(NOITIW SSN) *** SOLVENT REFINED COAL PROJECT, INDIA +*+ PRODUCTION COST WITH SPC - W/O SOLID SEPARATION - (US

2018 2017 2016 CASE (A-A5)

112.063

112.063

112.063

17,075 10,236 6,839

2019

YEAR

| UCT I ON | 2.06 |
|---|---|
| EDSTOCK COAL KE OVEN CAS 11 ES COST | 10. 236 6. 839 4. 4. 9. 9 9. 9 9. 9 9. 9 9. 9 9. 9 9. |
| OCL COML SLECTRICITY STEAM | ဂို ကို ပ |
| MAKE-UP WATER Nitrogen | |
| TALYST & CHEMICALS | 0,040 |
| SULFUR Filter aid | 00 |
| EMICALS, ETC Its | |
| | ŵ |
| LIGHT DISTILLATE Middle distillate | 10 926 |
| | 0 |
| ABLE COST | æ |
| | י ע ע ו ו |
| * | 5 |
| `` | 0.140 |
| INIENANCE CONT Maintenance Kateriala | ንጉ ርህ የ |
| 1 | 17 |
| DMINISTRATION | 2 |
| ά ά | . |
| FIXED COST | 4 |
| CTORY CO | ē |
| ****************** | ŧ |
| 12 | n D |
| AL EXPE | 0.221 |
| IRING CONSTRUCT | 32 |
| AND AMORTIZATI | 4 |
| | *** |
| FACTORY COST | 25.452 |
| 1000 1000 | 202 |

0,447 2,558 2,558 2,558 2,575

0.447 0.298

......

15.160

15.211

15.262

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1

3

111

4 0 0 0 0 0 0 4 0 0 0 0

-----0 . 2.055 0 1 111111111 2.568 ****** 0 0 3.082 20542322

28,534 27,969 27,405 26,841 284 5233 249 5871 244,5509 239 5145

キーレアシード ヨゴイトレモート とうろうちょうう モネリレルチドン

25,452 25,401 25,350 25,7635 227 1207 226,5683 226,2159 225 7635 ***** オキシドキキモフ

8,995 0,221 0,221 0,522 8.996 0.221 0.922 8 996 0 221 0 922

1 4 G

0 0 今日第三年的 医子子子在手 医牙子 医外午天 医外午 医子子子 医子子 INTEREST ON SHORT TERM DEBT INTEREST ON LONG TERM DEBT

TOTAL PRODUCTION COST UNIT PRODUCTION COST (#11)

 (\mathbf{r})

94GE

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX COKE COST (2) GROSS COKE COST 00000,210

| <pre><s> AFT-TAX NET IN-FLOW </s></pre> <pre></pre> | -9,630 | -67,833 | -77.524 | -38.762 | 2.997 | 8.027 | | • | 9,339 | • | 9.500 | | | | 9.703 | | 9 805 | 9,855 | 9.906 | 9.957 | 10.007 | 10.058 | 10, 109 | () () () | 201.22 | | 4.4 |
|---|--------|---|----------|------------|---------|---------|-----------|---|---------|---|-------------|---------|-----------|-----------|-----------|---------|---------|---------|---------|---------|--------|--------|---------|----------------|---------|--|-----------|
| (4) BFR-TAX (NET IN-FLOW (2)-(1) | -3,690 | -67,833 | -77,524. | -38.762 | 2,997. | 8.027 | 9.388 | | 9.399 | - | 9.500 | | 9,602 | | | | 9.805 | • | 9.906 | 9.957 | | 10.058 | 10 109 | | 501.22 | | 4.420 |
| I NCOME TAX | 0 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | | 0.0 | 0 | 0 | Ċ | | 0.0 | 1 1 1 | 0 |
| (e) | | | | | | | | | | | | | | | | | | | | | | | | | | ' | |
| (2) GROSS CASH IN-FLOW | 0.0 | | 0.0 | | | • | 9.233 | 9,344 | 9 395 | 9 445 | 3.496 | 9.547 | 9.538 | 9.648 | 9,633 | 9.750 | 9.800 | 9 851 | 902 | 052 | 10 003 | 10 054 | | | 10,155 | 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 188 760 |
| COKE COST (WITH SRC | 0.0 | 0 | 0 | 0.0 | -68,085 | -84.916 | - 93, 834 | -93.783 | -93.732 | -93 682 | - 93 . 63 1 | -93,580 | - 93, 530 | - 33, 479 | - 93, 428 | -93.377 | -93 327 | -93 276 | -93.225 | 122 175 | | | | 010.001 | -92,972 | | -1834.250 |
| COKE COST WITHOUT SRC | 0 | | 0 | 0 | 73.911 | 92 8 4 | 103.127 | | | . – | 103 127 | 103.127 | 103.127 | 127 | 103.127 | 103 127 | | 103.127 | 103 127 | 701 201 | | | | 121.001 | 103.127 | 1 | 2023.011 |
| (1) GROSS CAPITAL EXPENDTR | 069 P | 5 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | 77.524 | 38 762 | 2 8 2 9 | 121 | 460 01 | -0.004 | 400.01 | -0.004 | -0 004 | -0004 | -0.004 | -00.04 | -0.004 | 400 0- | | | 700 Ur | | | | | -0.004 | -12.008 | 1 | 184,340 |
| CHANGE IN WORKING CAPITAL | c c | | | o c o c | 0000 | | | | | | 400 0- | | 400.0- | | | | | | | | -0.004 | | | -0.004 | -2,539 | | -0,000 |
| FIXED CAPITAL EXPEND | 000 | n n r | 000 - CC | | ъc | | | | | o c | | | | | | | | | | 5 e | 0.0 | | 0.0 | 0 | -9.470 | 1 1 1 1 1 1 1 | 184.340 |
| YEAR | 3001 | | - 00 | | | | | 4 C C C C C C C C C C C C C C C C C C C | | 1 U 2 C 2 C 2 C 2 C 2 C 2 C | | 0000 | | | 9 C C C C | | | | | 4-04 | 2015 | 2016 | 2017 | 2018 | 2019 | | |

INTERNAL RATE OF RETURN

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

C. 18 PER CENT

ON (S) AFT-TAX NET IN-FLOW (4)-(3)

| | | U | CASE (A-A5) | POREION EXCHANCE | W/O SOLID SEPARATION - | r i Xeu | COSS MILLION | (NO | |
|----------|----------------------------------|-----------------|---------------------|-----------------------|------------------------|-----------------------|--------------------|-------------------------------|---------------|
| YEAR | (1) IN-FLOW OF IMPORT COAL | ACO | MAINTENACE COST | INTEREST ON L/T | REPAYMENT ON L/T | (2) TOTAL DUT-FLOW | ACC, (OUT-FLOW | (3) NET IN-FLOW (1)-(2) | ACC. NET |
| 1996 | 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 |
| 998 | | 0.0 | 0.0 | 0.0 | 0.0 | 0,0 | 0.0 | 000 | 000 |
| 866 1 | 0.0 | 0.0 | | 0 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0000 | ŝ | 1 | 0.683 | 10,273 | 0'0 | 10.956 | 10, 556 | 7.900 | 7.900 |
| 1000 | 23.679 | `` | 0.683 | 10.273 | 0,0 | 10.956 | 21,913 | 12.723 | 20.623 |
| 2002 | | - 62 | 0:683 | 10.273 | 8.561 | 19.518 | 41.430 | ٠, | - |
| :003 | | 92 220 | 0.683 | 9.760 | 8.561 | 19.004 | 60,434 | 7.306 | 34.721 |
| 004 | 26. | 121.466 | 0.683 | 3 246 | 8,561 | 18.490 | 78.925 | 7 820 | 42 541 |
| 2002 | 36 | 147.776 | 0.683 | 8 732 | 3.561 | 17,977 | 36, 901 | 8.334 | 50.875 |
| 9003 | 26 | 174.086 | 0.583 | 8 219 | 8.561 | 17 463 | 114 364 | 8.847 | 59.722 |
| 2007 | 26 310 | 200,396 | 0.583 | 7 705 | 3 561 | 16 949 | 131 314 | 9.351 | 69,083 |
| 008 | 26 | 226.707 | 0 683 | 161 6 | 8.561 | 16.436 | 147 749 | 9 875 | 78 957 |
| 6003 | 26. | 253.017 | 0 683 | | 8,561 | 15.922 | 163 671 | 10.388 | 89 346 |
| 010 | 26. | | 0, 683 | 6.164 | 3 561 | 15,408 | 179.079 | 10:902 | 100.248 |
| 10 | 26. | 305 537 | 0.683 | | 8 561 | 14.895 | 193 974 | 11 416 | 111.563 |
| 012 | 26. | 331.947 | 0.683 | 5.137 | 8.561 | 14,381 | 208,355 | 11,929 | 123.592 |
| 013 | 26. | . • | 0.583 | 4.623 | 8,561 | 13,867 | 222 222 | 12,443 | 136.035 |
| 410 | 26. | 384.567 | 0.683 | 4.109 | . 8,561 | 13.354 | 235.576 | 12,957 | 148.992 |
| 015 | 26. | 410,878 | 0,683 | 3,596 | 8.561 | 12.840 | 248,416 | 13.470 | 1.52. 452 |
| 016 | 26. | 437.788 | 0, 583 | 3.082 | 8.561 | 12.326 | 260,742 | 13.984 | 176.446 |
| 1017 | 26. | 469.498 | 0.683 | 2.563 | 8,561 | 11.813 | 272.554 | 14.453 | 190.944 |
| 2018 | | 489,808 | 0.683 | . 2.055 | 8,561 | 11,299 | 283,853 | 15.011 | 205 955 |
| 2019 | ò | 516, 118 | 0.583 | 149.1 | 25 684 | 27,908 | 311 751 | -1 597 | 204 357 |
| | 1 1 7 1 5 1 1 1 | * * 1 * 3 # 5 # | 1 1 1 1 1 1 1 1 1 1 | | | | 1121111 | | * * * * |
| | 516.117 | | 13,660 | 126.877 | 171.224 | 311.760 | | 204 357 | |
| | | | | | | | | | |

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

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*** SOLVENT REFINED COAL PROJECT, INDIA ***
FINANCIAL I R.R ON INVESTMENT (IN FIXED PRICE)
CASE (A-A5) - W/O SOLID SEP., WITH PREMIUM - (US\$ MILLION)

| BFR-TAX (5) AFT-TAX IN-FLOW: NET IN-FLOW 2)-(1) (4)-(3) | -069 6- | -67,833 | -77.524 | • | 6.563 | 12.505 | 14.363 | 14.324 | 14.375 | 14,425 | 14,476 | 14.527 | 14.578 | 14.628 | • | • | , | • | • | 14,932 | • | 15.034 | 15.084 | 27.139 | | 102.028 |
|--|-------------|---------|--------------|---------------------------------|--------|---------|---------|--------|---------|-----------|---------|----------|---------|---------|---------|-----------|---------|---------|-----------|---------|--------|---------|-----------|---------|--|-----------|
| <pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW: NET IN-FLO (2)-(1) (4)-(3)</pre> | 069 6- | -67.833 | -77.524 | -38.762 | | 12.505 | | 14.324 | 14,375 | 14,425 | 14.476 | 14,527 | 14.578 | 14,628 | 14.679 | 14,730 | 14.780 | 14.831 | 14.882 | 14,932 | • | 15.034 | 15.084 | 27.139 | | 102.028 |
| I NCOME TAX | 0.0 | 0.0 | 0.0 | 0,0,0 | 0.0 | • | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0,0 | 0.0 | 0.0 | 0,0 | 0.0 | 0,0 | • | 0 | • | 0.0 | 0.0 | 0.0 | | 0.0 |
| (2) GROSS (3) CASH IN-FLOW | 0 0 | 0.0 | 0,0 | 0.0 | 9.332 | 12.376 | 14.269 | 14.320 | 14,370 | 14.421 | 14 472 | 14.523 | 14.573 | 14.624 | 14.675 | 14,725 | 14.776 | 14.827 | 14.877 | 14 928 | 14.979 | 15.030 | 15.080 | 15, 131 | 1 1 1 1 1 1 1 1 1 1 1 1 | 286.368 |
| COKE COST + WITH SRC | | | | ö | - 7 | 081 | 199,095 | | -38,994 | | -98 892 | -98,842 | -98.791 | -98 740 | -98,690 | - 38, 639 | -98.588 | -98.537 | - 98. 487 | -98.436 | | -98,335 | - 38, 284 | -98.233 | | -1937.461 |
| COKE COST WITHOUT SRC | 0 | C | | | 81.248 | 102.028 | | | | 113 364 | | 113 364 | 113.364 | | 113.364 | • | | | | 113.364 | | 113.364 | | 113 364 | | 2223 828 |
| 1) GROSS CAPITAL EXPENDIR | 9 690° | 67 833 | 77 524 | 38 762 | 2 829 | | 460.01 | -0.004 | -00.00 | -0 00+ | -0004 | -0 004 | -0 004 | -0.004 | -0.004 | | | -0.004 | | | | 400.01 | | | - 1 | 184 240 |
| CHANGE IN (1) WORKING | c c | | | | | 10.10 | 400 0- | -0.004 | -0.004 | - 0 0 0 - | -0.004 | . 400 0- | 400 0- | 400 0- | 700 0- | | | -0.004 | -0.004 | 700 01 | -00.04 | 400.01 | 400.01 | 000.01 | | 000 0- |
| F1XED CAP1TAL EXPEND | 00000 | ñ r | 0000 - D | 170.75 | | | | | | | | | | | | | | | | • | | • | | | | |
| | 000. | | ~ ° 0 ~ ° | 0 0 0 0 0 0 0 | n 0000 | 0002 | 1000 | | | 1 U C C C | | | | | | | | | | 1 1 | | 0 F C C | | | | |

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 ***

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| | 2 | |

| CASE CASE | E (A-A5) | 0/1 - | SOLID SE | PA/NO IMPO | DRT DUTY | ¥ 550) - | (NO I TT | | | | |
|--|----------|------------------|---|------------------------------------|-----------------------|--|--------------------------------|------------------------|---|---|-----------------------|
| YEAR | | 1996 | 1997 | 9998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| SAC 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 | | · • | | • | - | . 66 | 36 | .07 | 0.7 | 7.07 | 0 |
| FEEDSTOCK COAL | | о 0 | 0 | 0.0 | 0 | 8.189 | 9.212 | 10.236 | 10.236 | 10.236 | 10.235 |
| COKE OVEN GAS | | - N | | | • | 1-1 1 | ິ ເມີ | 8 8 9 | . 80 60 | 8 10 | 60 - 10 - 1 |
| | | 4 | | | • | ກແ ກັບ | 9 A N F | η α 4 0 | 40 214 | 0) a 4 0 | 40 00 |
| ELECTRICITY | .* | • • | • • | | • | 5.5 | 26 | 26 | 0 m 0 4 | 0.4 0.0 | 0 4 0 4 |
| STEAN | | | | . , | | i o | 0 | 0 | ο | 0 | 0 |
| MAKE-UP WATER | | | • | | | ю О | 94 | 04 | 0 | ð | 04 |
| | | | | | • | | • | • | | • | - |
| CATALYST & CHEMICALS | | | • | | | n D C | β, c | , c | ç d | ο c | 0 c 4 |
| | | - | | • | • | • | | | • ` | ۰. | • |
| FILTER AID | · | · • | | | | | | · | н î. | 00 | • • |
| CHEMICALS. ETC | | | · • | | • | 03 | 03 | 0 | 9 | ð | 9 |
| CREDITS | | | | | | | ŵ | ٣. | ~ | Ŀ, | |
| RETURN GAS | | | | ÷. | • | 0, I 4, I | 00 | 6,67 | 6.67 | 6 67 | 6,67 |
| LIGHT DISTILLATE | | | | | • | 4 | 0.8 2 2 2 2 2 | n, s | 26 | 6 | 5 5 |
| 第二 マントパー シーシャー アーナ・ローアロケーケーロ ひのかい マンドロ | · | | | | • | - | ~ < | 4 | * - (| 4 - < | đ ~. (|
| VARIARIE COST | | | | | ÷ 1 | 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | ÷. | 11871 | 0,0 2,1 2,7 1,1 | • | - |
| | · · | - t - | 1 | < 1 - | 1 | 1 | | ÷ 1., | - L | į. | - N |
| DPERATING LABOR COST | | | | | · | 44 | 4 | 44 | 44 | 44 | 0.447 |
| OPERATING LABOR | | - ī. | | | . · | 50 | 0 | 0 | ť, | 5 | ő |
| OVERHEAD | | • | | | • | 4 | 4 | 4 | 4 | 4 | 4 |
| MAINTENANCE COST | | • | • | • | | 4 | . 14 | 4 | 41. | 4 | 41. |
| MAINTENANCE MATERIALS | | | • | · • | | 63 | .03 | 03 | 03 | 03 | . 03 |
| MAINTENANCE LABOR | | - | | | • | | ہ بنہ ب بر ا | ~ • | <u>، ا</u> | Ξ, | |
| ADMIRISTRATION | | | | • | • | <u>,</u> | 01 | 0 (- 1 | 000 | о і Г. (| 55 |
| DIRECT FIXED COST | | 0 0 | 000 | 00 | 5 O 5 O | 3.517 | 00 0.475 | 0 40 0 0 | - 060 - 060 - 0 | | 0.011 |
| CASH FACTORY COST | 1 | - 0 | | 0.0 | 0 | 13.013 | | 15.305 | | | 1 . |
| • 发作其本有学们与学学学校专家会讲之圣圣圣法的意义是学校学校学校 | ; | 3 5 4 8 7 8 | i i i i i i i i i i i i i i i i i i i | | 1 1 1 1 1 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 14444 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 . 1 . 1 . 1 . 1 . | 2 |
| ERECTED PLANT COST | | | | | • | , 26 | .25 | . 28 | 26 | 26 | 38 |
| PRE-OPERATIONAL EXPENSE | | | | 1.1 | | 20 | 82 | 2 | 22 | 201 | 53 |
| DEPRECIATION AND AMORTIZATION | | 2 2 0 0 | 000 | 5 0 5 0 | 0.0 | 8 5 3 4 A | 6.236 8.236 | 8 5 3 8 0 8 5 3 8 0 | 6:239 4:3 | 6.236 8.236 | 0. 748 8. 236 |
| | | 1 | 3 | 4 | 4 | | | 11 | | | 1 - 1 1 1 |
| UNIT FACTORY COST (\$/T) | 3 | | 001 | 001 | | 237,0251 2 | 22 395 22 0506 2 21 1211 | 23 541 10 0711 21 | 23,500 09,7036 2 141-41- | - N | 23.418 08.9587 |
| INTEREST ON LONG TERM DEBT | | 0 0 | 0 | 0.0 | 0.0 | | | 8.355 | b) | | |
| INTEREST ON SHORT TERM DEBT | | 0 | 0 | 0 | 0 | | 0.0 | 1 | | 0.0 | |
| TOTA VOLVUNDA VIOT | . | | L I | 1 | I | t 3 2 | 1 | | | 1 | 1 |
| | | 0 0 0 | 000 | 00000 | 0 00 0 | 230 21 20 30 | 30 750 04 3897 28 | 31.896 4 6263 28 | 0 5011 27 | 30.978 6 4358 27 | 30.519 2.3406 |

| CA | * ¢ase <a-as></a-as> | ** SOLVENT - &/O S | REFINED PRODUCTI | COAL PROJECON COST WITH | JECT, INDI TH SRC ST DUTY - | ¥ *** ℃ ℃ ℃ | 1 L L 1 ON) | | | PAGE | 2 |
|---|-------------------------|---|-----------------------|-------------------------|---|---|---|---|----------------------------|---------------------|-------------------------------|
| 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 | | .07 | 10 | 0 | 10. | .07 | 0.7 | 07 | .07 | 07 | 0.7 |
| 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 | | ຕີ ເ | ະ ເ | mie Sie | 0 0 0 0 0 0 | 20 20 20 20 | 0 0 0 0 | 00 | 0.4 | 04 | 0.4 |
| UTILITIES COST EUCL COAL | | η « 4 σ | 3 O | ກ ແ ຍັງ | n ∞ 1 00 | n 80 | າ ຄື | 10 | កំព័ | r on | າ ອີ |
| FUCE COAL | | 24 | цч. | 6 | 34 | τ 4 θ | 94 | 40 | ω. | с 4 | 30 |
| STEAM | | 0 | o | Ó | 0 | 0 | 0 | 0,0 | o d | 0 | o c |
| MAKE-DP WATER | | | - | 0 + | 0, - | P | | | | • | |
| N T T T T C C T N D T T T T T T T T T T T T T T T T T | | - 0 | - 0 | 0 | 6 | 0 | 9 | 80 | 8 | 8 | 0 |
| IRON ORE | • | o | 0 | 0 | o | 0 | | o _. | | - | - |
| SULFUR | ÷ | • | 0 | | - A. | 0.0 | | | | | • |
| 0 A | | o, | o d | 0,0 | o è | o ç | o ò | ပ်င် | οò | οč | o d |
| CHEMICALS, ETC | | 0 r | 042 C- | | 047 740 | 2 1 | 2 1- | | 2 1 | 2 ~ | |
| CREDIIS Bitudy 000 | | + L - U | - u | | 6.67 | 6.67 | 6.67 | 6.67 | 6.67 | 6 | 9 |
| THE UTA CAS | | 20 | 000 | 0.92 | 0.92 | 0.92 | 0.92 | 0.92 | . 92 | 80 | 0.92 |
| | | 0 | 4 | 0.14 | 4 | 0.14 | 4 | 4 | 0.14 | 44 | 4 |
| RESIDUE | | 0 | 0 | 0 | o. | ° . | o i | | o i | <u>.</u> | 0.0 |
| VARIABLE COST | | • | 11 871 | • | | | ÷. | | | · • . | |
| 1 | 1 | 1 | 1 1 1 1 1 | 1 | | | | - - - - - - - - - - - | - E E 1 1 1 | 1 | |
| OPERATING LABOR COST | | 44. | 44 | 4 | 4 | 4 | 4 | 4 (| 44 | 4 (| 4 0 |
| OPERATING LABOR | | . 29 | 0.1 | 5.0 | 0.1 | 0 v N v | 50 V N - | 7) | את - א | л - М - | ה א ייא |
| OVERHEAD | | 4 4 | 44 | 4 4 ~ - | F t | t 4 | 14 | t 4 | 14 | 14 | 1 1 |
| MAINIENANCE COST MAINTENANCE MATERIALS | | ხი - 0 | 100 | 8 | 8 | В. | 8 | 8 | 03 | 0 | ОЗ |
| MAINTENANCE LABOR | | - | Ε. | - | | ÷. | Ξ | Ę. | - | - | ÷. |
| ADMINISTRATION | | 0 | 0.100 | 0 100 | 0 100 | 0 0 | 0,100 | ⊖ (| | 0 100 | 00 |
| | | 5 1 -1 | ი ი ი | 4 | 4 9 | 9.0 | ກັດ ກັດ | 20 | 0 0 V 0 | 1 0 | 5 0 4 4 |
| DIRECT FIXED COST | | | · 1 | | - 1 | - 4 | 0 I 0 I 1 I | I V | | | |
| CTORY | | ہ - | തി | ហោ | | 14.976 | 14.935 | 14.893 | 1 85 | 14,811 | 14.770 |
| | | c c | Ċ | u C | 00 | 30 | 36 | 0 | 5 | 50 | 26 |
| ERECTED FLANI COSI | | 0 0 9 0 7 0 | 200 | 2 0 | , c , c | | 200 | 2 | 10 | 20 | 23 |
| TANTOTATIONAN ANANANANAN TANDOTATIONAN ANANANANANANANANA | NC | 1 4 6 1 4 6 | 11- | 14 | 14 | | | 0.749 | 0.749 | 0 749 | |
| DEPRECIATION AND AMORTIZATION | | · · | N | ~ | 23 | 23 | 53. | 33 | 23 | 23 | . 23 |
| 1 2 2 2 2 1 1 1 2 2 | 1 | | 10 | 10 | | ÷. | ! " | 1 - | 1 | | 10 |
| H A | ţ | 8.6012 | 68.2337 08.2337 | 07.8663 | 07.4988 | 07.1313 | 90 | 3964 1 | 0289 2 | 661 | 2939 |
| - 2 2 2 2 2 4 4 1 2 2 2 2 2 2 2 2 4 2 4 2 | 1 | | ; (; (| | | | | 44.4 | 4 | | 0 |
| INTEREST ON LONG TERM DEBT | | 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 907.9 | 0 + 0 - 0 | - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - | 7 1 7 1 7 1 7 1 7 1 7 1 7 1 | : Ì | | 2 | 1 i 5 i |
| T ON S | | | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 0 |
| *************************************** | | | | | | | | | | | |
| PRODUCTION COST | · | 30.060 | 29.601 | 29.143 60.0640 | 28 684 PEE OKOE 2 | ั้น | 27,766 27,7692 2 | 27.307 43 6739 2 | 26.848 39 5737 2 | 26.389 35 4834 2 | 25,930 31 3882 |
| UNIT PRODUCTION COST (\$/T) | • | 4 | 64.100 | 400.00 | 0000.00 | **** | 100 | nn-0.01 | - | t 00 t | 2 |

*** SOLVENT REFINED COAL PROJECT. INDIA *** PRODUCTION COST WITH SRC - W/O SOLID SEPA/NO IMPORT DUTY (USS MILLION)

CASE (A-A5)

| × a a a | 2016 | 2017 | 2018 | 2019 |
|---|----------------------|-------------------------------------|---------------------------------|--|
| SRC PRODUCTION (1000TPY) | 112.063 | 112.063 | 112.063 | 112,063 |
| DAN MATCO AI COST | 540 40 | | C. | 5 |
| 0 | 10.236 | 10.236 | 10.236 | 0 |
| | | | 80 | 83 |
| ES CO | 2 493 | • | 4 | 49 |
| FUEL COAL | • | | σ, | 98 |
| ELECTRICITY | | - | e. | ц 4 |
| | 0 | | 0 | |
| MAKE-CP MATER | 0 | · · | • | 8 |
| VI TROGEN | - | | | |
| CATALYST & CHEMICALS | | • | | |
| LRON ORE | 0 | 0.0 | o o | 0,0 |
| SULFUR | • | ÷., | | |
| ALD. | | 0 | 0.0 | O, |
| CHEMICALS, ETC. | | - | 0.043 | 0 7 |
| | ۲÷ | ~ | | 4 |
| N GAS | 6 | | | 2 21 |
| DISTILLATE | Ň, | ÷ | 10 926 | N. |
| MIQULE UISIILLAIE | | .* | | |
| | | 5.5 | | |
| ARIABLE C | 118.11 | | 118,11 | 11.811 |
| 医异角体 多经在于日本关于用于专家关联的大型的大型力学用用于 | | 1 1 1 1 1 | 1 1 - 1 - 1 - | 1. |
| OPERATING LABOR COST | 0.447 | 0.447 | 0,447 | 0.447 |
| DPERATING LABC | 23 | 23 | N | 2 |
| | • • | | - | 4 |
| MAINTENANCE COST | | 2,149 | . j. e | Ξ. |
| ပ္ | 2,031 | 2 031 | 2 031 | 2.031 |
| LABOR | | | 0.118 | |
| INISTRATION | 20 | | | 0 |
| | | . 12 | • | , |
| DIRECT FIXED COST | ŝ | 2.817 | 2.775 | 5 |
| | 1 0 1 1 1 | 1 - 1 1 - 1 1 - 1 | 11 | 11 |
| CASH FACTORY COST | 14,729 | 14.667 | 4.646 | 14, 605 |
| 电子分组 人名阿尔米 计计学校》名号 计学组织 圣母 四字 等于 医水子 化水 | 1. 1. 1. 1. | | L | 1 1 1 1 1 |
| ERECTED PLANT COST | 26 | | | |
| | 0 221 | 0.221 | 0 221. | 0.221 |
| URING CONSTR | 4 | | 0.748 | 0 749 |
| RECIATION AND AM | 23 | | | |
| 1 | 10 | 101 | 5 4 5 4 1 | |
| C FACLORY COST | 22 365 | 22.923 | 28.8 22 | 22.8 |
| UNIT FACIURY COST (5/1) | 204-9265 2 | 04-2020 | 04.3915 2 | 100 |
| | | | 1 I 1 | |
| - N-EHESS ON LONG THAM DEBT | 202.206 | 20.049 | . 1,671 | 692 · L |
| NTEREST ON SHORT TERM D | 010 | 0 | 0 | 0 |
| | t ;; ; ; | * | \$ | |
| TOTAL PRODUCTION COST UNIT PRODUCTION COST (#/T) | 25 471 272 2220 2 | 23.1944 2 | 24.550 19 1025 2 | 24.094 |
| | | | | |

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

| | -TAX -FLOK 3) | 1 | | | 5 4 7 8 | 931 | 722 | 079 | 055 | 096. | 137 | 178 | 220 | 261 | 302 | 343 | 384 | 425 | 467 | 508 | 549 | 590. | 631 | 673 | 692 | 854 |
|---------------------------|---------------------------------------|--|-------------|---|------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|-----------|
| | (5) AFT-TAX NET 1N-FLO (4)-(3) | 1 | - U I L | | -31.478 | m | • | 10. | | 10. | 10. | . 10. | 0 | 10. | 10. | 10. | • | • | | 0.10 | • | ٠ | | 10. | 20. | |
| (NO | (4) BFR-TAX NET IN-FLOW (2)-(1) | 0 1 1 | | | | ന | 8.722 | 10.079 | 10.055 | | 10.137 | • | 10.220 | 10.261 | 10.302 | 10.343 | | 10.425 | 10.467 | 10.508 | 10.549 | 10,530 | 10.631 | 10.673 | 20.692 | 51 854 |
| (NOSE_WITTION) | I NCOME TAX | с с |))) | | | 0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0.0 | 0,0 | 0.0 | 0.0 | 0.0 | 0 | 0.0 | 0 | 0,0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0 |
| - - | (2) GROSS (3) CASH IN-FLOW | | ۰. | | 0 | | • | 10.010 | 10.051 | 10.093 | 10,134 | | 10.216 | 10.257 | • | 10,340 | 10.381 | • | 10.463 | • | • | 10,587 | 10.628 | 10,669 | 10.710 | 201.595 |
| SOLID SEPAINO IMPORT DUTY | COKE COST BITH SRC | | | | | | -84.190 | -93,117 | -93.076 | -93,034 | 192,593 | | -92,911 | -92,870 | | -92.787 | -92.746 | -92.705 | -92.664 | | - | -92.540 | 192.499 | -92,458 | -92.417 | -1821.416 |
| - MANUTAL - MUN | COKE COST WITHOUT SRC | | | • | | | 92.814 | 103.127 | 103.127 | 103.127 | 103.127 | 103.127 | 103.127 | 103.127 | 103.127 | 103,127 | 103.127 | 103.127 | 103.127 | 103.127 | 103.127. | 103.127 | 103.127 | 103.127 | 103.127 | 2023.011 |
| CASE (A-AS) | (1) GROSS CAPITAL EXPENDTR | 0 1 1 | | | 31 478 | 2,554 | -0,097 | -0.069 | -0.003 | E00 0- | COD 0- | -0.003 | -0.003 | 500.0- | -0.003 | -0.003 | -0.003 | -0 003 | -0.003 | 000 01 | -0.003 | -0,003 | -0.003 | -0.003 | 185 51 | 149.741 |
| CA | CHANGE IN WORKING CAPITAL | 0 | | | | | | • | -0.003 | | -0.003 | • | • | • | - | -0,003 | -0.003 | • | • | -0.003 | 600.0- | -0,003 | -0.003 | -0.003 | | |
| | FIXED CAPITAL EXPEND. | F 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | 974 15 974 15 | 1.1 | 0.0 | • | 0.0 | • | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | | 149.741 |
| | YEAR | | 0 n 0 | | 000 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |

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

INTERNAL RATE OF RETURN

2.35 PER CENT 2.35 PER CENT

| | • | CAL | *** Case (a-as) | FOR THE SULTER THE CONT THOUSE THE FORE | LEXCHANGE BALANCE (IN FIX | | PRICE) (USS MILLION) | () | |
|--|-------------|------------|--------------------|--|---------------------------|-------------------------------|-------------------------|--------------------|--------------------|
| | (1) IN-FLOW | ACC. | MAINTENACE COST | INTEREST ON | REPAYMENT | <pre>(2) TOTAL OUT-FLOW</pre> | ACC. (3 OUT-FLOW | (3) NET IN-FLOW | ACC.NET IN+FLOW |
| KEAR V | COAL | | | L/T | ٢/٦ | i . | | (1) - (2) | |
| 1000 | c c | c c | ¢ | с с | c c | с с | c | c | c |
| 0 H D C D C - + | | o c | | o c | | |) c | | |
| - 0 5 7 7 7 7 7 7 | | | | 50 | | | | |) 0) 0 |
| 000 | | 0.0 | 0 | 0 | 0 | 0 | 0,0 | 0 0 | |
| 2000 | 16 856 | 18.356 | 0.683 | 8 355 | 0 | 9.038 | 9.038 | 9.819 | 9,819 |
| 2001 | 5 | | 0.683 | 8 355 | 000 | 9.038 | 18.076 | | |
| 2002 | ň | • | 0.683 | 8,355 | 6 962 | 16.000 | 34.076 | 10.310 | 34.770 |
| 2003 | m | 95,156 | 0.683 | 7.937 | 6.962 | 15.583 | 49.659 | 10:728 | 45,497 |
| 2004 | | 121:466 | 0.683 | 7.519 | 6.962 | 15.165 | 64,823 | 11,145 | 56,643 |
| 2005 | m | 1 | ŵ | 7.102 | 6.962 | 14.747 | 79.570 | 11,563 | 68.206 |
| 2006 | ñ | 4 | | 6.634 | 6 962 | 14 329 | | 11.981 | 80.137 |
| 2007 | | ó | . 7 | 6 256 | 5 962 | 13.912 | | • | 92,585 |
| 2008 | en. | 226.707 | | 5 848 | 6,962 | 13,494 | 121.305 | • | 105.402 |
| 2005 | 26.310 | 253:017 | 0,683 | 5 431 | 6,962 | 13 076 | • | • | 113,635 |
| 2010 | | 279.327 | 0.683 | 5 0 3 | 6.962 | 12.658 | 147,039 | 13.652 | 132.287 |
| 2011: | | 305.637 | 0,683 | 4.595 | 5.962 | 12.241 | 159,280 | 14.070 | 146.357 |
| 2012 | 26.310 | . 331, 947 | 0, 683 | 4.177 | 6.562 | 11,823 | 171.103 | 14.487 | .160.844 |
| 2013 | | 358.257 | 0.683 | 3.760 | 6:962 | 11.405 | 182.508 | • | 175.749 |
| 2014 | | 384,567 | 0.683 | 3,342 | 6.362 | 10.987 | 193.495 | 15.323 | 19.1.072 |
| 2015 | 26,310 | 410.378 | 0.583 | 2.924 | 6.962 | 10.570 | | 15.741 | 206,813 |
| 2016 | | 437, 188 | 0.683 | 2.506 | 6,962 | 10.152 | | 15.158 | 222.971 |
| 2017 | | 463,498 | 0.683 | 2,089 | 6.962 | 557 8 | 223,951 | 16.576 | 239,547 |
| 2018 | 26.310 | 483.308 | 0.683 | 1.671 | 6.962 | 9.316 | 233.267 | 15,994 | 256,541 |
| 2019 | | 516, 118 | | 1,253 | 20 887 | 22 823 | 256,091 | 3,487 | 260.028 |
| | | | | | ***** | | 1117111 | 1 1 1 2 1 4 4 4 | |
| - | 516.117 | | 13.660 | 103 183 | 139.248 | 256,090 | | 260.027 | |
| | | | | | | | | | |

