005	221 254	-202 666	18 588	0 0	18 593	18 593
2005	0 0	-0 005	-0 005	221 254	-202 606	18 648	0 0	18 653	18 653
2006	0 0	-0 005	-0 005	221 254	-202 545	18 709	0 0	18 714	18 714
2007	0 0	-0 005	-0 005	221 254	-202 485	18 769	0 0	18 774	18 774
2008	0 0	-0 005	-0 005	221 254	-202 424	18 830	0 0	18 835	18 835
2009	0 0	-0 005	-0 005	221 254	-202 364	18 890	0 0	18 895	18 895
2010	0 0	-0 005	-0 005	221 254	-202 303	18 950	0 0	18 955	18 955
2011	0 0	-0 005	-0 005	221 254	-202 243	19 011	0 0	19 016	19 016
2012	0 0	-0 005	-0 005	221 254	-202 182	19 071	0 0	19 076	19 076
2013	0 0	-0 005	-0 005	221 254	-202 122	19 132	0 0	19 137	19 137
2014	0 0	-0 005	-0 005	221 254	-202 061	19 192	0 0	19 197	19 197
2015	0 0	-0 005	-0 005	221 254	-202 001	19 253	0 0	19 258	19 258
2016	0 0	-0 005	-0 005	221 254	-201 940	19 313	0 0	19 318	19 318
2017	0 0	-0 005	-0 005	221 254	-201 880	19 374	0 0	19 379	19 379
2018	0 0	-0 005	-0 005	221 254	-201 820	19 434	0 0	19 439	19 439
2019	-11 328	-2 881	-14 208	221 254	-201 759	19 495	0 0	33 703	33 703
	219 852	-0 000	219 852	4340 262	-3970 290	369 975	0 0	150 123	150 123

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.93 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.33 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	33.521	33.521	0.940	12.248	0.0	13.188	13.188	20.333	20.333
2001	42.094	75.614	0.940	12.248	0.0	13.188	26.375	28.906	49.239
2002	46.771	122.385	0.940	12.248	10.206	23.394	49.769	23.377	72.615
2003	46.771	169.155	0.940	11.635	10.206	22.782	72.551	23.989	96.604
2004	46.771	215.926	0.940	11.023	10.206	22.169	94.720	24.601	121.206
2005	46.771	262.697	0.940	10.411	10.206	21.557	116.277	25.214	146.419
2006	46.771	309.467	0.940	9.798	10.206	20.945	137.222	25.826	172.246
2007	46.771	356.238	0.940	9.186	10.206	20.332	157.554	26.439	198.684
2008	46.771	403.009	0.940	8.573	10.206	19.720	177.274	27.051	225.735
2009	46.771	449.780	0.940	7.961	10.206	19.107	196.381	27.663	253.398
2010	46.771	496.550	0.940	7.349	10.206	18.495	214.876	28.276	281.674
2011	46.771	543.321	0.940	6.736	10.206	17.883	232.759	28.888	310.562
2012	46.771	590.092	0.940	6.124	10.206	17.270	250.029	29.500	340.062
2013	46.771	636.862	0.940	5.511	10.206	16.658	266.687	30.113	370.175
2014	46.771	683.633	0.940	4.899	10.206	16.045	282.732	30.725	400.900
2015	46.771	730.404	0.940	4.287	10.206	15.433	298.165	31.338	432.238
2016	46.771	777.174	0.940	3.674	10.206	14.821	312.986	31.950	464.188
2017	46.771	823.945	0.940	3.062	10.206	14.208	327.194	32.562	496.750
2018	46.771	870.716	0.940	2.450	10.206	13.596	340.790	33.175	529.925
2019	46.771	917.486	0.940	1.837	30.619	33.396	374.187	13.374	543.300
	917.484		18.800	151.259	204.128	374.186		543.298	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -

CASE (A-P2)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1605.311	2017.134	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	99.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	862.154	1032.655	1202.950	1202.950	1202.950	1202.950
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	89.302	112.141	124.502	124.502	124.502	124.502
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C COAL(1000TPY)	0.0	0.0	0.0	0.0	705.399	885.808	984.231	984.231	984.231	984.231
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	29.479	37.018	41.131	41.131	41.131	41.131
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1102.116	1383.988	1537.764	1537.764	1537.764	1537.764
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1102.116	1383.988	1537.764	1537.764	1537.764	1537.764
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-20.852	-25.185	-29.094	-29.094	-29.094	-29.094
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	481.893	605.140	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-49.915	-62.680	-69.645	-69.645	-69.645	-69.645
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	65.000	65.000	65.000	65.000	65.000	65.000
L.V.M.C COAL(1000TPY)	0.0	0.0	0.0	0.0	1044.102	1311.137	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-43.633	-54.792	-60.880	-60.880	-60.880	-60.880
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	175.8427	169.0407	163.5991	163.5991	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.049	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1132.774	1422.487	1580.541	1580.541	1580.541	1580.541
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1085.143	1362.674	1514.083	1514.083	1514.083	1514.083
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	20.531	25.782	28.646	28.646	28.646	28.646
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1132.774	1422.487	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1132.774	1422.487	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.715	4.666	5.184	5.184	5.184	5.184
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1102.116	1383.988	1537.764	1537.764	1537.764	1537.764
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1102.116	1383.988	1537.764	1537.764	1537.764	1537.764

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)

CASE (A-P2) - BASE CASE -

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (S/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.615	-4.539	-5.044	-5.044	-5.044	-5.044
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	10.890	14.351	16.566	16.626	16.687	16.747



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)  
 CASE (A-P2)  
 - BASE CASE -

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.250	2241.250	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	1202.950	1202.950	1202.950	1202.950	1202.950	1202.950	1202.950	1202.950	1202.950	1202.950
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	124.602	124.602	124.602	124.602	124.602	124.602	124.602	124.602	124.602	124.602
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	984.231	984.231	984.231	984.231	984.231	984.231	984.231	984.231	984.231	984.231
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	41.131	41.131	41.131	41.131	41.131	41.131	41.131	41.131	41.131	41.131
COKE PRODUCTION W/O SRC	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764
COG & B.P PRODUCTION (1000TPY)	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-29.094	-29.094	-29.094	-29.094	-29.094	-29.094	-29.094	-29.094	-29.094	-29.094
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-69.645	-69.645	-69.645	-69.645	-69.645	-69.645	-69.645	-69.645	-69.645	-69.645
BLEND RATIO WITH SRC (%)	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000	65.000
L.V.M.C COAL (1000TPY)	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-60.880	-60.880	-60.880	-60.880	-60.880	-60.880	-60.880	-60.880	-60.880	-60.880
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE EXC O&I (\$/T.DRY)	161.4409	160.9013	160.3618	159.8223	159.2827	158.7432	158.2036	157.6641	157.1245	156.5850
COAL COST	-18.092	-18.031	-17.971	-17.910	-17.850	-17.789	-17.729	-17.668	-17.608	-17.547
COKE PRODUCTION WITH SRC	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541
COG & B.P PRODUCTION (1000TPY)	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	28.646	28.646	28.646	28.646	28.646	28.646	28.646	28.646	28.646	28.646
COKE PRODUCTION WITH SRC	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRODUCTION (1000TPY)	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	5.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184	5.184
COKE PRODUCTION W/O SRC	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764
COKE BREEZE PRODUCTION (1000TPY)	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764	1537.764

