

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

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	126.3757	122.0721	118.6261	118.3113	117.9964	117.6816
COAL COST	0.0	0.0	0.0	0.0	-10.150	-12.312	-13.294	-13.258	-13.223	-13.188
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1212.124	1522.132	1691.257	1691.257	1691.257	1691.257
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	22.933	28.799	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1072.971	1347.389	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.519	4.419	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1060.291	1331.466	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.478	-4.367	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	7.647	10.037	11.539	11.574	11.609	11.644

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

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	61.005	61.005	61.005	61.005	61.005	61.005	61.005	61.005	61.005	61.005
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. C COAL (1000TPY)	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	40.803	40.803	40.803	40.803	40.803	40.803	40.803	40.803	40.803	40.803
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M. C. C COAL (1000TPY)	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553	860.553
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	49.172	49.172	49.172	49.172	49.172	49.172	49.172	49.172	49.172	49.172
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COG & B. P PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COG & B. P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B. P CREDIT	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. C COAL (1000TPY)	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (%)	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000	47.000
M. C. C COAL (1000TPY)	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	-60.191	-60.191	-60.191	-60.191	-60.191	-60.191	-60.191	-60.191	-60.191	-60.191
BLEND RATIO WITH SRC (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301	179.301
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	-16.948	-16.948	-16.948	-16.948	-16.948	-16.948	-16.948	-16.948	-16.948	-16.948
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
H. V. C COAL (1000TPY)	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500
COAL COST	-10.568	-10.568	-10.568	-10.568	-10.568	-10.568	-10.568	-10.568	-10.568	-10.568
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S. R. C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S. R. C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063

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

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. O&I (\$/T.DRY)	117.3568	117.0519	116.7371	116.4223	116.1074	115.7926	115.4777	115.1629	114.8481	114.5332
COAL COST	-13.152	-13.117	-13.082	-13.047	-13.011	-12.976	-12.941	-12.906	-12.870	-12.835
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COG & B.P PRODUCTION (1000TPY)	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257	1691.257
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	11.680	11.715	11.750	11.786	11.821	11.856	11.891	11.927	11.962	11.997

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

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	61.005	61.005	61.005	61.005
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	645.414	645.414	645.414	645.414
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	40.803	40.803	40.803	40.803
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	860.553	860.553	860.553	860.553
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	49.172	49.172	49.172	49.172
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406
COG & B.P PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.990	-27.990	-27.990	-27.990
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	672.378	672.378	672.378	672.378
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	-42.508	-42.508	-42.508	-42.508
BLEND RATIO WITH SRC (%)	47.000	47.000	47.000	47.000
M.C.C COAL (1000TPY)	1053.392	1053.392	1053.392	1053.392
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	-60.191	-60.191	-60.191	-60.191
BLEND RATIO WITH SRC (%)	8.000	8.000	8.000	8.000
IMPORTED COAL (1000TPY)	179.301	179.301	179.301	179.301
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	-16.948	-16.948	-16.948	-16.948
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
H.V.C COAL (1000TPY)	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	47.1500	47.1500	47.1500	47.1500
COAL COST	-10.568	-10.568	-10.568	-10.568
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063

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

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T.DRY)	114.2184	113.9036	113.5887	113.2739
COAL COST	-12.800	-12.764	-12.729	-12.694
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099
COG & B.P PRODUCTION (1000TPY)	1691.257	1691.257	1691.257	1691.257
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRODUCTION (1000TPY)	1497.099	1497.099	1497.099	1497.099
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.910	4.910	4.910	4.910
COKE PRODUCTION W/O SRC	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRODUCTION (1000TPY)	1479.406	1479.406	1479.406	1479.406
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.852	-4.852	-4.852	-4.852
COKE SAVING COST (W/O - WITH)	12.033	12.068	12.103	12.138