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

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

087 956 200 055 031 031 195 234 319 360 360 870 478 .462 ອ ເ 442 15 484 15 525 15 566 15 607 15.648 25.668 497 15 401 2 - 62 ---149. រព ហ ŋ ო ທ ທີ່ ഗ ហ ເດ ທ ທ ທ ທ່ ທີ 5.401 149.452 15.648 25.658 5 484 5.525 5.566 5.607 INCOME C 0 o o o 0 0 o 0 00000 0 o 0 0 ō <u>@</u> 027 15.274 980 980 103 192 5.233 299.203 (2) GROSS CASH IN-FLOW ເດ O ģ റ്റ് o o m) ഗ w ഹ ŝ -71.197 -88.925 -98.378 -98.337 -98.296 -98.255 -98,131 -98,090 -97.719 -97.678 049 008 925 884 843 996 213 97.760 -1924:626 COKE COST WITH SRC 98.172 000 o -38 -38 -98. -97. -97 5. o. 00 ō ສຸ່ ອີ 5 5 113.364 113.364 113.364 364 364 364 028 364 364 364 364 2223.828 113.364 COKE COST WITHOUT 0 SRC .02. 1.9.1 13. с С 13. ò 8, CHANGE IN (1) GROSS WORKING CAPITAL 7.870 55.087 62.956 31.478 00000 00000 00000 00000 003 003 003 600 003 003 149.741 003 EXPENDTR 00 o i ę o i ဂု ò ò ę ဂို 01 o i -0.003 -0.000 003 003 003 600 1 CAPITAL ò ò ò ò 0.0 -7.649 7.870 55.087 62.956 31.478 149.741 FIXED CAPITAL EXPEND. 0 o o 0 0 00000 C o Ö ó 2018 2019 YEAR 2003 1998 1996 999 2000 2001 2002

INTERNAL RATE OF RETURN

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

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

Z O

| · · | | NUN SOLVEN | 1 X 1 | F I NE | COAL PRO | JECT, | *** ∀ - | | | | PAGE | t |
|---|-------------|-----------------------|----------------------|------------------|---------------|-------------------|--|---|---|---------------------------|----------------------------|--|
|) . | CASE (S-A5) | , <u>.</u> | ř | - 84 | - 0 7 4 | n T | (UST | WILL ION) | | | | |
| YEAR | | 1996 | 6 | 168 | 998 | 1998 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| SAC PRODUCTION (1000TPY) | | 0.0 | Ŭ | 0.0 | 0,0 | 0.0 | 64.535 | 72,602 | 80.669 | 80,669 | 80,669 | 80.669 |
| RAW MATERIAL COST | | | Ŭ | | - | | 5 | .99 | 3 | 2 | 2 | |
| FEEDSTOCK COAL | | | Ŭ. | | • | · · • | ась | 43 | . 03 | 63 | 8 | • |
| COKE OVEN GAS | | | | | ~ . | | 0,6 | 9 C | ∞ (| 0 | ∞ r ⊷ f | • |
| CTILITES COST ETTEL COM | | • | | ~ | | • | o v |) «) - | າ ເ | n () n () | şσ | |
| ELECTRICITY | | 6 - <i>1</i> | | | | |) (I) | 0 | 54 | 4 | 4 | |
| STEAN | | · . | U | | | | <u>د</u> ې . | 69 | - | 77 | 77 | • |
| MAKE-UP WATER | | | U, | | | | 9 | 0 4 | 0 | 8 4 | 9 | • |
| 2 | | | | | | | ٩, | 2 | - | ~ 1 | • | |
| CATALYST & CHEWICALS | | 00 | | 00 | 00 | 0 C | 2,346 | 0 0 0 0 0 0 | | 232 | N 0 0 0 1 0 | |
| STR FIR | | | | | • | | | 04 | <u> </u> | 0 G | - <u>-</u> | • |
| FILTER AID | | . , | | • • | · - | | ् | 28 | 9.9 | 5 | 5 | • • |
| CHEMICALS. ETC | | | Ū. | • | | | 0 | 60 | 0 4 | 9 | 9 | - |
| | | | U | | | | °. | .73 | 8. | 46 | .34 | - |
| RETURN GAS | | | ~ | | | | <u>م</u> | 4.0 | <u>``</u> | 0 | õ | |
| LIGHT DISJILLATE MIDDIE DISTILLATE | | | : | | | | | | | | | |
| | | | | | ÷ 1 | | , r | 5 6 | , u | 2 6 | n o c | |
| VARIABLE COST | | | | | 1.1 | 00 | • • | 10 930 | 12.145 | 12 145 | 12 145 | 12 145 |
| , 1 6 7 4 8 7 4 8 7 8 7 8 7 8 7 8 8 8 8 8 8 8 | 2 1 1 | € 1 5 1 6 | 1 | 1 1 1 1 | 111 | | , | • |) | | 1 1 1 1 1 1 | - - - - - - - - - - - - |
| OPERATING LABOR COST | | • | | | 5 | | 4 | 4 | 44 | 0.447 | 4 | 0.447 |
| | | | U | | | | . 29 | 29 | ດ ເຊ | 2 | 23 | ed. |
| OVERHEAD | | • | Ũ | | , | • | 4 | 4 | 4 | Υ. | 4 | |
| MALATENANCE COST | | • | | • | | | цо Сл | 0 0 0 | 96 | m i | 6 0 | œ. ۱ |
| WALNTENANCE MATERIALS | | - | | | ۰. | × . | 4 0 | ÷. | | ÷, | ю. • | °. ∙ |
| MALN FRANCE CABOT | | 20 | | 50 | ດູບ ວັບ | | | | - C | | ⊷ C | |
| TAX & INSURANCE | | • | | | • | | , 4 , 10 | - 1 C | 2 O | | s ic | - 9 |
| DIRECT FIXED COST | ÷., | • | | | | | 96 | 5.887 | 5 8 5 | 5 742 | 66 | 50 |
| | | | | | | | |) + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + | 10 | 1 2 2 2 2 2 | | 1 5 |
| · 1 2 4 - 2 5 - 2 | 1 | |) | · • | - 1 | · • | | |) | | | |
| | | | • | | | | 4 | ė | 1 | . (| . (| |
| ERECTEU PLANT COST DDGLODEDATIONAL EVDENSE | | | | | | | 13.008 | 13,00% | 13.009 | 800.01 | 200 | 13.009 0 222 |
| INTEREST DURING CONSTRUCTION | NO | ۰. T | | - | | | 4 C | 10 | 4 N 1 | 4 G | 10 | ή ec |
| DEPRECIATION AND AMORTIZATION | z | · • | | • | | 1.1 | 110 | 5 | 100 | 10 | ឆ | 0 |
| TOTAL FACTORY COST | \$ | 10 | | * * 1 0 | | | 30.232 | | 32,516 | 32.443 | 32.370 | $\frac{1}{1}$ |
| UNIT FACTORY COST (\$/T) | | | 0 | | 0 0 | 0.0 | 617 4 | 328 | 0749 4 | 1727 4 | 2705 | 0.3683 |
| ON LONG TERM | | 0 | Ŭ | - | 0.0 | - | 4 | | | | Ň | |
| | | | | | | 0.0 | | Ł, | | 10 | 1 10.0 | 0.0 |
| TOTAL PRODUCTION COST | | 4 | | | 1 | ł | | , . 1 1 | 1 6 1 1 | 1 1 (| / t \$ | ł. |
| 1211 - 1200 - 20 - FUDDOG& - F. 20 | | 000 | 0 | 50 | 5 56 8. | 9 5 00 0 | 44.951 96 5417 63 | 4 40.050 4 40.050 4 40.050 | 47.205 85.5090 27 | 46.425 6.51965 6.51 | 45 617 5 4881 555 | 44.809 |
| | | | | | | | | | | | | |

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| | | | | | | | | | |) | , |
|---------------------------------------|--|-------------|--------------------|----------------|----------------------|-------------------|----------------|--|------------------|-------------|---|
| CASE | SE (S-45) | | 8 | CASE | 6 | (\$SU) | MILLION | | | | |
| YEAR | | 2006 | 2007 | 2008 | 2003 | 2010 | 5013 | 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 |
| | - | | č | į | | ċ | č | i | č | i | i |
| | | | ų č | ų č | 2.5 | Ň | ŝ | v č | - 6 - 6 | ų č | 28 |
| | | |) « | 2 - | ο C |) « | οα 5 - | n ∝ | η α 2 + | 9 4 5 4 | ηα 5, - |
| | | |) ((- (() - |) (с | 9 d 1 | ה כ - כי | - e | - 6 | - 0 - 0 | - n | 9 6 - 6 |
| FUEL COAL | | |) 40) 01 | | 90 | 000 |) 00) 07 |) 0) 0 | 200 | 2 0 2 0 | 30 |
| ELECTRICITY | | | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 94 | 4 |
| STEAM | | | 77 | 77. | . 77 | 77 | 77 | 12 | 12 | 2 | 17 |
| MAKH-UP WATER | | | 9 | 9 | 8 | 9 | 40 | 94 | 0 | 8 | 9 4 |
| N I TROGEN | - | 0.114 | 0.114 | 0,114 | 0.114 | 0.114 | 0.114 | 0 114 | 0.114 | 0.114 | 0.114 |
| CATALYST & CHEMICALS | | | <u>е</u> | 0 0 | е С С С | 66. | 66. | 69 | . 93 | 69, | θ |
| RON ORE | | | 8 | 8. | eo | ₽0 | со Г | 13 | 8 | 18 | . 18 |
| SULFUR | | | 9 - 1 | - 19 | 18 | - - | 9 | 9. | ω · | ÷. | 9 |
| FILTERAID | | | 4 i 0 i | ម ។ ភូម | ດ 4 ເ | ທຸ ທຸ | 3 | Ω. | 10 4 | 4 0 | 40 |
| CHEMICALS, EIC. | | | 0, c | ő, ő | 9.9 | 0 0 | 0 (| 0 c | ð, | 0 4 | 0 0 4 1 |
| | | | ት P ማ (| 4 h 7) (| 4 | 91 | 5 | 3 4 1 | 4 | 4 1 10 1 | 4 1 10 1 |
| | | | Š | è c | è c | o c | b c | è c | È d | e e | Š, |
| | | | • | • | | • | | • | | | |
| | | - | , ŭ | , c | י הי | , c | ວິດ | - 0 - 0 | , c | o c | o c |
| VARIABLE COST | | 12 145 | • | 12.145 | Ξ. | • | | - | 10.60 | | |
| , , , , , , , , , , , , , , , , , , , | r F | E E | | | 1 | | 1 | 1 | | | |
| DPERATING LABOR COST | | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| OPERATING 1 ABOR | | 0 | ő | 0 | 0 | 0 | | 10 | | | 1 0 1 0 |
| OVERHEAD | | | 14 | 1 d 1 | 4 | 94 | , , , , , , | 1- | , . , 4 | , , , 4 | 1 - 1 - 1 4 |
| MAINTENANCE COST | | . 96 | 96 | .96 | . 96 | 98 | 90 | 96 | 95 | 96 | 90, |
| MAINTENANCE MATERIALS | | 84 | 8 ÷ | .84 | 84 | 48 | 8 | 84 | 84 | . 84 48 | 84 |
| MAINTENANCE LABOR | | | | - | | =: | | | Ξ. | | |
| | | - 6 | 20 | - a | , c | 2 6 | ວ ແ - ແ | ⊃ ト - ¥ | - - - | 2,6 | 2.4 |
| DIRECT FIXED COST | | 5.524 | 0.40 404 | 5.378 | 909. 908. 908. | 0.00 | 5.160 | 5.087 | - | 40.4 | 4 858 |
| | | | | | |) - | • • |)) . | • 1 • 1 | |)) .] |
| CASH FACTORY COST | i | 17.668 | 17.595 | | 17,450 | 17.377 | 17.304 | 17.232 | 17, 159 | 17.086 | 17.013 |
| FRECTED PLANT COST | | 00 | 00 | 00 | 00 | . 00 | 00 | 00 | 00 | 00 | 00 |
| PRE-OPERATIONAL EXPENSE | | 0.222 | 0.222 | 0.222 | 0.222 | 0 222 | 0 222 | 200 | 0.222 | 0.222 | |
| INTEREST DURING CONSTRUCTION | | 00 | 92 | 32 | с В 2 | (N (7) | 30 | 00 | 32 | 32 | 80 |
| DEPRECIATION AND AMORTIZATION | | S S S | ទំព័ត | 50 | . 55 | ទទ. | <u>م</u> ا | 14.556 | . 55 | . 55 | ы S |
| TOTAL FACTORY COST. | i 1 | 225 | | | ίŌ | | 31.861 | | | 10 | ι Ω, |
| UNIT FACTORY COST (\$/T) | й 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 661 3 | 6.9 | 616 3 | 594 3 | | 549-3 | 27 3 | ຕັ ທີ່ ທີ່ | ი ი ი | |
| INTEREST ON LONG TERM DEBT | i | 11, 775 | 11.039 | 10:303 | 9.567 | 8 832 | 8 095 | 7.360 | 6.624 | 5,838 | 5.152 |
| ON SHOR | | 0 | <u></u> | | 0.0 | 0.0 | 0 | 0 | 0 | ۱ · | 0 |
| | | | | . I | | | - F | • | - 1 | - 1 | · 1 |
| TOTAL PRODUCTION COST | | 00 | 43 191 | 42.382 | 41 574 | 40.765 | 9.95. 9.95 | 39,147 | 8 . 33 | 37 530 | 36 721 |
| TOTAL PRODUCTION COST | | 44,000 | Г. Ю | 0 8 | 50 | 0.76 | 39.956 | 4 | 38,333 | ר ע ר | ň |

| SRC PRODUCTION (1000TPY) RAW MATERIAL COST FEEDSTOCK COAL COKE OVEN CAS | 2016 | | 2017 2018 2019 | 0100 | (NSS MILLION) |
|--|--|--|------------------------|---|---------------|
| RODUCTION (1000TPY) MATERIAL COST EEDSTOCK COAL EEDSTOCK COAL | B S N | | 0 | 2 2 2 | |
| v | 80.669 | 80.569 | 80,669 | 80.659 | |
| COKE OVER CONT | 12.219 | 12.219 | 12.219 | 12 219 | |
| 1.1.10 MOT | 0.00 181.00 | 6,184 | 6.184 | 8 - 8 48 - 8 | |
| | 3 338 | 9966.6 | | | |
| FUEL COAL | 1 585 | 386. | | 1,986 | |
| ELECTRICITY | 0.416 | 0 4 0 | 0.410 | 0 4 0 7 7 7 0 | |
| MAKE-UP WATER | 0.048 | | - 0 - 0 - 840 | 0,048 | |
| | | 0.114 | | 0,114 | |
| CATALYST & CHEMICALS | 2.932 | N 095 | 2005 | 2 932 | |
| INUN UNE Suif Fire | | 2 2 2 2 | | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| FILTER AID | | 2.542 | | 2 542 | |
| CHEMICALS, ETC | | 0.043 | | 0,043 | |
| CREDITS | | -6.345 | 40 | - 8 . 3 4 S | |
| RETURN GAS | | -6.076 | | -5.075 | |
| LIGHT DISTILLATE | a c a c | 0 C | 0 0 0 0 | | • |
| | | | - | | |
| VARIABLE COST | 12.145 | 12.145 | 12.145 | 12.145 | |
| "他是这次要求的是这些法律的,我们的是这些事情的。" | 1 + + + + + + + + + + + + + + + + + + + | 1 1 1 1 1 | 3 } 1 2 3 | 1 1 2 2 1 | |
| OPERATING LABOR COST | 0.441 | 0.447 | 0.447 | 0.447 | |
| OPERATING LABOR | 0, 208 7, 208 | 900 900 900 900 900 900 900 900 900 900 | 0,298 | 0.29% | |
| WASNTFWANDE CONT | n 6 1 4 - 0 2 0 | - 4 - 4 | | ה א קיי היי היי | |
| MAINTENANCE MATERIALS | 9. 944 9. 944 | | 446.0 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |
| MAINTENANCE LABOR | 0,118 | 0.118 | 0.118 | 0 118 | |
| ADMINISTRATION | 0,100 | 0, 100 | 0,100 | 0.1.00 | - |
| TAX & INSURANCE | • | 0.214 | 0,141 | 0.068 | |
| DIRECT FIXED COST | 4, 796 | N | 4,650 | 4 577 | |
| CASH FACTORY COST | 16.940 | 16.858 | 16, 795 | 16.722 | |
| 宗经生产工业生产 计字子计 计字子计 生产学生产学 医鼻子宫的 | 1 | | 1 | 1 | : |
| SCTED PLANT COST | 13.009 | | 13,009 | | |
| PRE-OPERATIONAL EXPENSE | 0.222 | 0 222 | 0.222 | 0.222 | • |
| INTEREST DURING CONSTRUCTION Dedertionion and Amoritantion | 1 100 | 1 . U24 | ช น เงิน กาย | 1000 | |
| | | | | | |
| FACTORY COST | 31.45 | 31.424 | 5 | 1 | |
| UN)T FACTORY COST (5/1) | 0.00.000000000000000000000000000000000 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1000 00000 000 000 | 1 1372 | |
| INTEREST ON LONG TERM DEBT | 4,416 | 3, 680 | 2.944 | 2 208 | |
| INTEREST ON SHORT TERM DEBT | 100 | | 0.0 | 0.0 | |
| | 1 | 3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | 1 5 1 1 7 1 1 6 | | |

PAGE 3

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

.

CASE (S-A5)

| -TAX I-FLOW 3) | 916 | u v | 0 0 7 7 | | 000 | 100 | 475 | 385 | 200 10 | 531 | 603 | 676 | 749 | 822 | 895 | 967 | 040 | 113 | 136 | 258 | 331 | 404 | 177 | 101 | 1, | 318 |
|--|---------|---------|------------------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------------|-----------|
| (5) AFT- NET IN- (4)-(3 | | 0 | | | . d | ç | 0 | Ċ | | • | | · · | | • | • | | • | | | | | 4 | | 181 | | -249.3 |
| (4) BFR-TAX (5) NET (N-FLOW NE (2)-(1) (| -13 916 | -07 415 | | | 4 | | | 0.385 | 0.458 | 0.531 | | | 0.749 | | 0.895 | | | 1.113 | 1.186 | 1.258 | 1.331 | 1.404 | 1.477 | 18,101 | | -249.318 |
| INCOME | 0.0 | 0 | | 000 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | | 0.0 | 0.0 | | | 0 | | | | 0 | | | 0.0 |
| (3) | | | | | | | | | | | | | | | | | | | | | | | | | i | |
| (2) GROSS CASH IN-FLOW | 0 | 0 | 0 | 0 | -0.953 | -0.379 | 0.306 | 0.379 | 0.452 | 0.525 | 0.597 | • | 0.743 | 0.816 | 0,888 | 0.961 | 1.034 | 1.107 | 1.180 | 1.252 | 1.325 | 1.398 | 1.471 | 1 544 | 2 7 4 1 1 1 3 8 | 15.316 |
| COKE COST WITH SRC | 0.0 | | 0 | 0.0 | -51,621 | -64,005 | -70,390 | -70.317 | - 70: 244 | -70:172 | - 70.099 | - 70.026 | -69.953 | -69,880 | -69.308 | -69.735 | -69.662 | -69.589 | -69.517 | - 59, 444 | -69.371 | -69,298 | -69.225 | -69.153 | | -1371.508 |
| COKE COST WITHOUT SRC | 0.0 | 0 | 0 0 | | 50.668 | 63 627 | 70,696 | 70,696 | 70.696 | 70.696 | 70,696 | 70.695 | 70,696 | 70.595 | 70,696 | 70.696 | 70.696 | 70.695 | 63 | | 93 | 70.696 | 70.696 | 70.696 | 1 1 5 5 5 5 | 1386,824 |
| (1) GROSS CAPITAL EXPENDTR | 13,916 | 97.415 | 111 332 | 55, 666 | 3.349 | -0.219 | -0.170 | -0.006 | -0 006 | -0 006 | -0,006 | -0.006 | -0,006 | -0.006 | -0.006 | -0.006 | -0 006 | -0.006 | -0 006 | -0,006 | -0.006 | -0.006 | -0.006 | -16,557 | 1119 | 264,635 |
| CHANGE IN WORKING CAPITAL | 0 0 | 0 | 0 0 | 0.0 | 3.349 | -0.219 | | | | | | | | -0.006 | -0.006 | | -0.006 | | | -0,006 | • | | • | -2.863 | | 000 01 |
| F & XED CAPITAL EXPEND | 13.916 | 97.415 | 111.332 | 55.666 | 0.0 | | | | | | 0.0 | | | 0.0 | | 0.0 | 0.0 | | 0.0 | - | 0.0 | | • | -13.694 | | 264,635 |
| YEAR | 9661 | 1997 | 1998 | 666; | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | |

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

| | u | CASE (S-A5) | | - BASE CAS | - BASE CASE - | COSS WITTION) | (NO | |
|---------------------------------------|----------------|--------------------|-----------------------|------------------------|-----------------------|---------------|-------------------------------|---|
| (1) IN-FLOW OF IMPORT YEAR COAL | ACC IN-FLOW | MAINTENACE COST | INTEREST ON L/T | REPAYMENT ON L/T | (2) TOTAL OUT-FLOW | ACC. (. | (3) NET 1N+FLOW (1)-(2) | ACC. NET IN-FLOW |
| 0 | 0 | | | • | | | 0 | |
| | 0 | 0 | 0.0 | 0.0 | 0,0 | 0.0 | 0 | 0 |
| ¢ | 0.0 | | | | | | | |
| ď | 0 | | 0 | - | | | 0 0 | |
| 2000 13.57 | 4 13.574 | 1.262 | 14.719 | 0.0 | 15.981 | 15,931 | -2 407 | 12 40 |
| 17 | 6 30. | 1.262 | 14 719 | •• | 15.981 | 31,962 | 1.064 | 070 11 |
| 19 1 | 9 49. | 1262 | 14.719 | 12,266 | | | -9 308 | - 10.65 |
| 56 81 | 9 68. | 1.262 | 13.983 | • | | 87.721 | -8.572 | - 19.22 |
| 18.93 | 9 .87.438 | 1 262 | 13.247 | 12.756 | | 114.496 | -7.836 | -27.05 |
| 2005 18 93 | 9 106. | 1,262 | | 12.266 | -95 -039- | 140,535 | -7.100 | -34.158 |
| 18 93 | 9 125. | 1 262 | . 11 775 | 12 266 | 25.303 | 165, 339 | -6 364 | -40.522 |
| 18.93 | 9 144 25 | 1.262 | 1:039 | 12.266 | | 190,405 | -5.628 | -46 150 |
| 18-93 | 9 163, 196 | 1.262 | | 12.266 | 23.831 | 214.237 | -4.892 | -51 042 |
| 58.93 | 9 182.13 | 1.262 | 9 567 | 12.266 | 23.095 | 237 333 | -4,156 | -55.198 |
| 50.07 10.07 | ſħ | 1.262 | | 12:266 | | • | -3,420 | ເ ເ ເ ເ ເ ເ ເ ເ ເ ເ เ เ เ |
| 18.93 | 9 220. | 1,262 | | 12.266 | 21.624 | 281 316 | -2.684 | -61.3 |
| 55.91 | 9 238. | 1.262 | 7.360 | 12.266 | 20, 388 | 302.203 | -1,948 | -63.250 |
| 18.93 | ¢۷ س | 1.262 | 5.624 | 1.1 | 20,152 | 322,355 | -1.212 | -64.462 |
| 18.93 | 9 276. | 1.262 | 5.883 | 12.266 | 13.416 | 341.771 | -0.476 | -64,933 |
| 18.93 | ¢۷ m | 1.262 | • | | 18,680 | 360.450 | 0,260 | -64.679 |
| 18 93 | ю 6 | 1.262 | 4.415 | - | 17,944 | 378,354 | 0.396 | -63.683 |
| 18.93 | 3 333. | 1,262 | 3.680 | • | 17.208 | 395,602 | 1.732 | -61,95 |
| 18.93 | 352 | 1,262 | 2,944 | 12.266 | 16.472 | 412,074 | 2.468 | -59,483 |
| 2019 18.93 | თ | 1,262 | 2.208 | 36.798 | 40,268 | 452.342 | -21,328 | -80.5 |
| | | | 1 | | | 1611 | | 1 |
| 077.178 | 0 | 29.240 | 151.132 | 245, 320 | 140,204 | | - 80, 812 | |

*** SOLVENT REFINED COAL PROJECT. INDIA ***

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| CASE (H-AS) | TNBVLOCVENT | REFINED PRODUCT - 3 | COAL PROJ ON COST WI ASE CASE ~ | TH SRC | × * • • • • • • • • • • • • • • • • • • | 1LL I ON> | | | 904 904 | - |
|--|----------------------------|---|---------------------------------------|--|---|--|---|---------------------|---|-------------------|
| 242 2 | 1996 | 1997 | 1998 | 8 8 8 8 8 8 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| | | c | c | c c | 86 302 | 97 090 | 107.878 | 107.878 | 107.878 | 107,878 |
| SAC PRODUCTION (10001PY) | 2, 2 | • | ÷ | • | |)) - | | | | |
| COST | | | 0,0 | 000 | 12.926 | 4.541 | 16,157 | -16:157 5 ADD | 16,157 | 16.157 5 200 |
| FEEDSTOCK COAL (ASSAM) | | | | | 9 80 9 80 | 5 N 5 4 | 90 | 200 | 6 | 60 |
| FEEDSIDCK COAL SCAMLAS | | | | | 12 | 4 | 15 | 5 | цц П | 5 |
| ETTLITIES COST | | | | | 37 | б М | 21 | Ň | 5 | 2 |
| FUEL OIL | | | | | 2 | 0.1 | 880 | 88°. | ຮີ | 0 0 0 |
| FUEL COAL | | | | | 0 0 0 | - n - n | 2 | 0 - 0 | 5 F | 0 d |
| ELECTRICITY | | | | | 0 ic | - 00 - 00 | | 5 | , r. | 1 |
| STEAM WAYR-ID WATED | | | | | 58 | 90 | 8 | 8 | 9 | 0 |
| | 00 | 000 | 0 | | 60 | Ē | Ŧ. | = | | 2 |
| CATALYST & CHEMICALS | | - | • | | 8 | <u>}-</u> • | 8 | 8 | с, е е | 0,° |
| ŵ | | | | | 4 | 9 9 | 20 A | 20 00 | 0 00 | 0 00 |
| SULFUR | | | | | <u></u> | | ° 6 - 8 | 00 | - 60 | |
| FILTER ALD CUTALONES ETC | • | | | | 8 | 80 | 9 | 9 | 04 | 0 |
| ω U | | | | | 6.28 | 7.07 | 7.85 | 7.85 | 7.85 | 7.85 |
| RETURN GAS | - | - | - | - | 5.57 1.57 | ស៊ីរី | 6.90 06.90 | 0,0 | 6,0 | ຄຸດ |
| ILLATE | - | - | | - | a a | 2 5 c | o o c | | | , c |
| MIDDLEDISTILLATE | | | | | | , • | × 4 | | > - 4 | 4 |
| RESIDUE Voriabie Cost | • | | | | • • | 12.446 | 13.829 | | 13.829 | |
| | | | | F | ł | l. | | | i i | i i |
| 1000 0000 - 011 100000 | | | | | 44 | 44. | 44 | 44 | 44. | 44. |
| | | | • | • | . 29 | . 29 | . 29 | 50 100 | 0 | 50 |
| OVERHEAD | • | 0.0 | 0 | 0.0 | 0.149 | 0.149 | 0 140 | 0 140 | 04 | 4 P |
| MAINTENANCE COST | • | • | | • | 4.0 | 4 | 4.5 | 4 C | ; - | 1 - |
| ADMINISTRATION | | • | • | | - 20 | 2 | <u>п</u> | 80 | 80 | 6.0 |
| DIRECT FIXED COST | 00 | • • | • • | | 80 | N. | 17 | 10 | 0 4 | ► 1 |
| | | | 0.0 | 0.0 | 16.363 | 17.682 | 19,000 | 18.936 | 18.872 | 1 |
| | · • | · • | - 1 | - L - | 1 | 1 1 1 | | | 1 1 1 1 1 | 8 1 1 1 |
| TOCO TIME C CEPCICI | | | | | 4 0 | 4 0 | 45 | ц Ф | 40 | 40 |
| PRE-OPERATIONAL EXPENSE | | • • | | • | 23 | 23 | . 23 | 50 | 81 | 2 |
| INTEREST DURING CONSTRUCTION | 0,0 | 0,0 | 00 | | 1.170 | 12.858 | 12.858 | 1.1/0 | 1,1/0 | 12.858 |
| DEPRECIATION AND AMURITZATION | - 1 | · 4 | • I | • I |) |)) - | | | | |
| FACTORY COST | | 0.0 | | o o c | 29.221 232 6014 3 | 30.540 | 31,858 95,3192 20 | 1:794 7232 2 | 1.730 | 1 66 5313 |
| UNIT FACTORY COST (\$/1) | | | 0.0 | 1 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 1 | |
| INTEREST ON LONG TERM DEBT | - | | 0.0 | 0.0 | 13.020 | 13.020 | 13.020 | 12.369 | 11.718 | 11.067 |
| INTEREST ON SHORT TERM DEBT | - 0 · 0 | 1 . | 0.0 | ۱. <u>۱</u> | 0.0 | 0 | | 0 | | · · · |
| | 5 6 8 8 1 1 | E _ \ H H H H H H H H | | 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 | | 1 | |
| TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T) | 0.0 | 0.000 | 0 0 0 | 000 | 42.241 489.4507 44 | 43.559 48,6484 4 | 44.878 16.0066 4 | 44.163 09.3763 4 | 43.447 02.7459 3 | 42.732 96.1156 |
| | | | | | | | | | | |

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| | | N30108 ** | F REFINED PRODUCTI | COAL PRO | JECT IND ITH SRC | *** | - | | | PAGE | 1/2 |
|--|-----------------------|---|-------------------------------|--|---------------------------------|--|--|----------------------|-------------------------------|--------------------------------|---|
| | (D4+E) UA40 | | | 1) 1) 1) | , | - | | | | | |
| YEAR | | 2006 | 2007 | 2008 | 2003 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| SAC PRODUCTION (1000TPY) | | 107.878 | 107.878 | 107.878 | 107.878 | 107.878 | 107.878 | 107.878 | 107.378 | 107.878 | 107.878 |
| RAW MATERIAL COST | | μ <u>η</u> | 13 | ہ میں۔ رو | 5 | 1 <u>2</u> | | 5 | 5.5 | 5 | 5 |
| FEEDSTOCK COAL (ASSAM) | | 30 | 3.6 | 4.0 | 2 G | 9 G | • • | 2 G | 2 G | ခို မိ | 2 G |
| | | 10) | 13 | ÷. | ដ | 5 | | Ϋ́. | 5 | ŝ | ιn Γ |
| UTICITIES COST | | 0 210 2 88 0 | 4 N 0 | 4 219 7 881 | 210 2810 | 4 210 2 2 2 2 | 4 219 0 881 | 4 215 2 8 15 | 4 219 | 4 219 . 0 881 | 4 2 3 2 8 1 9 |
| FUEL COAL | | 5 | ດ ເ | , თ | 60 | 8 | | 80 | 0 | ŝ | 00 |
| ELECTRICITY STEAN | | 4 | 4.5 | 41 | 41 | 4 1 | | 4 2 | 41 | 4 1 | 41 |
| A-nds ZAKM-DP SATHK | | . ð | ŏ | : °. | - 8 - 8 | 6 | • • | ð | - 5 | 0 | - 0 |
| | | = 5 | 2.6 | ÷. (| 5 | 1.0 | | Ľ, | | - (| - |
| CATALYST & CHEMICALS I RON ORF | | 0.00 | | (۱ | C al | 0.0 | | 0.6 | 00 | 0.0 | 0.40 |
| SULFUR | | 2.00 | 2.00 | | 3 00 |) @ | | 8 6 0 | 5 60 | 00 | 2 6 0 - ₩ |
| FILTER AD | | 500 | စ် စ် (| 80 C | 000 | 800 | | 000 | 60 K | 000 | 0, 0 |
| CHEMICAL VILLEIC CREDITS | | 2 ¢ 4 10 | 5 60 5 60 | ຸ່ | 4 | າ ເກ ວິ ຄ | | 5 0 5 0 | 5 K0 | 2 80 | 5 % |
| RETURN OAS | | 66 | 6 | i m | 8 | 8 | • | ဓိ | 0 | 8 | 6 |
| LIGHT DISTILLATE | | 08 | 8 | eo - | 0 8 9 | 80 | • | 80 | 0 0 0 | 80 | 8 |
| MIDDLE DISTILLATE | | o ~ | 0 | o - | 0. 0 0 | o - | 0, - | 0 | 0 | 0 | 0 |
| VARIABLE COST | | 13.829 | 10,820 | 10,820 | | 13.829 | 13.829 | 578 DI | 10.620 | 13, 829 | 0000 |
| ************************* | 2 2 3 | 1 | 1 | | | 1 | | | t t | | 1 |
| OPERATING LABOR COST | | 4 | 44. | 4 | ્ય | 4 | . 4 | .44 | 4 | 4 | 4 |
| OPERATING LABOR | | 50 | 53 | ŝ | R. | N. | Ņ | , 29 | Ņ | Ņ | . 29 |
| OVERHEAD | | 0 + • • | 0,140 | 0.40 | 0,140 | 0 40 | 0.169 | 0440 | 0 40 | 0 + 4 - 4 - 4 - 4 | 0 1 1 0 0 |
| ADMINISTRATION | | | 2 | 3 | T | t | 1- | ; 2 | 1~ | * ** | 19 |
| TAX & INSURANCE | | 50 | 80 | , P -1 | 5 | യ | ഗ | ົດ | 4 | ന | e |
| DIRECT FIXED COST | 1 | 6 | ະ ເຊີ | 1 - 1 | <u>ا ۲</u> | ဖု | ທ ເ ເ | 25 | 4 | 4 | 8.00 |
| ¥1. | r 3 | | 67 | | 18.550 | 6 | | 18,357 | | | 18, 164 |
| 医子子属 子卫学者 医弗鲁曼氏 医弗鲁曼氏 医皮肤 医鼻子 医骨子 医子子 医子子 医子子 医子子 医子子 医子子 医子子 医子子 医子 |) 1 1 1 1 | 1) F 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | | 4 1 1 1 1 1 1 1 1 1 1 1 1 1 | 6 3 1 1 1 1 1 |) | 1 1 1 1 1 | 1 1 1 1 | | * . | 1 1 1 1 1 1 |
| ERECTED PLANT COST | | 4.6 | 11.453 | 11, 450 004, 11 | | | | - | 4 C | 4.0 | 40 |
| THE FOTER I CHAL EXTENSE INTEREST DURING CONSTRUCTION | NO | | ウォー | ット | | 021.1 | 0.230 | 0.200 | 1 170 | 0.235 | 0.235 |
| DEPRECIATION AND AMORTIZATION | NO | 50 | ទះ | 12 858 | 35 | 8 | - un | 4) 60 | \$5 | 90 90 | 85 |
| TOTAL FACTORY COST (\$/T) | | 31.601 92.9354 2 | | 31.473 91.7434 91.7434 2 | 31 406 31 406 91 1475 2 | | 89-9556 2 | 31 216 39 3596 21 | 31.151 88.7636.2 | | 31.023 31.023 |
| INTEREST ON LONG TERM DEBT | | 10.416 | 9.765 | ٠. | | 7 812 | 7.161 | 6 510 | 5.859 | 10 | 4 557 |
| 1)111111111111111111111111111111111111 | ; ; ; ; ; ; | | | | | | 0.0 | 0 | 1.0 | 0.0 | 0.0 |
| TOTAL PRODUCTION COST (#/1) | U | 42 017 145 4455 2 | 41 000 41 000 41 41 000 | 4 8 4 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | · 00 471 52 5547 0 | 100 100 100 100 100 100 100 100 100 100 | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | 0 | 94.010 9.0729.93 | 5 4475 32 5 4475 32 | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 |