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)  
 CASE (A-P2) - BASE CASE -

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-5.044	-5.044	-5.044	-5.044	-5.044	-5.044	-5.044	-5.044	-5.044	-5.044
COKE SAVING COST (W/O - WITH)	15.808	16.868	16.929	16.989	17.050	17.110	17.171	17.231	17.292	17.352

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-P2)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	1202.950	1202.950	1202.950	1202.950
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	124.602	124.602	124.602	124.602
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	984.231	984.231	984.231	984.231
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	41.131	41.131	41.131	41.131
COKE PRODUCTION W/O SRC	1537.764	1537.764	1537.764	1537.764
COG & S.P PRODUCTION (1000TPY)	1537.764	1537.764	1537.764	1537.764
COG & S.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & S.P CREDIT	-29.094	-29.094	-29.094	-29.094
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-69.645	-69.645	-69.645	-69.645
BLEND RATIO WITH SRC (%)	65.000	65.000	65.000	65.000
L.V.M.C COAL (1000TPY)	1456.819	1456.819	1456.819	1456.819
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-60.880	-60.880	-60.880	-60.880
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE EXC. O&I (\$/T.DRY)	156.0454	155.5059	154.9663	154.4268
COAL COST	-17.487	-17.426	-17.365	-17.305
COKE PRODUCTION WITH SRC	1580.541	1580.541	1580.541	1580.541
COG & S.P PRODUCTION (1000TPY)	1580.541	1580.541	1580.541	1580.541
COG & S.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & S.P CREDIT	28.646	28.646	28.646	28.646
COKE PRODUCTION WITH SRC	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRODUCTION (1000TPY)	1580.541	1580.541	1580.541	1580.541
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	5.184	5.184	5.184	5.184
COKE PRODUCTION W/O SRC	1537.764	1537.764	1537.764	1537.764
COKE BREEZE PRODUCTION (1000TPY)	1537.764	1537.764	1537.764	1537.764

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE - (US\$ MILLION)

CASE (A-P2)

YEAR	2016	2017	2018	2019
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-5.044	-5.044	-5.044	-5.044
COKE SAVING COST (W/O - WITH)	17.412	17.473	17.533	17.594

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-P2) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	(4) SFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1996	11 559	0 0	11 559	0 0	0 0	0 0	0 0	-11 559	-11 559
1997	80 913	0 0	80 913	0 0	0 0	0 0	0 0	-80 913	-80 913
1998	92 472	0 0	92 472	0 0	0 0	0 0	0 0	-92 472	-92 472
1999	46 236	0 0	46 236	0 0	0 0	0 0	0 0	-46 236	-46 236
2000	0 0	3 242	3 242	94 314	-83 424	10 389	0 0	7 647	7 647
2001	0 0	-0 161	-0 161	118 435	-104 074	14 361	0 0	14 521	14 521
2002	0 0	-0 120	-0 120	131 594	-115 028	16 566	0 0	16 686	16 686
2003	0 0	-0 005	-0 005	131 594	-114 968	16 626	0 0	16 632	16 632
2004	0 0	-0 005	-0 005	131 594	-114 907	16 687	0 0	16 692	16 692
2005	0 0	-0 005	-0 005	131 594	-114 847	16 747	0 0	16 752	16 752
2006	0 0	-0 005	-0 005	131 594	-114 786	16 808	0 0	16 813	16 813
2007	0 0	-0 005	-0 005	131 594	-114 726	16 868	0 0	16 873	16 873
2008	0 0	-0 005	-0 005	131 594	-114 665	16 929	0 0	16 934	16 934
2009	0 0	-0 005	-0 005	131 594	-114 605	16 989	0 0	16 994	16 994
2010	0 0	-0 005	-0 005	131 594	-114 544	17 050	0 0	17 055	17 055
2011	0 0	-0 005	-0 005	131 594	-114 484	17 110	0 0	17 115	17 115
2012	0 0	-0 005	-0 005	131 594	-114 424	17 171	0 0	17 176	17 176
2013	0 0	-0 005	-0 005	131 594	-114 363	17 231	0 0	17 236	17 236
2014	0 0	-0 005	-0 005	131 594	-114 303	17 292	0 0	17 297	17 297
2015	0 0	-0 005	-0 005	131 594	-114 242	17 352	0 0	17 357	17 357
2016	0 0	-0 005	-0 005	131 594	-114 182	17 412	0 0	17 418	17 418
2017	0 0	-0 005	-0 005	131 594	-114 121	17 473	0 0	17 478	17 478
2018	0 0	-0 005	-0 005	131 594	-114 061	17 533	0 0	17 538	17 538
2019	-11 328	-2 681	-14 208	131 594	-114 000	17 594	0 0	31 802	31 802
	219 852	-0 000	219 852	2581 440	-2248 752	332 688	0 0	112 836	112 836

INTERNAL RATE OF RETURN  
 ON (4) SFR-TAX NET IN-FLOW (2)-(1) 3.37 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.37 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	TOTAL OUT-FLOW	ACC.		(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
							OUT-FLOW	IN-FLOW		
1996	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0
2000	31,427	31,427	0	12,248	0	13,188	13,188	13,188	18,240	18,240
2001	39,485	70,893	0	12,248	0	13,188	26,375	26,375	26,278	44,517
2002	43,850	114,743	0	12,248	10,206	23,394	49,769	49,769	20,456	64,974
2003	43,850	158,593	0	11,635	10,206	22,782	72,551	72,551	21,069	85,042
2004	43,850	202,443	0	11,023	10,206	22,169	94,720	94,720	21,681	107,723
2005	43,850	246,294	0	10,411	10,206	21,557	116,277	116,277	22,293	130,016
2006	43,850	290,144	0	9,798	10,206	20,945	137,222	137,222	22,906	152,922
2007	43,850	333,994	0	9,185	10,206	20,332	157,554	157,554	23,518	176,440
2008	43,850	377,844	0	8,573	10,206	19,720	177,274	177,274	24,130	200,571
2009	43,850	421,695	0	7,961	10,206	19,107	196,381	196,381	24,743	225,313
2010	43,850	465,545	0	7,349	10,206	18,495	214,876	214,876	25,355	250,669
2011	43,850	509,395	0	6,736	10,206	17,883	232,759	232,759	25,968	276,636
2012	43,850	553,245	0	6,124	10,206	17,270	250,029	250,029	26,580	303,216
2013	43,850	597,095	0	5,511	10,206	16,658	266,687	266,687	27,192	330,409
2014	43,850	640,946	0	4,899	10,206	16,045	282,732	282,732	27,805	358,213
2015	43,850	684,796	0	4,287	10,206	15,433	298,165	298,165	28,417	386,631
2016	43,850	728,646	0	3,674	10,206	14,821	312,986	312,986	29,030	415,660
2017	43,850	772,497	0	3,062	10,206	14,208	327,194	327,194	29,642	445,302
2018	43,850	816,347	0	2,450	10,206	13,596	340,790	340,790	30,254	475,556
2019	43,850	860,197	0	1,837	10,206	13,396	374,187	374,187	30,866	506,413
860,195			18,800	151,259	204,128	374,186			486,010	