(ECONOMIC) \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 ECONOMIC I.R.R ON INVESTMENT (IN FIXED PRICE)  
 CASE (A-C1) - BASE CASE - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR.	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)
1996	7,416	0.0	7,416	0.0	0.0	0.0	0.0	-7,416	-7,416
1997	51,912	0.0	51,912	0.0	0.0	0.0	0.0	-51,912	-51,912
1998	59,328	0.0	59,328	0.0	0.0	0.0	0.0	-59,328	-59,328
1999	25,664	0.0	25,664	0.0	0.0	0.0	0.0	-25,664	-25,664
2000	0.0	2,174	2,174	88,146	-80,541	7,605	0.0	5,431	5,431
2001	0.0	-0.089	-0.089	110,690	-100,705	9,985	0.0	10,074	10,074
2002	0.0	-0.065	-0.065	122,989	-111,509	11,481	0.0	11,546	11,546
2003	0.0	-0.003	-0.003	122,989	-111,473	11,516	0.0	11,519	11,519
2004	0.0	-0.003	-0.003	122,989	-111,438	11,551	0.0	11,554	11,554
2005	0.0	-0.003	-0.003	122,989	-111,403	11,586	0.0	11,589	11,589
2006	0.0	-0.003	-0.003	122,989	-111,368	11,622	0.0	11,625	11,625
2007	0.0	-0.003	-0.003	122,989	-111,332	11,657	0.0	11,660	11,660
2008	0.0	-0.003	-0.003	122,989	-111,297	11,692	0.0	11,695	11,695
2009	0.0	-0.003	-0.003	122,989	-111,262	11,728	0.0	11,731	11,731
2010	0.0	-0.003	-0.003	122,989	-111,226	11,763	0.0	11,766	11,766
2011	0.0	-0.003	-0.003	122,989	-111,191	11,798	0.0	11,801	11,801
2012	0.0	-0.003	-0.003	122,989	-111,155	11,833	0.0	11,836	11,836
2013	0.0	-0.003	-0.003	122,989	-111,121	11,869	0.0	11,872	11,872
2014	0.0	-0.003	-0.003	122,989	-111,085	11,904	0.0	11,907	11,907
2015	0.0	-0.003	-0.003	122,989	-111,050	11,939	0.0	11,942	11,942
2016	0.0	-0.003	-0.003	122,989	-111,015	11,975	0.0	11,977	11,977
2017	0.0	-0.003	-0.003	122,989	-110,979	12,010	0.0	12,013	12,013
2018	0.0	-0.003	-0.003	122,989	-110,944	12,045	0.0	12,048	12,048
2019	-7,195	-1,973	-9,167	122,989	-110,909	12,080	0.0	21,247	21,247
	141,125	-0,000	141,125	2,412,643	-2,182,001	229,640	0.0	88,514	88,514

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.02 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.02 PER CENT

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

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	1606.311	2017.134	2241.260	2241.260	2241.250	2241.260
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	481.738	579.830	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	43.643	54.806	60.895	60.895	60.895	60.895
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	481.738	579.830	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	29.191	36.657	40.730	40.730	40.730	40.730
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	615.650	773.106	859.007	859.007	859.007	859.007
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	35.178	44.175	49.084	49.084	49.084	49.084
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-20.025	-29.146	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	160.631	201.713	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	0.0	0.0	0.0	0.0	-10.155	-12.752	-14.169	-14.169	-14.169	-14.169
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	72.500	72.500	72.500	72.500	72.500	72.500
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1164.576	1462.422	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	0.0	0.0	0.0	0.0	-66.544	-83.563	-92.848	-92.848	-92.848	-92.848
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	7.500	7.500	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	120.473	151.285	168.095	168.095	168.095	168.095
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	0.0	0.0	0.0	0.0	-11.387	-14.299	-15.888	-15.888	-15.888	-15.888
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
H.V.C COAL (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500
COAL COST	0.0	0.0	0.0	0.0	-3.787	-4.755	-5.284	-5.284	-5.284	-5.284
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	89.650	100.857	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	9.395	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	80.316	100.857	112.063	112.063	112.063	112.063

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

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/T.DRY)	0.0	0.0	0.0	0.0	126.3797	122.0721	118.6261	118.2113	117.9964	117.6816
COAL COST	0.0	0.0	0.0	0.0	-10.150	-12.312	-13.294	-13.252	-13.223	-13.182
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COG & S.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1203.809	1511.690	1679.656	1679.656	1679.656	1679.656
COG & S.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & S.P CREDIT	0.0	0.0	0.0	0.0	22.776	28.601	31.779	31.779	31.779	31.779
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1074.197	1348.928	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	3.523	4.424	4.916	4.916	4.916	4.916
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	1058.387	1329.075	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-3.472	-4.359	-4.844	-4.844	-4.844	-4.844
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	8.793	11.476	13.127	13.173	13.208	13.243