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(NOITIW SSN) *** SOLVENT REFINED COAL PROJECT INDIA *** PRODUCTION COST WITH SRC - BASE CASE - (US) CASE (H-AS)

| YEAR | 2016 | 2017 | 2018 | 2019 |
|---|--|-----------------|-----------------|---------------------------------------|
| SRC PRODUCTION (1000TPY) | 107,878 | 107.878 | 107.878 | 107.878 |
| | ų , | | u v | 4 |
| REFIGUENTON TONE TARAN | ດ່ທ | | - 4 | |
| | - | | u u | • |
| OVEN GAS | • | |) | |
| ES CC | | | N | |
| FUEL OIL | | | 88 | |
| FIEL COAT | • | | 6 | |
| ELECTRICITY | | | 4 | |
| | | | 2 | |
| MAKT-UP SATER | • | | 0 | |
| NITROGEN | 0.114 | 0 114 | 0 1 4 | 0 1 4 |
| CATALYST & CHEMICALS | | | 80 | . * |
| I RON ORE | 0.182 | | ео Г. | |
| SULFUR | | | 80 | |
| FILTER AID | | | 0.899 | • |
| | | | 0 V | • |
| | | | - 80 - 20 | r |
| GAS | | | 9 9 9 | • |
| DISTILLATE | | -0.804 | 8 | |
| DDLE DISTILLA | 0,0 | 5 | о . о с | |
| RESIDUE | - • | 40 | ⊃ ¢ 4 i | 4 C - 0 |
| VARIABLE CUSI | ה. מרח | 10.02 | アドロ・ | 510.57 |
| 1 | | | | |
| ∢ | 44 | 0.447 | 44 | - |
| OPERATING LABC | . 29 | 0.298 | 53 | • |
| RHEAD | 0.149 | 0.149 | 0.149 | 0.149 |
| NANCE | . 47 | 3.471 | 4 | |
| NISTRATION | ₽¦ | 0,100 | <u> </u> | |
| TAX & INSUR | 52 72 | 0.189 | ~ | • |
| IRECT FIXED CO | ~ | 4.207 | 4 | 4,078 |
| | 1 C 1 T 1 C | | 1 1 | I (|
| | | 0 1 1 1 1 0 1 1 | D - - | n . . |
| | | | | |
| TED PLANT CC | 11.453 | 4 0 | S | 11.453 |
| RE-OPERATIONAL EN | 0.235 | 0.235 | | 0.235 |
| INTEREST DURING | - | . 17 | 1.17 | |
| EPRECIATION AND AMO | ~ | 80 | 0 20 N | N |
| TOTAL FACTORY COST | ¦σ | ισ ι« | 1 ≪ 1 | |
| 211 FACTORY COST (#/T) |) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 2000 | 7838 | 85,18 |
| | | | 1 | · · · · · · · · · · · · · · · · · · · |
| | | 1 | | . 1 |
| INTEREST ON LONG TERM DEBT | 305.5 | 3.255 | 2.604 | |
| NTEREST ON SHORT TERM DEB | 0.0 | 0 | 0 | 0.0 |
| | 1 1 1 1 1 | | | |
| PRODUCTION | 34,864 | - | 4 | ~ |
| COST (\$/T) | 1819 | 5515 | 09.92 | 03.2909 |

PAGE

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| 4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) | -12.291 | -35 037 | -98.328 | -49.164 | -0 486 | 4 481 | 5.561 | 5,456 | | 5.624 | | | | 5.882 | 5.946 | 6.010 | 6.074 | 6.139 | ••• | 6,267 | 6.332 | 6 396 | \$ 460 | 21.518 |
|--|----------|---------|----------|---------|---------|----------|---------|--------|---------|---------|------------|---------|---------|---------|------------|----------|---------|---------|-----------|---------|----------|------------|---------|---------|
| (4) BFR-TAX (NET IN-FLOW (2)-(1) | - 12 291 | -86 037 | 828 861 | -49.164 | -0.496 | 4.481 | 5.561 | 5.436 | 5.560 | 5.624 | 5.689 | 5.753 | 5 8 17 | 5.882 | 5.946 | 6.010 | 6.074 | 6.139 | 6.203 | 6.267 | 6 332 | 6.336 | 6.460 | 21.518 |
| I NCOME TAX | 0 | 000 | 0 | 0 | 0 | 0.0 | 0 0 | 0 | 0.0 | 0 | 0 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0.0 |
| (8) | | | | | | | | | | | | | | | | | | | | | | | | |
| (2) GROSS CASH IN-FLOW | 0.0 | 0.0 | 0.0 0 | 0 | 2.847 | 4.302 | 5 426 | 5.491 | 5.555 | 5 619 | 5.683 | 5.748 | 5,812 | 5.876 | 5.941 | 6,005 | 6.069 | 6 133 | 5,158 | 6.262 | 6.326 | | 6.455 | |
| COKE COST WITH SRC | 0 | 0.0 | 0.0 | 0.0 | 116 491 | - 80.785 | -89.115 | | -88 98- | | - 88 858 | 188 794 | -88.729 | 133 565 | - \$8, 601 | 188 537 | -88.472 | -88.408 | -88.344 | -88.279 | -38.215 | - 88, 151. | -88.087 | -88.022 |
| COKE COST WITHOUT SRC | 0,0 | 0.0 | 000 | 0.0 | 67.758 | 85.087 | 94 54 | 94 541 | 94 .541 | 54 S41 | 94.541 | | 94.54 | | 94.541 | 94 54 | 94.541 | 94 541 | - 94, 541 | 94.54 | 04 (141) | 34,541 | 94,541 | 94,541 |
| (1) GRDSS CAPITAL Expendtr | | | | | 'n | 0 | °, | ° 1 | | 0 1. | 0 | Ŷ | Ŷ | 01 | 2 | -0.005 | 01 | o I | 5 | o i | | ° ? | | -14.999 |
| CHANGE IN UNDRKING | 0.0 | 00 | 0,0 | 0 0 | 545 6 | -0 178 | -0.135 | -0.005 | -0.005 | -0.005 | -0.005 | -0.005 | 0 002 | -0,005 | -0.005 | -0000-0- | -0.005 | -0.005 | -0,005 | -0.005 | -0.005 | -0.005 | ~0,005 | -2,944 |
| FIXEO CAPITAL EXPEND | 12 291 | 36.037 | 98.328 | 49.164 | 0 0 | | | | 0.0 | | | | 0 | | | 0 | 0.0 | 0.0 | 0 0 | 0.0 | 0.0 | 0 0 | 0 | -12.056 |

*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL I R ON INVESTMENT (IN FIXED PRICE) * CUSS MILLION) CASE (H-AS)

YEAR

1995 1997 1939 8998 2003 5003

- 4 9 PER CENT NET IN-FLOW (4)-(3) (5) AFT-TAX

š

-4 49 PER CENT ON (4) BFR-TAX NET IN-FLOW (2)-(1)

INTERNAL RATE OF RETURN

-119.106 ł

0,0

114.658 11111

-1739.532 *****

1854.588

233,764

000 ****** ņ

233.764

1

*** SOLVENT REFINED COAL PROJECT, INDIA *** FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)

,

| | | U | CASE (H-A5) | | - CARLON EXCHANCE CALFUCE | | COSS WILLION) | (NO | |
|------|-----------|---------|-------------|-----------|---------------------------|-----------|--|---------|--|
| 1.) | 3074-N- (| ACC. | MAINTENACE | I NTEREST | REPAYMENT | (2) TOTAL | ACC. | (3) NET | ACC. NET |
| YEAR | C - MUCH | | - 200 | L/1 | r (1 | 5 | | | 22 - L - C - C - C - C - C - C - C - C - C |
| 996 | | 0.0 | 0.0 | 0 | 0.0 | 0.0 | | 0 | |
| 597 | | | 0.0 | | 0.0 | 0.0 | | 0.0 | |
| 998 | 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 |
| 000 | | 18.152 | 1,041 | 13.020 | • | 14 061 | 14.051 | 4.092 | 4.032 |
| 001 | <u>_</u> | 40.947 | 1.041 | | 0 0 | 14 061 | 28.121 | 8.734 | |
| 002 | 25,328 | 66.275 | 1.041 | 13.020 | 10.850 | 24.910 | 53.031 | 0.417 | 13,244 |
| 003 | - 09 | 91.602 | 1.041 | 12.369 | | 24.259 | 77 290 | 1.068 | 14 312 |
| 004 | ~ | 116.930 | 1.041 | 11.718 | 10.850 | 23,608 | 100 898 | . 1.719 | 16.031 |
| 005 | 1.5 | 142.257 | 1.041 | 11.067 | 10,850 | 22,957 | 123.856 | 2.370 | 18.402 |
| 900 | | 167.585 | 1.041 | 10 415 | 10.850 | N. | 146.162 | 3.021 | 21.423 |
| 007 | | 192.913 | 1.041 | 9 765 | | 21.655 | 167.817 | | 25.096 |
| 008 | 1.1 | 218.240 | 1.041 | 9 114 | | | 188.821 | 4.323 | |
| 600 | | | 1,041 | | 10.850 | 20.353 | 209.175 | • | |
| 010 | | 268.895 | 1.041 | 7.812 | | 19 702 | 228.877 | 5,625 | |
| 110 | | 294.223 | 1,041 | | 10 850 | 19.051 | 247.928 | | 46.295 |
| 012 | · · · | 319,551 | 1.041 | - | 10.850 | 18.400 | 266.328 | 6.927 | 53,222 |
| 010 | | 344.878 | 1.041 | 5.859 | 10 850 | 17,749 | 284.078 | 7.578 | 60.800 |
| 410 | | 370.206 | 1.041 | | 10.850 | 17,038 | 301.176 | 8.229 | 63.029 |
| 015 | | 395.533 | 1.041 | 4.557 | 10.850 | 16.447 | 317.624 | 8.880 | 77.910 |
| 016 | ×., | 420.861 | 1,041 | • | 10.850 | 15,796 | 333.420 | 9.531 | 87.441 |
| 017 | | 446,188 | 1,041 | 3,255 | 10.850 | 15.145 | 348,566 | 10.182 | 97.623 |
| 018 | | 471.516 | 1,041 | | 10,850 | 14.494 | 363,060 | 10.833 | 108,456 |
| 019 | | 496,844 | 1.041 | 1,953 | 32.549 | 35.543 | 398,603 | -10.215 | 98.241 |
| | | | | E (| 11 | | 8 6 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 1. | |
| | 495.842 | | 20.820 | 160.791 | 216.992 | 398,602 | | 58,241 | |
| | | | | | | | | | |

| | ** | * SOLVEN | T REFIN | COAL PR | OJECT . INDI | *** 210 | | | | PAGE | |
|---|---|---|--------------------------------------|-------------------------------------|---------------------------------|----------------------------|---------------------|-----------------------|---------------------------------|--|--|
| | CASE (A-83) | | PRODUC | DN COST | TH SRC | (US\$ | MILL ION) | | | | |
| YEAR | | 1996 | 1997 | 8981 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| SRC PRODUCTION (1000TPY) | | a o | 0.0 | 0 | 0.0 | 89,650 | 100.857 | 112.063 | 112,063 | 112.063 | 112.063 |
| | | ۰. | | | | 66 | 36 | 07 | .07 | .07 | °. |
| FEEDSTOCK COAL | | ٠ | | | • | 00 h | 2 | 62.0 | 53 | (N) (N) (N) (N) (N) (N) (N) (N) (N) (N) | (1.9 |
| CURE OVEN GAS | | ۰. | | | ÷ . | 4 G | - 00 | 3 ee 3 ee | 0 M | 0 f) 0 f) | 0 6 |
| FUEL COAL | | ÷., | | | . N | ທີ | 28 | 0 0 | 0 | 88 | ຸຫ |
| ELECTRICITY | | | | | | 3 | 50 | 4 | 4.4 | 4 | 4 |
| STEAN Stort TO HATED | | | | | | 6 | 01 t | | ~ c | | r, c |
| | | • | | · . | | 1 0 | ; <u></u> | 52 | 5.5 | 55 | 2.5 |
| CATALYST & CHEMICALS | | | | | | 68 | 16 | . 85 | .85 | 35 | °°. |
| | | 00 | 00 | 00 | 0 C 0 C | 041.0 | 0.163 | 0.182 | 0.182 | 0.0 | 0,182 |
| FLLTER ALD | | | | | | 2.00 | | 9.60 14 | 9.4 | - 4 - 4 | Ч, Ч |
| CHEMICALS. ETC. | | • | | | | 60 | 03 | 8 | .04 | .04 | 0 |
| CREDITS | - | • | × - | | | 0.0 | 0 0 0 0 | - - - | 5 C | | 80 (A- (|
| THE CAN CAS | | | | : | | 4 4 7 5 1 0 | | 66 | 000 | 0 C | ρο |
| MICOLE DISTILLATE | | 1.1 | e | | | | 0,12 |) - 1 - | 4 | 4 | 10 |
| RESIDUE | | | 1.1 | - | • | 0.06 | 00 | 5 | 01 | .07 | ୍ |
| VARIABLE COST | | - | | | • | 0.76 | о Г. | 40 | 0.42 0 | 45 | 4 |
| 计字目字句处出 开支 产量不良全年等用容匀用具有资产年多 | 1111 | 1 5 7 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |) E 1 E 1 E 1 E |) | 6 6 6 7 7 7 7 | 1 1 1 1 1 1 | | | 1 5 5 5 5 1 1 | | |
| OPERATING LABOR COST | | · · | - | • | • | 4 | 4 | 44 | 4 | 4 | 4 |
| OPERATING LABOR | - | • | | . • | | 00 · | 6 6 | ດ. ເຊິ່ | 8. | 53 | N, I |
| OVERHEAD Maintenance cost | | · · · | | • | | 2 U C | 4 U - 0 | 4 U | 4 U - C | 4 C | <i>с</i> , с |
| | | • | | , | • | 10 | 200 | 2 m 4 - | 1 1 | 2 CD | ų |
| MAINTENANCE LABOR | | • | • | | | | 1 | - | - | | |
| z | • | | ٤ | • | • | 10 | 2 | .10 | <u>с</u> | о Г. | ٣, |
| DIRECT FIXED COST | | 0 0 0 0 | 00 | 00 | 0 0 0 0 | 5,205 5,005 | 1.044 440.4 | 1,085 4,884 | 4.823 | 0.364 | 0.903 4.702 |
| CASH FACTORY COST | | - I | - t | 1 . | 4 . | 16 | 10 | 1 (7) | 1 2~ | 16 | 1 *** |
| ********************* | ; ; ; ; ; ; | 1 | ÷., | T I | | 1 | 1 | | | | |
| ERECTED PLANT COST | | - | - | • | • | 76 | . 76 | 76 | 48 | . 76 | r., |
| PRE-OPERATIONAL EXPENSE | | · | | ٠ | ~ | 23 | 33 | 62. | 62. | . 23 | 2 |
| DEPRECIATION AND ANDRY ZATION | L'ON | 9 Q 9 Q | 50 | 20 | 20 | = 12 · | 12.033 | 50 | 1.100 | 12.093 | 12.083 |
| TOTAL FACTORY COST (\$/T) UNIT FACTORY COST (\$/T) | / J J J L L L L | 000 | 0 0 0 | 00 | 0,0,0 | 27.857 | 29.142 | 30,426 71,5082 2 | 30.366 | | |
| | , , , , , , , , , , , , , , , , , , , | 1 | 1 | £ | 1 | 2 · · | | | | 1 - [- 1 - 1 | 1 |
| | | 0.0 | | 0.0 | | 242.248 | 12.248. | 12.248 | 11.635 | 11.023 | 10.411 |
| UNTEREST ON SHORT TERM DEBT | 8T | 0.1 | 0,0 | 0.0 | - Tri | - T- 1 | - 1 | i | 01 | 0.0 | 0 0 |
| TOTAL PRODUCTION COST UNIT PRODUCTION COST (#17) | | 0 00 0 | 0 00 0 | 0 00 0 | ۲ 00 0 | 40 100 47 4451 4 | 41 389 0 3762 38 | 42.674 10 8010 31 | 42 001 14 7958 31 | 41 328 68 7926 36 | な た ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ ひ |

λ. - 214

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| 0 | * CASE (A-83) | × × SOLVEN | PRODUCTIO | COAL PRO. ON COST W SE CASE - | JECT INDI | * \$\$\$?∩`` *** V | MILLION | | | PAGE | N |
|------------------------------|------------------|-------------|-----------------------|-------------------------------------|--------------------------|--------------------------|----------------------------|-------------------|------------------|----------------------------------|-------------------------|
| ረ በአ ት | | 2006 | 2007 | 2008 | 2003 | 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 | | 6 | 6 | è è | è i | 2 | b i | 0,1 | 0 | D. | 6 |
| FEEDSTOCK COAL | | N | Ň | 2 | 2 | Y | N. | N, | 2 | Ņ | E N |
| COKE OVEN GAS | | 0 | E E E E E | 10 C | 5 | 2 | 20 20 20 20 40 | ю (| 01 | 0.1 | 8 |
| | | m m t | m e | , n , n , n | n 6 | n e n e | m e | n c | ກ ເ ທີ່ | m, c | m e |
| | | о ч л ч | 8- 2 2 | о л ч | 0- 5- 7- | 0 - 7 - | 0 ∓ n ₹ | <i>ν</i> . | 0 + n = | n • | |
| ELECTRICIT STRAM | | 4 6 | - 1 - 1 - 1 | | ~ r | - F - F | - r t r | 5 P | 4 1 | d. L | 4 6 |
| CULTA CULTA CULTA | | | Ċ | - 40 | - 4 | - 6 | - c | ~ C | - 0 | ~ € | č |
| | | 5 - | 5- | 5 - | ; | 5- | 5- | <u> </u> | 1 | , | 5- |
| CATALYST & CHEMICALS | | - 00 | - 60 | 835 | 50 | 85 | 82 | . 60 | - 63 | - Q | - 00 - 00 |
| I RON ORE | | 0.182 | 0.182 | 0.182 | 0.182 | 0.182 | 0.182 | 0.182 | 0.182 | 0, 182 | 0.182 |
| SULFUR | | 10 | 9 | 16 | .16 | 9 | 16 | • | 91. | | ιω |
| FILTER AID | | 46 | . 46 | .46 | .46 | 46 | .46 | 4 | .46 | 4 | 46 |
| CHEMICALS, ETC. | | 40 | 104 | , 04 | , 94 | <u>8</u> | 40 | Ö | 40 | <u>o</u> | 90 |
| CREDITS | | 7.81 | 7.81 | 7.81 | 7.81 | 8 | 80 | 7.8 | 80 | ~ 8 | 8 |
| RETURN GAS | | 6.57 | 29 | 2.0 | 6.67 | . 67 | 67 | 6 | 6.67 | 9 9 | 6.67 |
| LIGHT DISTILLATE | | 26.0 | 0.92 | 26.0 | 2 G . G | 5 | 5 | ית סים | 0.92 | ית סי | 0.92 |
| MIDDLE DISTILLATE | | 4 | 41 | 0 4 4 4 | 4 1 | 4 | ¢ ł – (| - 0 | 41 | - (| 41 |
| | | | | > u ⊃ ₹ | - 4 - 7 - 7 | 5 u 5 v | 2.4 | ວຸເ ວຸເ | | ⊃r ⊃r | - U |
| | | | 01 | 7 1 2 1 - 1 | 5 L 1 L 1 L 1 L | 7 1 1 | | t 1 - 1 9 1 | 10 H | t . 9 | 10 1 1 10 1 |
| | | ÷ | | | | | | | | | |
| OPERATING LABOR COST | | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| OPERATING LABOR | | о (Ч | 53 | 5 | 0 | 0,7 | 0 | 8 2 2 | 0 | 62 | 53 |
| UVERHEAU Maintenance cost | | - C 4 U | 4 U - C - C | - 0 4 R | - С 4 п | - 0 4 R | - 0 4 R | - 0 4 U | 4 u 4 u | 4 u 7 v | - τ 4 π |
| MAINTENANCE COUL | |) () |) (f. 9 |) () | 30 | 1 | у сі 1 — | , , | , , | , , , , | 3 C 4 - |
| MAINTENANCE LABOR | | 2 - | | | := | - | - | 2 | 2 - | 2 - | 2 - |
| ADMINISTRATION | | 0,100 | 0,100 | 0.100 | 0.100 | 0.100 | 0,100 | 0.100 | 0.100 | 0.100 | 2 |
| TAX & INSURANCE | | .84 | . 78 | 72 | .66 | 60 | ບ 4 | 48 | 4 | . 35 | 29 |
| DIRECT FIXED COST | | 64 | . 5 8 | 522 | 46 | 40 | ŝ | 2 | 5 | <u>م</u> | 80. |
| CASH FACTORY COST | 1111 | | 18 031 | 17 971 | 17 910 | 17 850 | 17 789 | 10 | | | 17 547 |
| | 1 8 9 | | | - E | 11 | 1.1 | 51 | | | | |
| FRECTED PLANT COST | | 7 6 | 76 | 76 | 18 | Ŀ. | 15 | 76 | 76 | 4 | 4 |
| PRE-OPERATIONAL EXPENSE | | 20 | 0.231 | 0.231 | 0.231 | 0.231 | 0.231 | 0.231 | 0,231 | 0.231 | 0.231 |
| INTEREST DURING CONSTRUCTIO | NO | 10 | 2. | 6 | <u>-</u> | Ξ, | 2 | 10 | 51. | ÷. | 2 |
| CIATION AND AM | z | | 00 | 60. | 60. | 60 | 60. | 0 O | ο Ο | 60. ' | .09 |
| TOTAL FACTORY COST | | | ! - | | | 1 O | | i « | 1 | 002 00 | i u I |
| UNIT FACTORY COST (\$/T) | Q | 3500 | 8105 | 2710 | 7314 2 | 0.0 | 6523 2 | 1128 2 | 5732 2 | 0337 | 4841 |
| | 3 | 1 | 1 | | | | | | | | |
| INTEREST ON LONG TERM DEBT | | 9 798 | 9 186 | · · • | 7.961 | 7,349 | 6,736 | 6,124 | 5.511 | 4.899 | |
| LUTIDICI ON CUACY TOOM DIDT | | | | | | i | | 1 0 | | i (| 1 |
| s ¦ | 1 | · 1 | | - 1 | - 1 | | - E | - I | | | 0.0 |
| TOTA NO FOUNDARY INTO | | o | 206 26 | 7F3 8F | 37 GEA | 100 76 | 812 35 | 870 UC | c | | Ċ |
| UNIT PRODUCTION COST (\$/T) | m | 56.7842 | 7801 | 44.775 | 2122 | . 2 | 7633 3 | 1652 | 7549 3 7549 3 | 7507 3 | 02.7465 |

| * | LOSA MILLION | |
|--|--------------|---------------------------------|
| * * | - | |
| *** SOLVENT REFINED COAL PROJECT INDIA *** PRODUCTION COST WITH SRC | 2019 | 112.063 |
| REFINED COAL PROJECT. II PRODUCTION COST WITH SRC | 2018 | 112.063 112.063 112.063 112.063 |
| PRODUCT I | 2017 | 112.063 |
| ** SOLVEN | 2016 | 112.063 |
| ÷, | • | |

CASE (A-83)

YEAR

| W MATERIAL COST FEEDSTOCK COAL COKE OVEN GAS ILITIES COST ILETIES COST FUEL COAL FUEL COAL STEAM | | Ì | | · |
|---|-------------------|--------------------------------------|---------------------------------|----------------------------|
| COAL OS | | l | | |
| COAL CO | | ò | • | 5 |
| SVEN SS CO COAL | | 23 | | ŝ |
| COAL COAL | | 83 | • | 83 |
| COAL TRICITY M | | ц Ц | | Ē, |
| TRICITY | | 0 07 | | 80 07 |
| | | 41 | | |
| | | ŗŗ | | 77 |
| MAKE-UP WATER | | 0 | | |
| NITROGEN | | - | | |
| TALYST & CHEMICALS | | ŝ ŝ | 0.852 | |
| iu Q | | ю Т | - | |
| SULFUR | 0.166 | 0,165 | 0.166 | 0.166 |
| FILTER ALD | | 5 | | |
| 3 | | 9 | | |
| CREDITS | | ້ | -7.815 | |
| RETURN GAS | | 53 | | |
| DISTILLAT | | 80 | | |
| E DISTILLA | -0,140 | - 47 | | -0,140 |
| | | 5 | | |
| BLE COST | 13.450 | 45 | 12,450 | 4 |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1 1 1 1 1 1 1 1 1 |)))))) | [k]]]]] | 3 t 1 1 t 5 |
| OPERATING LABOR COST | 124.0 | | 0.447 | 0.447 |
| OPERATING LABOR | 0.298 | 0.258 | 0.298 | 0.298 |
| | • | | , | - |
| MAINTENANCE COST | - ÇŶ | • | | • |
| MAINTENANCE MATERIALS | ۳. | • | 3.134 | , |
| MAINTENANCE LABOR | Ξ. | | • | |
| | ۰, | • | | |
| INSURANCE | ~ | | | • |
| FIXED COST | 4.0 | • | | |
| ACTORY COST | 17 487 | 17 426 | 17 366 | 17 306 |
| 1 | ł | | | |
| CTED PLANT COST | 10.761 | 10 761 | 10.761 | 10.761 |
| -OPERATIONAL EXPENSE | - | 0.231 | 0.231 | |
| EREST. DURING CONSTRUCTION | 1,100 | 1.100 | 1,100 | 1 100 |
| ā | ¢, | 12.09 | 2,09 | 2.05 |
| - 23 - 24 - 24 | 29.580 | 19-08-11-1 19-08-11-1 | 1 | 1 C) 1 · · |
| ACTORY COST (\$/T) | 263.9546 2 | 53.4150 2 | 62 | 62.3360 |
| 小子同年月月日本小子有多的学校世纪中国是中国市社会 | 1 1 1 1 1 1 1 1 1 | 1 3 8 8 8 8 8 8 | 1 | 3 . 1 . 2 . 1 . |

INTEREST ON LONG TERM DEBT

1.837

2.450

3.062 0 0

3.674

0.0

000

TOTAL PRODUCTION COBT

PAGE

n)

SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) COKE SAVING COST (WITHOUT SRC - WITH SRC)

* % *

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COKE SAVING COST (WITHOUT SRC - WITH SRC)
- BASE CASE - (US\$ 4.167 3.2800 20102 16328366 4,167 3,2800 2003 4,157 3.2800 2008 ****** 4.167 3.2800 2007 3.2800 4,167 2006 CASE (A-83)

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*** SOLVENT REFINEU COAL PROJECT, INDIA *** Coke Saving Cost (Without SRC - With SRC) - Base Case - (US\$ Million)

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CASE (A-R3) - SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) CASE (A-R3) - BASE CASE - (USS MILLION) 2016 - 2017 - 2018 - 2019

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COKE PRODUCTION W/O SRC 1215.9 COKE BREEZE PRODUCTION (1000TPY) 1215.9 COKE BREEZE PRICE (S/T) 3.280

COKE SAVING COST (W/O - WITH)

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*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) CASE (A-B3) - BASE CASE - (USS MILLION)

| | | | • | | | | 33.58 9004 | I CNN - | |
|------|------------------|----------------------|------------------|----------------------|-------------------|---|----------------|---------------------------------------|--|
| | FIXED CAPITAL | CHANGE IN WORKING | (1) GROS CAPI | COKE COST WITHOUT | COKE COST WITH | (2) GROSS (3) CASH | I NCOME TAX | (4) BFR-TAX (NET IN-FLOW | <pre>(5) AFT+TAX w NET IN-FLOW</pre> |
| YEAK | n X Lu N | CAPITAL | EXPENDIR | SRC | SRC | IN-FLOW | | (2)-(1) | (4) |
| 1996 | 11.559 | 0.0 | 11.559 | 0 | 0 | c c | c | | |
| 1997 | 80.913 | 0 | 80.913 | 0 | | • | | | |
| 1998 | 92,472 | 0 | 0 | | | | | 010,00- | |
| 1999 | 46.236 | 0 | 4 | | o c | | | 214.25+ | |
| 2000 | 0 | 3.242 | | i۳ | - | | 50 | - 46 - 236 9 - 10 | -46.236 |
| 2001 | 0 0 | -0.161 | l I | . L | ÷ 1 | | 5 c | | • |
| 2002 | 0.0 | -0.120 | | . a | - c | - 1 | 0 0 0 0 | | • |
| 2003 | | | , , , | | o e | | 0 | • | 16 441 |
| | | | | | | | | 16 386 | 16 386 |
| | | | 200°0- | | | | 0.0 | 16.447 | 16.447 |
| |))) | -0.0.0- | | | -63.140 | | 0.0 | 16,507 | |
| 0000 | 5 | -0.005 | 9 | | -63.080 | | 0.0 | | |
| 2002 | 0 | -0.005 | 0 | | -63.019 | | 0 | 16.628 | 15 628 |
| 2008 | 0.0 | -0.005 | Ŷ | | | | 0 | | 16 588 |
| 2005 | 0.0 | -0,005 | -0.005 | 79.642 | -62 898 | 16,744 | 0 | | |
| 2010 | 0 | -0.005 | 0 | | | | 0 | 16.809 | |
| | 0.0 | -0,005 | 0 | 79.642 | -62.777 | | 0 | 16 870 | 15 870 |
| 2012 | 0 | -0.005 | Ŷ | 79.642 | -62.717 | 16.925 | 0 | 16 930 | |
| 5007 | 0,0 | -0.005 | ° ' | 79,642 | -62.656 | | 0.0 | 16.991 | 15 991 |
| 4100 | | -0.005 | 1 | 79.642 | -62.596 | 17,046 | 0 | 17.051 | 17.051 |
| | 0.0 | -0.005 | , P | 79.642 | -62.535 | 17.107 | 0.0 | 17.112 | 112 |
| 2010 | 0.0 | -0.005 | o i | 79.642 | -62.475 | 17.167 | 0.0 | 17.172 | 621 21 |
| 2017 | 0.0 | -0,005 | 0 | 79.642 | -62.415 | 17.228 | 0 | EEC 11 | CCC 11 |
| 2018 | 0.0 | -0.005 | | 79.642 | -62.354 | 17 288 | | 000 21 | |
| 2019 | -11.328 | -2.881 | -14,208 | 79.642 | N | • | | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | |
| | | | | * = ;; = = = = = = = | ł |) - 4 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | | | , |
| | 219.852 | 000 0- | 219.852 | 1562.315 | -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

| | ACC. NET IN-FLOW | 0 | 0,0 | 00 | | 18.240 | 44.517 | 64.974 | 86.042 | 107 723 | 130.016 | 152 922 | | 200.571 | 225 313 | 250 669 | 276 636 | 303.216 | 330.409 | 358,213 | 386,631 | 415,660 | 445,302 | 475,556 | | f 1 1 1 1 1 1 1 |
|--|---|----------|------|------|------|--------|--------|---------|---------|---------|---------|---------|----------|---------|----------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| C NO | <pre>3) NET 1N-FLO% (1)-(2)</pre> | 0,0 | 0 | 0.0 | 0.0 | | 26 278 | 20 456 | 21,069 | 21,681 | 22.293 | 22 906 | 23,518 | 24.130 | 24 743 | 25 355 | 25 968 | 26, 580 | 27.192 | 27.805 | 28.417 | 29,030 | 29.642 | 30.254 | 10 454 | 485 010 |
| A *** PRICE) (USS MILLION) | ACC. (3) OUT-FLOW | 0 | 0 0 | 0 | | 13 188 | 26.375 | 49.769 | 72,551 | 94.720 | 116 277 | 137.222 | 157 554 | 177 274 | 196, 381 | 214 876 | 232 759 | 250.029 | 266.687 | 282.732 | 298.165 | 312,986 | 327,194 | 340.790 | 374.187 | 4 1 1 1 1 1 1 1 |
| | (2) TOTAL OUT-FLOW | 0 | • | 0.0 | 0.0 | 13.188 | 13.188 | 23.394 | 22.732 | - | 21 557 | 20,945 | 20.332 | 19.720 | 19,107 | 18 495 | 17.883 | 17.270 | 16.658 | | 15,433. | 14.821 | 14.208 | 13,596 | • | 374 185 |
| FREFINED COAL PROJECT EXCHANGE BALANCE (IN - BASE CASE - | REPAYMENT ON L/T | 0 | 0,0 | 0.0 | 0 | | 0,0 | 10.206 | 10.206 | 10,206 | 10,206 | 10 206 | 10.206 | 10.206 | 10,206 | 10.206 | 10.205 | 10,206 | 10.206 | • | 10.206 | 10,206 | 10, 206 | 10, 206 | 30,619 | 204.128 |
| SOLVENT | NNTEREST ON L/T | 0 | 0,0 | 0.0 | 0 | 12 248 | 12.248 | 12.248 | 11,635 | 11.023 | 10 411 | 9.738 | 9.186 | 8 573 | 196.7 | 7.349. | 6 736 | 6.124 | 5,51 | 4 899 | 4.287 | • | 3,052 | 2 450 | 1.83.1 | 151.259 |
| *** case (a-b3) | MAINTENACE COST | 0 | 0.0 | 0.0 | 0.0 | 0,940 | 0,940 | 0.940 | 0.940 | 0.540 | 0.940 | 0.940 | 0.940 | 0.940 | 0.940 | 0,940 | 0,540 | 0.940 | 0.940 | 0,940. | 0.940 | 0.940 | 0.340 | 0.940 | 0.940 | 18.800 |
| CA | ACC. | 0 | 0.0 | 0.0 | 0.0 | 31 427 | 70.893 | 114.743 | 158.593 | 202.443 | 245.294 | 250.144 | 333, 994 | 377.844 | 421, 695 | | 509, 395 | 553.245 | 597.095 | • | 684.795 | ÷ • | 772.497 | 816.347 | 860.197 | 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| | (1) IN-FLOW OF IMPORT COAL | 0 | 0 | 0 0 | 000 | 31,427 | 39,465 | 43.850 | 43,850 | 43 850 | 43 350 | 43 850 | 43_850 | 43.850 | 43.850 | 43.850 | 43.850 | 43.850 | 43.850 | 43.850 | 43.850 | | 43,850 | • | · · · | 860.195 |
| | (1) VEAR | 955 5 | 1997 | 1338 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2002 | 2006 | 2007 | 2008 | 2003 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |

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*** SOLVENT REFINED COAL PROJECT. INDIA *** FINANCIAL I R'R ON INVESTMENT (IN FIXED PRICE) - WITH PREMIUM - (USS N

INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) 13, 421 24, 742 24, 742 24, 742 24, 742 24, 742 24, 930 25, 930 25, 111 25, 11 9559 9139 -92.472 -46.236 270.876 - 80 -11,
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 270.876 (NOITIN SSN) 0 00 o 0000000000000000 o. 000 0 ď θ 664 613 822 683 804 864 743 CASH IN-FLOW 490.728 (2) GROSS ø 24 4 4 4 00 é 3 24 -62.838 -62.777 -62.717 -1234,437 COKE COST WITH SRC 63.029 79.149 87.944 $\begin{array}{c} 8 \ \&$ 1725.168 WI THOUT SRC o COKE COST ပ်ပဲ ö 0 CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 82,472 46,235 3,242 -0,161 -0,120 -0,005 -0,005 559 913 219.852 200 CASE (A-83) 11111 400.4 ç 3.242 -0,161 -0,120 -0.000 WORKI NG CAP! TAL 00 0 0 11 559 80 913 92 472 46 236 219.852 -11.328 FIXED CAPITAL EXPEND. 0 0 0000000000000 00 0000 o ō o 0 o **48AB** 996 997

(4) BFR-TAX NET IN-FLOW (2)-(1). NO

7,14 PER CENT (S) AFT-TAX NET IN-FLOW (4)-(3)

7,14 PER CENT

NO

INTERNAL RATE OF RETURN

ON (S) AFT-TAX NET IN-FLOW (4)-(3) S 91 PER CENT

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5 91 PER CENT

INTERNAL RATE OF RETURN

| | (5) AFT-TAX NET IN-FLOW (4)-(3) | 212 222 222 222 222 222 222 222 222 222 |
|---|---------------------------------------|--|
| (WW | (4) BFR-TAX NET (N-FLOW (2)-(1) | |
| *** PR_CE) (USS) | I NCOME TAX | 000000000000000000000000000000000000000 |
| ECT, INDIA (IN FIXED 0% UP - | (2) GROSS (3) CASH IN-FLOW | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| REFINED COAL PROJ R.R. CN. INVESTMENT IMPORTED COAL : 1 | COKE COST WITH SRC | 11 11 11 11 11 11 11 11 11 11 |
| *** SOLVENT REF FINANCIAL 1 R.R | COKE COST WITHOUT SRC | 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| ************************************** | (1) GROSS CAPITAL EXPENDTR | - 88 4 - 98 4 - 99 6 - 9 6 - 9 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| · | CHANGE IN WORKING CAPITAL | 00004000000000000000000000000000000000 |
| | FIXED CAPITAL EXPEND | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| | YEAR | 00000000000000000000000000000000000000 |