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1506.311	2017.134	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	857.419	1075.708	1196.342	1196.342	1196.342	1196.342
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	88.811	111.525	123.917	123.917	123.917	123.917
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C. COAL (1000TPY)	0.0	0.0	0.0	0.0	701.524	880.943	978.826	978.826	978.826	978.826
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	29.317	35.815	40.905	40.905	40.905	40.905
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1095.062	1376.385	1529.317	1529.317	1529.317	1529.317
COG & B P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1095.062	1376.385	1529.317	1529.317	1529.317	1529.317
COG & B P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B P CREDIT	0.0	0.0	0.0	0.0	-20.737	-25.041	-28.935	-28.935	-28.935	-28.935
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	25.000	25.000	25.000	25.000	25.000	25.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	401.578	504.284	560.315	560.315	560.315	560.315
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-41.595	-52.234	-58.037	-58.037	-58.037	-58.037
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	70.000	70.000	70.000	70.000	70.000	70.000
L.V.M.C. COAL (1000TPY)	0.0	0.0	0.0	0.0	1124.418	1411.994	1568.882	1568.882	1568.882	1568.882
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-46.989	-59.007	-65.564	-65.564	-65.564	-65.564
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C. COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S R C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	175.8427	169.0407	163.5991	163.5991	162.5200	161.9804
COAL COST	0.0	0.0	0.0	0.0	-14.123	-17.049	-18.333	-18.273	-18.212	-18.152
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1135.029	1425.319	1583.688	1583.688	1583.688	1583.688
COG & B P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1067.454	1340.462	1489.402	1489.402	1489.402	1489.402
COG & B P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B P CREDIT	0.0	0.0	0.0	0.0	20.196	25.362	28.179	28.179	28.179	28.179
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1135.029	1425.319	1583.688	1583.688	1583.688	1583.688
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1135.029	1425.319	1583.688	1583.688	1583.688	1583.688
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.723	4.675	5.194	5.194	5.194	5.194
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1095.062	1376.385	1529.317	1529.317	1529.317	1529.317
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1095.062	1376.385	1529.317	1529.317	1529.317	1529.317

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE -  
 (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.595	-4.515	-5.016	-5.016	-5.016	-5.016
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	15.007	19.531	22.311	22.371	22.432	22.492



\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC WITH SRC)  
 " BASE CASE " (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	1196.342	1196.342	1196.342	1196.342	1196.342	1196.342	1196.342	1196.342	1196.342	1196.342
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	123.917	123.917	123.917	123.917	123.917	123.917	123.917	123.917	123.917	123.917
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	978.826	978.826	978.826	978.826	978.826	978.826	978.826	978.826	978.826	978.826
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	40.905	40.905	40.905	40.905	40.905	40.905	40.905	40.905	40.905	40.905
COKE PRODUCTION W/O SRC	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317
COG & B.P PRODUCTION (1000TPY)	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-28.935	-28.935	-28.935	-28.935	-28.935	-28.935	-28.935	-28.935	-28.935	-28.935
BLEND RATIO WITH SRC (%)	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
IMPORTED COAL (1000TPY)	560.315	560.315	560.315	560.315	560.315	560.315	560.315	560.315	560.315	560.315
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-58.037	-58.037	-58.037	-58.037	-58.037	-58.037	-58.037	-58.037	-58.037	-58.037
BLEND RATIO WITH SRC (%)	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000	70.000
L.V.M.C COAL (1000TPY)	1568.882	1568.882	1568.882	1568.882	1568.882	1568.882	1568.882	1568.882	1568.882	1568.882
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-65.564	-65.564	-65.564	-65.564	-65.564	-65.564	-65.564	-65.564	-65.564	-65.564
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	161.4409	160.9013	160.3618	159.8223	159.2827	158.7432	158.2036	157.6641	157.1245	156.5850
COAL COST	-18.092	-18.031	-17.971	-17.910	-17.850	-17.789	-17.729	-17.668	-17.608	-17.547
COKE PRODUCTION WITH SRC	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688
COG & B.P PRODUCTION (1000TPY)	1489.402	1489.402	1489.402	1489.402	1489.402	1489.402	1489.402	1489.402	1489.402	1489.402
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	28.179	28.179	28.179	28.179	28.179	28.179	28.179	28.179	28.179	28.179
COKE PRODUCTION WITH SRC	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688	1583.688
COKE BREEZE PRODUCTION (1000TPY)	3.2600	3.2600	3.2600	3.2600	3.2600	3.2600	3.2600	3.2600	3.2600	3.2600
COKE BREEZE PRICE (\$/T)	5.194	5.194	5.194	5.194	5.194	5.194	5.194	5.194	5.194	5.194
COKE BREEZE CREDIT	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317
COKE PRODUCTION W/O SRC	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317
COKE BREEZE PRODUCTION (1000TPY)	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317	1529.317

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)

CASE (A-P3)

- BASE CASE -

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-5.016	-5.016	-5.016	-5.016	-5.016	-5.016	-5.016	-5.016	-5.016	-5.016
COKE SAVING COST (W/O - WITH)	22.553	22.613	22.674	22.734	22.795	22.855	22.915	22.976	23.037	23.097

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC WITH SRC)  
 CASE (A-P3) - BASE CASE (US\$ MILLION)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	55.000	55.000	55.000	55.000
IMPORTED COAL (1000TPY)	1196.342	1196.342	1196.342	1196.342
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	123.917	123.917	123.917	123.917
BLEND RATIO W/O SRC (%)	45.000	45.000	45.000	45.000
L.V.M.C COAL (1000TPY)	978.826	978.826	978.826	978.826
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	40.905	40.905	40.905	40.905
COKE PRODUCTION W/O SRC	1529.317	1529.317	1529.317	1529.317
COG & B.P PRODUCTION (1000TPY)	1529.317	1529.317	1529.317	1529.317
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-28.935	-28.935	-28.935	-28.935
BLEND RATIO WITH SRC (%)	25.000	25.000	25.000	25.000
IMPORTED COAL (1000TPY)	560.315	560.315	560.315	560.315
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-58.037	-58.037	-58.037	-58.037
BLEND RATIO WITH SRC (%)	70.000	70.000	70.000	70.000
L.V.M.C COAL (1000TPY)	1568.882	1568.882	1568.882	1568.882
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-65.564	-65.564	-65.564	-65.564
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE EXC. O&I (\$/T.DRY)	156.0454	155.5059	154.9663	154.4268
COAL COST	-17.487	-17.426	-17.366	-17.306
COKE PRODUCTION WITH SRC	1583.688	1583.688	1583.688	1583.688
COG & B.P PRODUCTION (1000TPY)	1489.402	1489.402	1489.402	1489.402
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	28.179	28.179	28.179	28.179
COKE PRODUCTION WITH SRC	1583.688	1583.688	1583.688	1583.688
COKE BREEZE PRODUCTION (1000TPY)	1583.688	1583.688	1583.688	1583.688
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	5.194	5.194	5.194	5.194
COKE PRODUCTION W/O SRC	1529.317	1529.317	1529.317	1529.317
COKE BREEZE PRODUCTION (1000TPY)	1529.317	1529.317	1529.317	1529.317