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

| | | ÷ | | | | | | | |
|------|----------------------|-------------|----------------------|----------------------|-------------------|-------------------|-------------------|------------|--------------|
| | F I XED CAP I TAL | CHANGE IN C | (1) GROSS CAPITAL | COKE COST WITHOUT | COKE COST WITH | (2) GROSS CASH | (3) INCOME TAX | (4) NET | 152 A NET |
| YEAR | EXPEND | CAPITAL | EXPENDTR | SRC | SRC | IN-FLOW | | (1)-(2) | (4)-(3) |
| 1995 | 11 559 | 0.0 | 11 559 | | | | 0.0 | -11.559 | -11 559 |
| 1997 | 80.913 | 0.0 | 0 | 0.0 | 0.0 | 0.0 | 00 | -80.913 | |
| 1998 | 92.472 | 0.0 | 92.472 | • | | | 0.0 | -92,472 | -92,472 |
| 1999 | 2 | 0.0 | 46.236 | 0.0 | | | 0.0 | -46 236 | · • |
| 2000 | 0.0 | 3.242 | 3 242 | 64.955 | • | 18.590 | | 15 347 | 15 347 |
| 2001 | 0.0 | -0 161 | -0 161 | 81.558 | -57.538 | 24,030 | 0 | 24.191 | 24.191 |
| 2002 | 0.0 | -0 120 | -0.120 | 90.631 | -63.321 | 27.310 | | 27 430 | 27.430 |
| 2003 | 0.0 | -0.005 | -0,005 | 90.631 | -63.261 | 27.370 | 0.0 | 27 375 | |
| 2004 | 0.0 | -0.005 | -0.005 | 90.631 | -63,201 | 27.431 | | 27.436 | 27.436 |
| 2005 | 0.0 | 0,005 | -0.005 | 90.631 | -63, 140 | 27.491 | | 27.496 | ~. |
| 2006 | 0.0 | -0,005 | -0.005 | 90.631 | | 27.552 | | 27.557 | - |
| 2007 | 0.0 | -0.005 | -0 005 | 90.631 | ര് | 27.612 | | 27.617 | ~ |
| 2008 | 0.0 | -0.005 | -0.005 | 90.631 | -62.959 | 27.672 | | 27.678 | 27.678 |
| 2009 | 0.0 | -0,005 | -0.005 | 90.631 | ŝ | 27.733 | | 27 738 | 5 |
| 2010 | 0.0 | -0.005 | -0,005 | 90.631 | -62.838 | 27.793 | | 27.758 | 27.798 |
| 2011 | 0.0 | -0.005 | -0.005 | 90.631 | -62,777 | 27.854 | | 27.859 | 27.859 |
| 2012 | 0.0 | -0.005 | -0,005 | | -62,717 | 27,914 | | 27.919 | 27.919 |
| 2013 | 0.0 | -0.005 | -0.005 | 90,631 | -62.656 | 27.975 | | 27.980 | 27.980 |
| 2014 | 0.0 | -0.005 | -0,005 | | -62.596 | 28.035 | 000 | 28.040 | 0.0 |
| 2015 | 0.0 | -0.005 | -0.005 | | -62,535 | 28.096 | | 28, 101 | 28.101 |
| 2016 | 0.0 | -0.005 | 10,005 | 90.631 | -62:475 | 28.156 | | 28.161 | 28.161 |
| 2017 | 0.0 | -0.005 | -0,005 | 90.631 | -62,415 | 28.217 | | 28.222 | 28.222 |
| 2018 | 0.0 | -0,005 | -0.005 | | -62.354 | 28:277 | | Δı | 28.282 |
| 2019 | -11.328 | -2.881 | -14.208 | 90.631 | -62.294 | | | 42.546 | 42.546 |
| | 219.852 | | 219.852 | 1777.883 | -1234.437 | 543,444 | 0.0 | 323.592 | 323.592 |
| | | | | | | | | | |

 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

INTERNAL RATE OF RETURN

ON (S) AFT-TAX NET IN-FLOW (4)-(3) 3 87 PER CENT

OH (4) BFR-TAX NET IN-FLOW (2)-(1) 3 87 PER CENT

INTERNAL RATE OF RETURN

| a a | FIXED CAPITAL SYSEND | CHANGE IN VORKING | (1) GROSS CAPITAL CYPENDIR | COKE COST WITHOUT | COKE COST WITH SRC | (2) GROSS (3) CASH IN-FI DW | 0 INCOME TAX | (4) BFR-TAX (5) NET 1N-FLOW NET (2)-(1) | (5) AFT+TAX 1 NET IN-FLOW (4)-(3) |
|--------|----------------------------|----------------------|----------------------------------|----------------------|--------------------------|-----------------------------------|-----------------|---|---|
| j. | | | 1 | } | • | 2 | | | |
| 936 | 11.559 | 000 | 11.559 | 0 0 | | 0 | 0.0 | -11.553 | -11.559 |
| 265 | | 0.0 | 80:913 | | 0 | 0.0 | 0 | -80.913 | -80 913 |
| 866 | 92.472 | 0.0 | 92.472 | 0 0 | | 0 | 0.0 | -92.472 | -92,472 |
| 999 | | 0 0 | 46 236 | 0 | 0 | 0 | 0 0 | - 46 236 | -45.236 |
| 2000 | 0.0 | 3.105 | 3 106 | 57 079 | -45 490 | 11 590 | 0.0 | 8.483 | 8:483 |
| 2001 | 0,0 | -0.185 | -0.165. | 71 678 | -56.438 | 15.240 | 0.0 | | 15.405 |
| 2002 | 0.0 | -0 124 | -0.124 | 79.642 | -62.099 | 17.543 | 0,0 | 17.667 | 17 567 |
| 2003 | 0 | -0.005 | -0.005 | 79.642 | -62,039 | 1 | 0.0 | 17.608 | 17.608 |
| 004 | 0.0 | -0.005 | -0.005 | 79 642 | -61.978 | 17.654 | 0.0 | | 17,663 |
| 205 | 0.0 | -0,005 | -0,005 | 79.642 | • | 17.724 | 0.0 | 17.729 | 17,729 |
| 006 | 0.0 | -0 005 | -0.005 | 79 642 | | 17 785 | | 17 790 | 17.750 |
| 00.7 | 0 | - 000 00- | | 79 642 | 191 19- | 17 845 | 0.0 | | 17 850 |
| 2005 | 000 | -0.005 | 1 | 79 642 | | | | 17.912 | 17.911 |
| 500 | 00 | -0.005 | -0.005 | 79.642 | -61 676 | 17.966 | 0'0 | 17.971 | 119 71 |
| 010 | 0 | 500 01 | -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 |
| 012 | 0.0 | -0.005 | -0.005 | 79,642 | • | | 0.0 | 18.152 | |
| 013 | 0 | -0.005 | | 79.642 | • | | | 18.213 | 18,213 |
| 2014 | 0.0 | -0,005 | -0.005 | 79,642 | -61.374 | • | • | 18.273 | 18.273 |
| 015 | 0 | • | -0.005 | 73,642 | | 18,329 | | 18.334 | 18.334 |
| 2016 | 0.0 | | -0.065 | 73 642 | -61.253 | • | | 18.334 | . 18, 394 |
| 2017 | 0.0 | -0000- | -0.005 | 79.642 | -61.192 | 18.450 | 0.0 | 18.455 | 18,455 |
| 2018 | 0.0 | | -0.005 | 79 642 | . * | 18 510 | • | 18,515 | 18,515 |
| 019 | -11.328 | -2,736 | -14.064 | 79 642 | -6; 071 | 18.571 | • | 32.634 | 32,634 |
| | * * * * * * * | | | | | 1 5 4 1 1 5 4 | | | 1 |
| | | | 0.0 0.0 | 1000 318 | 040 04011 | 201 000 | с с | | 000 |

*** SOLVENT REFINED COAL PROJECT INDIA *** FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) - DOM. N.C.C. IOX DOWN - (US

A ~ 228

| | BFR-TAX (5) AFT-TAX IN-FLOW NET IN-FLOW 2)-(1) (4)-(3) | - 11,559 - 80,913 - 92,472 | | | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 19.375 19.435 19.435 19.556 556 616 616 617 3.737 737 737 737 737 737 737 737 737 | |
|--|--|----------------------------------|---|---|--|--|-------------|
| (WW | <pre>(4) BFR-TAX { NET IN-FLOW (2)-(1) </pre> | | | | 19 012 19 072 19 133 19 253 19 253 19 254 19 254 19 254 | 19.975 19.435 19.435 19.436 19.616 19.677 19.677 19.777 13.7737 | ה ה ה |
| *** PRICE) (USS. | I NCOME TAX | | | 0000 | 000000 | 000000000000000000000000000000000000000 | • |
| - NDIA *** | (3) | | | | | | |
| | (2) GROSS CASH IN-FLOW | 000 | 0.0 18.3465 | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 90,001 90,001 90,007 90,007 90,007 90,000 90,000 90,000 | | > } |
| NED COAL P ON INVESTM N.C.C | COKE COST WITH SRC | 000 | 1 1 4 10 1 7 10 1 | | | | |
| *** SOLVENT REFI FINANCIAL I, R. R. | COKE COST WITHOUT SRC | | • • • | | | 79,642 79,642 79,642 79,642 79,642 79,642 79,642 79,642 79,642 79,542 79,542 79,542 79,542 79,542 79,542 79,542 79,542 79,542 70 | |
| * * LL | (1) GROSS CAPITAL EXPENDTR | | 46,236 2.970 -0.169 -0.169 | | | | |
| | CHANGE IN WORKING CAPITAL | 0000 | 0 970 169 170 169 | - 0 0 0 0 - 0 0 0 0 - 0 0 0 0 - 0 0 0 0 | 000000 | | |
| | FIXED CAPITAL EXPEND | | 4 9 9 9 9 0 0 0 0 0 0 0 0 0 0 0 0 | | 000000 0000000000000000000000000000000 | (c) | |
| | YEAR | 1996 1996 1997 1996 | 2002 | 2003 2003 2005 2005 | 1 1 0 0 0 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 | 2000 2000 2000 2000 2000 2000 2000 200 | |

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

INTERNAL RATE OF RETURN

ON (S) AFT-TAX NET IN-FLOW (4)-(3)

4 48 PER CENT

| | (5) AFT~TAX NET IN~FLOW (4)-(3) | 607 01 H | | - 83 - 225 | -41.612 | 8.031 | 14,709 | 16.847 | 15.801 | 16.856 | 16,310 | 15, 365 | 17.019 | 17.074 | 17.128 | 17.182 | 17.237 | 17.291 | 17.346 | 17.400 | 17.454 | 17.509 | 17.563 | 17.618 | 30 615 | |
|----------------------|--|---------------|--|-----------------------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|----------|---|
| <pre>WW</pre> | (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3) | - t C - T - T | • | | -41.612 | 8,031 | | 16,847 | 16.801 | 16.856 | 16,910 | 16.365 | 17.019 | 17.074 | 17,128 | 17.182 | 17.237 | 17.291 | 17.346 | 17.400 | 17.454 | 17,509 | 17,563 | 17,618 | 30,615 | |
| . 85 | I NCOME TAX | ć | | | 0 | 0 | 0.0 | 0,0 | 0.0 | 0.0 | 0 | 00 | 0.0 | 0.0 | 0.0 | 0'0 | 0.0 | 000 | 0,0 | 0'0 | 0.0 | 0.0 | 0.0 | 0.0 | 0,0 | 1 1 |
| 10% 00#N - 20 - 21 | (2) GROSS (3) CASH IN-FLOW | c | | | 0 | 11, 102 | 14.568 | 16,742 | 16.797 | | 16,906 | 16.960 | 17 015 | 17 069 | 17 123 | 17.178 | 17.232 | 17.287 | 17.341 | 17.395 | 17,450 | 17.504 | 17.559 | 17,613. | 17.668 | |
| AL COST : | COKE COST WITH SRC | c | 5 c | | 00 | 145 371 | -57.110 | -62,900 | -62,845 | -62, 791 | -62.736 | -62, 682 | -62,628 | -62,573 | -62,519 | -62.464 | -62 410 | - 62, 355 | -62.301 | -52.247 | -62.192 | -62.138 | -62.083 | -62.029 | -61, 975 | |
| - CAPITAL COST : 10% | COKE COST WITHOUT SRC | Ċ | | | 0 | 57.073 | 71.678 | 79.642 | 79.642 | 79.642 | 79.642 | 79, 642 | 79.642 | 19 642 | 79.642 | 78.642 | 19.642 | 79 642 | 79.642 | 79.642 | 79.642 | 79.642 | 19 542 | 79.542 | 79 642 | 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| - - - - | (1) GROSS CAPITAL EXPENDTR | 007 01 |) () () () () () () () () () (| 20 0 0 V | 41.612 | 3 071 | -0.141 | -0.104 | -0.005 | -0,005 | -0,005 | -0,005 | -0.005 | -0,005 | -0,005 | -0.005 | -0.005 | -0.005 | -0.005 | -0.005 | -0.005 | -0.005 | -0,005 | -0,005 | -12,948 | 1111111 |
| · | CHANGE IN (1) WORKING CAPITAL E> | | • | | • | | | -0.104 | | | | | | | | | -0 005 | | | | | | | -0.005 | | , , , , , , , , , , , , , , , , , , , |
| | FIXED CAPITAL EXPEND | 2 | | 120 020 | 41 612 | | | 0 | 0.0 | 0.0 | 0 0 | 0 | 0.0 | 0.0 | 0 0 | 0 0 | 0,0 | 0,0 | 0 | 0.0 | 0,0 | 0.0 | 0.0 | 0.0 | -10,195 | 2 4 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| | YEAR | | 0 r n (n (| - * 0 7) 0 7) 1 | 000 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |

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

.

A - 230

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

4 35 PER CENT ON (4) BFR-TAX NET N-FLOW (2)-(1)

INTERNAL RATE OF RETURN

*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) - CAPITA! COST : 20% DOWN - (118

| | FIXED | CHANGE IN | (1) GROSS | COKE COST | COKE COST | 6 | (3) INCOME | \sim | BFR-TAX (5) AFT-TAX |
|------------|----------------|-------------|-----------------|---------------------------------------|-----------|----------|------------|---------|--|
| YEAR | | CAPITAL | ЕХЪ | SRC | N N N | LN-FLOW | TAX | | NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) |
| 396 396 | 9.247 | 0.0 | 3.247 | 0.0 | | c | Ċ | | |
| 397 | 64,730 | 0.0 | 64.730 | | | | o c o c | ٩Þ | , P 4 |
| 8561 | 73.978 | 0.0 | 73.978 | 0 | 0 | 000 | | -73 978 | 104 - 200 |
| 666 | 36, 383 | 0.0 | 36, 389 | | | | 0.0 | -35 280 | , u |
| 000 | 0.0 | 2.900 | 2.900 | 57.079 | | | | 8 191 | ວັດເ |
| 001 | 0.0 | -0, 122 | -0.122 | 71 678 | -56,682 | 14.396 | | • | • |
| 002 | 0.0 | -0.089 | -0.089 | | -62.478 | 17,164 | 0.0 | 17.253 | |
| 003 | | -0.004 | -0.004 | | -62.429 | 17.213 | 0.0 | 17.217 | |
| 400 | 0.0 | -0.004 | -0,004 | | -62,381 | 17.261 | | 17.265 | |
| 005 | | -0.004 | -0.004 | 79,642 | -62.333 | . 17.309 | 0.0 | 17.313 | 17.313 |
| 006 | | -0.004 | -0,004 | | -62.284 | | | 17.362 | 17.362 |
| 007 | | - 0 - 0 - 0 | -0.004 | | -62 236 | | 0,0 | 17,410 | 17.410 |
| 008 | | -0.004 | -0.004 | 79.642 | -62 | 17.455 | 0 | 17.459 | 17 459 |
| 600 | 0 | -0.004 | -0.004 | 79.642 | | 17.503 | 0.0 | 17,507 | 17 507 |
| 010 | 0.0 | -0.004 | -0.004 | 79,642 | -62 | 17.551 | 0 | 17 555 | 17 555 |
| | 0.0 | -0.004 | -0.004 | 79.642 | - 62. | 17,600 | 0.0 | 17.604 | 17 604 |
| 012 | 0.0 | -0,004 | -0,004 | 79.642 | -61,994 | 17,648 | 0.0 | 17,652 | 17.652 |
| 019 0 | 0.0 | -0.004 | -0.004 | 79.642 | -61. | 17.696 | 0.0 | 17.700 | 17.700 |
| 410 | 0 | 10,004 | 10.004 | 79.642 | | 17,745 | 0,0 | 17.749 | 17.749 |
| 015 | 0.0 | -0.004 | -0.004 | 79.642 | -61 849 | 17.793 | 0.0 | 797 71 | 17.797 |
| 9 0 | 0,0 | 10,004 | -0,004 | 79.642 | -61,801 | 17.842 | 0 | 17.846 | 17 846 |
| 212 | • | -0.004 | | 79.642 | -61,752 | 17.850 | 0.0 | 17.834 | 17.834 |
| 018 | 0.0 | -0.004 | -0.004 | 79.642 | -61.704 | 17,938 | 0 | 17.942 | 17.942 |
| 610 | +9,062 | -2.625 | -11.687 | 79.642 | -61,655 | 17.987 | 0.0 | 29.674 | 29.674 |
| | ÷ | | 6 8 8 8 8 8 8 8 | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | | | | | 1 |
| | 175 080 171 | -0 000 | 175 882 | 1560 215 | 1010 101 | 1170 777 | с с | | |

 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

INTERNAL RATE OF RETURN

2241.260 112.063 30.000 30.000 1053,392 10.000 224.126 000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 128.505 161.371 179.301 179.301 179.301 179.301 103 5800 103.5800 103.5800 103.5800 103.5800 56,852 645,414 860.553 35,919 1479.406 479.406 -27.950 -28,099 -43.895 -18.572 1606.311 2017.134 2241.250 2241.260 2241.260 2241.260 2241.260 89.650 100.857 112.063 112.063 112.063 30.003 30.000 30.000 30.000 30.000 462.569 580.873 645.414 645.4 30,000 26.972 47.000 000 -13.905 41.7900 41.7900 ----43.7400 18.9200 1 6 7 1 1 1 62.0400 2005 ð, N 0 N N 50 40,000 860,553 1479.406 1479.406 30,000 672,378 1053.392 41.6700 10.000 35.919 645.414 26.972 -27.990 65.852 30,000 -----28,099 47.000 -43.895 -18.572 -13.905 000 18.9200 41.7900 41.7900 41.7400 62.0400 2004 ก้อง 30 000 645 414 40,000 860,553 1475.406 18.9200 30.000 672.378 1053.392 41.6700 10.000 224.125 26.972] [] []]]]]]] 35.919 1479.406 -27.990 -43.895 -28.059 ~18.572 66.852 47.000 26116216 -13.905 41.7900 41,7400 41,7900 62.0400 2003 WNON -47.000 1053.332 41.6700 40.000 860.553 30,000 10,000 224,126 66.352 645 414 26,972 35, 919 1479.406 30,000 1479,406 -27.990 -28.099 -43.895 -18.572 0000 0000 0000 0000 ******* -13,905 18.9200 41.7900 41.7400 41.7900 62.0400 2002 10 N O N E E E 30,000 580,873 41,7900 1331 466 1331 466 948 053 41.6700 30.000 605.140 201.713 167.03 24.275 774.497 32.328 -25.289 -39.505 -16.715 000 000 7 5 7 5 7 5 ----40.000 -25.191 47 000 -12.514 18.9200 ******* MITTION 41.7400 41.7900 62.0400 2001 8000 0000 1060 291 1060 291 18 9200 (USE 40.000 30.000 10 000 -13 311 47.913 462 569 9, 331 25 743 -20.138 47.000 754,966 ~31.459 -9 366 *** SOLVENT REFINED COAL PROJECT. (2014 *** COXE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USB 30,000 ******** -20.061 りきき きちちち 41 7400 41,7900 41.6700 41 7900 62.0400 2000 ພາດ ອ ອີ ອີ 0 0 0 0 0 1999 0000 0 ¢ 0 0 00 ¢ 0 0 0 o o 00 o 00 0 00 Q 0000 ò ø 000 0 000 00000 000 ø 0 000 a 000 o 000 0000 o o o o ò o Q o 1998 0000 o σ o o 0 Q o 00 o 00 ø o o 0 00 0 00 0 0000 000 0 ö ò 000 ó 000 0 ő o 000 o 000 00000 000 000 0000 ø o 0 ò o ¢ ò 0,0 1997 0,000 0 ø 0 0 o ø o 00 Ø o 0 ø ø o 00 Ö 00 o 0000 00000 000 ó ō 000 000 000 o 000 ø ō 000 o 000 0 0000 o ò O. 0 0 a 0.0 0000 3396 0 00 0 0 0 00 0 Q 0 0 00 o 0 0 0 00 0 00 00 00000 1 1 2 1 1 o o, 0 o ò 000 ¢ 000 Q 0000 000 000 000 000 000 ö 0 ő ອ່ ö o 0 CASE (A-C1) COG & B. P PRODUCTION (1000TPY) COG & B. P PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SEC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) BLEND RATID WITH SRC (%) S.R.C. COAL (10007PY) S.R.L. INVENTORY (10007PY) S.H.C. IN INVENTORY (10007PY) IMPORTED COAL CT000TPYS BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) BLEND RATIO WITH SRC (X) H.V.C COAL CIDUNTED BLEND RATIO WITH SRC (X) END RATIO WITH SRC (2) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATID W/O SRC (X) P. C. C COAL (1000TPY) COKE PRODUCTION #/0 SRC END RATIO W/O SRC (X) (10001PY) (1000TPY) COAL PRICE (\$/T. DPY) (\$/T.DRY) COAL PRICE (\$/1.DRY) COAL PRICE (\$/T.DRY) (T. ORY) COAL PRICE (\$/T.DRY) 232419324222444444 COG & B. P. CREDIT COAL PRICE COAL PRICE COAL M.C.C COAL COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST -----COAL COST a YEAR ō ú

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1497.099 1691.257 18.9200 1479.406 1479.406 3.2800 31.999 1497,099 1497,099 1497,099 1497,099 3.2800 3.2800 -18.152 4.910 -4.852 11.187 162.5200 161.9804 2005 ei 1497,099 1691,257 18,9200 -18 212 1479 406 1479 406 3 2800 31,999 4,910 PAGE *** -4.852 11.127 3.2800 2004 1497.099 1691.257 18.9200 1497.099 1497.099 1479 406 1473 406 31.999 -18.273 4.910 -4.852 11.066 175,8427 169.0407 163.5991 163.0595 3.2800 3.2800 2003 1497.099 1691.257 18.9200 1479.406 1479.406 1072.971 1347.389 1497.099 1072.971 1347.389 1497.099 3.2800 3.2800 3.2800 -18.333 31,999 4.910 11.006 ------4.852 3.2800 2002 1347.389 1 1522.132 1 18.9200 1 1060.291 1331.466 1060.291 1331.466 -17,049 28.799 11111111 4.419 1 1 1 1 1 1 1 9.356 ------4.367 (NOS WITFION) 3.2800 2001 1072.971 1212.124 18.9200 22.933 -14:123 3.519 -3.478 *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS 6.905 1111 3,2800 2000 000 000 0.0 0.0 1 2 2 2 3 2 3 1 3 1 1 0.0 0.0 0.0 1999 0 0 000 0 0 0.0 1998 0.0 0 0 0.0 0.0 00 00 0 0 0 0 000 000 0 0.0 0 0 0 0 0 0 0 0.0 0 0 0.0 0.0 0.0 00 1997 0.0 00 ō 0 0 0 000 00 000 0 0 0 0 0 0 0 0 0 0.0 0.0 0 0.0 1996 0.0 CASE (A-C1) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (S/T) D&I (\$/T.DRY) COKE SAVING COST (W/O - WITH) COKE BREEZE CREDIT COKE BREEZE CREDIT COG & B, P CREDIT COAL PRICE EXC. COAL COST YEAR

2241.260 30.000 645,414 40,000 860,553 1479,406 30,000 672.378 10.000 224.126 30,000 175,301 645 414 66, 852 25.972 35.919 -27.990 -28.099 1053.332 268.64-47.000 000 063 063 063 1111 ****** -18.572 -13.905 03.5800-103.5800-103.5800-103.5800-103.5800-103.5800-103.5800-103.5800-103.5800-103 ----41.7900 41.7400 18.9200 41.7900 41.6700 103.5800 62.0400 ŝ 202 0000 30,000 645.414 41,7900 40.000 860.553 41.7400 1479.406 30.000 672.378 41.7900 8 000 8 000 8 10.000 224.126 545.414 919 0 2241.260 1053.392 112.063 30,060 66.852 26.972 -27.990 -28.059 47.000 -43.895 -18.572 1111111111 000 000 000 000 000 000 000 000 -13.905 41.6700 1111111 18.5200 103.5800 62,0400 2014 ອຍ 30,000 645,414 30,000 645,414 41,7900 40,000 860,553 41,7400 1479 406 1479 406 30,000 672,378 41,7900 47.000 1053.392 8 000 175 301 10.000 224.126 2241.260 112.053 66,852 ----26.972 35,919 ------27.990 -28,099 743,895 -18.572 11111 -13.90S 000 41.6700 ******* 18.9200 103.5800 62.0400 2013 NON 2241.260 112.063 30,000 645,414 30.000 645.414 41.7900 30.000 672.378 41.7300 40.000 860.553 41.7400 1479.406 47.000 1053.392 105,301 10.000 224.126 000 11111 -43,895 66 852 ****** 26.972 35.919 **** -27.990 -28.099) 8,000 8,000 179,301 179,301 103,5800 103,5800 -18 572 -13.905 18.9200 41.6700 -----62.0400 2012 10 N CN 30,000 645,414 41,7900 1479.406 1479.406 18.9200 30,000 672,378 41,7900 47.000 40.000 860.553 41.7400 10.000 224.126 62.0400 645.414 ດ ດ 2241 280 112,063 30,000 1/11/11 26.972 -27.990 -43.895 66.852 ****** 1111111 -26 035 -18 572 ****** -13.305 MILL ION 41.6700 201) 35. 2241,250 112,063 30,000 645,414 8,000 179,301 30.000 672.378 41.7900 30,000 645,414 41,7900 1479.405 47,000 10,000 224,126 52,0400 40,000 860,553 41,7400 ssn) 26.972 -27,990 -28.099 958 541 -18.572 0000 0000 0000 0000 66.852 1 6 3 1 6 6 9 3 111111 35,919 ****** 1111111 103 5800 103 5800 103 5800 103 5800 103 5800 -13.905 41.6700 ****** 18.9200 2010 NNON 8 000 2241,250 112,063 30,000 645,414 10.000 224.125 52.0400 30,000 645,414 40,000 860,553 41,7400 1479.406 30,000 672,378 47,000 000 000 000 000 000 000 35.919 -27.990 -43.895 -18 572 66.852 116110 26.972 ******** -28.099 5 7 9 1 3 8 9 -13.905 1 ***** 41.6700 41.7900 18.9200 41.7900 2003 2 N N N N 2241 260 112 063 30 000 645 414 512, 378 672, 378 41, 7900 8 000 179.301 30 000 645 414 40.000 860.553 41.7400 1479,406 47.000 224 125 62.0400 00000 00000 00000 66.352 111111111 25.972 ***** 35.913 -27,990 -28.039 143 895 -18.572 -13.905 BASE CASE ******** 12.9200 41.6700. 41.7300 2008 20 N C N 112.063 30.000 645.414 8 000 173 301 1479 406 224 126 224 126 62 0400 30.000 \$45.414 40,000 860,553 30.000 672.378 47.000 1053.392 000 000 000 000 000 2241.260 26.972 35.919 -25.099 -43.895 -18.572 -13 305 66.352 111111111 1111111 -27.990 キーボチュリオ 18.9200 41.6700 41.7900 41,7900 41:7400 2007 2 N O N 2241 260 112 063 30 000 645 414 8 000 179 301 10 000 224 126 62 0400 30..000 645.414 40,000 860,553 1479,406 30,000 672,378 47.000 ***** -18.572 -13.905 218 32 ****** 35 919 -27.990 -28.099 -43.395 66 852 ****** ***** 18.9200 41.6700 41.7900 41,7400 41.7900 2006 (10-4) CASE COG & B. P PRODUCTION (1000TPY) TOTAL COALS FOR COKE (1000TPY) SPC PRODUCTION (1000TPY) BLEND RATIO WITH SRC (%) S R C COAL (1000TPY) INC IN INVENTORY (1000TPY) S.R S SALE (1000TPY) (1000TPV) ŝ 3 9 8 IMPORTED COAL (1000TPY) COAL PRICE (S/T. DRY) SBC ŝ BLEND RATIO W/O SRC (X) ŝ BLEND RATIO #17H SRC (H.V.C COAL (1000TPY) COAL PRICE (S/T.DRY) BLEND RATIO W/O SRC () P.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) BLEND RATIO W/O SRC (3 W.C.C COAL (1000TPY) (1000TPY) (1000TPY) PLEND RATIO WITH SRC BLEND RATIO WITH SRC M.C.C COAL (1000TPY) BLEND RATIO WITH SAC COAL PRICE (S.T. DRY) PRODUCTION W/O COAL PRICE (S/T. DRY) COAL PRICE (S/T, DRY) (\$/T. DRY) COG & B.P. CREDIT MPORTED COAL COAL PRICE COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST cosi

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SOLVENT REFINED COAL PROJECT. INDIA *A* COKE SAVING COST. (WITHOUT SRC - WITH SRC) SOL VENT

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| | | , | 1 1- | on 1~ | | m m | | | | | |
|---|------|-------------------------------|-----------|---|----------------------|---|--------------------|---|-------------------------------|---|--|
| 4 | 2015 | 156.5850 | -17 547 | 1497 1691 18.9 | 31.999 | 1497.099 1497.099 3.2800 | 1 4 | 1479.406 1479.406 3.2800 | 11,792 | | |
| PAGE | 2014 | 157 1245 | -17 608 | 497.0 691.2 8.920 | 000 - LC | 1497.099 1497.099 3.2800 | 4.910 | 1479,406 1479,406 3,2800 | 11.731 | | |
| | 2013 | 157.6641 1 | -17 658 | σır- | 11.999 | 1437.039 1497.039 3.2800 | 4 | 1479.405 1479.405 3.2800 11.1.200 | 11.671 | | |
| | 2012 | 158 2036 1 | 1 | 97 099 91 257 9200 | | 1497 099 1497 099 3 2800 | 4,910 | 1479,406 1479,406 3,2800 -4,852 | 11.611 | | |
| Mi EL ION | 2011 | 158 7432 15 | i on | 97,099 91,257 9200 | | 1497 099 1 1497 099 1 3 2800 1 | 4.910 | 1479 1479 1479 32800 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 11.550 | | |
| *** + SRC) (USS | 2010 | 159 2827 15 | 20 | 97.099 91.257 .9200 | | 1497.099 1497.099 3.2800 | 4.91 | 1479,406 1479,406 32800 | 11.490 | | |
| | 2009 | 159.8223 15 | -17,910 | 01 F~ | 1000 1000 1000 | 1497,099 1497,099 3,2800 | | 1479,405 1479,405 3,2806 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1 | 11,429 | | |
| ED COAL PRO. 351 (WITHOU BASE CASE | 2008 | 160.3518 1 | - | 97.099 91.257 9200 | | 1497 099 1497 099 3 2800 | 4 | 1479,406 1479,406 3.2800 | 11,369 | | |
| SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE - | 2007 | 160.9013 1 | -18 031 | on r~ | | 1497.099 1497.099 3.2800 | 4 | 1479,406 1479,406 3,2800 | 11.308 | | |
| K** SOLVEN | 2006 | 61 4409 10 | -18.092 | 1497 099 1691 257 18 9200 | 666 10 | 1487 099 1497 099 3 2800 | 5 7 | 1479,405 1479,405 3.2800 | 11,248 | | |
| A-C1) * | | - | | | | | | | | | |
| CASE (A-CI) | : | COAL PRICE EXC. D&I (S/T.DRY) | | COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (S/T) | RED. 1 | PRODUCTION WITH SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (\$/T) | CREDIT | PRODUCTION W/O SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (S/T) BREEZE CREDIT | COKE SAVING COST (W/O - WITH) | | |
| · . · | YEAR | COAL PRICE E | COAL COST | COKE PRODUCTION WITH COG & B. P PRODUCTION COG & B. P PRICE (S/T) | COG & B P CREDIT | COKE PRODUCT COKE BREEZE COKE BREEZE | COKE BREEZE CREDIT | COKE PRODUCT COKE BREEZE COKE BREEZE COKE BREEZE | COKE SAVING | · | |

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

RABY

30 000 645,414 40.000 860 553 1479.406 30.000 672.378 41.7900 10,000 224,126 112 063 112 063 112 063 30 000 30 000 30 000 645 414 645 414 645 414 47,000 47,000 47,000 47,000 1053,392 1053,392 1053,392 1053,392 41,6700 41,6700 41,6700 8,000 8,000 8,000 8,000 8,000 179,301 179,301 179,301 103,5800 103,5800 103,5800 26.972 35.919 -27 990 2241.260 66.852 からとうとするが ------28.099 -43 895 -18,572 -13,905 41.7400 41.7500 18. 5200 03,5600 103.5800 103.5800 103.5800 87 6 2 7 1 8 4 3 8 3 8 7 2 2 . 7 2 2 8 8 9 9 7 9 1 1 2 3 6 8 62.0400 2019 30,000 645,414 1479,406 1 1479,406 1 -27 990 30.000 672.378 41.7900 4 -18.572 -28.099 143 895 10 000 40 000 860 553 2241,250 2241,260 35,919 12331511 1 1 1 1 1 1 1 1111 26,972 1111111111 -13.905 66 852 ****** 41.7900 41,7400 18, 9200 62.0400 2018 5 1 1 1479,406 1479,406 18,9200 30.000 672,378 41,7900 4 5 000 1 2 060 1 2 060 1 2 060 10 000 224 126 62.0400 30.000 40 000 860 553 -27.990 -28.099 41,7900.41,7900 -18 572 26 972 35,919 568 64--13 905 66.852 ******* 31111111 1 1 1 1 1 1 1 1 41.7400 41.7900 2017 2241 260 112 063 30 000 545 414 1479 405 1479 405 18 9200 30,000 672,378 10 000 224 126 62 0400 30 000 645 414 41 7900 40 000 860 553 -27.990 - 43 895 -18.572 -28.099 ****** 26 972 35 919 - 13, 905 1111 66.852 3111111 41.7400 2015 COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) BLEND RATIO WITH SRC (%) S.R.C.C.COAL (1000TPV) INC IN INVENTORY (1000TPV) S.R.C.S.RLE (1000TPV) ********************* SAC PRODUCTION (1000TPY) BLEND RATIO W/O SAC (X) IMPORTED COAL (1000TPY) BLEND RATIO WITH SRC (%) H.V.C COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (%) M.C.C COAL (1000TPY) BLEND RATIO WITH SRC (%) IMPORTED COAL (10001PY) COAL PRICE (\$/T.DRY) BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) BLEND RATIO W/O SRC (%) P.C.C COAL (10007PV) COAL PRICE (\$/1,DRV) BLEND RATIO W/O SRC (%) M.C.C COAL (1000TPY) COKE PRODUCTION W/O SRC COAL PRICE (S/T.DRV) **************** COAL PRICE (\$/T.DRY) COAL PRICE (S/T.ORY) ******************* COAL PRICE (S/T.DRY) COG & B. P. CREDIT * * * * * * * * * * * * * * * * * 1 3 7 8 5 8 8 8 8 7 8 8 9 9 8 COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST

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(USE MILLION) *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS CASE (A-CI)

YEAR

1497,099 1497,099 1497,099 1497,099 1497,099 1497,099 1497,099 1497,099 3,2800 3,2800 3,2800 3,2800 ------ 4,910 4,910 4,910 1457.099 1497.099 1497.099 1497.099 1691.257 1691.257 1691.257 1691.257 18.9200 18.9200 18.9200 18.9200 1479.406 1479.406 1479.406 1479.406 1479.405.1479.406 1479.406 1479.406 3.2800 3.2800 3.2800 3.2800 -17.487 -17.426 -17.366 -17.306 31,999 31,999 ------4.852 156,0454 155,5059 154,9663 154,4268 2019 -4.852 2018 31.999 -4.852 2017 31.999 -4.852 2016 COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION WITH SAC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) *********************************** COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) D&] (\$/T.DRY) COKE BREEZE CREDIT COKE BREEZE CREDIT COG & B.P. CREDIT COAL PRICE EXC. COAL COST

12.034

11.973

11.913

11.852

COKE SAVING COST (W/O - WITH)