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 (US\$ MILLION)  
 CASE (A-P3)  
 - BASE CASE -

YEAR	2016	2017	2018	2019
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-5.016	-5.016	-5.016	-5.016
COKE SAVING COST (W/O - WITH)	23.157	23.218	23.278	23.339

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I. R. R. ON INVESTMENT (IN FIXED PRICE)  
 - BASE CASE -  
 CASE (A-P3)  
 (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(2)-(1)	(5) AFT-TAX NET IN-FLOW	(4)-(3)
1996	11,559	0 0	11,559	0 0	0 0	0 0	0 0	0 0	-11,559	-11,559	-11,559	
1997	80,913	0 0	80,913	0 0	0 0	0 0	0 0	0 0	-80,913	-80,913	-80,913	
1998	92,472	0 0	92,472	0 0	0 0	0 0	0 0	0 0	-92,472	-92,472	-92,472	
1999	46,236	0 0	46,236	0 0	0 0	0 0	0 0	0 0	-46,236	-46,236	-46,236	
2000	0 0	3,242	3,242	93,796	-78,789	15,007	0 0	0 0	11,765	11,765	11,765	
2001	0 0	-0,161	-0,161	117,784	-92,253	19,531	0 0	0 0	19,692	19,692	19,692	
2002	0 0	-0,120	-0,120	130,871	-108,560	22,311	0 0	0 0	22,431	22,431	22,431	
2003	0 0	-0,005	-0,005	130,871	-108,500	22,371	0 0	0 0	22,375	22,375	22,375	
2004	0 0	-0,005	-0,005	130,871	-108,439	22,432	0 0	0 0	22,437	22,437	22,437	
2005	0 0	-0,005	-0,005	130,871	-108,379	22,492	0 0	0 0	22,497	22,497	22,497	
2006	0 0	-0,005	-0,005	130,871	-108,319	22,553	0 0	0 0	22,558	22,558	22,558	
2007	0 0	-0,005	-0,005	130,871	-108,258	22,613	0 0	0 0	22,618	22,618	22,618	
2008	0 0	-0,005	-0,005	130,871	-108,198	22,674	0 0	0 0	22,679	22,679	22,679	
2009	0 0	-0,005	-0,005	130,871	-108,137	22,734	0 0	0 0	22,739	22,739	22,739	
2010	0 0	-0,005	-0,005	130,871	-108,077	22,795	0 0	0 0	22,800	22,800	22,800	
2011	0 0	-0,005	-0,005	130,871	-108,016	22,855	0 0	0 0	22,860	22,860	22,860	
2012	0 0	-0,005	-0,005	130,871	-107,956	22,916	0 0	0 0	22,921	22,921	22,921	
2013	0 0	-0,005	-0,005	130,871	-107,895	22,976	0 0	0 0	22,981	22,981	22,981	
2014	0 0	-0,005	-0,005	130,871	-107,835	23,037	0 0	0 0	23,042	23,042	23,042	
2015	0 0	-0,005	-0,005	130,871	-107,774	23,097	0 0	0 0	23,102	23,102	23,102	
2016	0 0	-0,005	-0,005	130,871	-107,714	23,157	0 0	0 0	23,162	23,162	23,162	
2017	0 0	-0,005	-0,005	130,871	-107,653	23,218	0 0	0 0	23,223	23,223	23,223	
2018	0 0	-0,005	-0,005	130,871	-107,593	23,278	0 0	0 0	23,283	23,283	23,283	
2019	-11,328	-2,881	-14,208	130,871	-107,533	23,339	0 0	0 0	37,547	37,547	37,547	
	219,852	-0,000	219,852	2567,264	-2121,876	445,385	0 0	0 0	225,534	225,534	225,534	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.13 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.13 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE - (US\$ MILLION)

CASE (A-P3)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	37.713	37.713	0.940	12.248	0.0	13.188	13.188	24.525	24.525
2001	47.358	85.071	0.940	12.248	0.0	13.188	26.375	34.171	58.696
2002	52.620	137.692	0.940	12.248	10.206	23.394	49.769	29.226	87.922
2003	52.620	190.312	0.940	11.635	10.206	22.782	72.551	29.639	117.761
2004	52.620	242.932	0.940	11.023	10.206	22.169	94.720	30.451	148.212
2005	52.620	295.552	0.940	10.411	10.206	21.557	116.277	31.063	179.275
2006	52.620	348.173	0.940	9.798	10.206	20.945	137.222	31.676	210.951
2007	52.620	400.793	0.940	9.186	10.206	20.332	157.554	32.288	243.239
2008	52.620	453.413	0.940	8.573	10.206	19.720	177.274	32.901	276.139
2009	52.620	506.033	0.940	7.961	10.206	19.107	196.381	33.513	309.652
2010	52.620	558.654	0.940	7.349	10.206	18.495	214.876	34.125	343.778
2011	52.620	611.274	0.940	6.736	10.206	17.883	232.759	34.738	378.515
2012	52.620	663.894	0.940	6.124	10.206	17.270	250.029	35.350	413.865
2013	52.620	716.515	0.940	5.511	10.206	16.658	266.687	35.962	449.828
2014	52.620	769.135	0.940	4.899	10.206	16.045	282.732	36.575	486.403
2015	52.620	821.755	0.940	4.287	10.206	15.433	298.165	37.187	523.590
2016	52.620	874.375	0.940	3.674	10.206	14.821	312.966	37.800	561.389
2017	52.620	926.996	0.940	3.062	10.206	14.208	327.194	38.412	599.802
2018	52.620	979.616	0.940	2.450	10.206	13.596	340.790	39.024	638.826
2019	52.620	1032.237	0.940	1.837	30.619	33.396	374.187	19.224	658.050
	1032.234		18.500	151.259	204.128	374.186		658.048	

Annex 8.7.1 ECONOMIC ANALYSIS ON DEMONSTRATION PLANT  
IN AUG., 1991 FIXED PRICES

Common Condition : - Assam Coal as a Feedstock, with Solid Separation and Taxes and Duties such as Import Duty and Premium excluded from Economic Value  
- Same as Production Cost with SRC of Base Case (A-A5)

Base Case (A-A5) :

- a. Production Cost with SRC
- b. Coke Saving Cost (Without SRC - With SRC)
- c. Economic I.R.R. on Investment

Base Case (A-B3) :

- b. Coke Saving Cost (Without SRC - With SRC)
- c. Economic I.R.R. on Investment

Base Case (A-C1) :

- b. Coke Saving Cost (Without SRC - With SRC)
- c. Economic I.R.R. on Investment

Base Case (A-C2) :

- b. Coke Saving Cost (Without SRC - With SRC)
- c. Economic I.R.R. on Investment

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 CASE (A-A5) PRODUCTION COST WITH SRC  
 (US\$ MILLION)