*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) CASE (A-CI) - BASE CASE - (USS MILLION)

| 8 4 1 1 | FLXED CAPITAL EXPEND | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS (3) CASH IN-FLOW | INCOME | (4) BFR-TAX (NET IN-FLOW (2)-(1) | 5) AFT-TAX NET IN-FLOW (4)-(3) |
|------------------|----------------------------|---------------------------------|----------------------------------|-----------------------------|--------------------------|----------------------------------|--------|---|--------------------------------------|
| 1926 | 11.559 | | 11.559 | 0 | 0 | 0,0 | 0 | -11.553 | *11.559 |
| 1991 | 80 913 | 0.0 | 80.913 | 0.0 | 0,0 | 0.0 | 0 | -80.913 | - 20. 913 |
| 1998 | 92.472 | | 92.472 | 0.0 | 0,0 | 0.0 | 0.0 | -92.472 | - 52. 472 |
| 1999 | r) | | 45.235 | 0.0 | 0.0 | 0.0 | 0.0 | -46.236 | -45.236 |
| 2000 | 0 0 | • | 3.242 | 65.448 | -62.544 | 6.905 | 0.0 | 3.663 | 3.663 |
| 2001 | 0.0 | | -0.151 | 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 | 36.901 | 85 - 834 | 11,066 | 0.0 | 11.071 | 11.071 |
| 2004 | 0.0 | | | 96,901 | -85 774 | 11.127 | 0.0 | 11.132 | 11 132 |
| 2005 | 0.0 | | -0,005 | | -85 713 | 11 187 | 0.0 | 11.192 | 11 192 |
| 2006 | 0 | | -0.005 | 96,901 | -85 653 | 1: 248 | 0.0 | 11.253 | 11 253 |
| 2007 | 0 | | -0.005 | 36.301 | -85 592 | 11.308 | 0.0 | 11_313 | 11.313 |
| 2008 | 0.0 | -0.005 | -0.005 | 36 301 | - 35.532 | 11.369 | 0 0 | 11.374 | 11.374 |
| 2009 | 0.0 | | -0.005 | | -85.471 | 11,429 | 0.0 | 11 434 | 11 434 |
| 2010 | 0.0 | | -0,005 | 96 301 | 185.411 | 11.490 | 0.0 | 11.495 | 11.495 |
| 2011 | 0'0 | | -0.005 | 96.901 | -85.350 | 11.550 | 0.0 | 11.555 | 11.555 |
| 2012 | 0,0 | - | -0.005 | 36, 301 | -85.290 | 11.611 | 0.0 | 11.516 | 11.616 |
| 2013 | 0.0 | | -0.005 | 96.901 | - 85.230 | . 11.671 | 0.0 | 11.676 | 11.675 |
| 2014 | 0,0 | • | -0.005 | . 96, 901 | -85,169 | 11.731 | 0 | 11.737 | 11 737 |
| 2015 | 0.0 | • | -0,005 | 96,901 | -85.109 | 11.792 | 0.0 | 787.11 | 11.797 |
| 2016 | 0.0 | | -0.005 | 96.901 | -85.048 | 11.852 | 0.0 | 11 857 | 11.857 |
| 2017 | 0.0 | -0.005 | -0.005 | 36.901 | -84 388 | 11.913 | 0.0 | 11.918 | 11.918 |
| 2018 | 0.0 | -0.005 | -0.005 | G6 301 | -84 927 | 11.973 | 0.0 | 11.978 | 11.978 |
| 2019 | -11.328 | -2.581 | -14,208 | 96, 301 | -84.867 | 12.034 | 0.0 | 26.242 | 26.242 |
| | | | 1 2 1 3 3 1 1 | * * • • • • | 13254698 | 1 1 1 1 1 1 1 1 1 1 1 | | 1 5 6 1 6 7 | |
| | 219.852 | -0.000 | 219 852 | 1900.866 | -1677.249 | 223.618 | 0.0 | 3.766 | 3.766 |
| | | | | | | | | | |

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

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

0 13 PER CENT 0 13 PER CENT

INTERNAL RATE OF RETURN

A ~ 238

| | | - |
|-------------|--------------------------|------|
| * INDIA *** | BALANCE (IN FIXED PRICE) | (USS |
| PROJECT. | CIN | 1 |
| | LANCE | CASE |
| ED COAL | GE BA | BASE |
| REFINED | EXCHAN | I |
| ** SOLVENT | TOREIGN EXCHANGE | |
| × | - | |

| 1 | ì | |
|------|--------------|-------------|
| BALA | I EXCHANGE B | FOREIGN E |
| COAL | REFINED | *** SOLVENT |

| RST RFPAC PCC RST RFPC RC RC RC RC RC RC RC RC RC RC RC RC RC | E BALANCE (IN FIXED PRICE) BASE CASE - (US | RICE) (USS MILLION) | ^ | |
|--|---|---------------------|--------------|---------|
| COAL 0 0 0 0 0 | ENT (2) TOTAL | ACC. (3) | TBN 12-00 | ACC.NET |
| 0 | | | (1) - (2) | |
| 0.0 0.0 0.0 0.0 0.10 0.0 0.0 0.0 0.0 0.10 0.0 0.0 0.0 0.0 0.0 0.11 0.0 0.0 0.0 0.0 0.0 0.0 0.12 27.656 0.940 0.0 0.0 0.0 0.0 0.0 0.138.588 558 0.940 0.940 122.248 0.0 0.0 0.138.588 236.552 0.940 122.248 0.0 0.0 0.0 0.138.588 238.558 232.503 0.940 12.2248 0.0 0.0 0.138.588 236.553 0.940 11.0 0.2440 12.2248 0.0 0.0 0.141 0.940 0.940 12.2248 0.0 <td>0</td> <td>0,0</td> <td>0</td> <td>0.0</td> | 0 | 0,0 | 0 | 0.0 |
| 0.0 0.0 0.0 2.7.555 2.7.555 0.0 3.8.588 100.974 12.248 3.8.588 139.555 0.940 3.8.588 139.555 0.940 3.8.588 139.555 0.940 3.8.588 139.555 0.940 3.8.588 139.555 0.940 3.8.588 139.555 0.940 3.8.588 216.738 0.940 3.8.588 216.738 0.940 3.8.588 216.738 0.940 3.8.588 216.738 0.940 3.8.588 217.8150 0.940 3.8.588 217.8155 0.940 3.8.588 372.091 0.940 3.8.588 372.091 0.940 3.8.588 555 0.940 3.8.588 555 0.940 3.8.588 555 0.940 3.8.588 555 0.940 3.8.588 555 0.940 3.8.588 556 | | 0,0 | 0.0 | 0.0 |
| 0 | o. | | | |
| 27.656 27.656 0.940 12.248 0 38.588 100.974 0.940 12.248 0 38.588 138.552 0.940 12.248 0 38.588 138.552 0.940 11.023 0 38.588 178.150 0.940 11.023 10 38.588 216.738 0.940 11.023 10 38.588 216.738 0.940 11.023 10 38.588 235.553 0.940 11.023 10 38.588 235.553 0.940 11.023 10 38.588 235.553 0.940 11.023 10 38.588 235.503 0.940 7.349 10 38.588 558 0.940 7.365 10 38.588 554.032 0.940 7.349 10 38.588 554.032 0.940 7.349 10 38.588 554.032 0.940 5.11 10 38.588 554.032 0.940 5.11 10 38.588 554.032 <td></td> <td></td> <td>0.0</td> <td>0,0</td> | | | 0.0 | 0,0 |
| 34, 729 62,386 0,940 12,248 38,588 173,562 0,940 12,248 38,588 173,562 0,940 11,635 38,588 216,738 0,940 11,635 38,588 216,738 0,940 11,635 38,588 232,593 0,940 11,635 38,588 232,503 0,940 11,635 38,588 255,327 0,940 10,411 38,588 332,503 0,940 10,411 38,588 337,1091 0,940 10,411 38,588 371,091 0,940 3,749 38,588 558 371,091 0,940 38,588 558 0,940 7,366 38,588 558 0,940 7,366 38,588 5564,032 0,940 7,349 38,588 5564,032 0,940 6,736 38,588 5564,032 0,940 6,736 38,588 5564,032 0,940 6,736 38,588 5564,032 0,940 6,736 | .0 13.188 | 13.188 | 14.468 | 14,468 |
| 38.588 100.874 0.940 12.248 10 38.588 139.552 0.940 11.635 10 38.588 216.738 0.940 11.635 10 38.588 216.738 0.940 11.635 10 38.588 216.738 0.940 11.635 10 38.588 255.327 0.940 11.635 10 38.588 253.315 0.940 11.635 10 38.588 233.915 0.940 11.635 10 38.588 371.091 0.940 7.967 10 38.588 371.091 0.940 7.366 10 38.588 556 0.940 7.366 10 38.588 555 0.940 7.366 10 38.588 5564 0.940 6.736 10 38.588 5564 0.940 6.736 10 38.588 564 0.940 6.736 10 38.588 564 0.940 6.736 10 38.588 564 6.73 | | | 21,542 | 36.010 |
| 38.588 139.552 0.940 11.635 38.588 178.150 0.940 11.023 38.588 216.733 0.940 11.023 38.588 216.733 0.940 11.023 38.588 216.733 0.940 11.023 38.588 233.915 0.940 9.186 38.588 233.915 0.940 9.186 38.588 233.915 0.940 9.186 38.588 233.915 0.940 9.186 38.588 409.579 0.940 7.349 38.588 564.031 0.940 7.349 38.588 556.403 0.940 7.349 38.588 556.4032 0.940 7.349 38.588 556.4032 0.940 7.349 38.588 556.4032 0.940 5.511 38.588 556.4032 0.940 5.511 38.588 556.4032 0.940 5.511 38.588 556.4032 0.940 5.511 38.588 556.4032 0.940 5.511 | .206 23.394 | 49.763 | 10 | ÷ |
| 38.588 178.150 0.940 11.023 10 38.588 216.738 0.940 10.411 10 38.588 235.503 327 0.940 9.786 10 38.588 235.503 0.940 9.786 10 411 10 38.588 2327 0.940 9.786 10 411 10 38.588 232.503 0.940 9.786 10 411 10 38.588 371.091 0.940 8.573 10 349 10 38.588 448.268 0.940 6.734 0.940 7.349 10 38.588 558 554.032 0.940 6.724 10 35.561 10 38.588 5564.032 0.940 6.724 10 35.556 10 35.556 10 38.588 554.032 0.940 5.511 10 36.724 10 10 38.588 552.444 0.940 5.511 10 36.724 10 10 38.588 564.032 0.940 < | | • | 15.807 | 67.011 |
| 38.588 216.738 0.940 10.411 38.588 255.327 0.940 9.798 38.588 295.503 0.940 9.798 38.588 332.503 0.940 9.798 38.588 371.091 0.940 9.798 38.588 371.091 0.940 8.573 38.588 4403.579 0.940 8.573 38.588 448.568 0.940 7.961 38.588 568 0.940 7.349 38.588 525.444 0.940 6.726 38.588 554.032 0.940 5.711 38.588 554.032 0.940 5.711 38.588 564.032 0.940 5.511 38.588 564.032 0.940 5.511 38.588 564.032 0.940 5.511 38.588 562.032 0.940 5.511 38.588 562.032 0.940 5.511 38.588 562.032 0.940 5.511 38.588 562.032 0.940 5.511 38. | | 94.720 | 16.419 | 83,430 |
| 38.588 255.327 0.940 9.798 38.588 293.915 0.940 9.798 38.588 371.091 0.940 8.786 38.588 371.091 0.940 8.786 38.588 371.091 0.940 8.786 38.588 371.091 0.940 8.786 38.588 371.091 0.940 7.349 38.588 448.266 0.940 8.736 38.588 556.00940 7.349 10 38.588 556.00940 6.736 10 38.588 556.00940 6.736 10 38.588 556.4032 0.940 6.736 10 38.588 564.032 0.940 6.736 10 38.588 564.032 0.940 6.736 10 38.588 564.032 0.940 6.736 10 38.588 564.032 0.940 6.736 10 38.588 564.032 0.940 6.737 10 | | 116.277 | 17.031 | 100.461 |
| 38.588 293 915 0 940 9 165 38.588 332.503 0 940 9 165 10 38.588 332.503 0 940 7 961 10 38.588 409 679 0 940 7 961 10 38.588 4408 679 0 940 7 961 10 38.588 4486 856 0 940 7 961 10 38.588 5564 0 940 7 7349 10 38.588 5564 0 940 6 736 10 38.588 564 032 0 940 6 724 10 38.588 564 032 0 940 6 724 10 38.588 564 0 940 6 736 10 10 38.588 5620 0 940 6 736 10 10 38.588 5624 0 940 | | 137.222 | - 17.644 | 118.105 |
| 38.588 332.503 0.940 8.573 10 38.588 371.091 0.940 7.961 10 38.588 371.091 0.940 7.349 10 38.588 448.268 0.940 7.349 10 38.588 573 0.940 7.349 10 38.588 525.444 0.940 6.124 10 38.588 525.444 0.940 6.124 10 38.588 525.444 0.940 6.124 10 38.588 564.032 0.940 5.511 10 38.588 564.032 0.940 5.511 10 38.588 564.032 0.940 5.511 10 | ••• | 157,554 | 18,256 | 136.361 |
| 38.588 371.091 0.940 7.961 10. 38.588 409.579 0.940 7.349 10. 38.588 448.268 0.940 6.7356 10. 38.588 588 856 0.940 6.7356 10. 38.588 525.444 0.940 5.711 10. 38.588 554.032 0.940 5.711 10. 38.588 564.032 0.940 5.711 10. 38.588 564.032 0.940 5.711 10. 38.588 564.032 0.940 5.711 10. | .206 19.720 | 177.274 | 18.868 | 155,229 |
| 38.558 409.679 0.940 7.349 10. 38.558 448.268 0.940 6.736 10. 38.558 58.556 0.940 6.736 10. 38.558 555.444 0.940 5.736 10. 38.558 555.444 0.940 5.114 10. 38.558 554.032 0.940 5.511 10. 38.588 564.032 0.940 5.511 10. 38.588 562.020 0.940 5.511 10. 38.588 602.520 0.940 4.899 10. | | 196.381 | 19,481 | -+ |
| 38.588 448.268 0.940 6.736 10. 38.588 486.856 0.940 6.124 10. 38.588 525.444 0.940 5.124 10. 38.588 525.444 0.940 5.511 10. 38.588 564.032 0.940 4.899 10. 38.588 602.620 0.940 4.899 10. 38.588 602.620 0.940 4.839 10. | | 214,876 | 20.033 | 194 303 |
| 38.588 486.856 0.940 6.124 10 38.588 525.444 0.940 5.511 10 38.588 564.032 0.940 5.511 10 38.588 564.032 0.940 4.899 10 38.588 564.032 0.940 4.899 10 38.588 602.620 0.940 4.839 10 38.588 602.620 0.940 4.237 10 | • | 232, 759 | 20.706 | |
| 38,588 525,444 0.940 5,511 10. 38,588 554,032 0.940 4,859 10. 38,588 602,620 0.940 4,839 10. 38,588 602 620 0.940 4,287 10. | 17. | 250,029 | ÷- | |
| 38.588 564.032 0.940 4.859 10. 38.588 602.620 0.940 4.287 10. 38.581 502 0.940 5.287 10. | 16. | 88 | - | |
| 38.588 602.620 0.940 4.287 10. 38.588 641.209 0.940 a.574 10. | .206 16.045 | 282.732 | N. | |
| 38 588 641 200 0 940 3 574 10 | 15. | 9 | с. С | 304,455 |
| | .206 14.821 | 80 | r. 0 | |
| 38,588 679,797 0,940 3,062 10, | .206 14.208 | 327 194 | 4.0 | 352,603 |
| 38,588 718,385 0.940 2.450 10, | 206 13,596 | 340.790 | 24, 992 | |
| 38.588 756.973 0.940 1.837 30. | 33,3 | • | ۲. ۵ | • |

0 30,000 5 644,255 103,5800 30,000 644,255 72,500 1624,914 5.000 12.063 2241.260 112.063 40.000 859.007 41.7400 10.000 224.126 7.500 1476 751 1476 751 18.9200 -9.375 66 732 35,855 -27,940 -67.905 26.923 -17.411 000 -6.952 41.7900 41.8300 41,7900 103 5800 103 5800 103 5800 103 5800 103 5800 103 5800 11111 52.0400 2005 0000 · · · 2241 260 112 063 30 000 644 255 7.500 168.095 30.000 644.255 40.000 859.007 41.7400 1476,751 10.000 224,126 72.500 72.500 1624.914 1624.914 112.71-5,000 112,063 62,0400 -67.905 11011111 26.923 35.855 -27.940 -9.375 PAGE 66.732 -----5800 0000 - 6. 952 41,8300 41.7900 18,9200 47.7900 2004 naon 103 30.000 644,255 30.000 644.255 41.7900 1476, 751 1476, 751 10,000 7 500 168 095 5,000 112,063 62,0400 40 000 859 007 112.063 -17,411 2241.250 -9,375 66.732 26.923 35 855 -27,940 1112111 -67,905 1 1 1 1 1 1 -6.952 103.5800 41.8300 41.7900 41.7400 18.9200 2003 112,053 30,000 644,255 30.000 644.255 41.7900 10.000 224.125 41.8300 72.500 1624.914 5.000 112.063 62.0400 (40 000 859 007 1476.751 1476.751 7 500 168 095 112.71-2241 260 66. 732 26.923 35.855 -27.940 -9.375 -67.905 -6.952 *** 1 ***** 00000 103.5800 41.7400 41.7900 18.9200 2002 1000 1000 2017,134.2 72.500 30.000 579.830 1329.075 201 713 30,000 579,830 40 000 773 106 7 500 15: 285 5,000 100,857 60.059 32.269 -25 146 -8.438 -61 115 -15.670 -6.257 000 000 000 000 000 000 000 1 | 2 | | | | | | | 24.231 -----MILL ION 103 5800 41.7900 41.8300 41,7900 41 7400 18.9200 52.0400 2001 N 0 0 0 1606 311 2 89 650 30 000 461 738 72.500 1164.576 30.000 461.738 41.7900 40,000 615,650 1058.387 1058.387 7 500 5.000 80.316 ssu) 160 631 ** 1 7 1 + * * 21111111 19.296 **** -20.025 -----6.719 -48,668 -12.479 0012 0004~ 0006 47 827 25 697 -4.983 SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) 103.5800 41,7400 8.9200 41.8300 41.7900 62.0400 2000 0000 1999 000 Ø 0 00 ø 00 0 00 0 00 ¢ 00 o 00 0 00 o 0000 000 000 ø 000 o 000 ō 000 0 00000 ō ō 0 000 000 o 0000 0 ø ø o ò o 0 0 - BASE CASE 0 0,0 0.0 1998 0000 0 0 0 0 00 00 00 00 0 00 o 00 0 0000 000 000 ø 00000 ø 000 ø ပ်ပ်ဝ o 000 000 0 ပ်ပဲဝ σ 0000 ó õ ò 0 ó 0 ó ò 1997 0000 0 00 0 00 o οö O 00 0 00 o 00 0 00 0 0000 0 000 000 o 000 ø 000 ó 000 ø 000 o 000 ō 0000 00000 o ó ő ő ó 0 ė ö 0 0000 0 996 o 0 0 o σ 0000 Ø 00 0 00 00 бö o c 00 O 3137 0000 00000 ø ဂဂ်ဝ 0 ø o o ø 000 o 000 o 000 0 o ø φ ō o ø 0 o ø ö o ō 0 o o ø X X X (A-C2) CASE CIDDDTPYS COALS FOR COKE (1000TPY) 84 END RATIO WITH SRC (%) 5. R C COAL (1000TPY) 1. NC IN WENTONY (1000THY) 1. R SALE (1000THY) TOTAL COALS FOR COKE (10 SRC PRODUCTION (1000TPY) × END RATIO WITH SRC (%) C.C COAL (1000TPY) × 8 BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) BLEND RATIO WITH SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (5/T.DRY) COKE PRODUCTION W/O SAC C.C COAL (1000TPY) SLEND RATIO W/O SRC (X) M.C.C.COAL (1000TPY) COAL PRICE (S/T,DRY) BLEND RATIO WITH SRC H. V. C COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO WITH SRC P.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) & B. P. PRODUCTION & B. P. PRICE (S/T) (\$/T. DRY) (\$/T. ORY) (\$/T, DRY) *************** CREDIT COAL PRICE COAL PRICE PRICE a_ 23 5 7 1 1 1 1 1 1 -----COAL COST COAL COST COAL COST CCAL COST COAL COST COAL COST COAL COST ~5 COAL ላ ሮ A B 88 ဗ္ဗ τΩ α ώx

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| CASE (A-C2) | *** SOLVE COKE | SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE - | D COAL PRO | UT SRC - | - INDIA *** | WILL ION | | | PAGE | ~ |
|---|-------------------|---|------------|---------------------|-------------------------|--------------------------------|---------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| YEAR | 1996 | 1991 | 1998 | 555 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| COAL PRICE EXC. D&I (S/T.DRY) | | | 0.0 | 0 | 8427 | 169.0407 1 | 63,5991 | 163.0595 1 | 162.5200 1 | 161.5804 |
| COAL COST | 0,0 | 0.0 | 0.0 | 0.0 | -14.123 | -17.049 | | -18.273 | -18,212 | -18,152 |
| COKE PRODUCTION WITH SRC Cog & B.P Production (1000TPY) Cog & B.P Price (\$/T) | 0 0 0 0 0 | 000 | | 0 0 0 0 0 0 0 | 074.1 203.8 8.920 | 0100 | 1498.809 1679.656 18.9200 | 1498.809 1679.656 18.9200 | 4 6 4 | 1498.809 1679,656 18.9200 |
| COG & B.P. CREDIT | 0.0 | 0.0 | 0.0 | 0 | 22 776 | 28,601 | 31.779 | 31,779 | 31.779 | 31.779 |
| PRODUCT BREEZE BREEZE | 000 | 000 | | 000 | 44N | 1348,928 1348,928 3,2800 | 1498,809 1498,809 3,2800 | 1458.809 1458.809 3.2800 | 1498 809 1498 809 3 2800 | |
| | 0.0 | | 0.0 | 0.0 | 3.523 | 424 | 4.916 | 4.916 | 4.916 | 4.916 |
| COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 000 | 000 | 000 | 100 A. 100 A. | មាម 🗸 | 1329.075 1329.075 3.2800 | 76.751 76.751 2800 | 1476, 751 1476, 751 3, 2800 | 1476.751 1476.751 3.2800 | 1476 751 1476 751 3 2800 |
| COKE BREEZE CREDIT | 0.0 | | 0.0 | 0.0 | | | -4.844 | 44.844 | 14,844 | |
| COKE SAVING COST (#/O - WITH) | 0.0 | 0.0 | 0.0 | 0.0 | 8,652 | 11.551 | 13.444 | 13.505 | 13.565 | 13,626 |

10,000 224,126 41,8300 112.063 30.000 644.255 30,000 644,255 72,500 1624,914 40,000 859.007 1476 751 1476 751 18 9200 7,500 168,095 5 000 112 063 122.000 122.069 10.069 11.0069 -9.375 66.732 26.923 35,855 -27.940 -67.905 -17.411 2241.260 111111 1 -6.552 03,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 41.7900 41.7400 41.7900 103.5800 62.0400 2015 2241.260 112.063 30.000 644.255 1476 751 1476 751 18.9200 10.000 224.126 41.8300 30,000 644,255 72.500 1624.914 7,500 40 000 855 007 5 000 112,053 66.732 26.923 35,855 -9.375 1111111 -67.905 -17,411 10.069 10.069 10.069 -27,940 ----11111111 41.7400 -6,952 41 7900 41.7900 103.5800 62.0400 2014 2241,260 112,063 30,000 644,255 1476 751 1476 751 18 9200 10.000 224.126 41.8300 30,000 644,255 72 500 1624 914 7,500 5 000 112 063 40,000 859,007 -67.905 1111111111 -17.411 66 732 26.923 35,855 -27.940 ------9.375 -6 952 41.7900 41.7400 41.7900 03,5800 103,5800 103,5800 103 5800 103,5800 103,5800 103,5800 103,5800 62.0400 2013 WNON 2241,260 112,063 30,000 644,255 30,000 644,255 1476 751 1476 751 18 9200 10.000 224.126 41.8300 7.500 5.000 112.053 40,000 859,007 72 500 1624 914 -17:411 111111 ******* 66.732 26.923 35,855 -27,940 1111111111 -9.375 -67,905 -6.952 5 2 2 2 2 1 4 2 ----------41 7900 41.7900 41,7400 62.0400 2012 72.500 2241 260 112 063 30,000 644 255 1476 751 1476 751 18.9200 10.000 224.126 41.8300 7.500 168.095 5.000 112.063 30.000 644.255 40,000 -17.411 26 923 35.855 -67,905 ***** 66.732 -27.940 -9.375 -6.952 MILLION) 41,7900 41,7400 41.7900 62,0400 2011 2241.250 172.053 30.000 644.255 30.000 644.255 1476 751 1476 751 18.9200 10.000 224.126 41.8300 5,000 40.000 8\$9.007 1624.914 1624 914 1624 914 1524.914 1524 914 (USS -67.905 168,095 11111111111 -17.411 66.732 35.355 -27,940 -9.375 72.500 7.500 0 0 0 0 0 0 0 0 0 0 0 0 26.923 111111111 62.0400 1 1 4 4 4 4 4 4 4 -6.952 SOLVENT REFINED COAL PROJECT. INDIA *** COXE SAVING COST (WJTHOUT SRC - WITH SRC) 41.7900 41.7400 41.7900 2010 0000 112.063 30.000 644.255 10.000 224.126 41.8300 5.000 112.063 62.0400 30.000 644.255 1476.751 1476.751 18.9200 128.000 40,000 859,007 2241.260 66.732 26.923 35.855 -27.940 111111111111111 -9.375 72.500 -67.905 7.500 163,095 ------17 411 41 7900 -6.952 41.7900 41.7400 2009 2241.260 112.063 30,000 644.255 10.000 224.126 41.8300 000 C - 30.000 644.255 1476 751 1476 751 112.063 40,000 859,007 -67,905 168.095 127111172 -17,411 BASE CASE 66, 732 26.923 35.855 -27.940 -9.375 72.500 7.500 -6 952 111111111 -----41.7900 62.0400 41.7400 41 7900 18.9200 2008 112,063 30,000 644,255 . 30,000 644 255 10.000 224.126 112.063 000 40.000 859.007 1476, 751 1476, 751 2241.250 26.923 -27,940 -----9,375 -67.905 7.500 158.095 -17.411 65.732 35,855 72.500 * * * * * * * * -6.352 41.7900 41,7900 41 T400 62.0400 18.9200 41.8300 2007 90,04 2 30.000 644.255 7.500 168.095 5.000 112.063 62.0400 00000 112.063 30.000 10.000 224.126 40.000 859.007 1476.751 ,.......... 112 21-**** ******* 2241.250 544.255 26.923 35.855 -27, 940 21121217 -9.375 72.500 -67.905 ~6.952 66.732 ようしてもしている 41.7900 41.7400 41.7300 8.9200 41,8300 2006 ที่ผ่อง (A-C2) CASE COKE PRODUCTION W/D SRC COG & B. P PRODUCTION (10007PY) COG & B. P PRICE (\$/T) COALS FOR COKE (JDGOTPY) BLEND RATIO WITH SRC (%) S.R.C.COAL (1000TPV) INC 1N (NVENTROWY (1000TPV) SRC PRODUCTION (1000TPY) (%) ŝ 8 (1000TPY) ŝ IMPORTED COAL (1000TPY) COAL PRICE (5/1, DRY) BLEND RATIO W/O SRC (%) ŝ 3 (1000TPY) (\$/T.DRY) BLEND RATIO WITH SRC H.V.C COAL (1000TPY) COAL PRICE (\$17.DRY) (1000194) (Y970001) (1000TPY) BLEND RATIO WITH SRC P.C.C COAL (1000TPY) BLEND RATIO WITH SRC BLEND RATIO WITH SRC BLEND RATIO W/O SRC P.C.C COAL (1000TPY (\$/T.DRY) COAL PRICE (S/T. DRY) BLEND RATIO W/D SRC W.C.C COAL (1000TPY COAL PRICE (\$/T.DRY) COAL PRICE (\$/T, DRY) 电子子电影法电子 医多足足下于百多百足多 ************ CREDIT 3 4 7 1 IMPORTED COAL ******** COAL PRICE COAL PRICE C.C. COAL COG & 8. P COAL COST 1) [1] [1]]] COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST COG & B. 1. COG & B. 0. COG & B. 0. FOTAL

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| CASE (A-C2) | | | CUTE VAVING COST (WILHOUT VHC | - | (JAN HITE I | WILLION) | | | | |
|--|-----------------------------------|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| YEAR | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| COAL PRICE EXC. D&! (S/T.DRY) | 161.4409 | 61,4409 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 COG & B P PRODUCTION (1000TPY) COG & B P PRICE (\$/T) | 1498.809 1679.656 18.9200 | 1498.809 1679.656 18.9200 | 1498.809 1679.656 18.9200 | 1498,809 1679,656 18,9200 | 1498 809 1679,656 18,9200 | 1498.809 1679.656 18.9200 | | | 1498.809 1679.656 18.9200 | |
| COG & B P CREDIT | | 31.779 | 31.779 | 31 779 | 31.779 | 31.779 | 31.779 | 31.779 | 31.779 | 31.779 |
| COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPV) COKE BREEZE PRICE (\$/1) | 1498.809 1498.809 3.2800 | 4 0 4 4 0 8 0 2 | 1498.809 1498.809 3.2800 | 440 | 1498.809 1498.809 3.2800 | | 440 894 890 890 890 | თთ | 1498,809 1498,809 3,2800 | 1498,809 1498,809 3,2800 |
| COKE BREEZE CREDIT | 4,916 | 4.916 | 4.916 | 4,916 | 4,916 | 916,4 1 | 4.916 | 4, 916 | 4.916 | 4.916 |
| COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPV) COKE BREEZE PRICE (\$/T) | 1476, 751 1476, 751 3, 2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 | 1476.751 1476.751 3.2800 |
| COKE BREEZE CREDIT | -4,844 | -4.844 | -4.844 | -4.844 | -4,844 | -4.844 | 14.844 | -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 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |

(NOITIW SSA) SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE ž ž ž CASE (A-C2)

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TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED CCAL (10007PV) COAL PRICE (SIT.DRY)

BLEND RATIO W/O SRC (X) P.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) COAL COST

COAL COST

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BLEND RATIO W/O SRC (%) W.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) *****************

COAL COST

COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) COKE PRODUCTION W/O SRC ******************* COG & B. P. CREDIT

BLEND RATIO WITH SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)

COAL COST

非子子有有有有有有有有有有有有有有有有有有有有有有有有有有有有有有 BLEND RATIO WITH SRC (X) M.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) COAL COST

BLEND RATIO WITH SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (S/T.DRY)

COAL COST

BLEND RATIO WITH SRC (X) H.V.C COAL (1000TPY) COAL PRICE (5/T DRY) COAL COST

5.000 112,053 62.0400

5,000

5.000 112.063

5,000 5,000 112:063 112.063 62.0400 52.0400

62.0400 -6.952

> -------6.952

-------6.952 -6.952

RLEND RATIO WITH SRC (%) S. R. C. COAL (10001PY) I.C. IN LENDRY (10001PY) K. R. C. KALL (10001PY)

224.126 41.8300 30.000 644 255 41 7900 1476.751 1476.751 18.9200 40,000 855.007 -27.540 66.732 26.923 35.855 E = 1 = 1 = 1 = 1 41,7400 2019 30 000 644,255 1476,751 10.000 40,000 853,007 66, 732 111111 26.923 -----35, 855 -27,940 11111111111 41.7400 41,7900 41.8300 18.9200 2018 10.000 224.126 41.8300 4 30,000 644,255 1476.751 1476.751 1476.751 1476.751 18.9200 18.9200 40.000 859.007 111111111 1 # 2 2 2 4 2 2 2 56.732 26.923 エーイトーフォー 35,855 -27.940 -9.375 41.7400 41.7400 1 1 1 1 1 1 1 1 1 41.7900 2017 30.000 644.255 -27.940 10.000 224,126 41,8300 40.000 859.007 -----* * * * * * * * * 26.923 -9.375 66.732 35, 855 41.7900 2016

7.500 7.500 7.500 168.095 168.095 168 095 -17,411 -17 411 -17.411 7.500 112.71-1 1 1 2 1 3 1 3

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

2019

2018

2017 2016 CASE (A-C2)

YEAR

COAL PRICE EXC. D&I (\$/T.DRY)

COAL COST

-17,487 -17,426 -17,366 -17,306 156:0454 155.5059 154.9663 154.4268 COKE PRODUCTION WITH SRC COG & B. P PRODUCTION (1000TPV) COG & B. P PRICE (\$/T)

1498.809 1498.809 1498.809 1498.809 1679.656 1679.656 1679.656 1679.656 18.9200 18.9200 18.9200 31.779 31 779

31 779 31,779

 1498.809
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 1498.800
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 1498.809

 3.2800
 3.2800
 3.2800
 3.2800

COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)

COG & B. P. CREDIT

COKE BREEZE CREDIT

4.916 4.916 4.916 4.916

1476.751 1476.751 1476.751 1476.751 1476.751 1476.751 1476.751 1476.751 3.2800 3.2800 3.2800 3.2800 -4.844 -4.844 -4.844 -4.844

14.472 14.412 14.351 14.291

COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)

COKE BREEZE CREDIT

1

COKE SAVING COST (W/O - WITH)

*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL 1, R.R ON INVESTMENT (IN FIXED PRICE) CASE (A-C2) - BASE CASE - (USS MILLION)

| | _ | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------------------|-----------|---------|-----------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|---------|---------|---------|---------|---------|----------|---------|--------|-----------|-------------------|-----------|
| | (5) AFT-TAX NET IN-FLOW | (2)-(3) | -11;559 | -80.919 | -92.472 | -46 236 | 5.410 | 11.712 | 13 564 | 13.510 | 13.570 | 13, 531 | 13.691 | 13 752 | 13.812 | 13.873 | 13,933 | 13.993 | 14.054 | 14 114 | 14, 175 | 14.235 | 14.295 | 14.356 | 14.417 | 28.680 | 1 6 9 1 6 9 1 | 51.599 |
| ı | (4) BFR+TAX (5) NET IN+FLOW NE | (1) - (2) | -11,559 | - 80, 913 | | - 46.236 | 5.410 | 11.712 | 13.564 | 13.510 | 13.570 | 13.631 | 13.691 | | 3.812 | 13.873 | 13, 933 | 13.993 | 14.054 | 14 114 | 14.175 | 14.235 | 14.296 | 14.356 | 14,417 | 28,680 | | 51.599 |
| | I NCOME TAX | | 0.0 | 0.0 | 0.0 | 0;0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0.0 | 0,0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 0 | 0.0 | 0.0 | | 0.0 |
| | (3) | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | |
| | (2) GROSS CASH | N-FLOW | 0.0 | 00 | | 0.0 | 8.552 | 11.551 | 13,444 | 13 505 | | 13,626 | 13, 686 | | 13. 507 | 13.868 | | 13.988 | 14.049 | 14.109 | 14.170 | 14.230 | 14.291 | 14.351 | 14,412 | 14,472 | 1 1 2 1 2 3 1 1 2 | 271,451 |
| | COKE COST | SRC | 0 | 0.0 | | 0.0 | -60.672 | -75.503 | -83.282 | -83 222 | -83.161 | -83.101 | -83.040 | -82.980 | -82.919 | -82.859 | -82:793 | -82.738 | -82.678 | -82.617 | -82.557 | -62.496 | - 82,436 | -82.375 | 82.315 | - 82, 254 | | -1626.000 |
| | COKE COST WITHOUT | SRC | 0 | 0 | 0.0 | | 69.324 | 87.054 | 36,726 | 95.726 | 95.726 | 96 726 | 55.726 | | 96.726 | 96 726 | 96 - 726 - | 96.726 | 96,726 | 96.726 | 96.726 | | 96.726 | 56.726 | 96.726 | 96.726 | | 1897.452 |
| ŧ | (1) GROSS CAPITAL | EXPENDTR | 11.559 | 80.913 | 92.472 | 46,236 | 3.242 | -0, 161 | -0.120 | -0.005 | -0.005 | 10,005 | 10.005 | -0.005 | -0,005 | -0,005 | -0.005 | -0.005 | -0.005 | -0,005 | -0.005 | -0,005 | -0.005 | -0.005 | -0.005 | -14.208 | | 219 852 |
| | CHANGE IN WORKING | CAPITAL | • | 0.0 | | 0.0 | 3.242 | -0.161 | -0.120 | -0.005 | | -0 005 | -0.005 | | -0.005 | | | -0.005 | -0.005 | | -0.005 | -0.005 | -0,005 | -0,005 | -0.005 | -2.881 | 1 | -0,000 |
| | FIXED CAPITAL | | 11 559 | | 92.472 | 46 236 | 000 | | 0 | | | 0.0 | 0.0 | | 0.0 | | | 0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0,0 | 0.0 | -11,328 | 1111111 | 219.852 |
| | | YEAR | 9861 | 1997 | 8651 | 5551 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 20.15 | 2016 | 2017 | 2018 | 2019 | | |

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

ON (4) BER-TAX NET IN-FLOW (2)-(1)

1 64 PER CENT

INTERNAL RATE OF RETURN

| <pre>*** SOLVENT REFINED COAL PROJECT. INDIA ***</pre> | | | • • | 0 | 15. | 22. | | 16.684 | • | | 521 | יי יי ווי | տ պյ | | | ŝ | ~ ` | . S | <u>_</u> | 1 | ő | n. | |
|---|---------|------|------|------|--------|----------|--------|----------|--------|----------|-----------|------------------|---------|---------|---------|---------|---------|---------|----------|--------|---------|---------|--|
| <pre>*** SOLVENT REFINED COAL PROJECT. INDIA *** FOREIGN EXCHANGE BALANCE (IN FIXED PRICE) CASE (A-C2) - BASE CASE - (USS ACC MAINTENACE INTEREST REPAYMENT (2) TOTAL ACC IN-FLOW OUT-FLOW OUT-FLOW OUT-FLOW ON IN-FLOW</pre> | | ີ່ຕ | • • | • | 138 | ŝ | | | · | - | 80 (F | , , , , | 20. | 20.9 | 21. | 22.1 | 22.8 | | 24.645 | | | .06 | |
| *** SOLVENT REFINED FOREIGN EXCHANGE CASE (A-C2) FOREIGN EXCHANGE - BA ACC MAINTENACE INTEREST REPAY IN-FLOW COST ON ON | | | | | 13. | ю, | | 72.551 | | | 137.222 | | • • | 214.876 | 232.759 | 250.029 | 266.981 | 298.165 | | ŝ | 340.790 | 374.187 | |
| *** SOLVENT REFINED FOREIGN EXCHANGE CASE (A-C2) FOREIGN EXCHANGE - BA ACC MAINTENACE INTEREST REPAY IN-FLOW COST ON ON | | | 0 | | 13.188 | <u>.</u> | 23. | 22.782 | 22 169 | | 000 | | 19, 107 | | - | • | • | 15.433 | 8 | 14.208 | 13 596 | 33.396 | |
| *** SOLVEN CASE (A-C2) FOREIGN CASE (A-C2) ACC MAINTENACE INTER IN-FLOW COST ON | C | 000 | | | | ° j | 0 | 0 | 0 | 0 | 0 | 20 | 0 | - | 0 | 0 | | | 0 | 0. | | ဗိ | |
| CASE (A-C2) ACC. MAINTENAC | | | | 0 | | • | 12.248 | 11.635 | • | - | 0.408 | - | 1961 | 7.349 | 6.736 | | • | 4.044 | • • | - | • | 1.837 | |
| ACC. | c | 00 | 0 | | - | | | | | 0.340 | 0.940 | | 0.940 | • | • | • | 0.940 | | 0.940 | • | 0.940 | 0.040 | |
| IN-FLOW | i C | 000 | 0,0 | | 28.285 | | | 142.734 | • | | | | 340.060 | | | 497.921 | | | 655.782 | | | 774.177 | |
| ~ Ö | | | 0 | • | ÷. | nò. | m | " | m. | <u>.</u> | ന (| n c | 39,465 | с, | o, | თ. i | ດ່ ເ | ກ່ອ | | Ω. | D, | ი ი | |
| х т т | cr د | 1991 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 1002 | 2009 | 2010 | 2011 | 2012 | 2013 | 2015 | 2016 | 2017 | 2018 | 2019 | |

| CASE (A- | *** SOLVENT COKE SA | REFINE VING CO | D CUAL PRO. ST (WITHOU) BASE CASE | rect | NDIA *** WITH SPC) (USS | MITTON | | | р А 6 11 20 20 20 20 20 20 20 20 20 20 20 20 20 | |
|--|------------------------|---------------------|---|--------------------|---------------------------------------|-------------------------------------|---|--|--|---------------------------------|
| YEAR | 1 995 | 1997 | 1938 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| TOTAL COALS EDB COKE (1000TPV) | | | | | 7 18 | 51 29 | 25 43 | 5 43 | 57 75 | 25 63 |
| | 0 | 0.0 | 0.0 | 0,0 | 80 | 100.8 | 12 | 112 | 112.0 | 112.0 |
| BLEND RATIO W/O SRC (X) | | - | | | 5.00 | 55.00 | 55:00 | 5.00 | 5.00 | 5.00 |
| IMPORTED COAL (1000TPY) Coal Price (5/T.DRY) | 0 0 0 | | | 0 0 0 | 9.56 5800 | 20.30 | 022,56 3,5800 | 022.56 3.5800 | 022.56 3.5800 | 2022.56 03.5800 |
| COAL COST | 0.0 | 0 | 0 | 0.0 | 150.146 | 188.547 | 10 | 209 497 | 209,497 | 209.49 |
| BLEND RATIO W/O SHC (X) | 0.0 | 000 | | 0.0 | 45 | 45.0 | ¢5.0 | 45.0 | 45.0 | ម ។ |
| L V M. C COAL (1000174) COAL PRICE (S/T.DRY) | 000 | 000 | 00 | | 6.01 7900 | ήO ' | 7900 | 165¢ 822 41 7900 | 0 N | 80 |
| COAL COST | 0.0 | 0 | 0.0 | 0 | 1 1 1 1 1 | 62.2 | 1 6 1 6 1 | 1 00 | 10 | ; (C) ; |
| C 000 | 0000 | 000 | | 00 000 0 | 53 02 63 02 9200 | 326.94 326.94 8.9200 | 585 49 585 49 8 9200 | 585.49 585.49 8.9200 | 585 49 585 49 8 9200 | 585 4 585 4 8 920 |
| COG & B. P. CREDIT | * 0 0 • • • • | 0.0 | 0 | 0 | 135.059 | 44 | 1 40 | 815.841 | 815 871 | |
| | 00 000 0 | 0 0 0 0 0 0 0 | 00 000 0 | 00 000 0 | 39.00 044.10 3.5800 | 39,00 311,13 3.5800 | 39,00 456,81 3,5800 | 9.00 5800 5800 | 39 656 580 580 580 580 | 39.0 1456.8 03.580 |
| COAL COST | 0 | 0.0 | 0.0 | 0.0 | -108.148 | -135.808 | 101 | 120 | -150.897 | -150 897 |
| BLEND RATIO WITH SRC (X) L. V.M.C CDAL(1000TPY) COAL PRICE (\$/1.0RY) | 0 0 0 0 | 00 00 00 | 000000 | 0000 | ဝိဖ်ဝ | 53,000 1949,896 41,7900 | 0000 | 58,0 166,5 | 0.00 | 58 66. 79 |
| COAL COST | 1 D . O | 0.0 | 0.0 | 0.0 | 4 | 1 1 1 · · | -30.540 | , 0 | -90.540 | - 30.540 |
| BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC IN INVENTORY (1000TPY) S.ALE (1000TPY) S.ALE (1000TPY) | 0000 00000 0 | 0000 | | 0000 00000 0 | | 3 000 00.857 00.857 00.857 | 3 000 112.063 0 0 112.063 | 3.000 112.063 112.063 112.063 | | |
| COAL COST | · 1 | 1 | - E | • | 0 1 4 0 1 4 1 1 | 11040 1111 1111 | 0 1 00 1 1 00 1 1 1 0 | N 1 0 | -18.212 | |
| COKE PRODUCTION WITH SRC COG & B. P. PRODUCTION (10007PY) COG & B. P. PRICE (5/T) | 00 000 0 | 00 000 0 | 00 00 0 | 0000 | 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 2369,033 2299,953 18 9200 | 2632 259 2555 503 18 9200 | | | 2632 255 2555 503 18 9200 |
| COG & B P CREDIT | 0'0 | 0.0 | | | ι ω ι | ເ <u>ທີ່</u> ເຫຼົ | 1 07 1 07 1 07 | 1 (7) 1 (7) 1 (7) 1 (7) | 1 4 | |
| COKE PRODUCTION WITH SRC COKE SREEZE PRODUCTION (1003TPV) COKE BREEZE PRICE (\$17) | | 000 | 00 | 000 | 1886.540 1886.540 3.2800 | 2369.033 2369.033 3.2800 | 2632 259 2632 259 3 2800 | 2632 259 2632 259 3 2800 | 2632 259 2632 259 3 2800 | |
| COKE BREEZE CREOIT | 5 | - | 0.0 | 0 | 6.1 | 7.7 | 8 | 10 10 | 19 | 1 |
| COKE FRODUCT.ON \$10 NRA Coke Breeke Floduct-on (Joodtpv) | 00 | 00 00 | 00 00 | 00 00 | 1853 024 1855 024 1855 024 | 10000 1000 10000 10000 | 0.00 1 0.00 0.00 1 0.00 0.00 1 0.00 | 2500 400 2500 400 2500 400 | NU000 400 N000 400 N004 400 | 2585 295 2585 295 295 |

| CASE (A-PI) | * * * * - L + 1 | SOLVEN COKE S | AVING COS | NED COAL PROJI COST (WITHOUT - BASE CASE - | *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC ~ WITH SRC) - BASE CASE - (USS | VIA *** | ** SRC) (USS MILLION) | | · | PAGE | N |
|-------------------------------|--------------------|------------------|-----------|--|--|---------|---|--------|---------------|--------|--------|
| YEAR | • = | 966 (| 1991 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| | ò | 0 0 | 0.0 | 0 | 0.0 | 3,2800 | 3,2800 3,2800 3,2800 3,2800 3,2800 3,2800 | 3.2800 | 3.2800 | 3.2800 | 3.2800 |
| COXE BREEZE CREDIT | 3 · | 0.0 | 0.0 | 0.0 | 0 | -6.078 | | -8,480 | -8.480 -8.480 | | -8.480 |
| COKE SAVING COST (#/O - #1TH) | | 0.0 | 0:0 | 0 | 0.0 | 12.252 | 16.071 | 18.467 | 18.527 | 18,588 | 18.648 |

45.000 1654.822 41.7900 2632 259 2555 503 18 9200 2585, 495 2585, 495 58.000 2166.552 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 112.063 112.06 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 3735,433 112,063 112,063 112,063 112,063 55,0000 55,0000 55,0000 55,000 55,000 55,000 55,000 55,0000 55,0000 55,0 69 155 1456.819 2632.259 2632.259 -48,918 -90.540 209 497 11111111 39, 000 -150 837 -17.547 48 350 03 5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 18.9200 03.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 41.7300. 4 4 0 0 0 0 8 0**0**4 2015 3.2800 2632.259 2 2555.503 2 18.9200 2585 495 2585 495 45 000 1654.822 39.000 39.000 39.000 39.000 39.000 39.000 39.000 39.000 39.000 1456.819 1456.819 1456.819 1456.819 1456.819 1456.819 1456.819 58,000 58,000 58,000 58,000 58,000 58,000 58,000 58,000 58,000 2166,552 2166,555 216 2632,259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 2632.259 3.2800 3.2800 3.2800 209.497 69 155 -48.918 -150.897 -150.897 -150.897 -150.897 -150.897 -150.897 -150.897 -90.540 -17.608 111111111 ----48.350 .4 4 0 0 21 21 8 634 41,7900 18.9200 12111225 2014 20505 2632,259 2 2555,503 2 18,9200 1 2585 495 2585,495 45 000 1654,822 * * * * * * * * * 209.497 1111111111 69 155 -48.918 111111111 -90,540 -17.668 41 7900 48.350 8.634 100000 4000 10000 4000 18.9200 2013 2632.259 2 2555.503 2 16.9200 1 45,000 1654,822 2565 495 2585,495 209.457 41,7900 -48.918 1111111111 ******* 69.155 **** -90.540 -17.729 48.350 8 634 10600 10600 10600 10600 41.7900 18.9200 2012 2585,495 2585,495 2632.259 2632.259 2555.503 2555.503 18.9200 18.9200 2 45 000 1 654 822 自急走 医自己下午 209.497 *] * * * * * * 69.155 -48.918 11344/11 1111111111 -50,540 -17.789 8.634 48.350 41.7900 18.9200 MILLION 2011 2585, 495 2585, 495 -90.540 -90.540 45,000 45,000 45,000 1654,822 1654,822 41,7900 41,7900 41,7900 (USS 111111 111111111 ******** -17.850 1111111111 209.497 69 155 -48.918 48.350 8.634 2000 2000 2000 2000 2000 -----SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) 18.9200 2010 2632.259 2 25555 503 2 18 9200 1 2585. 495 2585. 495 2632.259 3.2800 41,7900 1 1 1 1 1 1 1 1 1 1 -17; 910 2632.259 -48.918 5.534 ----209.497 69. 155 48.350 18.9200 2009 000 000 000 000 2632.259 2555.503 18.9200 2585, 495 2585, 495 2632.259 3.2800 5 1 1 8 1 1 1 8 - 30. 540 179.71-2632.259 8.634 V958.400 -48 918 ****** 209.497 62.155 48.350 - BASE CASE 18. \$200 2008 2632.259 2 25555.503 2 18.9200.1 45.000 2585.495 2585.495 2632.259 2632.259 2632 259 2632,259 3 2800 3.2800 2004 2004 -150.897 -150.897 5.534 8 1 4 8 8 9 8 8 - 30. 540 -18.031 111111111111 -48.918 * • • • • • • • 11367931 209.497 69.155 48.350 ****** 41,7900 41 7900 18.9200 2007 45.000 1654.822 41.7900 2632.259 2555,503 2585.495 0000 400 1110 400 -90.540 8.634 ****** -48.918 ******* ******** -18.092 115111 1111111 48.350 209.497 69.155 18.9200 18 9200 2006 CASE (A-P1) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$17) < 10001 IVY 1 COG & B. P. PRODUCT (ON (10001PY) COG & B. P. PR/CE (\$/T) <790011 COALS FOR COKE (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. De1 (\$/1,DRY) INC. IN INVENTORY (1000TPY) SRC PRODUCTION (1000TPY) COKE PRODUCTION WITH SRC COKE PRODUCTION W/O SRC COKE RREEZE PRODUCTION Ê BLEND RATIO WITH SRC (X) S.R.C COAL (1000TPY) (1000TPY) BLEND RATIO WITH SRC (X) BLEND RATIO W/O SRC (X) BLEND RATIO W/O SRC (X) L.V.M.C.COAL (1000TPY) IMPORTED COAL (1000TPY) BLEND RATIO WITH SRC L.V.M.C COAL (1000TPY) COG & B P. PRODUCTION COG & B. P. PRICE (\$/T) COAL PRICE (\$/T, DRY) COAL PRICE (S/T.DRY) (\$/T.0RY) COAL PRICE (S/T. DRY) COKE PRODUCTION #/0 COKE BREEZE CREDIT COG & B. P. CREDIT COG & B P CREDIT IMPORTED COAL COAL PRICE 1111111111111 COAL COST COAL COST COAL COST COAL COST COAL COST **COTAL**

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| CASE (A-PI) | 资 · 关 关 | IT REFINEC | SOLVENT REFINED COAL PROJECT . COKE SAVING COST (WITHOUT SRC | UECT, IND T SRC - W | - WDIA *** | ** SPC) (USS MILLION) | | | PAGE | . 7 |
|-------------------------------|------------|------------|---|------------------------|------------|-----------------------------|----------------------|--------|---------|--------|
| YEAR | 2005 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| COKE BREEZE PRICE (S/T) | 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 | 087.81 | | |
| COKE SAVING COST (W/C - WITH) | 18.709 | 18 769 | 18 830 | 18,850 | 18 950 | 19,011 | 150 61 | 19.132 | 19, 192 | 19.253 |
| | | | · | | · | | | | | |
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(USS MILLION) *** SOLVENT REFINED COAL PROJECT, INDIA #XX COKE SAVING COST (WITHOUT SRC - WITH SRC) 3,000 3.000 3.000 3.000 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 156.0454 155 5059 154.9653 154.4258 3735,433 3735,433 3735,433 3735,433 112.063 112.063 112.063 112.063 55.000 55.000 55.000 55.000 2022.560 2022,560 2022,560 2632.259 2632.259 2632.259 2632.259 2632.259 2555.503 2555.503 2555.503 2555.503 18.9200 18.9200 45.000 45.000 45.000 45.000 1654 822 1654.822 1654.822 2585.495 2585 495 2585.495 2585.495 2585.495 2585.495 2585.495 2585.495 2585.495 39,000 39,000 39,000 39,000 39,000 1456,819 1456,819 1456,819 1456,819 103,5800 103,5800 103,5800 58,000 58,000 58,000 58,000 2166,552 2166,552 2166,552 2166,552 41,7900 41,7900 41,7900 41,7900 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 2632,259 3,2800 3,2800 -48 918 -30 540 -90,540 -90 540 -90,540 -17,306 48.350 4 C O A 2585 495 2585 495 69.155 -150.897 -150.897 -150 897 -150.897 1 3 8 4 1 4 4 4 4 4 1 6 6 6 8 8 209 497 209 497 209 497 209 497 103 5800 103 5800 103 5800 103 5800 41.7900 18.5200 2019 2565.495 2585.495 2585 495 2585 495 -17 366 69.155 -48.918 48.350 8.63.4 - BASE CASE 41.7500 18.9200 2018 -48.918 * * * * * * * * ****** -17 426 48.350 8.634 1 8 8 8 9 8 1 8 1 2 1 2 3 4 7 1 69.155 1 1 1 1 1 1 1 41.7900 18.9200 2017 2585 495 2585 495 -48 918 1111111111 -17 487 48.350 1 1 2 1 1 2 2 . 8 634 * 5 * 5 7 7 1 53 155 * 1 3 0 # 2 1 1 41,7900 18.9200 2016 CASE (A-P1) COKE PRODUCTION W/O SAC COKE BREEZE PRODUCTION (1000TPY) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (S/T) COKE PRODUCTION W/O. SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) COG & B. P. PROBUCTION (1000TPY) COG & B. P. PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) BLEND RATIO WITH SRC (%) S.R.C COAL (1600TPY) N.C. (N INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. 021 (%/T.DRY) BLEND RATIO WITH SAC (%) L.V.M.C.COAL(1000TPY) COAL PRICE (\$77.DRY) COKE PRODUCTION WITH SRC BLEND RATIO WITH SRC (X) IMPORTED COAL (10001PV) COAL PRICE (\$/T.DRY) SLEND RATIO W/O SRC (X) L.V.M.C.COAL(1000TPY) COAL PRICE (S/T.DRY) ************** COAL PRICE (SIT, DRY) ********** COKE BREEZE CREDIT COG & B P CREDIT COG & B P CREDIT ------COAL COST COAL COST COAL COST COAL COST COAL COST

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YEAR

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

| • | | |
|------|--|-----------------------------|
| 2019 | | 2800 |
| 2018 | | 3 2800 3 2800 3 2800 3 2800 |
| 2017 | | 3 2800 |
| 2016 | | 0000 6 |
| | | |
| | | 1)</td |
| | | 10100 |
| | | CKE BUERVE PULCE (A/T) |
| YEAR | | u XCU |
| | | |

| COVE BACERSE TALCE INVIL | 0.000 | 3, 4900 3,4900 3,4900 3,4900 | 0001 0 | 0.000 | |
|-------------------------------|----------|------------------------------|-------------|-----------------------------|--|
| | 87988457 | | 1 1 1 1 1 1 | | |
| COKE BREEZE CREDIT | 8 430 | -8.480 +8.480 +8,480 -8.480 | -8.480 | -8.480 | |
| COKE SAVING COST (W/C - WITH) | 19.313 | 19 374 | 19.434 | 19,313 19,374 19,434 19,495 | |

*** SOLVENT REFINED COAL PROJECT. INDIA *** FINANCIAL J.R.R.ON INVESTMENT (IN FIXED PRICE) CASE (A-PI) - BASE CASE - (USS MILLION)

| | | | | | | | | | | ÷ | | | | | | | | | | | | | | | | |
|---|------------------|------|--|----------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|-----------|---|-----------|--|
| <pre>(5) AFT-TAX NET IN-FLOW (4)~(3)</pre> | -11 553 | | -92.472 | | 16 232 | 18.587 | 18.532 | | 18 653 | 18.714 | 18.774 | 18 835 | 18 895 | 18.955 | 19.016 | 19.076 | 1.1 | 19.197 | 19.258 | 19,318 | 19.379 | 19.439 | 33,703 | 11111111 | 150,123 | |
| <pre>(4) BFR-TAX (5) AFT-TAX NET iN-FLOW NET iN-FLO (2)-(1) (4)-(3)</pre> | | | 192,472 | | 16.232 | 13.587 | 18.532 | 18.593 | 18.653 | 18.714 | 18.774 | 18,835 | 15.835 | 18.955 | 19.016 | 19.076 | 19.137 | 19.197 | 19.258 | 19.318 | 19.379 | 19.439 | 33.703 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 150.123 | |
| I NCOME TAX | 0 [.] 0 | 0.0 | | 00 | 00 | 0.0 | 0.0 | 0.0 | 0.0 | 0,0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | **** | 0.0 | |
| (3) | | | | | | | | | | | | | | | | | | | | | | | | , | | |
| (2) GROSS CASH IN-FLOW | | 0.0 | 00 | | 15,071 | 18.467 | 18.527 | 18.588 | 18 548 | 13 709 | 18.769 | 18 830 | 18.890 | | 19.011 | 19.071 | 19.132 | | 19.253 | - | | 19.434 | | | 369.975 | |
| COKE COST WITH SRC | 0, | | | -146 321 | | -202.787 | -202.727 | -202.666 | -202.506 | -202.545 | -202.485 | -202.424 | -202.364 | -202-303 | - 202, 243 | -202.182 | -202.122 | -202.061 | -202.001 | -201.940 | -201.880 | -201.820 | -201,759 | 1 | -3970.290 | |
| COKE COST #1THOUT SRC | | | | 158.573 | | 221 254 | 221.254 | 221,254 | 221 254 | | 221.254 | · ` | 221 254 | • | 1.1 | 221 254 | 221.254 | 221.254 | 221.254 | 221.254 | 221.254 | 221.254 | 221.254 | | 43,40.262 | |
| (1) GROSS CAPITAL EXPENDTR | | | 92,472 | 570 C | -0.161 | -0.120 | -0.005 | -0.005 | -0.005 | -0.005 | 10.005 | -0.005 | -0.005 | -0,005 | 500 01 | | -0 005 | -0.005 | -0,005 | -0.005 | -0.005 | -0.005 | - 14, 205 | | 219 852 | |
| CHANGE IN WORKING CAPITAL | 0 | 0 | Ö o o o | | -0 161 | | -0.005 | | -0,005 | | -0 005 | | | | -0.005 | | | -0.005 | -0.005 | | | • | | i. | -0.000 | |
| F I XED CAPITAL EXPEND | | | 374 50 | | 0 0 | | 0 0 | 4 | | | 0 | | | | | 0.0 | 0'0 | 0.0 | 0.0 | 0 0 | 0.0 | 0.0 | -11.328 | | 219.852 | |
| Y EAR | 1956 | 1991 | 80 00 00 00 00 00 00 00 00 00 00 00 00 0 | 0002 | 2001 | 2002 | 2003 | 2004 | 2005 | 2005 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | | | |

ON (4) BER-TAX NET IN-FLOW (2)-(1) 4 33 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4 33 PER CENT

INTERNAL RATE OF RETURN

| | | U | *** CASE (A-P1) | *** SOLVENT REFINED FOREIGN EXCHANGE | | JECT. INDI | A *** PRICES MILLION) (USS MILLION) | (NO I | |
|------------------|-------------|-----------------|---|---|--------------------------|---------------------------|---|--------------------|----------|
| 5 | (1) IN-FLOW | ACC. N-F! OW | MAINTENACE | INTEREST DN | REPAYMENT | (2) TOTAL | ACC, OIT-FI OW | (3) NET 14-5106 | ACC, NET |
| Υ Α Α Α | COAL | • | | L / T | | | | (1) - (2) | |
| 1995 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 | 0 | 0 | |
| 1997 | 0 | | | 0 | | 000 | 0.0 | | 000 |
| 1998 | | 0 0 | 0 0 | | | | | | |
| 1999 | | | | | 0.0 | 0 0 | 0.0 | 0.0 | |
| 2000 | ອ ເກ | 33.521 | | 12.248 | | 8 | - 8 | 0 | 20.333 |
| 2001 | 42.094 | 75.614 | | | | 13.188 | 26.375 | 28.906 | 49.239 |
| 2002 | 46.771 | 122 385 | 0.940 | 12.248 | 10.206 | 3.39 | 49.769 | 23.377 | 72 615 |
| 2003 | 46 771 | ő | | | | N | ອ ອ | 23.989 | 96 604 |
| 2004 | 46.771 | ທີ່ | | 11.023 | | 2.16 | 72 | <u>.</u> | 121 206 |
| 2005 | 46 771 | 52 69 | | 10 411 | | | 116 277 | | 146.419 |
| 2006 | 46.771 | | | 867 6 | 10 206 | 20,945 | 137.222 | 25 826 | 172.246 |
| 2007 | 46 771 | 56 2 | | | 10. | ď | 157554 | | 198 684 |
| 2008 | 46.771 | 403.009 | | 8.573 | 10. | <u>.</u> | 177.274 | | 225.735 |
| 2009 | 46.771 | 19.7 | 0.940 | | 10. | | | . ' | 253.398 |
| 2010 | 46.771 | 36.5 | 0.940 | | 10. | | | 1 | 281.674 |
| 20-11 | ۲. | 9 | 0 | . 73 | | | | | 310.562 |
| 2012 | 6.7 | 590,092 | o | ۲. | 10.206 | | | • | 340.062 |
| 2013 | ٣. | 36. | ö | £ | • | | | • | 370.175 |
| 2014 | ۳. | 89 | 0 | | 10.206 | | | • | |
| 2015 | ۲. | ğ | ማ. | Ņ | | 4 | | • | Ň |
| 2016 | | 777 174 | | 3.674 | | | | • | Ŷ |
| 2017 | | 23. | 0,940 | .06 | • | 80 | 327.194 | - N | 00 |
| 2018 | 46.771 | 5. | 0.940 | 4 | • | 13.596 | | ٠ | ຫ່ |
| 2019 | 46.771 | 917.486 | 0,940 | 1:837 | 30.619 | 33,396 | 374.187 | 13.374 | 43.30 |
| | | | 3 7 4 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 4 8 8 4 5 F 1 | |) | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| | 917,484 | | 18,800 | 151.259 | 204.128 | 374,186 | | 543,298 | |
| | | | | | | | | | |

1456.819 41.7900 5.000 112.063 0.0 55,000 1202,950 1537, 764 80.316 100,857 112.063 112.063 112.063 -112.063 175 8427 169.0407 163.5991 163.0595 162.5200 161.9804 984,231 41,7900 672.378 -69,645 -18.152 1514.083 28.646 2241.260 112.063 124.602 45.000 30.000 65.000 -60.880 5.184 764 41.131 18.9200 -29,094 1580.541 1580.547 1580.541 103.5800 103.5800 103 5800 103.5800 103.5800 103.5800 103.5800 18.9200 3.2800 2005 1537 5,600 112,063 0.0 112.063 45,000 984,231 1537 764 30,000 672,378 2241.250 940F 1202.950 1456.819 124.602 * * * * * * * * * -29.094 159.545 65.000 -60.880 -18.212 1580.541 1514.083 28,646 1580.541 764 764 41.131 1580,541 5.184 103 5800 103,5800 103,5800 103,5800 103,5800 18.9200 41,7900 41 7300 18,9200 3.2800 2004 1537 55.000 1202.950 65.000 1456.819 112.063 45.000 984,231 1537, 764 1537, 764 30.000 672.378 1580 541 1580 541 2241.260 1580.541 -18.273 124.602 1111111 41.131 -69.645 -60,330 1514.083 764 112.063 -29.034 28.646 5.184 18.9200 41.7900 41.7900 18.9200 3.2800 0.0 2003 1531 1202,950 5,000 112,063 0,0 65.000 1456, 819 30,000 672,378 1537, 764 1537, 764 1580.541 1580.541 2241.260 45.000 984 231 1580,541 112.063 124,602 -18.333 11111111111 -29.094 -69,645 -60.880 1514.083 28.646 1537.764 151 131 5:184 41.7900 18.9200 41.7900 18.9200 3.2800 2002 55 000 1082,655 45 000 885.808 30,000 605,140 1383.988 1333,988 1311.137 100.857 2017.134 -17.049 1422.487 1362.674 100.857 37.018 -26.185 -62.530 5.000 25.782 4 666 112.141 65.000 -54.792 1422,487 1422.487 MILL FON 41 7900 18.9200 18.9200 3.2800 0 2001 1383 89,650 55,000 862,154. 45,000 5,000 89,650 1102.116 30,000 481,893 116 COSE 1605.311 89 302 29.479 -49.915 3044.102 -43,633 -14.123 1132.774 1085 143 1132 774 1132.774 3.715 -20.852 65.000 9 335 20 531 - WITH SRC) 41.7900 41.7500 18.9200 3.2800 18.9200 2000 SOLVENT REFINED COAL PROJECT. INDIA *** COME SAVING COST (WITHOUT SRC - WITH SRC 1102 0000 0 0 00 00 0 00 0 00 o 000 0 o o 0 0 o 0 0 00 ອ ອ ອ ອ ອ ອ ອ 0 0 ō 000 0 0 000 000 00 0 000 000 0 0 ø 0 000 0 o 00 0 0 o 0 o 0 0 o - BASE CASE 5993 0 00 o 00 \circ 00 ò 00 0 0000 0 00 0 o 0 0 00 0000 0 ò 00 o ø o 0 o \circ 0.0 00 0 0 0 0 00 0 o 0 0 Ö o 0 0 o 0 0 00 00 0 o 0 o 0 0 0 o o 0 o 0000 0 00 0 00 o 00 0 00 ø Ö o 00 Q o \circ 0 00 o 00 1997 00 00 000 000 0 ó 00 o 00 00 o 000 o 00 000 o 0 0 o ø 0 o 0 o o Q 0 0 o 0 o o 0 ø 00 o 00 0 0 0 0 o Ö 0 0 o o o o 9996 0000 00 o 0 0 o o 00 0 00 ø ö 0 000 0 000 0 000 o 00 0 ø 00 00 0 ø 0 o ø o o ¢ ø 0 ø 0 0 ø 0 ò Ö 化消化 CASE (A-P2) COKE PRODUCTION WITH SAC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) PRODUCTION W/O SRC BREEZE PRODUCTION (1000TPY) (10001) (1000TPY) COALS FOR COKE (1000TPY) S R. C SALE (1000TPY) COAL PRICE EXC. D&I (\$/T.DRY) NC IN INVENTORY (1000TPY) 8 COKE PRODUCTION WITH SRC BLEND RATIO WITH SRC (X) S.R.C COAL (1000TPY) SRC PRODUCTION CIOCOTPY) MPORTED COAL (1000TPY) BLEND RATIO WITH SRC (X) BLEND RATIO W/O SAC (%) PRODUCTION W/O SRC IMPORTED COAL (1000TPY) BLEND RATIO W/O SRC (X) P PRODUCTION COAL (1000TPY) BLEND RATIO WITH SRC COAL (1000TPY) COG & B P PRODUCTION COAL PRICE (\$17.08Y) COAL PRICE (SIT. DRY) COAL PRICE (S/T. ORY) COAL PRICE (S/Y. DRY) COKE BREEZE CREDIT CREDIT CREDIT PRI CE ٥. COG & B. P COAL COST COAL COST 0081 1200 COAL COST COG & B. F. 00 & B V.N.C 0.X.> 00X 00X 00X 00X TOTAL COX m SOAL COAL YEAR

| AGE 20, VENT REFINED COAL PROJECT, INDIA *** PAGE PAGE CASE COXE SAVING COST (without Sac - with Sac); - BASE CASE - 0.03 2003 2004 1996 1997 1998 1997 1998 1999 2000 2003 2004 0:0 0:0 0:0 0:0 0:0 0:0 3.2800 | · · · | | | | | | | | | | |
|--|-------------------------------|-------------------|------------------------|---------------------------------------|-----------------------|-------------------------------|---------|--------|--------|----------------|--------|
| 36 1997 1997 1998 2000 2001 2002 2003 2004 0 0 0 0 0 3 2800 3 2800 3 2800 3 2800 0 0 0 0 0 0 0 3 2800 3 </th <th>CASE CA-</th> <th>*** SOLVE COKE</th> <th>NT REFINE SAVING CO</th> <th>D COAL PRI ST (WI LHO BASE CASE</th> <th>OJECT. IN UT SRC -</th> <th>DIA *** WITH SRC): (USS</th> <th>MILLION</th> <th></th> <th></th> <th>B A G P A G</th> <th>N</th> | CASE CA- | *** SOLVE COKE | NT REFINE SAVING CO | D COAL PRI ST (WI LHO BASE CASE | OJECT. IN UT SRC - | DIA *** WITH SRC): (USS | MILLION | | | B A G P A G | N |
| WITH) 0.0 0.0 0.0 0.0 3.2800 3 | YEAR | 1996 | 505 | 895 | 999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | COKE BREEZE PRICE (\$/T) | 0.0 | 0.0 | 0.0 | | 3.2800 | 3.2800 | 3.2800 | 3.2800 | 3 2800 | 3.2800 |
| 0 | COKE BREEZE CREDIT | 0.0 | | 0.0 | 0.0 | 13.615 | -4.539 | -5,044 | -5.044 | -10.044 | -5.044 |
| | COKE SAVING COST (#/0 - WITH) | 0 | .0 0 | 0.0 | 0.0 | 10,890 | 14.361 | 16.566 | 16,626 | 16 687 | 16,747 |
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0.0 112.063 2241.260 1.12.063 45.000 984.231 41.7900 1537 764 1537. 764 18. 9200 30,000 672;378 65.000 1456.319 5.000 1580.541 1514.083 1580,541 1580,541) 55,000 55,000 55,000 55,000 1 1202,950 1202,950 1202,950 103.5800 103.5800 103.5800 103 5800 -69.645 -60.880 28.646 764 1 1 1 7 7 2 124 602 1 1 2 2 2 2 1 41 131 -29.094 30 000 30.000 30.000 30.000 30.000 30.000 30.000 30.000 30.000 30.000 30.000 30.000 10.000 -17,547 5.184 161.4409 160.9013 160.3618 159.8223 159.2827 158.7432 158.2036 157.5641 157.1245 156.5850 41.7900 13.9200 3.2800 2015 1537 65.000 1456.819 41.7900 2241.260 112.063 1202.950 5.000 1580 541 1514 083 18 9200 1580.541 1580.541 3.2800 1537.764 112.063 45,000 984,231 -29.034 -69,645 160,880 1 1 1 1 1 1 1 1 -17.608 764 764 111111 28.646 5,184 124.502 121.13 -----41:7900 18.9200 0 2014 1537 112 063 55 000 1202 950 1 65.000 1456.819 1580.541 1580.541 3.2800 5,000 112,063 0.0 1537 764 1537 764 41.7900 1514.083 18.9200 260 112.063 45.000 984,231 -17 668 111222311 124 502 11111111 4 10 -29 094 -69.545 -60.880 1580.541 23.645 764 764 5.184 * | 41 7900 1 1 1 1 18. 3200 2013 1537 2241 65.000 1456,819 5,000 112,063 0.0 1580.541 1537.764 1514,083 18.9200 2241.260 112.063 45 000 984 231 5 8 8 8 1 (E 8 -60,880 124.602 1+1+++++++ 41.131 -29 094 -69.645 -17,729 1580,541 28.646 764 41.7900 ----5.184 41.7900 18 9200 3.2800 2012 1537 65.000 1455.819 41.7900 5,000 112,063 0,0 1580.541 1514.083 18.9200 1580.541 1580.541 3.2800 2241.260 2241.260 2241.260 2241.250 2241.260 2241.250 112.053 112.053 112.053 112.053 112.053 112.053 55.000 55.000 55.000 55.000 55.000 55.000 1202.950 1202.950 1202.950 1202.950 1202.950 103.5800 103.5800 103.5800 103.5800 103.5800 1 45 000 984 231 41 7900 1537 764 1537 764 764 764 - 69, 645 -60.880 -17. 789 124 502 -29.094 28.646 5 | | | 1 1 1 1 1 1 41.131 11581115 5.184 -----MITTION 18 9200 2011 1537 65.000 1456.819 41.7900 4 5.000 112.063 0.0 1580 541 1514 083 18 9200 1537,764 30 000 672 378 1580.541 1580,541 3.2800 45,000 -17.850 764 764 -63.645 -60.580 5.134 (USS 59112000 124,602 101.14 28,646 1 5 5 2 2 1 5 5 111111111 -29.094 ----· WITH SRC) 41.7900 18.9200 2010 1003 65.000 1456.819 41.7900 4 5,000 112,063 0,0 1580.541 1580.541 3,2800 1537 764 45.000 934.231 1514.083 18.9200 764 015 21-- 23, 094 -69.645 -60.880 1111111 28.646 124,602 41,131 1580.541 5.184 41,7900 18.9200 2003 SOLVENT REFINED COAL PROJECT. CORE SAVING COST (WITHOUT SHO 1537 65.000 1456.819 0 0 112 063 1580,541 1580,541 1537 764 5.000 1514 083 45.000 984,231 126 21-764 764 ******* - BASE CASE 124.602 41 131 -29.094 ******* -69,645 -60.880 1 1 1 1 1 1 1 1 1 1580 541 28.546 41.7900 ***** 5.184 41.7900 3.2600 18.9200 2008 1537 65.000 1456.819 41.7500 4 1537 764 1537 764 18 9200 1580,541 5.000 1514 083 18.5200 45,000 984,231 1 764 * 1 = 1 = 1 = 1 = 1 112.063 ****** -18.033 -69,645 -60.830 28.546 124,502 1 1 2 2 2 1 1 1 1 101.14 -29.094 -----1580,541 ***** 5 184 41 7900 3.2800 0.0 2007 1537 5.000 112.053 0.0 1580.541 112.063 1514 083 18 9200 1537.764 41.7900 45,000 1456.819 764 764 1580:541 4141411 124.602 -69.645 -60 380 -18,092 28 646 41 131 -25.094 65,000 5.184 41.7900 18.9200 3.2800 2005 1537 (A-P2) BSAD PRODUCTION W/O SRC PRODUCTION (ICODTPY) COG & B. P PRODUCTION (1000TPY) COG & B. P PRICE (S/T) COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) EXC. D&I (\$/T.DRY) INC. IN INVENTORY (1000TPY) 66 WITH SRC BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) 3 BREEZE PRODUCTION BREEZE PRICE (\$/T) SRC ŝ BLEND RATIO W/O SAC () L.V.M.C COAL (1000TPY) S.R C. SALE (1000TPY) COAL PRICE EXC. D&I (COAL (1000TPY) (100019) BLEND RATIO WITH SRC L.V.M.C COAL (1000TPY) BLEND RATIO WITH SRC S.R.C COAL (10007PY) (S/1.0RY) COAL PRICE (S/T.DRY) COAL PRICE (S/T, DRY) PRODUCTION W/O. CRED: T CREDIT PRODUCT J ON CRED17 BREEZE COAL PRICE ā. ∢0 â. COAL COST COAL COST COAL COST COAL COST COAL COST 000 4 8 8 000 COKE COK COK M M M M M M M M M COK8