PAGE 1

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
RAW MATERIAL COST	0.0	0.0	0.0	0.0	10.382	11.679	12.977	12.977	12.977	12.977
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	6.224	7.001	7.779	7.779	7.779	7.779
COKE OVEN GAS	0.0	0.0	0.0	0.0	4.158	4.678	5.197	5.197	5.197	5.197
UTILITIES COST	0.0	0.0	0.0	0.0	2.030	2.283	2.537	2.537	2.537	2.537
FUEL COAL	0.0	0.0	0.0	0.0	1.208	1.359	1.509	1.509	1.509	1.509
ELECTRICITY	0.0	0.0	0.0	0.0	0.253	0.284	0.316	0.316	0.316	0.316
STEAM	0.0	0.0	0.0	0.0	0.471	0.529	0.588	0.588	0.588	0.588
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.029	0.032	0.036	0.036	0.036	0.036
NITROGEN	0.0	0.0	0.0	0.0	0.070	0.079	0.087	0.087	0.087	0.087
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	0.681	0.767	0.852	0.852	0.852	0.852
IRON ORE	0.0	0.0	0.0	0.0	0.145	0.163	0.182	0.182	0.182	0.182
SULFUR	0.0	0.0	0.0	0.0	0.133	0.149	0.166	0.166	0.166	0.166
FILTER AID	0.0	0.0	0.0	0.0	0.369	0.416	0.462	0.462	0.462	0.462
CHEMICALS, ETC.	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
CREDITS	0.0	0.0	0.0	0.0	-4.956	-5.575	-6.195	-6.195	-6.195	-6.195
RETURN GAS	0.0	0.0	0.0	0.0	-4.058	-4.565	-5.072	-5.072	-5.072	-5.072
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-0.741	-0.833	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	-0.112	-0.126	-0.140	-0.140	-0.140	-0.140
RESIDUE	0.0	0.0	0.0	0.0	-0.046	-0.051	-0.057	-0.057	-0.057	-0.057
VARIABLE COST	0.0	0.0	0.0	0.0	8.137	9.154	10.171	10.171	10.171	10.171
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.384	0.384	0.384	0.384	0.384	0.384
OPERATING LABOR OVERHEAD	0.0	0.0	0.0	0.0	0.256	0.256	0.256	0.256	0.256	0.256
MAINTENANCE COST	0.0	0.0	0.0	0.0	2.013	2.013	2.013	2.013	2.013	2.013
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	1.911	1.911	1.911	1.911	1.911	1.911
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	0.102	0.102	0.102	0.102	0.102	0.102
ADMINISTRATION	0.0	0.0	0.0	0.0	0.090	0.090	0.090	0.090	0.090	0.090
INSURANCE	0.0	0.0	0.0	0.0	0.706	0.671	0.636	0.600	0.565	0.530
DIRECT FIXED COST	0.0	0.0	0.0	0.0	3.193	3.158	3.123	3.087	3.052	3.017
CASH FACTORY COST	0.0	0.0	0.0	0.0	11.330	12.312	13.294	13.258	13.223	13.188
ERECTED PLANT COST	0.0	0.0	0.0	0.0	6.835	6.835	6.835	6.835	6.835	6.835
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	0.221	0.221	0.221	0.221	0.221	0.221
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	7.056	7.056	7.056	7.056	7.056	7.056
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	18.386	19.368	20.350	20.315	20.279	20.244
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	205.0885	192.0355	181.5931	181.2783	180.9635	180.6486
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	7.199	7.199	7.199	6.839	6.479	6.119
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	25.585	26.567	27.548	27.153	26.758	26.363
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	285.3844	263.4096	245.8298	242.3031	238.7765	235.2498



(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 - BASE CASE -  
 CASE (A-A5)

(US\$ MILLION)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
RAW MATERIAL COST	12.977	12.977	12.977	12.977	12.977	12.977	12.977	12.977	12.977	12.977
FEEDSTOCK COAL	7.779	7.779	7.779	7.779	7.779	7.779	7.779	7.779	7.779	7.779
COKE OVEN GAS	5.197	5.197	5.197	5.197	5.197	5.197	5.197	5.197	5.197	5.197
UTILITIES COST	2.537	2.537	2.537	2.537	2.537	2.537	2.537	2.537	2.537	2.537
FUEL COAL	1.509	1.509	1.509	1.509	1.509	1.509	1.509	1.509	1.509	1.509
ELECTRICITY	0.316	0.316	0.316	0.316	0.316	0.316	0.316	0.316	0.316	0.316
STEAM	0.588	0.588	0.588	0.588	0.588	0.588	0.588	0.588	0.588	0.588
MAKE-UP WATER	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036
NITROGEN	0.087	0.087	0.087	0.087	0.087	0.087	0.087	0.087	0.087	0.087
CATALYST & CHEMICALS	0.852	0.852	0.852	0.852	0.852	0.852	0.852	0.852	0.852	0.852
IRON ORE	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182	0.182
SULFUR	0.166	0.166	0.166	0.166	0.166	0.166	0.166	0.166	0.166	0.166
FILTER AID	0.462	0.462	0.462	0.462	0.462	0.462	0.462	0.462	0.462	0.462
CHEMICALS, ETC.	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
CREDITS	-6.195	-6.195	-6.195	-6.195	-6.195	-6.195	-6.195	-6.195	-6.195	-6.195
RETURN GAS	-5.072	-5.072	-5.072	-5.072	-5.072	-5.072	-5.072	-5.072	-5.072	-5.072
LIGHT DISTILLATE	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926	-0.926
MIDDLE DISTILLATE	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140	-0.140
RESIDUE	-0.057	-0.057	-0.057	-0.057	-0.057	-0.057	-0.057	-0.057	-0.057	-0.057
VARIABLE COST	10.171	10.171	10.171	10.171	10.171	10.171	10.171	10.171	10.171	10.171
OPERATING LABOR COST	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384
OPERATING LABOR	0.256	0.256	0.256	0.256	0.256	0.256	0.256	0.256	0.256	0.256
OVERHEAD	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128
MAINTENANCE COST	2.013	2.013	2.013	2.013	2.013	2.013	2.013	2.013	2.013	2.013
MAINTENANCE MATERIALS	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911
MAINTENANCE LABOR	0.102	0.102	0.102	0.102	0.102	0.102	0.102	0.102	0.102	0.102
ADMINISTRATION	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
INSURANCE	0.495	0.424	0.389	0.389	0.354	0.318	0.283	0.248	0.212	0.177
DIRECT FIXED COST	2.982	2.946	2.911	2.876	2.841	2.805	2.770	2.735	2.699	2.664
CASH FACTORY COST	13.152	13.117	13.082	13.047	13.011	12.976	12.941	12.906	12.870	12.835
ERECTED PLANT COST	6.835	6.835	6.835	6.835	6.835	6.835	6.835	6.835	6.835	6.835
PRE-OPERATIONAL EXPENSE	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056
TOTAL FACTORY COST	20.269	20.173	20.138	20.103	20.068	20.032	19.997	19.962	19.926	19.891
UNIT FACTORY COST (\$/T)	180.3338	180.0150	179.7041	179.3893	179.0744	178.7596	178.4448	178.1299	177.8151	177.5003
INTEREST ON LONG TERM DEBT	5.759	5.399	5.039	4.679	4.319	3.959	3.599	3.239	2.879	2.519
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	25.968	25.572	25.177	24.782	24.387	23.992	23.596	23.201	22.806	22.411
UNIT PRODUCTION COST (\$/T)	231.7231	228.1964	224.6658	221.1431	217.6164	214.0897	210.5631	207.0364	203.5097	199.9830