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| | v | 2015 | 3.2800 | 15.044 | 17.352 | | | | | |
|---|--|---------|-------------------------|---------------|-------------------------------|---|--|--|--|--|
| | PAGE | 2014 | 3.2800 | | 17 292 | | | | | |
| | | 2013 | 3.2800 | | 17.231 | · | | | | |
| | | 2012 | 3.2800 | | 121 21 | | | | | |
| | ** SRC) (US\$ MILLION) | 2011 | 3.2800 | | 011 21 | | | | | |
| | INDIA . *** | 5102 | 3.2800 | | 17,050 | | | | | |
| | SRC - KI | 2009 | 3 2800 | | 16.985 | | | | | |
| | D COAL PROJE SST (WITHOUT BASE CASE - | 2008 | 3.2800 | | 16 929 | | | | | |
| | N REFINED | 2007 | 3.2800 | | 16 868 | | | | | |
| | *** SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SR - BASE CASE - (U | 2006 | 3 2800 | | 15 808 | | | | | |
| | ** CASE (A-P2) | | | | | | | | | |
| | CASE | | 1 | | (H1 IA) | | | | | |
| | | | 12 (S/T) | 11 | - 0/3) | | | | | |
| | | | COKE BREEZE PRICE (S/T) | BREEZE CREDIT | COKE SAVING COST (W/O - WITH) | | | | | |
| : | · | K E A S | COKE 3A | COKE BR | COKE SA | | | | | |

(NOITHIN \$SD) *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SPC) - WITH 5RC) - BASE CASE

CASE (A-P2)

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TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X)

IMPORTED COAL (10007PY)

COAL PRICE (S/T. DRY)

COAL COST

BLEND RATIO W/O SRC (%)

L V M. C COAL (10007PY)

COAL PRICE (SIT. DRY)

COAL COST

2241,250 2241,250 2241,260 2241,260 2241,260 112,063 112,063 112,063 112,063 112,063 112,063 112,063 155,000 55,000 55,000 152,020 103,58000 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 103,5800 100,5800 100,5800 100,5800 100,5800 100,5800 100,5800 100,5800 100,5800 100,5800 100,58000 100,5800 100,5 124,602 124 502 124.602 124,602

1537 764 1537 764 18 9200 -29.094 1537 764 1537 764 18 9200 750.62~ 1537.764 1537.764 18 9200 - 29.094 ****** 1537, 764 1537, 764 -29-094 ******* 18.9200

COKE PRODUCTION W/O_SRC COG & 8. P PRODUCTION (1000TPY) COG & 8. P PRICE (\$/T)

BLEND RATIO WITH SRC (X)

COG & B P CREDIT

トラドトヨイ あますし しょ

IMPORTED COAL (1000TPV)

COAL PRICE (\$/1.084)

COAL COST

30 000 672 378 103 5800 103 5800 103 5800 103 5800 1 30.000 -69.645 30.000 672 378 - 53. 645 30 000 672 378 -69, 545 11111

-69.645

65.000 65.000 65.000 65.000 1456.819 1456.819 1456.819 -60.880 41.7900 **** 160.880 41 7900 -60,880 41 7900 -60,880 41.7900

-17 305 -----156.0454 155.5059 154 9663 154 4268 -17.366 医血管管室 医子宫 医子宫管室 医子宫 -17.426 117 487.

1514.063 1514.083 28.646 1580 541 1580,541 18.9200 28.646 18.9200. 1580.541 1580 541 1514.083 1514.083 23.646 111111 18.9200 28.646 11111111 18.9200

COKE PRODUCTION WITH SRC COG & & P PRODUCTION (1000/PY) COG & & P PRICE (5/1)

COG & B.P. CREDIT

COAL PRICE EXC. 081 (S/T. DRY)

COAL COSY

(1000194)

A C SALE

SLEND RATIO WITH SRC (X) S.R.C COAL (1000TPY)

1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541 1580.541

3.2800 3.2800 3.2800 3.2800

COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (10001PY) COKE BREEZE PRICE (\$/1)

5.184

181

5.184

5 184

COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (10007PV)

COKE BREEZE CREDIT

260A ***

BLEND RATIO WITH SRC (X)

V.M.C. COAL (1000TPY)

COAL PRICE (\$17. DRY)

COAL COST

*** SOLVENT REFINED COAL PROJECT, INDIA *** CORE SAVING COST (WITHOUT SRC - WITH SRC) CASE (A-PZ) - BASE CASE - (USS MILLION)

YEAR COKE BREEZE PRICE (S/T) 3.2800 3.2800 3.2800

| 朱泽 茶 | PRICE) | CUSS MILLION) | |
|---|--|---------------------------|--|
| *** SOLVENT REFINED COAL PROJECT. INDIA *** | FINANCIAL T. R. R. ON INVESTMENT (IN FIXED | CASE (A-P2) + BASE CASE - | |
| | | CASE | |

| YEAR | FIXEO CAPITAL EXPEND | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | COKE COST WITHOUT SRC | COKE COST WITH SRC | (2) GROSS (3) CASH IN-FLOW | I NCOME TAX | <pre>(4) "BFR-TAX_(5) AFT-TAX NET (N-FLOW NET IN-FLO (2)-(1) (4)-(3)</pre> | (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------------|----------------------------|---------------------------------|----------------------------------|-----------------------------|--------------------------|--|----------------|--|---------------------------------------|
| · . • . | | | | | | · | | | |
| 1996 | 11 553 | 0 | 11 559 | 00 | | 0.0 | 0.0 | - 1 553 | -11.559 |
| 1661 | 80 813 | 0.0 | 80 913 | 0 | 0 0 | 0 0 | 0.0 | | - 80, 913 |
| 1998 | 52.472 | 0.0 | 92 472 | 0 | | | 0 0 | - 52 . 472 | - 92.472 |
| 1995 | CO. | 0 | 46 236 | | | | 0 | - 46 , 236 | -45 235 |
| 2000 | 00 | 545 6 | 3.242 | 94 314 | -83.424 | 10.889 | 0,0 | 7.647 | 7.547 |
| 2001 | 00 | -0.161 | | 118.435 | -104.074 | 14 361 | 000 | 14.521 | 14 521 |
| 2002 | 000 | -0.120 | -0 120 | 131 594 | -115.028 | 16.566 | 0.0 | 15,686 | 16 535. |
| 2003 | | -0.005 | -0 005 | 131,594 | -114 968 | 15.526 | 0.0 | 36.632 | 16 632 |
| 2004 | | -0.005 | 10 002 | 131 594 | -114 307 | 16 687 | 0.0 | | 16 592 |
| 2005 | | -0.005 | -0.005 | 131 594 | -114 847 | 16.747 | 0.0 | 16 752 | 16.752 |
| 2006 | | -0 205 | -0 005 | 131 554 | -114 785 | 16 808 | 0 0 | 16.813 | 16.813 |
| 2002 | | -0 002 | | 131,594 | -114.726 | 16.358 | 0 | 16.873 | 16 873 |
| 2008 | | -0 002 | -0 005 | 131 594 | -114.565 | 15.929 | 0.0 | 15 934 | 15.334 |
| 2003 | | -0.005 | -0.005 | 131 594 | -114 605 | 16 989 | 0.0 | 15 994 | 15 394 |
| 2010 | 0 | -0.005 | -0 005 | 131 594 | -114 544 | 17.050 | 0 0 | 17.055 | 17 055 |
| 2011 | 00 | -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 | 171.171 | 0.0 | 17.176 | 17.176 |
| 2013 | 0.0 | -0.005 | -0.005 | 131 594 | -114.463 | 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 | 00 | -0,005 | -0,005 | 131 594 | -114.242 | 17.352 | 0.0 | 125.357 | 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 | 131,554 | -114.121 | 17.473 | 0.0 | 17.478 | :7.478 |
| 2018 | 0,0 | -0.005 | -0.005 | 131.594 | -114.061 | 17.533 | 0.0 | 17.538 | 17.538 |
| 2019 | -11.328 | -2,881 | -14 208 | 131.594 | -114:000 | 17.594 | 0.0 | 31.802 | 31,802 |
| | 219 852 | | 219 852 | 2581 440 | | 11111111111111111111111111111111111111 | | 112-836 | 1111111 |
| | • | | 1 | | | - | - | | * * * * * |

01 (5) AFT-TAX NET IN-FLOW (4)-(3) 3.37 PER CENT

ON (4) BPR-TAX NET IN-FLOW (2)-(1) 3 37 PER CENT

INTERNAL RATE OF RETURN

| | CW ACC.NET | • | | 0.0 0.0 | | o O | 18. | 278 44.517 | 20.456 64.974 | 069 86.042 | 681 107.723 | | | 518 176.440 | 24.130 200.571. | | 250. | 276 | 303. | | 358 | \$17 | 030 415 | 642 445,302 | 254 475.556 | 454 485,010 | 010 |
|---|--------------------------|---------|------|---------|------|--------|--------|------------|---------------|------------|-------------|---------|---------|-------------|-----------------|---------|--------|---------|---------|---------|----------|--------|---------|-------------|-------------|-------------|-----------------------|
| MILLION | (3) NET | (1)-(2 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | 28. | 29. | 29. | 0.08 | 7. 10. | 486.010 |
| INDIA *** | ACC. DUT-FLOW | | | 0.0 | | | | 26 375 | 49.769 | 72.551 | 94.720 | 116.277 | 137.222 | 157.554 | 177.274 | 196.381 | | 232.759 | 250.029 | 266.687 | 282, 732 | 298.16 | 312.986 | 327.194 | 340.79 | 374.18 | |
| СЕСТ. Т. Т. Т | (2) TOTAL | | | 0 0 | | 0.0 | | 13, 188 | 23.394 | 22.782 | 22 169 | ••• | | 20.332 | 19.720 | | | • | • | | • | 15,433 | 14.821 | | 13.596 | 33.396 | 374.186 |
| T REFINED COAL PRO EXCHANGE BALANCE - BASE CASE | REPAYMENT ON | ۲/1 | 0 | 0 | 000 | 0 | 0.0 | 0.0 | 10 206 | 10.206 | 10 206 | 10.206 | 10 205 | 10 | 10.206 | 0 | 0 | 10 | 10. | 10. | 01 | 10. | 10. | 10.206 | 10.206 | 30.619 | 204 128 |
| *** SOLVENT RE FOREIGN EXC | INTEREST ON | ۲. ۲ | 0.0 | 0.0 | 0.0 | | 12 248 | 12.248 | 12 248 | 11 635 | 11 023 | 10 411 | 3 7 9 8 | 93190 | 8 573 | 7 961 | 7 349 | 6.736 | 6.124 | 5,511 | 4.839 | 4.287 | 3.674 | 3 062 | 2,450 | 1.837 | 151,259 |
| (A-P2) | MAINTENACE | | 0.0 | 0.0 | 0 | 0,0 | | 0 340 | 0 340 | 0.940 | 0 940 | 0 940 | 0 940 | 0.940 | 0.940 | 0.940 | 0.940 | • | - | | • | • | 0,940 | 0.940 | 0,940 | 0.940 | 18.800 |
| CASE | ACC. I | | • | 000 | | 0 | 31.427 | ō | 77 | 158.593 | 202.443 | 246.294 | 290,144 | 333.994 | ~ | 421.695 | ທ່ | ס | ю. | r. | ő | 4 | ÷ | 772.497 | 816.347 | 860.197 | E 6 1 1 4 |
| - | (1) IN-FLOW OF IMPORT | COAL | | 0 | | 000 | 31.427 | 39 465 | 43.850 | 058.64 | 43 850 | 43.850 | 43 850 | 43.850 | 43 850 | 43,850 | 43 850 | 43.850 | 43.850 | 43,850 | 43.850 | 43.850 | 43.850 | 43,850 | 43.850 | 43,850 | 860, 195 |
| | ŝ | 4 E A R | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |

1583 688 1489.402 45 000 378.325 41 7900 1529.317 1529.317 18.9200 .25.000 560.315 1583, 588 1583, 688 1606.311 2017.134 2241.260 2241.260 2241.260 2241.260 2241.260 2541.260 2541.260 2541.260 2541.260 255.000 55.000 55.000 55.000 55.000 55.000 55.000 103 55.0000 103 55.0000 103 55.000 103 55.000 103 55.000 103 55.000 103 55.000 100 5.000 5.000 5.000 5.000 5.000 5.000 5.000 85.650 100.857 112.063 112.063 112.063 112.063 9.335 00.0 0.0 0.0 0.0 0.0 0.0 8.00 8.316 100.857 112.063 112.063 112.053 8427 169.047 163.5991 163.0595 162.5200 161.9804 317 70.000 1568.882 123.917 40.905 -28 935 -65,554 23 179 -58,037 -18 152 5.194 1 1 1 1 1 1 1 18.9200 41.7900 103.5300 3.2800 2005 317 1529. 112.063 + 1529 317 1 1529 317 1 18 9200 1 1583.688 1 1583.688 1 3.2800 25.000 560.315 45.000 978 826 41 7900 70.000 1568.882 1583 688 1489 402 -28 935 -58,037 -65,564 PAGE 123 917 40 905 -18.212 28.179 **** 1 5.194 103.5800 41.7900 18.5200 2004 0230 45 000 978 826 25 000 560 315 70,000 1583, 588 110 1583.688 1583.688 1529 317 1529 317 1529 317 1529 317 40 905 -23 935 -58.037 -18.273 28.179 5.194 123,917 1 4 5 1 4 5 1 4 -65,564 ----41 7900 18.9200 103 5800 103 5800 103 5800 103 5800 41.7900 18.9200 3.2800 2003 1529 25,000 560,315 45 000 978 826 70.000 1568.882 1583 688 1489 402 317 3:7 1135.029 1425.319 1583.688 1135.029 1425.319 1583.688 123 917 - 28. 335 --------65.564 -18.333 40.905 -58.037 28 179 5.194 ****** 41,7900 41 7900 13.9200 18 9200 3.2800 2002 1529 25.000 504.284 70.000 1376.385 1376.385 1425 319 1340 462 45.000 880 943 លល់ សេស្ ពេល -26.041 -52.234 -17.049 111 525 35.815 ****** 1 1 1 1 1 1 1 4.675 ******** -59,007 25.362 USS MILLION 18,9200 41.7900 41 7900 18,9200 3.2800 1002 375 45.000 701.524 5 000 89 650 8 335 80 316 1135.029 1067.454 18 9200 25.000 401.578 1096.062 062 70.000 1124.418 88 811 29.317 1111111 -41.595 3 2 3 3 4 4 5 4 -14.123 20.196 ~20 737 41.7900 -46.989 ***** 3.723 WITH SROT 41 7900 18.9200 3,2800 SOLVENT REFIMED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SAC WITH SP 2000 1096. 1096 175 0 0 1999 00 Ö O o 00 0 00 0 0 0 0 00 Q 000 ¢ 0 Q 0 00 00 ø o 000 0 00 o 000 ဂ်ဝဝ o 00000 000 ø o o Ö 000 o o 00000 ó å o 0 0 0 0 0 BASE CASE ο 0 o 0 00 o 00 00 00 o $\circ \circ$ 0 00 ø $\circ \circ$ 00 0000 o Q 1998 000 ø 000 ó 000 Ó 00000 ó 00 o 000 0 00 ō 000 0 0 0.0000 ò ó 0 o 0 0 0 0 00 ø 0 00 0 0 00 0 00 0000 0 0 \circ 1937 0000 0 00 0 00 0 00 o o 000 Ģ စ်စ်စ ó 00000 0 000 0 000 o 00 00000 o 000 ó õ ø ö ō ō ö 0 o o 00 Q 0 o 0 o 0000 o Ø Ċ 999 0000 0 00 00 o о C 00 000 0 00 ō 00 o Ó 000 ø Q 00000 o 0 o 0 o 00 0 0 00000 o 000 1.6.4.6 o ó ò ö ò 0 ō ¥¥ CASE (A-P3 PRODUCTION WITH SRC BREEZE PRODUCTION (10001PY) BREEZE PRICE (\$/7) PRODUCTION W/O SRC BREEZE PRODUCTION (1000194) COKE PRODUCTION WITH SRC COG & & P PRODUCTION (1000794) COG & B P PRICE (\$/7) COG & B. P PRODUCTION (10001PY) COG & B. P PRICE (\$/T) COALS FOR COKE (10007PY) BLEND RATIO WITH SRC (%) S.R.C.COAL (10001PY) INC. IN INVENTORY (10001PY) S.R.C.SALE (10001PY) C.SALE FILODERY) COAL PRICE EXC. D& (\$/1.0RY) SPC PRODUCTION (1000TPY) IMPORTED COAL (1000TPY) 3 END RATIO WITH SRC (X) PRODUCTION W/O SAC IMPORTED COAL (1000TPY) COAL PRICE (S/T.DRY) BLEND RATIO W/O SRC (%) SRC (X) 3 5 3 2 1 1 END RATIO W/O SRC () V.M.C.COAL ()0007PY) COAL (10007PY) RATIO WITH SRC (\$11, DRY.) COAL PRICE (S/T.DRY) COAL PRICE (S/T. DAY) COKE BREEZE CREDIT COG & B.P. CREDIT COG & B P CREDIT PRICE COAL COST COAL COST COAL COST COAL COST COG & B. F COG & B. F COAL COST o 029 × . × COKE COKE COTAL COXE COAL

YEAR

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| | μ γ | 2005 | 3.2800 | | 22 22 492 | | | | · | |
|-----|--|------|--------------------------|--------------------|-------------------------------|---|--|--|---|--|
| . (| 54 10 10 | 2004 | 3.2800 | | 22.432 | | | | | |
| | | 2003 | 3,2800 | -5,016 | 22 371 | | | | | |
| | | 2002 | 3.2800 | -5.015 | 116 22 | | | | | |
| | ** SRC> (USS MILLION) | 2001 | 3.2800 | | 19 531 | | | | | |
| | - 2017 *** | 2000 | 3.2800 | -3,595 | 15 007 | ٠ | | | | |
| | UT SRC - | 656 | 0.0 | 0.0 | 0.0 | | | | | |
| | NED COAL PRO COST (WITHOU - BASE CASE | 8661 | 0.0 | 0.0 | 0.0 | | | | | |
| | *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SAC - WITH SRC - BASE CASE - (US | 1991 | 0,0 | 0 | 0.0 | | | | | |
| | 000 *** | 1996 | 0,0 | | 0 | | | | | |
| | CASE (A-P3) | | COKE BREEZE PRICE (\$/T) | COXE BREEZE CREDIT | COKE SAVING COST (W/O - WITH) | | | | | |
| · . | | YEAR | COKE BR | COXE BR | COKE SA | | | | | |

0 25.000 5 560.315 103.5800 45 000 978 826 41 7900 5.000 112.053 0.0 1196.342 2241.260 1529.317 70.000 1568.882 588 1583.688 1583.688 317 40.905 3111111111 -28 935 28.179 - 65, 564 194 123 917 -58.037 -17.547 103 5800 103 5800 18.9200 41.7900 156,5850 18.9200 3.2800 ນ 1583 1489. 202 ŵ 1529 1583.688 1583.688 3.2800 2241,260 55 000 45.000 978.826 1529 317 25.000 550.315 70.000 1568.882 41.7500 5.000 112.063 0.0 1583 688 1489 402 317 40.905 -28.935 -65.564 112.063 123 917 111111111 103,5800 -58,037 28.179 5.194 112.063 112.063 112.063 158.2036 157.6641 157.1245 18.9200 18.9200 1 1 1 1 1 1 1 41.7900 2014 1529 2241,260 2 112,053 55,000 5.000 112.063 0.0 1583.688 1583.688 3 2800 70.000 1568.882 41.7900 1529 317 25 000 560 315 45,000 978,826 1583 688 1489 402 317 123 917 111111111 40.905 -28.935 -58.037 1111111111 -65.564 -17.668 28.179 103,5800 401 U 103 5800 18,9200 41 7900 18 9200 2013 523 1220 2241 260 112,063 55 000 1196 342 1529.317 1529.317 18.9200 70.000 1568.882 41.7900 5.000 112.053 0.0 45.000 978.826 25.000 560.315 1583 688 317 -17 729 588 123.917 40.905 -28.935 ------65.554 28.179 1583.588 -58,037 5 194 103 5800 103.5800 41 7900 18.9200 3.2800 2012 1583 1529 1529 1529.317 1529.317 18.9200 70.000 1568.882 41.7900 5,000 112,063 0,0 45.000 978.826 41,7900 25.000 560.315 1583,688 1583,688 2241.250 112.053 512 1196.342 123,917 1111111 40 905 -28.935 -58.037 +65,564 112.063 -17.789 1583.688 1489.402 28.179 55,000 -----5 194 03 5800 103 5800 103 5800 103 5800 103 5800 103 5800 103,5800 155,2827 158,7432 18.9200 3.2800 MULLION 2013 1529 1529 2241 250 112 063 55 000 1196 342 1529.317 1529.317 70.000 1568.882 41.7900 5 000 112 063 0 0 1583,688 1583,688 3.2800 25.000 550.315 45 000 978 826 917 (USB **** -17.850 123 917 112.063 40.905 1111111 -28.935 -58.037 ***** -65.554 1583, 588 485 402 28.179 5 134 SOLVENT REFINED COAL PROJECT . INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) ****** 41,7900 103.5800 18 9200 18.9200 20102 1529 112 063 55 000 1196 342 1529.317 5 000 112 063 0.0 1583.688 1583.688 1583.688 45 000 978.826 25.000 560.315 063 317 70.000 1568,882 -17.910 2241.260 123 917 11121121 ***** 1583 688 28.179 40.905 1283118 -28 935 -58.037 1489.402 -65.564 5.194 1 2 1 1 1 1 1 1 41,7900 103 5800 103 5800 103 5800 41.7900 3 112.063 112.063 112.063 160.9013 160 3618 159.8223 18.9200 18 5200 2009 1529 1529 0 2241,260 2241,260 2 112,063 112,063 55,000 55,000 21196,342 1196 342 1 1529 317 25,000 560,315 5 000 112 063 0 0 1583.688 1583.688 3.2800 317 45 000 978 826 70,000 1568,882 -17.971 123.917 1111111111 171111111 28 179 40.905 -28 935 1583 638 1489-402 BASE CASE ***** -58.037 -65,564 12193 5 194 41 7900 18.9200 41,7900 18 9200 2008 1529 2241.260 1 112.063 55.000 1529.317 1529.317 25.000 560.315 5 000 112 063 0 0 1583 688 1583 688 716 45 000 978 826 70,000 1568.882 150 81-28.179 123 917 しょむちょうしょ 40.905 12211212 -28.935 -58.037 1/1:111 -65 564 1583 688 1489 402 5 1 64 ーシャキレス 41 7900 18 9200 41,7900 18 9200 3.2800 2007 1529 2241 260 1 112 063 55 000 1196 342 1529.317 1583 688 1583 688 3 2800 45 000 25.000 5 000 112 063 112 70.000 1568.882 123.917 40.905 -28.935 -58 037 そうとうとうとう -65.564 112.063 -18 092 583 688 1489 402 28 179 5 194 03,5800 41.7900 0025 81 41.7900 0 161 4409 9200 2005 623 1529 R) CASE (A-P3) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (10007PY) COKE BREEZE PRICE (\$/7) (1000107 (1000TPY) COG & B P PRODUCTION (1000TPY) COG & B P PRICE (S/T) COKE (1000TPY) (NC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC DAI (3./1.087) SRC TOTAL COALS FOR COKE (10 SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) ŝ 3 BLEND RATIO WITH SRC (%) S.R.C COAL (10001PY) PRODUCTION W/O SAC BREEZE PRODUCTION COKE PRODUCTION W/O SPC COG & B. P. PRODUCTION C COG & B. P. PRICE (ST) BLEND RATIO WITH SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) č ATIO W/O SRC (: COAL (1000TPY) END RATIO WITH SRC V.M.C COAL(1000TPY) DAL PRICE (S/T.DRY) COKE PRODUCTION WITH COAL PRICE (SIT. DRY) ******************* COAL PRICE (\$/T.DRY) COKE BREEZE CREDIT P CREDIT COG & B P CREDIT BLEND RATIO W/D COAL PRICE

YEAR

COAL COST

COAL COST

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PAGE

COST

COAL

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COAL COST

COAL COST

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| CASE (A-P3) | *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS | AVING COS | NED COAL PROUT COST (WITHOUT) - BASE CASE + | JECT. IND T.SRC - W | 1A *** 17H SRC) (USS | ** SRC) (USS MILLION) | | | PAGE | र |
|-------------------------------|--|-----------|---|------------------------------------|----------------------------|-----------------------------|----------------------|--------|--------|--------|
| YEAR | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 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 3.2800 | 3.2800 | 3,2800 | 3.2800 |
| | -5.016 | 10.016 | -9,016 | -5.016 -5.016 -5.016 -5.016 -5.016 | +5.016 | -5,016 | -5.016 -5.016 | -5016 | | -5.016 |
| COKE SAVING COST (W/O - WITH) | 22.553 | 22 613 | 22.574 | 22 734 | 22 795 | 22 855 | 22 916 | 22 976 | 23 037 | 23 097 |

(NOLITIM SSD) *** SOLVENT REFIRED COAL PHOJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE, CASE CASE ((A-P3)

SAANX

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*** SOLVENT REFINED COAL PROJECT, INDIA *** FINANCIAL I R.R. ON INVESTMENT (IN FIXED PRICE) CASE (A-P3) - BASE CASE - (USS MILLION) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)
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| | (1) YEAR | 1996 | 1991 | 398 | 1999 1000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2002 | 2008 | 2005 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |

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

| YEAR 1995 1995 1995 1995 1995 2000 2011 2002 2003 2013 <th< th=""><th></th><th>CASE (A-A5)</th><th>** SOLVENT</th><th>PRODUCT</th><th>O COAL</th><th>PROUECT IN</th><th>COLA ***</th><th>WILLION)</th><th></th><th></th><th>10 9 7 7</th><th></th></th<> | | CASE (A-A5) | ** SOLVENT | PRODUCT | O COAL | PROUECT IN | COLA *** | WILLION) | | | 10 9 7 7 | |
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| YEAR | | 2005 | 2007 | 2008 | 2003 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
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| SAC PRODUCTION (1000TPY) | | 112.063 | 112.053 | 112.053 | 112.063 | 112.063 | 112.063 | 112.063 | 112.063 | 112.063 | 112,063 |
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| ELECTRICITY | | 6 | n | 60 | ŝ | ñ | 'n | m | ຄ | m | in. |
| STEAM | | ເ ເ | ŝ | สม | ŝŝ | ഗ | 58 | ະ ເມີ | ອ ເມື | ŝ | ະດີ ເດີ |
| MAKE-UP WATER | | 8 | n O | 0.1 | 0 | Ö | 0 0 | 8 | 03 | 80 0.0 | ŝ |
| NITROGEN | | ů, | o (| 0,0 | 0 0 | မိုင် | 000 | 000 | 0 | 80 G | 0 0 |
| CATALYST & CHEMICALS | | 0 ¢ | 0 A 0 A | ×0 +* | ກ ແ ຊີ | 0 x 20 x | 0 • | 10 a 10 a | 0 4 0 4 | 2 0 2 0 2 0 | ຸ ລິຍ ທີ່ |
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| FILTER AID | | 4 | 46 | . 4 | 4 | 4.04 | 40 | 46 | 46 | 40 | 4 |
| CTURING VALS. | | 8 | ò | <u> </u> | 40 | ð. | 40 | Ş, | 8 | 9 | 04 |
| CREDITS | | 6 | 6.19 | ٣. | 6.0 | 0 | б Г. | 6 1. | 6.19 | 6.19 | ຕ ີ. |
| RETURN. GAS | | 0 | 5.07 | 0 | 501 | 5.07 | 0 | 201 | 5.07 | 5,07 | 0 |
| LIGHT DISTILLATE | ÷ | о О | 80 | a, | 0.92 | 0.92 | ត្ត | a, N | 0.92 | 0,92 | 0 0 |
| MIDDLE DISTILLATE | | 4 ~ | 0 7 | ~ ' | 4 | 4 | 4 | 41 | 4 | 41 | 4 |
| | | ю, | ő | ο. | 020 020 020 | 0.05 | ດ ດີ | 0,1 | 50°0 | 0.00 | ຕີ້ |
| VARIABLE COST | | ~ ! | | - 1 | | - 1 | | | | | |
| | | | | | | | | | | | |
| OPERATING LABOR COST | | . 38 | е С | ი. | 86 | 56. | 35. | . 38 | . 38 | 8° 8° | .38 |
| OPERATING LABOR | | 0.256 | 25 | 64 | 0.256 | 0.256 | 0.256 | 0:256 | 0.256 | 52. | 50 19 19 |
| | | 22 () () | N 1 1 1 | · · | Ň | N 1 | 2 | N . | .12 | 2 | N - |
| MALWTENANCE COST | | ο c | ō, d | o c | ō, | 0 | ō | ē, ē | Ę, | 5.9 | 5 |
| クロズーズン しょうちん しんしょう しんしょ しんしょ | | | n, ¢ | n • | - C n - | | ņ, | n C n | ~ C n, - | ~ C n r | ~ C n - |
| ADE FORENCA FORE | | - 6 | > 0 - C | ~.C | - C | - C | 5 G - C | - 6 - 6 | 2 0 - C | - c | 5 0 - C |
| I NSURANCE | | 101 | 5 | 4 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | i e | 0 | 2 | 2 | 1 |
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| ATACTON TO TAKE JOSE DOT-CORDAN-CNAL RYDRAAD | | 190 0 0 0 | 0000 | 0 C 0 C | 000 000 000 000 000 000 000 000 000 00 | 0 - 0 0 - 0 0 - 0 | 0 0 0 0 0 0 0 0 0 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0,00,00 | 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0.00 |
| INTEREST DURING CONSTRUCTION | | 10 | 10 | ļo | 10 | 10 | 0 | ļo | 0 | ļo | 0 |
| DEPRECIATION AND AWORTIZATION | | - | | 0 | 80 | .0 SO | ŝ | | 50. | . 0 9 | ő |
| I I S I I I I I I I I I I I I I I I I I | 1 | 1 0 | 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | + - | 20.068 | 10 | 10 | 10 060 | 1 1 | 1 00 |
| ACTORY | 1 | 1998 1998 1998 1998 1998 1998 1998 1998 | 01:00 | 1407 | 6686 | 4410 | 12296.1 | 1 00 I | 583 | | 7.5003 |
| | 1 | | | - 5 | , P (| , | 0 | (. t | | | |
| | 1 | | 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 | | | n 1 | י הי הי הי הי הי הי הי הי הי הי הי הי הי | | 0 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 1 1 0 1 1 1 1 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 0 1 1 1 0 1 1 1 1 0 1 1 1 1 0 1 1 1 0 1 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 0 1 1 0 1 0 1 1 0 1 0 1 0 1 1 0 1 | 1 1 1 1 1 1 1 1 1 | |
| INTEREST ON SHORT TERM DEBT | . 1 | 0,0 | 0 0 | 0 0 | 0.0 | 0,0 | | 0.0 | 0,0 | 0.0 | 0.0 |
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| UNIT PRODUCTION COSI UNIT PRODUCTION COST (\$17) | | 231 7231 2 | 25.512 28 1964 2 | 25 177 24 6698 2 | 24.182° 21.1431 2 | 24.387 | 23.592 | 23.596. 10.5631 2(| 23.201 07 0364 20 | 22,806. 33 5097 19 | 22.41 9.9830 |
| | | | | | | | | | | | |

(USS WITTION) (ECONOMIC) *** SOLVENT REFINED COAL PROJECT. INDIA ***
PRODUCTION COST WITH SRC
CASE (A-A5) - BASE CASE - (US

YEAR

NI TROGEN

STEAM

SULFUR

CREDITS

PRE-OPERATIONAL EXPENSE INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION NTEREST ON LONG TERM DEBT MAINTENANCE MATERIALS MAINTENANCE LABOR UNIT FACTORY COST (\$/7) OPERATING LABOR COST RETURN GAS LIGHT DISTILLATE MIDDLE DISTILLATE ERECTED PLANT COST OPERATING LABOR OVERHEAD FOTAL FACTORY COST MAINTENANCE COST DIRECT FIXED COST CASH FACTORY COST ADMINISTRATION VARIABLE COST RESIDUE **INSURANCE**

0.090 0.071 2.558

0.102

0,128 2,013 1,911

2.013 0.102 0.090

0.128

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0

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19,785 . 19.750

177,1854 176,8706 176,5558 176,2409

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12.800

* * * * * * * *

2.594

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INTEREST ON SHORT TERM DEBT

TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)