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 CASE (A-A5) PRODUCTION COST WITH SRC  
 - BASE CASE - (US\$ MILLION)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	112,063	112,063	112,063	112,063
RAW MATERIAL COST	12,977	12,977	12,977	12,977
FEEDSTOCK COAL	7,779	7,779	7,779	7,779
COKE OVEN GAS	5,197	5,197	5,197	5,197
UTILITIES COST	2,537	2,537	2,537	2,537
FUEL COAL	1,509	1,509	1,509	1,509
ELECTRICITY	0,316	0,316	0,316	0,316
STEAM	0,588	0,588	0,588	0,588
MAKE-UP WATER	0,036	0,036	0,036	0,036
NITROGEN	0,087	0,087	0,087	0,087
CATALYST & CHEMICALS	0,852	0,852	0,852	0,852
IRON ORE	0,182	0,182	0,182	0,182
SULFUR	0,166	0,166	0,166	0,166
FILTER AID	0,462	0,462	0,462	0,462
CHEMICALS, ETC	0,043	0,043	0,043	0,043
CREDITS	-6,195	-6,195	-6,195	-6,195
RETURN GAS	-5,072	-5,072	-5,072	-5,072
LIGHT DISTILLATE	-0,926	-0,926	-0,926	-0,926
MIDDLE DISTILLATE	-0,140	-0,140	-0,140	-0,140
RESIDUE	-0,057	-0,057	-0,057	-0,057
VARIABLE COST	10,171	10,171	10,171	10,171
OPERATING LABOR COST	0,384	0,384	0,384	0,384
OPERATING LABOR	0,256	0,256	0,256	0,256
OVERHEAD	0,128	0,128	0,128	0,128
MAINTENANCE COST	2,013	2,013	2,013	2,013
MAINTENANCE MATERIALS	1,911	1,911	1,911	1,911
MAINTENANCE LABOR	0,102	0,102	0,102	0,102
ADMINISTRATION	0,090	0,090	0,090	0,090
INSURANCE	0,142	0,107	0,071	0,036
DIRECT FIXED COST	2,629	2,594	2,558	2,523
CASH FACTORY COST	12,800	12,764	12,729	12,694
ERECTED PLANT COST	6,835	6,835	6,835	6,835
PRE-OPERATIONAL EXPENSE	0,221	0,221	0,221	0,221
INTEREST DURING CONSTRUCTION	0,0	0,0	0,0	0,0
DEPRECIATION AND AMORTIZATION	7,056	7,056	7,056	7,056
TOTAL FACTORY COST	19,856	19,821	19,785	19,750
UNIT FACTORY COST (\$/T)	177,1854	176,8706	176,5558	176,2409
INTEREST ON LONG TERM DEBT	2,160	1,800	1,440	1,080
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST	22,015	21,620	21,225	20,830
UNIT PRODUCTION COST (\$/T)	196,4564	192,9297	189,4030	185,8763

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1505.311	2017.124	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.550	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (X)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	468.815	588.717	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	44.312	55.646	61.828	61.828	61.828	61.828
BLEND RATIO W/O SRC (X)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	468.815	588.717	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	29.639	37.219	41.354	41.354	41.354	41.354
BLEND RATIO W/O SRC (X)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	625.087	784.957	872.174	872.174	872.174	872.174
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	35.717	44.852	49.836	49.836	49.836	49.836
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1074.611	1349.449	1499.387	1499.387	1499.387	1499.387
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1074.611	1349.449	1499.387	1499.387	1499.387	1499.387
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-20.332	-25.532	-28.368	-28.368	-28.368	-28.368
BLEND RATIO WITH SRC (X)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	481.893	605.140	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	-30.465	-38.257	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (X)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	642.525	806.854	896.504	896.504	896.504	896.504
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	-35.714	-46.104	-51.226	-51.226	-51.226	-51.226
BLEND RATIO WITH SRC (X)	0.0	0.0	0.0	0.0	15.000	15.000	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	240.947	302.570	336.189	336.189	336.189	336.189
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	-22.774	-28.599	-31.777	-31.777	-31.777	-31.777
BLEND RATIO WITH SRC (X)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
N.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	160.631	201.713	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900
COAL COST	0.0	0.0	0.0	0.0	-4.464	-5.606	-6.228	-6.228	-6.228	-6.228
BLEND RATIO WITH SRC (X)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	29.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	126.3797	122.0721	118.6261	118.3113	117.9964	117.6816
COAL COST	0.0	0.0	0.0	0.0	-10.150	-12.312	-13.294	-13.258	-13.223	-13.188
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1087.426	1365.541	1517.268	1517.268	1517.268	1517.268
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1163.911	1461.588	1623.987	1623.987	1623.987	1623.987
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	22.021	27.653	30.726	30.726	30.726	30.726
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1087.426	1365.541	1517.268	1517.268	1517.268	1517.268
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1087.426	1365.541	1517.268	1517.268	1517.268	1517.268
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.567	4.479	4.977	4.977	4.977	4.977
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1074.611	1349.449	1499.387	1499.387	1499.387	1499.387
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1074.611	1349.449	1499.387	1499.387	1499.387	1499.387
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.525	-4.426	-4.918	-4.918	-4.918	-4.918
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	6.832	9.014	10.402	10.437	10.473	10.508