20.830 96.4564 192.9297 189.4030 185.8763 21.225 21.620 22.015

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9006

| (ECONOMIC) CASE (A-A5) | AS) COKE | NT REFINE SAVING CO | D COAL PROJI | OJECT. IN UT SRC - | もの1) (010) (1日 の良の) (1日 の良の) | MILLION | | | U U U U U U U U U U U U U U U U U U U | |
|---|---------------------|------------------------|--------------------|-----------------------|---|---|---|----------------------------------|--|---|
| YEAR | 1996 | 1991 | 999 | 9991 1 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| ိစိုဝဲနံလ | 0 | 0000 00000 0 | | 00000 00000 0 | 00000 | 5200 200 5200 200 5200 200 | 0 3 0 0 0 0 2 0 0 0 0 2 0 | NÖÖ∺ÖN | 241.2 322.0 854.1 4.520 | 0 8 0 8 0 9 7 0 8 0 9 7 0 8 0 |
| COAL COST BLEND RATIO W/O SRC (X) | 1 5 6 | 0 0 | 0 0 | | 4 00 | ະທິ O. ເທີ ຫຼື | 1 8 0 1 8 0 0 0 0 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 10.0 30.0 | 51.8 | 61 . & 30 . 0 |
| P. C. C. COAL (1000TPY) COAL PRICE (\$/T.DRY) | | | 0,000 | 0.000 | 8.81 2200 | 8.71 2200 | 4.13 2200 1111 | 220021 | 47-14 2200 1-1-10 25-14 25-15-14 25-15-14 25-15-15 25-15-15 25-15-15 25-15-15 25-15-15 25-15-15- | 4-13 2200 1-10 1-05 |
| BLEND RATIO W/O SRC (X) M.C.C.COAL (1000TPY) COAL PRICE (S/T.DRY) | 0000 | 000 | 0.0 | 0.0 | 0001 | 0001 | 0-01 | | | 01040 |
| ບ ແ ພ ແ ບ ແ ມ ແ | 0 0 0 0 0 0 0 | 0 0 0 0 0 0 0 | 0 00 0 000 0 | 0 0 0 0 0 0 0 0 | 71 | 4 000 8 440 8 440 | က ဟုတ်တို | 0 0 0 0 0 0 0 0 0 0 0 0 0 | တ တတ္မရှိ | 0 000 8 000 0 000 |
| | | 0 0 0 0 0 0 0 0 | | 0 00 0 000 0 | 83 0 S | 20-0 21 22-0 21 22-0 21 | 28.3 | -28.3 30.0 372.3 3.2203 | 28.3 | - 28.0 |
| COST | 0 00 | 0 00 | 0 00 | 0 000 | 10 44 | 1 0 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 | 1 4 4 1 7 4 4 7 7 6 6 7 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 | 10 00. | 1 4 5 6 6 | 14 40 |
| COAL PRICE (S/1, DKY) | 00 | 0.0 | 0.0 | | - L | | -51.226 | -51.226 | | |
| BLEND RATIO WITH SRC (X) MPORTED COAL (1000TPY) COAL PRICE (S.T.DRY) | 00000 | 00000 | 00000 | 00000 | 15,000 240,947 94,5200 | 15,000 302,570 94,5200 -28 555 | 15,000 335,189 94,5200 | 15,000 336,189 94,5200 | 15.000 336.185 94.5200 -31.777 | 15.000 336.189 94.5200 -31.777 |
| BLEND RATIO WITH SPC (%) N.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL PRICE (\$/T.DRY) | 00000 | | 00000 | 0000 | 10,000 160,631 27 7900 | 10 000 201,713 27,7900 | 10.000 224.126 27.7900 | 10,000 224,126 27,7900 | 10.000 224.126 27.7900 | 10 000 224.126 27 7900 |
| BLEND RATIO WITH SPC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) | 0000 | 0000 0000 | 0000 | 0000 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 6,000 100,857 00,857 100,857 | 5.000 112.063 112.063 | 5,000 112,063 112,063 | 5,000 112,063 0,0 312,063 | 5.000 112.063 0.0 |

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| (ECONDM: C) *: CASE (A-AS) | ** SOLVE | L NON L | COAL CVIT | бСТ. 880. | INDIA #X** - WITH SRC) (USS | MILLION | | | P 4 G | <u>_</u> (V |
|--|-------------------|---------|---|---|-----------------------------------|---|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| YEAR | 9661 | 1997 | 1998 | 1 666 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| COAL PRICE EXC. D&! (S/T.DRV) | 0 | o, | 0 | 0 | 5.3797 | | 8.6261 | 8.3113 | v | 7,63 |
| COAL COST | | 0.0 | 0.0 | 0 | 1001100 | -12.312 | 113,294 | 113.258 | -13.223 | 10.100 |
| v rzî | | 000 | 000000 | · · | 1087,426 1163,911 18,9200 | 1365.541 1461.588 18.9200 | • • • | 1517.26 1623.98 18.9200 | 1517.26 1623.98 18:9200 | 1517.268 1523.987 18.9200 |
| COG & B. P. CREDIT | 0.0 | 0.0 | 0 | 0 | 22.021 | • . | 30.726 | 30.726 | 30.726 | 80. |
| COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 0 0 0 0 0 0 | 000 | 0 0 0 0 0 0 0 | 000000000000000000000000000000000000000 | 7 42 7 42 2800 | 1365.5 1365.5 3.280 | 1517.268 1517.268 3.2800 | 1517.268 1517.268 3.2800 | 1517.2 1517.2 3.280 | N N D |
| COKE BREEZE CRED! | 1 0 0 | 0.0 | - 0 ° 0 | 0 | 3.567 | 4.479 | 4, 977 | t | 4.977 | 226.4 |
| COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPV) COKE BREEZE PRICE (\$/T) | 0 0 0 0 0 0 | | 000000000000000000000000000000000000000 | | 1074 611 1074.611 3.2800 | 9,440 8,440 9,449 9,449 9,449 | 1499.387 1499.387 3.2800 | 1499-387 1499-387 3-2800 | 1499.387 1499.387 3.2800 | 1499.387 1499.387 3.2800 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 1929. ທີ່ ເປັນ | - 4 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | | -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 |
| | | | | | | | | | | |
| | | | | | | | | | | |

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12.063 12.063 122.063 30.000 .654.130 94.5200 15,000 336,189 94,5200 30,000 654,130 40.000 872.174 1499 387 10.000 224.126 27.7900 30.000 40,000 260 61.328 112.063 41.054 49.836 -28.368 -51.226 -42,508 -31.777 -6.228 18.9200 63.2200 57,1400 63.2200 57.1400 ŧŊ 2241. 203 ល 10.000 224.126 27.7900 1499.387 1498.387 18.9200 30,000 654,130 63,2200 40.000 872:174 30.000 672.378 40,000 896,504 2241.260 15.000 336.189 HOY4 51.828 41.954 49.836 -28.368 -42.508 -51.226 654.130 -6.228 30,000 111111 -31,777 1111111 63.2200 57.1400 94.5200 57.1400 94.5200 2014 2241. 30,000 654,130 63,2200 40.000 872.174 57.1400 1499.387 1499.387 18.9200 2241.260 112.063 30.000 654.130 94.5200 30.000 672:378 40.000 896.504 15.000 336.189 10.000 6: 328 41.354 49.836 -28.368 -42.508 11111111 111111 -51.226 -31:777 -6.228 63.2200 57.1400 94.5200 27,7900 2013 2241 2241.250 112.053 30.000 654.130 94.5200 30.000 654.130 63.2200 40.000 872.174 30,000 672,373 63,2200 40,000 896,504 10.000 224.126 27.7900 1499 387 1499 387 15,000 336,189 -42,508 61.828 41 354 * * | * * | * * 49.835 -28:358 -51.226 -31 777 -6.228 111111 31193821 57.1400 18.9200 1 1 1 1 1 57.7400 94:5200 2012 30,000 654,130 63,2200 40.000 872.174 57.1400 336,189 54,5200 2241.260 112,063 30,000 654,130 94.5200 1499 387 1499 387 30,000 672.378 40 000 896 504 10 000 224,126 27,7900 111411 -42.508 61.828 41,054 49.836 -28 368 -51.226 -31 777 -6.228 建于新闻用的方面 MULLION) 63.2200 18.9200 57.1400 2011 1499,387 1499,387 15,000 335,189 10,000 224,126 27,7900 2241,250 112,063 30,000 554,130 30 000 654 130 63 2200 40.000 30.000 672.378 63.2200 40 000 896 504 \$SU) 41 354 11157111 -51,226 -31.777 -6.228 *** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) OKE SAVING CASE - CASE - (USB) 61.828 11111 311111 49.836 -28.368 -42.508 3 4 3 3 4 3 3 3 4 1 1 1 1 1 1 1 1 57,1400 18.9200 94 5200 94,5200 57 :400 2010 2241,260 112,063 30,000 654 130 94,5200 30,000 654 130 63,2200 1499 387 15 COO 336 189 10.000 224.126 27.7900 40.000 872.174 30.000 672,378 40 000 896 504 -28.358 1 2 1 1 2 1 1 1 61.828 41.354 49.836 -42.508 -51.226 -31 777 -6.228 **** ***** ***** 63.2200 94 5200 57.1400 18.9200 57.1400 2009 40,000 872,174 57,1400 15,000 336 189 2241.260 112.063 30.000 654.130 94.5200 30,000 654 130 63 2200 1499 387 30,000 672,378 10,000 224 126 40 000 896 504 -31 777 41.354 -28.355 -51.226 61.828 49.836 -42.508 -6.228 111111 -----...... 94.5200 27.7900 1.8.9200 63.2200 57 1400 2008 10.000 224.126 27.7900 30.000 654 130 63 2200 1499 387 30,000 672,378 63,2200 40,000 856,504 15,000 336,189 2241 260 112.063 30.000 654.130 40,000 872,174 -31 777 -42.508 -51.226 -6.228 61.828 41 354 - 28.368 * * * * * * * * * -----49,836 ******* 12211122 94.5200 57.1400 18.9200 57.1400 94.5200 2007 10.000 2241.260 112.063 30.000 654.130 30,000 654,130 53,2200 40.000 872.174 1499 387 30.000 672.378 63.2200 40,000 896,504 15.000 336.189 57,1400 -42.508 -51.226 -31 777 49.835 * 1 7 2 2 4 5 6 51.828 41.004 -28 368 -----6.228 ****** ****** 57,1400 94.5200 27.7900 34.5200 13 9200 2006 CASE (A-AS) (ECONOM/C) COKE PRODUCTION W/O SAC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (S/T) COALS FOR COKE (1000TPY) TOTAL COALS FOR COKE (10 SRC PRODUCTION (10007PY) COAL CTOODTPY> 8 3 3 ŝ INPORTED COAL (1000TPY) COAL PRICE (SIT, DRY) BLEND RATIO W/O SRC (K) BLEND RATIO W/O SRC (X) P.C.C.COAL (1000TPY) 80 ------(1000TPY) END RATIO WITH SRC C.C.COAL (1000TPY) BLEND RATIO WITH SRC N.C.C COAL (10007PY) COAL PRICE (S/T.DRY) BLEND RATIO WITH SRC P.C.C COAL (10007PY) BLEND RATIO WITH SRC COAL PRICE (S/T, DRY) COAL PRICE (S/T, DRY) (S/T, DRY) COAL PRICE (SIT. DRY) RATIO W/O SRC COAL (1000TPY COAL PRICE (S/T, DRY) COG & B. P. CREDIT COAL PRICE -----COAL COST 9 1 1 1 1 1 1 1 1 1 COAL COST DOAL COST COAL COST COAL COST COAL COST COAL COST I MPORTED BLEND M.C.C. とくこと สั ≯

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BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (100CTPY) S.R C SALE (1000TPY)

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| (ECONOMIC) XXX CASE (A-A5) | | SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SR - BASE CASE - (U | NED COAL PROJ COST (WITHOUT - BASE CASE - | DUECT IN | 1 NOI 4 *** | WILL ON) | | | 9900 900 | v |
|--|--------------------------------|--|---|---------------------------------------|--------------------------------|------------------------------------|--|---------------------------------|---|------------------------------------|
| ድ ም ም | 2005 | 2007 | 2008 | 2003 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| COAL PRICE EXC. D&I (\$/T.DRY) | 117,3663 1 | 117.0519 1 | 116, 7371 | 116.4223 | 116,1074 | 115.7926 | 115.4777 | 115,1629 | 114.8481 1 | 114.5332 -12.835 |
| COKE PRODUCTION WITH SRC COG & 3. P PRODUCTION (1000TPY) COG & 8. P PRICE (\$/T) | -1 00 | 23 28 | 100 Jan 100 Jan 1 | 1517.268 1623.987 18.9200 | 9 9 9 | 1517 268 1623 987 18,9200 | | 1517 268 1623 987 18 9200 | 17.268 23.987 9200 | 17.26 23.93 9200 |
| COG & S. P. CREDIT | 30 726 | 30.726 | 30.726 | 30.72 | 30.726 | 30.726 | 30,726 | 30.726 | | 30.726 |
| COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 1517.258 1517.258 3.2800 | 1517.268 1517.268 3.2800 | 1517,268 1517,268 3,2800 | 1517, 268 1517, 268 3, 2800 | 1517.268 1517.268 3.2800 | 1517.268 1517.268 3.2800 | 1517.268 1517.268 1517.268 3.2800 | 1517.268 1517.268 3.2800 | 1517 268 1517 268 3 2800 4 977 | 1517.268 1517.268 3.2800 |
| COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 499.387 499.387 3.2800 | 1499,38 1499,38 3,280,38 | 1499.387 1499.387 3.2800 | 1499.38 1499.38 3.2800 | 1499 387 1499 387 3 2800 | 1489.387 1489.387 3.2800 | 1499 387 1499,387 3,2800 | 1499.387 1499.387 3.2800 | 1499 387 1499 387 3 2806 | 1499.387 1499.387 3.2800 |
| | 14.918 | | н н | . 4 . 9 1 8 | 44 10 18 | -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 |
| | | | | | | | | | | |
| | | | | | | | | | | |

(NOI TIM \$SN) SOLVENT REFINED COAL PROJECT. : NDIA ### COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE (BCONOMIC) *** CASE (A-A5)

YEAR

30,000 654,130 30,000 6540130 40,000 872.174 2241.260 41,354 112.063 61.828 ****** 49.836 **** 57.1400 63.2200 94,5200 2241.250 2 112.063 30.000 554.130 34.5200 40,000 30,000 654,130 41,354 61.828 49.836 **** ----57.1400 63.2200 18.9200 COKE PRODUCTION W/O_SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO W/O SRC (X) P. C. C. COAL (1000TPY) COAL PRICE (S/T. DRY) BLEND RATIO W/O SRC (X). M.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) 2.水之月三月月月月月月月月月月月月日月月日日月月日 ****************** COG & B.P. CREDIT COAL COST COAL COST COAL COST

BLEND RATIO WITH SRC (%) P.C.C.COAL (1000TPY) COAL PRICE (\$77,0RY) 非常是有是有多的过去式和过去分词 医外外的 COAL COST

BLEND RATIO WITH SRC (%) M.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) **************

COAL COST

BLEND RATIO WITH SRC (X) MPORTED COAL (1000TPY) COAL PRICE (\$17. DRY) CCAL COST

BLEND RATIO WITH SHC (X) N.C.C COAL (1000TPY) COAL PRICE (5/T,DRY)

COAL COST

BLEND RATIO WITH SRC (X) S.R C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R C SALE (1000TPY)

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30,000 654,130 94,5200 57,1400 57,1400 30,000 654,130 15,000 336,189 5,000 112,063 112,063 40,000 872,174 30.000 672.378 10,000 224,126 1499,387 2241.260 61.828 41.354 49 836 ~51.226 111, 16--6.228 112.063 -28.368 -28.368 ~28.368 *28.368 -42.508 ~ ナキミントンチン 63.2200 57.1400 63.2200 ~ * 1 + * * * * * 94.5200 27,7900 18.9200 15,000 336,189 30,000 654,130 40.000 872.174 30,000 672.376 10,000 2241,260 30,000 654,130 41.354 40,000 896,504 5,000 112,063 0,0 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 61,828 -42.508 57,1400 -51.226 ******* 49.836 ----****** -31.777 ***** 3 - 2 - 1 - 1 - 1 -6.228 112.063 94.5200 63.2200 27,7900 63.2200 57.1400 94.5200 18,9200 18,9200 15.000 30,000 672,378 40.000 896.504 10,000 224,126 -31,777 5.000 5.000 112.063 112.063 0.0 0.0 ******* -51.226 ******** - 5.228 57,1400 1 3 1 3 1 4 7 1 63.2200 54.5200 27,7900 -42.508 15.000 336.189 10,000 224,126 30.000 672.378 40,000 898,504 27.7900 -31.777 -51.226 -6.228 112 063 57,1400 63.2200 94.5200

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

YEAR

| PRICE EXC. | 114.2184 113.9035 113.5887 113.2739 | 13, 9035 | 13.5387 | 13.2739 | |
|--|---|--|--|---|--|
| COAL COST | -12 800 -12,764 | -12.764 | -12,800 -12,764 -12,729 -12,694 | 12.694 | |
| COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (10007PY) COG & B.P. PRICE (5/1) | 1517.268 1623.987 18.9200 | 1517,268 1517,268 1623,987 1623,98 18,9200 13,9200 | 1517.268 1517.268 1517.268 1517.268 1623.987 1623.987 1623.987 1623.987 18.9200 18.9200 18.9200 18.9200 | 1517.268 152.987 18 9200 | |
| COG & B. P. CREDIT | 30.726 | 30.726 30.726 | 30,726 | | |
| COKE PRODUCTION WITH SPC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 1517.268 1517.268 3.2800 | 1517.268 1517.268 3.2800 | 1517.268 1517.268 1517.268 1517.268 1517.268 1517.268 1517.268 1517.268 3.2800 3.2800 3.2800 3.2800 | 1517.268 1517.268 3.2800 | |
| COKE SREEZE CREDIT | | | 4.977 | 4.977 | |
| CCKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 14993 387 14999 387 3 2800 11112 12800 | 1499.387 1499.387 3.2800 | 499.387 1499.397 1499.387 1499.397 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 1499.387 14999.387 14999.387 14999.387 14999.387 14999.387 14999.387 149990.387 1499990.387 149999000000000000000000000000000000000 | 14999, 387 14699, 387 38, 280 387 14, 28 14, 11 111 | |

11.002

10.966

10.931

10.896

COKE SAVING COST (W/O - WITH)

(ECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA *** ECONOMIC I.R.R ON INVESTMENT (IN FIXED PRICE) CASE (A-A5) - BASE CASE - (USS MICLION)

| | FIXED CAFITAL | CHANGE IN WORKING | (1) GROSS CAPITAL | COKE COST WITHOUT | COKE COST WITH | (2) GROSS (3) CASH | 0 INCOME TAX | (4) BFR-TAX (5) NET IN-FLOW NET | BFR-TAX (5) AFT-TAX IN-FLOW NET IN-FLOW |
|-------|--|----------------------|----------------------|----------------------|-------------------|-----------------------|-----------------|------------------------------------|--|
| YEAR | UNBOXU UNBOXU | CAPITAL | u X 13 | SRC | SRC | N-FLOW | | (1)-(2) | (U) - (4) |
| | · | | | | | | | | |
| 1396 | ():4 L | | 7.415 | 0.0 | 0.0 | 0.0 | 0.0 | -7.416 | -7,415 |
| 1997 | •- | | 51.912 | 0,0 | 0 0 | 0.0 | 0.0 | -51,912 | +51, 912 |
| 199.5 | 59.328 | 0.0 | 59 328 | 0 | 0 | 0.0 | 0.0 | -55.328 | -59,328 |
| 1999 | م | | 23.664 | 0.0 | 0.0 | 0.0 | 0.0 | -29,564 | -29 664 |
| 2000 | 0.0 | | 2.174 | 89.337 | -82.546 | 6.790 | 0.0 | 4.616 | 4,616 |
| 2001 | 0.0 | | -0.059 | 112,185 | -103.224 | 3,561 | 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, 003 | 124 650 | -114 272 | 10,379 | 0.0 | 10 382 | 10,382 |
| 2004 | 0.0 | | -0.003 | 124,650 | -114.236 | 10 414 | 0,0 | 10,417 | 10,417 |
| 2005 | 0.0 | | -0,003 | 124 650 | -114 201 | 10.449 | 0.0 | 10,452 | 10.452 |
| 2006 | 0.0 | | 0,003 | 124 650 | -114 166 | 10 484 | 0.0 | 10.487 | 10 487 |
| 2007 | 0.0 | | - 000 - 01 | 124.650 | -1:4.100 | 10.520 | 0.0 | 10.523 | 10,523 |
| 2008 | 0.0 | | -0.003 | 124.650 | -114.095 | 10.555 | 0.0 | 10.558 | 10,558 |
| 2009 | 0.0 | | -0.003 | 124.650 | -114.050 | | | 10,593 | 10,593 |
| 2010 | 0.0 | | -0.003 | 124.650 | -114.025 | 10,626 | | 10.629 | 10,629 |
| 2011 | 0 | | -0,003 | 124.650 | -113.939 | • | 0.0 | 10.664 | 10.564 |
| 2012 | 0.0 | | -0.003 | 124.650 | -113.954 | 10,696 | | 10,699 | 10,699 |
| 2013 | 0.0 | | -0.003 | 124 650 | -113 919 | | | 10.734 | 10.734 |
| 2014 | 0.0 | | -0,003 | 124,650 | -113 883 | • | | 10.770 | 10.770 |
| 2015 | 0.0 | | -0.003 | 124 650 | -113.848 | 10,802 | | 10,805 | 10.805 |
| 2016 | 0,0 | ٠ | 10.003 | 124,650 | -113 813 | | | 10,840 | 10.840 |
| 2017 | 0.0 | | -0,003 | 124.650 | -113.778 | 10.873 | 0.0 | 10,875 | 10,875 |
| 2018 | 0.0 | | -0.003 | 124.650 | -113 742 | 10.908 | | 10,911 | 10,911 |
| 2019 | -7.195 | -1.973 | -9.167 | 124,650 | -113.707 | 10.943 | | 20.110 | 20,110 |
| | 1) / 11 11 11 11 11 11 11 11 11 11 11 11 1 | | 1 1 1 1 1 1 1 | | | | ***** | * # 7 # 4 (| |
| | 141.125 | -0,000 | 141,125 | 2445 220 | -2237.853 | 207.330 | 0.0 | 56.204 | 66.204 |

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3 11 PER CENT

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3 11 PER CENT

INTERNAL RATE OF RETURN

| (ECONOMIC) CASE (A-8 | ом⊧с) ¥ (А-83) | XBANOS XBANOS XBANOS | T REFINE AVING CO | D COAL PRO | 1 2801 | 2014 AXX 2171 SRC) 200 | MILL (ON) | | | 0 0 4 1 | |
|---|-------------------|----------------------------|----------------------|--------------------|-----------------------|---|--|--|---|---------------------------------|---|
| 2 T 10 > | | 1996 | 1991 | 865 1 | 0 0 0 0 1 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| | | 0000 00000 0 | 0000 00000 0 | 0000 00000 0 | 0000 00000 0 | 8 88 8 88 9 18 5 18 5 18 5 18 5 18 5 18 5 18 5 18 5 | 0 90 5 200 5 200 5 200 | 867.71 112.06 30.000 530.46 4.5200 | 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 7.71 2.00 0.00 5200 | NO O VO |
| COAL COST | | 0 0 | | 1010 | | 1 10 | 1.0.4 | 1 10 | 50.1 | 50. | 1 10 |
| BLEND RATIO W/O SRC (X) P.C.C CDAL (1000TPY) COAL PRICE (S/T.DRY) | | 000 000 0 | 0 0 0 0 0 0 0 | 000 000 0 | 00 000 0 | 0 00 2 2 0 0 2 2 0 0 2 2 0 0 2 1 8 0 | 2200 | 0.00 2200 | 0 00 22 45 22 00 | 0.00 0.46 2200 | 0.00 |
| COST | | | ۰ i | 0.0 | | 240 | 30.1 | | 33°5 | 33.5 | 33 |
| BLEND RATIO W/O SRC (%) M C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) | | | 00 000 0 | 00 000 0 | | . o - o i | 6.55 | 40.000 707.284 57.1400 | 40.000 707.284 57.1400 | 40.000 707.284 57.1400 | 40,000 707,284 57,1400 |
| 7 1 1 | | | 0 | 0 | 0 | 0 | 36 3 | 40.4 | 40.4 | 40.4 | 40,4 |
| <u>û</u> . – | | | | | 00 000 0 | 871 448 871 448 18 9200 | 4 4 6 1 9 2 9 2 9 2 9 2 | 1215-917 1215-917 18.9200 | | 1215.917 1215.917 18.9200 | 5.91 5.91 9200 |
| | | 0,0 | - 1 | 0.0 | 0.0 | 9 | 20.7 | -23.0 | -23.005 | -23.00 | 23.0 |
| BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) COAL PRICE (S/T.DRY) | | 0 0 0 0 0 0 0 | 0.000 | 000 | | 8.20 2200 | 28.200 474.027 63.2200 | 28,200 526,696 63,2200 | - | 28.200 526.696 53.2200 | 28,200 526,696 63,2200 |
| COAL COST | | 1 | 0.0 | 0 | 0.0 | 8.621 | 10.02- | 133.2 | 852.25 | -33.298 | -33.2 |
| BLEND RATIO WITH SRC (%) M.C.C COAL (1000TPY) COAL PRICE (\$/1.0RY) | | 0.00.0 | 0.00 | 000 | | 65.800 880.794 57.1400 | 65.800 1106.062 57.1400 | 65.800 1228.958 57.1400 | | 65,800 1228,958 67,1400 | 65.800 1228.958 57.1400 |
| COAL COST | | 0.0 | | 0.0 | - | -50.3 | -63.2 | -70.2 | -70.223 | -70.223 | - 70.2 |
| BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) inc. in inventory (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. D&1 (\$/7,DRY) | | | 00000 | | 0000 00000 0 | 6.000 89.650 8.335 80.316 80.316 | 6.00.850 0.850 0.85 0.85 | 80.19 80.19 80.19 | + | <u>'</u> n n 0 | 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| L COST | | 0.0 | 0. 0 | 0 | 0 | 10.1 | 12 | ы. 19 | -13.2 | 6 | -13.188 |
| COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/T) | | 0000 | | | 00 000 0 | 910.525 918.158 18.9200 | 0 8 0 9 0 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 | 0.44; 1.09 9200 | | 400 | 1270.442 1281.091 18.9200 |
| & B. P. CREDIT | | 0.0 | 0 | 0.0 | 0 | 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1.0 | 24,2 | 24.2 | 1 N | 24.2 |
| COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) | | 00 | 0.0 | 00 | 00 | 910.525 910.525 | 1143.397 1143.397 | 1270.442 1270.442 | 1270.442 1270.442 | 1270.442 1270.442 | 1270,442 1270,442 |
| | | | | | | | | | | | |

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| (ECONOM: C) * CASE (A+83) | X X X | NT REFINE SAVING CO | SOLVENT REFINED COAL PROJECT. INDIA *** Coke Saving Cost (Without SRC - With SR - BASE CASE - | OJECT. IN UT SRC + | 1014 *** - 114 885 | 44 SRC) (USS MILLION) | | | 11 10 10 10 10 10 10 10 10 10 10 10 10 1 | N |
|---|-------------|------------------------|---|-----------------------|--|---|--|--|---|---|
| 84 H 2 | 988 88 | 1997 | 899 | 666 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| COKE BREEZE PRICE (S/T) | 0 | 0.0 | 0.0 | 0.0 | 3.2800 | 3,2800 | 3.2800 | 3.2800 | 3.2800 | 3,2800 |
| COKE BRESZE CREDIT | 0.0 | | 0 | 10.0 | 2.587 | 092 ° 0 | 4, 167 | 191.4 | 191.4 | 191.4 |
| COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) | 0.00 | 000 000 0 | 000 000 0 | 000 | 871.448 871.448 3.2800 | · | 69 19 19 | 200 | 1215.917 1215.917 3.2800 | 1215.917 1215.917 3 2800 |
| CONCERSES CREDET | 0.0 | 0.0 | | 0.0 | 80 10 10 10 10 10 10 10 10 10 10 10 10 10 | មហា មេសា មេសា មេហា មេហា មេហា មេហា | 1 40 1 40 1 40 1 40 1 40 1 40 1 40 1 40 | 1 00 1 00 1 00 1 01 1 01 1 1 1 | 1 00. 1 00. 1 01. 1 01. 1 11. 1 | 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| COKE SAVING COST (W/O - WITH) | 0.0 | 0.0 | 0.0 | 0 | 5.604 | 7.471 | 8,687 | 8 723 | 8.758 | 8 753 |
| | | • | | | | | | | | |
| | | | | | | | | | | |
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MILLION) CUSS SOLVENT REFINED COAL PROJECT. INDIA 4** COKE SAVING COST (WITHOUT SRC + WITH SRC) - BASE CASE - (USS ××× (8-83) (ECONOMIC) CASE

2007

2005

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PAGE

2443

112.063 30,000 530,453 30,000 530,463 40 000 707.234 50.139 33.536 1215.917 1215.917 28.200 526.696 63.2200 1270 442 1270 442 ***** 1270.442 1281.091 18.9200 94.5200 65.800 1228.958 40 414
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 <th 238 63.2200 -23.005 -12.835 57.7400 -70.223 18.9200 -33.298 57.1400 203 24 30,000 530,463 30.000 530.463 1215 917 1215 917 18 9200 65,800 1228,958 1867.717 112.063 **** 28.200 526,696 63.2200 50 139 1270 442 1270 442 * * * * * * * 33.536 1270,442 1270,442 1281,091 1281,091 40.000 707.284 40 414 ------12.870 94.5200 -23.005 -33.298 -70.223 24.238 63.2200 112111 1 1 1 1 57 1400 18.9200 57.1400 11135 2014 30,000 30,000 530,463 1215 917 1215 917 18 9200 1867.717 11111111 40.000 707.284 112.063 28.200 526.696 63.2200 65,800 1228,958 50.139 33.536 442 442 40.414 94.5200 -12.906 -23.005 -----70.223 24.238 63.2200 -33.298 57.1400 57.1400 18.9200 2013 1270 1867.717 112.063 30.000 530.463 1215 917 1215 917 18 8200 65.800 1228.958 57 1400 9 30.000 530.463 50.139 28.200 526.696 63.2200 1270.442 1270.442 1281.091 1281.091 18.9200 18.9200 1270:442 1270.442 1111111 *** 707.284 33.536 40.000 11111111111 40.414 -23.005 -----70.223 -12.941 24.238 94.5200 63.2200 -33.298 57.1400 ----2012 112,063 30,000 530,463 94 5200 30, 000 530, 463 40.000 707.284 1215.917 1215.917 18.9200 28.200 526.696 63.2200 -65.800 1228.958 57.1400 1270.442 1270.442 1867.717 50.139 33.536 5 8 5 7 6 7 1 1 40.414 -70.223 -12.976 1111111111 -23.005 -33.298 -----24,238 63.2200 57.1400 2011 1215.917 1215.917 18.9200 1270.442 1 1281.091 1 18.9200 1 112,063 30,000 530,463 94,5200 30 000 530,463 65.800 1228.958 57.1400 28.200 526.696 63.2200 707 284 4 4 4 2 4 4 2 1 1 1 1867.717 50.139 ****** 33.536 ----40.414 -13.011 111111111 40.000 -23.005 -70.223 24.238 862.90-57,1400 63.2200 2010 1270 1215.917 1215.917 18.9200 112.063 30.000 530.463 94.5200 30.000 530.463 65.800 1228.958 57.1400 40.000 707.284 28.200 526.696 63.2200 1281.091 18.9200 442 442 1867.717 1270.442 ****** 50.139 11111111111 33.536 * * * ? | ! | | 40.414 -23.005 ****** -70.223 -13.047 24.238 -33.298 63.2200 57.1400 2005 1270. 1215.917 1215.917 18.8200 1270.442 1281.091 18.9200 28.200 526.696 63.2200 112.063 30.000 530.463 94 5200 65,800 1228,958 1270,442 30,000 530,463 1867.717 -----50.139 33.536 40.000 707.284 ----40.414 * * * * * * * * * * -23.005 -33.298 -70.223 -13,082 24.238 57 1400 57.1400 63.2200 2008 1215 917 1215 917 18 9200 1867.717 112.063 30.000 530.463 94.5200 28.200 526.696 63.2200 65,800 1228,958 57,1400 1270 442 1281 091 30 000 530,463 40 000 707 284 1270.442 -70.223 -13.117 50 139 33.536 40.414 -23.005 -33,298 11111 24.238 111111 1 1 1 1 1 1 1 1 1 1 57.1400 18.9200 63.2200 1270.442 1281.091 18.9200 28.200 526.696 63.2200 65.800 1228.958 57.1400 112,063 30,000 530,463 94,5200 30 000 530 463 63.2200 1215 917 1215 917 18 9200 -70.223 1270.442 33, 536 40.414 -13.152 50 339 40.000 707.284 -----23.005 -33.298 1 1 1 1 1 1 24.238 867.717 5 9 # 9 L 2 L . 57.1400 1 -----PRODUCTION WITH SRC BREEZE PRODUCTION (1000TPY) COKE PRODUCTION W/O SAC COG & B. P. PRODUCTION (1000TPY) COG & B. P. PRICE (5/1) (1000TPY) (100017) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. D&I (S/T.DRY) SHO 3 BLEND RATIO WITH SRC. (%) M.C.C COAL (1000TPY) BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) TOTAL COALS FOR COKE (10 SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (10001PY) BLEND RATIO W/O SRC (%) M.C.C COAL (1000TPY) BLEND RATIO W/O SRC (%) P.C C COAL (1000TPY) BLEND RATIO WITH SRC P.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY) COG & B. P PRODUCTION COG & B. P PRICE (\$/T) COKE PRODUCTION WITH (\$/T.DRY) PRICE (S/T.DRY) (\$/1,DRY) (S/T.0RY) COG & B.P. CREDIT COG & B. P. CREDIT COAL PRICE COAL PRICE COAL PRICE COAL COST COAL COST 350 - 1 - 1 - - -COAL COST ****** COAL COST COAL COST COAL COST со К Ш Ж С К П COAL

| 2005 2007 2003 BREEZE PRICE (S/T) 3.2800 3.2800 BREEZE CREDIT 4.167 4.167 PRODUCTION #/O SRC 1215.917 1215.917 BREEZE PRICE (S/T) 3.2800 3.2800 | | KK SRC) (US& MILLION) | | | থ এ তথ ব |
|---|---|--|--------------------------------------|---|---------------------------------|
| BREEZE PRICE (S/T) BREEZE CREDIT PRODUCTION W/O SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (S/T) | 2009 2010 | 1102 | 2012 | 2013 20 | 2014 2015 |
| RREEZE CREDIT PRODUCTION #/O SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (S/T) | | | | | 3.2800 3.2800 |
| PRODUCTION #/O SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (S/T) | 4,157 4.167 | 4.167 | 1.181.4 | 4 167 4 | 4.167 4.167 |
| | 1215.917 1215.917 1215.917 1215.917 3.2800 3.2800 | 1215.917 1215.917 3.2800 | 215.917 12 215.917 12 3.2800 3 | 1215.917 1215.917 1215.917 1215.917 1215.917 1215 917 1215.917 1215.917 3.2800 3.2800 3.2800 3.2800 | 817 1215 817 1215 800 3.2 |
| 2005 01 01 01 01 01 01 01 01 01 01 01 01 01 | - | 1 00 1 00 1 00 1 0 1 0 1 1 1 1 | | 1 | |
| COKE SAVING COST (W/O - WITH) 8.829 8.864 8.899 | 3.934 8.970 | 3, 005 S | 9.040 | 9.076 9 | 9.111 9.146 |

CNCC TITE SONS *** SOLVENT REFINES COAL PROJECT. INDIA *** COME SAVING COST (WITHOUT SRC + WITH SRC) - BASE CASE CASE (A-83) r E CONON I CI

A E A E

2018 2017 2016

1215 917 1215 917 18 9200 28.200 526.696 63.2200 -12,764 40.000 707.284 57.1400 1867, 717 112, 063 30, 000 530, 463 - 70.223 30.000 530,453 50 139 33.536 -33.298 24.238 ****** 40.414 -23,005 -----84.5200 63.2200 65,800 1228,958 1 57,1400 5 1270,442 1281,091 18.9200 112.063 112.063 30.000 530.453 1215.917 1215.917 18.9200 28.200 526,696 63.2200 40.000 707.284 57.1400 -70.223 -12.800 30 000 530 463 -33,298 40.414 -23.005 -----24,238 33,536 1111111 50 139 1117111 * * * * * * * 1 1 1 1 1 1 1 1 1 -----34.5200 63,2200 COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COG & B P PRODUCTION (1000TPY) COG & B P PRICE (S/T) COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (S/T) TOTAL COALS FOR COXE (10007PY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (\$/1.DRY) BLEND RATIO WITH SRC (%) S.R.C CDAL (1000TPY) S.R.L INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. D&: (%/T.DRY) 111111 BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (X) M.C.C COAL (1000TPY) COAL PRICE (S/T,DRY) COKE PRODUCTION WITH SRC BLEND RATIO W/O SRC (X) M.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) COKE PRODUCTION W/O SRC P.C.C.COAL (1000TPY) COAL PRICE (S/T.DRY) ****************** COG & B. P. CREDIT COG & B.P. CREDIT 1111111111 COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST 1111

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CECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SAC - WITH SAC) CASE (A-B3) - BASE CASE - (USE MICLION)

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CONE SAVING COST (W/O - WITH)

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(ECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA *** ECONOMIC I, R. R. ON INVESTMENT (IN FIXED PRICE) CASE (A+B3) - BASE CASE - (USS MILLION)

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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

INTERNAL RATE OF RETURN

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