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-AS) - BASE CASE - (USE MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	61.828	61.828	61.828	61.828	61.828	61.828	61.828	61.828	61.828	61.828
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	41.354	41.354	41.354	41.354	41.354	41.354	41.354	41.354	41.354	41.354
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	872.174	872.174	872.174	872.174	872.174	872.174	872.174	872.174	872.174	872.174
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	49.836	49.836	49.836	49.836	49.836	49.836	49.836	49.836	49.836	49.836
COKE PRODUCTION W/O SRC	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387
COG & B.P PRODUCTION (1000TPY)	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-28.368	-28.368	-28.368	-28.368	-28.368	-28.368	-28.368	-28.368	-28.368	-28.368
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	896.504	896.504	896.504	896.504	896.504	896.504	896.504	896.504	896.504	896.504
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	-51.226	-51.226	-51.226	-51.226	-51.226	-51.226	-51.226	-51.226	-51.226	-51.226
BLEND RATIO WITH SRC (%)	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	336.189	336.189	336.189	336.189	336.189	336.189	336.189	336.189	336.189	336.189
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	-31.777	-31.777	-31.777	-31.777	-31.777	-31.777	-31.777	-31.777	-31.777	-31.777
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
N.C.C COAL (1000TPY)	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900	27.7900
COAL COST	-6.228	-6.228	-6.228	-6.228	-6.228	-6.228	-6.228	-6.228	-6.228	-6.228
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (\$/T, DRY)	117.3668	117.0519	116.7371	116.4223	116.1074	115.7926	115.4777	115.1629	114.8481	114.5332
COAL COST	-13.152	-13.117	-13.082	-13.047	-13.011	-12.976	-12.941	-12.906	-12.870	-12.835
COKE PRODUCTION WITH SRC	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268
COG & S.P PRODUCTION (1000TPY)	1623.987	1623.987	1623.987	1623.987	1623.987	1623.987	1623.987	1623.987	1623.987	1623.987
COG & S.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & S.P CREDIT	30.726	30.726	30.726	30.726	30.726	30.726	30.726	30.726	30.726	30.726
COKE PRODUCTION WITH SRC	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268
COKE BREEZE PRODUCTION (1000TPY)	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268	1517.268
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.977	4.977	4.977	4.977	4.977	4.977	4.977	4.977	4.977	4.977
COKE PRODUCTION W/O SRC	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387
COKE BREEZE PRODUCTION (1000TPY)	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387	1499.387
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.918	-4.918	-4.918	-4.918	-4.918	-4.918	-4.918	-4.918	-4.918	-4.918
COKE SAVING COST (W/O - WITH)	10.543	10.578	10.614	10.649	10.684	10.720	10.755	10.790	10.825	10.861

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	61.828	61.828	61.828	61.828
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	654.130	654.130	654.130	654.130
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	41.354	41.354	41.354	41.354
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	872.174	872.174	872.174	872.174
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	49.836	49.836	49.836	49.836
COKE PRODUCTION W/O SRC	1499.387	1499.387	1499.387	1499.387
COG & B.P PRODUCTION (1000TPY)	1499.387	1499.387	1499.387	1499.387
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-28.368	-28.368	-28.368	-28.368
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	896.504	896.504	896.504	896.504
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	-51.226	-51.226	-51.226	-51.226
BLEND RATIO WITH SRC (%)	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	336.189	336.189	336.189	336.189
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	-31.777	-31.777	-31.777	-31.777
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
N.C.C COAL (1000TPY)	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	27.7900	27.7900	27.7900	27.7900
COAL COST	-6.228	-6.228	-6.228	-6.228
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T.DRY)	114,2184	113,9035	113,5887	113,2739
COAL COST	-12,800	-12,764	-12,729	-12,694
COKE PRODUCTION WITH SRC	1517,268	1517,268	1517,268	1517,268
COG & B.P. PRODUCTION (1000TPY)	1623,987	1623,987	1623,987	1623,987
COG & B.P. PRICE (\$/T)	18,9200	18,9200	18,9200	18,9200
COG & B.P. CREDIT	30,726	30,726	30,726	30,726
COKE PRODUCTION WITH SRC	1517,268	1517,268	1517,268	1517,268
COKE BREEZE PRODUCTION (1000TPY)	1517,268	1517,268	1517,268	1517,268
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	4,977	4,977	4,977	4,977
COKE PRODUCTION W/O SRC	1499,387	1499,387	1499,387	1499,387
COKE BREEZE PRODUCTION (1000TPY)	1499,387	1499,387	1499,387	1499,387
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	-4,918	-4,918	-4,918	-4,918
COKE SAVING COST (W/O - WITH)	10,896	10,931	10,966	11,002



(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 ECONOMIC I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-A5) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1996	7,416	0.0	7,416	0.0	0.0	0.0	0.0	-7,416	-7,416
1997	51,912	0.0	51,912	0.0	0.0	0.0	0.0	-51,912	-51,912
1998	59,328	0.0	59,328	0.0	0.0	0.0	0.0	-59,328	-59,328
1999	29,664	0.0	29,664	0.0	0.0	0.0	0.0	-29,664	-29,664
2000	0.0	2,174	-2,174	89,337	-82,546	6,790	0.0	4,616	4,616
2001	0.0	-0.089	-0.089	112,185	-103,224	8,961	0.0	9,051	9,051
2002	0.0	-0.065	-0.065	124,650	-114,307	10,343	0.0	10,408	10,408
2003	0.0	-0.003	-0.003	124,650	-114,272	10,379	0.0	10,382	10,382
2004	0.0	-0.003	-0.003	124,650	-114,236	10,414	0.0	10,417	10,417
2005	0.0	-0.003	-0.003	124,650	-114,201	10,449	0.0	10,452	10,452
2006	0.0	-0.003	-0.003	124,650	-114,166	10,484	0.0	10,487	10,487
2007	0.0	-0.003	-0.003	124,650	-114,130	10,520	0.0	10,523	10,523
2008	0.0	-0.003	-0.003	124,650	-114,095	10,555	0.0	10,558	10,558
2009	0.0	-0.003	-0.003	124,650	-114,060	10,590	0.0	10,593	10,593
2010	0.0	-0.003	-0.003	124,650	-114,025	10,626	0.0	10,629	10,629
2011	0.0	-0.003	-0.003	124,650	-113,989	10,661	0.0	10,664	10,664
2012	0.0	-0.003	-0.003	124,650	-113,954	10,696	0.0	10,699	10,699
2013	0.0	-0.003	-0.003	124,650	-113,919	10,731	0.0	10,734	10,734
2014	0.0	-0.003	-0.003	124,650	-113,883	10,767	0.0	10,770	10,770
2015	0.0	-0.003	-0.003	124,650	-113,848	10,802	0.0	10,805	10,805
2016	0.0	-0.003	-0.003	124,650	-113,813	10,837	0.0	10,840	10,840
2017	0.0	-0.003	-0.003	124,650	-113,778	10,873	0.0	10,875	10,875
2018	0.0	-0.003	-0.003	124,650	-113,742	10,908	0.0	10,911	10,911
2019	-7,195	-1,973	-9,167	124,650	-113,707	10,943	0.0	20,110	20,110
141,125	-0,000	141,125	244,220	-229,893	207,330	0.0	0.0	66,204	66,204

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.11 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.11 PER CENT

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1398.593	1680.945	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.550	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	380.183	477.417	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	35.935	45.125	50.139	50.139	50.139	50.139
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	380.183	477.417	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	24.035	30.182	33.536	33.536	33.536	33.536
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	506.911	636.556	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	28.955	36.373	40.414	40.414	40.414	40.414
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-16.488	-20.705	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	28.200	28.200	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	377.483	474.027	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	-23.864	-29.968	-33.298	-33.298	-33.298	-33.298
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	65.800	65.800	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	880.794	1106.062	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	-50.329	-63.200	-70.223	-70.223	-70.223	-70.223
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	6.000	6.000	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	126.3797	122.0721	118.6261	118.3113	117.9964	117.6816
COAL COST	0.0	0.0	0.0	0.0	-10.150	-12.312	-13.294	-13.258	-13.223	-13.188
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	918.158	1152.982	1281.091	1281.091	1281.091	1281.091
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	17.372	21.814	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	910.525	1143.397	1270.442	1270.442	1270.442	1270.442

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-83) - BASE CASE - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	2.987	3.750	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	871.448	1094.326	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-2.858	-3.589	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	5.604	7.471	8.687	8.723	8.758	8.793

COKE SAVING COST (WITHOUT SRC - WITH SRC)

(US\$ MILLION)

CASE (A-83)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	50.139	50.139	50.139	50.139	50.139	50.139	50.139	50.139	50.139	50.139
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	33.536	33.536	33.536	33.536	33.536	33.536	33.536	33.536	33.536	33.536
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	40.414	40.414	40.414	40.414	40.414	40.414	40.414	40.414	40.414	40.414
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	-33.298	-33.298	-33.298	-33.298	-33.298	-33.298	-33.298	-33.298	-33.298	-33.298
BLEND RATIO WITH SRC (%)	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	-70.223	-70.223	-70.223	-70.223	-70.223	-70.223	-70.223	-70.223	-70.223	-70.223
BLEND RATIO WITH SRC (%)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	117.3668	117.0519	116.7371	116.4223	116.1074	115.7926	115.4777	115.1629	114.8481	114.5332
COAL COST	-13.152	-13.117	-13.082	-13.047	-13.011	-12.976	-12.941	-12.906	-12.870	-12.835
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091	1281.091
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442	1270.442

(ECONOMY) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-83) - BASE CASE - (US\$ MILLION)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	8.829	8.864	8.899	8.934	8.970	9.005	9.040	9.076	9.111	9.146

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-B3) - BASE CASE (US\$ MILLION)

YEAR	2015	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	1867.717	1867.717	1867.717	1867.717
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	50.139	50.139	50.139	50.139
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	530.463	530.463	530.463	530.463
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	33.536	33.536	33.536	33.536
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	707.284	707.284	707.284	707.284
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	40.414	40.414	40.414	40.414
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917
COG & B.P PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-23.005	-23.005	-23.005	-23.005
BLEND RATIO WITH SRC (%)	28.200	28.200	28.200	28.200
P.C.C COAL (1000TPY)	526.696	526.696	526.696	526.696
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	-33.298	-33.298	-33.298	-33.298
BLEND RATIO WITH SRC (%)	65.800	65.800	65.800	65.800
M.C.C COAL (1000TPY)	1228.958	1228.958	1228.958	1228.958
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	-70.223	-70.223	-70.223	-70.223
BLEND RATIO WITH SRC (%)	6.000	6.000	6.000	6.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE EXC. D&I (\$/T.DRY)	114.2184	113.9036	113.5887	113.2739
COAL COST	-12.800	-12.764	-12.729	-12.694
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442
COG & B.P PRODUCTION (1000TPY)	1281.091	1281.091	1281.091	1281.091
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	24.238	24.238	24.238	24.238
COKE PRODUCTION WITH SRC	1270.442	1270.442	1270.442	1270.442
COKE BREEZE PRODUCTION (1000TPY)	1270.442	1270.442	1270.442	1270.442

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A-B3) - BASE CASE - (USE MILLION)

YEAR	2016	2017	2018	2019
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRODUCTION (1000TPY)	1215.917	1215.917	1215.917	1215.917
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-3.988	-3.988	-3.988	-3.988
COKE SAVING COST (W/O - WITH)	9.181	9.217	9.252	9.287

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 ECONOMIC I.R.R ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-83) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	7.416	0.0	7.416	0.0	0.0	0.0	0.0	-7.416	-7.416
1997	51.912	0.0	51.912	0.0	0.0	0.0	0.0	-51.912	-51.912
1998	59.328	0.0	59.328	0.0	0.0	0.0	0.0	-59.328	-59.328
1999	29.664	0.0	29.664	0.0	0.0	0.0	0.0	-29.664	-29.664
2000	0.0	2.174	2.174	72.447	-66.972	5.475	0.0	3.301	3.301
2001	0.0	-0.089	-0.089	90.976	-83.666	7.310	0.0	7.400	7.400
2002	0.0	-0.065	-0.065	101.084	-92.576	8.509	0.0	8.574	8.574
2003	0.0	-0.003	-0.003	101.084	-92.540	8.544	0.0	8.547	8.547
2004	0.0	-0.003	-0.003	101.084	-92.505	8.579	0.0	8.582	8.582
2005	0.0	-0.003	-0.003	101.084	-92.470	8.614	0.0	8.617	8.617
2006	0.0	-0.003	-0.003	101.084	-92.435	8.650	0.0	8.653	8.653
2007	0.0	-0.003	-0.003	101.084	-92.399	8.685	0.0	8.688	8.688
2008	0.0	-0.003	-0.003	101.084	-92.364	8.720	0.0	8.723	8.723
2009	0.0	-0.003	-0.003	101.084	-92.329	8.756	0.0	8.759	8.759
2010	0.0	-0.003	-0.003	101.084	-92.293	8.791	0.0	8.794	8.794
2011	0.0	-0.003	-0.003	101.084	-92.258	8.826	0.0	8.829	8.829
2012	0.0	-0.003	-0.003	101.084	-92.223	8.861	0.0	8.864	8.864
2013	0.0	-0.003	-0.003	101.084	-92.188	8.897	0.0	8.900	8.900
2014	0.0	-0.003	-0.003	101.084	-92.152	8.932	0.0	8.935	8.935
2015	0.0	-0.003	-0.003	101.084	-92.117	8.967	0.0	8.970	8.970
2016	0.0	-0.003	-0.003	101.084	-92.082	9.003	0.0	9.005	9.005
2017	0.0	-0.003	-0.003	101.084	-92.047	9.038	0.0	9.041	9.041
2018	0.0	-0.003	-0.003	101.084	-92.011	9.073	0.0	9.076	9.076
2019	-7.195	-1.973	-9.167	101.084	-91.976	9.108	0.0	18.275	18.275
	141.125	-0.000	141.125	1982.939	-1811.601	171.338	0.0	30.213	30.213

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 1.50 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1.50 PER CENT



(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
CASE (A-C1) COKE SAVING COST (WITHOUT SRC - WITH SRC)  
- BASE CASE - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1606.311	2017.134	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	462.569	580.873	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	43.722	54.904	61.005	61.005	61.005	61.005
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	462.569	580.873	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	29.244	36.723	40.803	40.803	40.803	40.803
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	616.758	774.497	860.553	860.553	860.553	860.553
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	35.242	44.255	49.172	49.172	49.172	49.172
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COG & B P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COG & B P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B P CREDIT	0.0	0.0	0.0	0.0	-20.061	-25.191	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	481.893	605.140	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	-30.465	-38.257	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	47.000	47.000	47.000	47.000	47.000	47.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	754.966	948.053	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	-43.139	-54.172	-60.191	-60.191	-60.191	-60.191
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	8.000	8.000	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	128.505	161.371	179.301	179.301	179.301	179.301
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	-12.146	-15.253	-16.948	-16.948	-16.948	-16.948
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
H.V.C COAL (1000TPY)	0.0	0.0	0.0	0.0	160.631	201.713	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500
COAL COST	0.0	0.0	0.0	0.0	-7.574	-9.511	-10.568	-10.568	-10.568	-10.568
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.335	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063