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

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	60.895	60.895	60.895	60.895	60.895	60.895	60.895	60.895	60.895	60.895
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255	644.255
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	40.730	40.730	40.730	40.730	40.730	40.730	40.730	40.730	40.730	40.730
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007	859.007
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	49.084	49.084	49.084	49.084	49.084	49.084	49.084	49.084	49.084	49.084
COKE PRODUCTION W/O SRC	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COG & B.P PRODUCTION (1000TPY)	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
P.C.C COAL (1000TPY)	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126	224.126
COAL PRICE (\$/T.DRY)	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200	63.2200
COAL COST	-14.169	-14.169	-14.169	-14.169	-14.169	-14.169	-14.169	-14.169	-14.169	-14.169
BLEND RATIO WITH SRC (%)	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500	72.500
M.C.C COAL (1000TPY)	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T.DRY)	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400	57.1400
COAL COST	-92.848	-92.848	-92.848	-92.848	-92.848	-92.848	-92.848	-92.848	-92.848	-92.848
BLEND RATIO WITH SRC (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095	168.095
COAL PRICE (\$/T.DRY)	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200	94.5200
COAL COST	-15.888	-15.888	-15.888	-15.888	-15.888	-15.888	-15.888	-15.888	-15.888	-15.888
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
H.V.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
COAL PRICE (\$/T.DRY)	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500	47.1500
COAL COST	-5.284	-5.284	-5.284	-5.284	-5.284	-5.284	-5.284	-5.284	-5.284	-5.284
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063	112.063

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

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (\$/T-DRY)	117.3668	117.0519	116.7371	116.4223	116.1074	115.7926	115.4777	115.1629	114.8481	114.5332
COAL COST	-13.152	-13.117	-13.082	-13.047	-13.011	-12.976	-12.941	-12.906	-12.870	-12.835
COKE PRODUCTION WITH SRC	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809
COG & B.P. PRODUCTION (1000TPY)	1679.656	1679.656	1679.656	1679.656	1679.656	1679.656	1679.656	1679.656	1679.656	1679.656
COG & B.P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P. CREDIT	31.779	31.779	31.779	31.779	31.779	31.779	31.779	31.779	31.779	31.779
COKE PRODUCTION WITH SRC	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRODUCTION (1000TPY)	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809	1498.809
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	4.916	4.916	4.916	4.916	4.916	4.916	4.916	4.916	4.916	4.916
COKE PRODUCTION W/O SRC	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRODUCTION (1000TPY)	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751	1476.751
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-4.844	-4.844	-4.844	-4.844	-4.844	-4.844	-4.844	-4.844	-4.844	-4.844
COKE SAVING COST (W/O - WITH)	13.278	13.314	13.349	13.384	13.420	13.455	13.490	13.525	13.561	13.596

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

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	2241.260	2241.260	2241.260	2241.260
SRC PRODUCTION (1000TPY)	112.063	112.063	112.063	112.063
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	644.255	644.255	644.255	644.255
COAL PRICE (\$/T, DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	60.895	60.895	60.895	60.895
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P. C. C COAL (1000TPY)	644.255	644.255	644.255	644.255
COAL PRICE (\$/T, DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	40.730	40.730	40.730	40.730
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M. C. C COAL (1000TPY)	859.007	859.007	859.007	859.007
COAL PRICE (\$/T, DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	49.084	49.084	49.084	49.084
COKE PRODUCTION W/O SRC	1476.751	1476.751	1476.751	1476.751
COG & B.P PRODUCTION (1000TPY)	1476.751	1476.751	1476.751	1476.751
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-27.940	-27.940	-27.940	-27.940
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
P. C. C COAL (1000TPY)	224.126	224.126	224.126	224.126
COAL PRICE (\$/T, DRY)	63.2200	63.2200	63.2200	63.2200
COAL COST	-14.169	-14.169	-14.169	-14.169
BLEND RATIO WITH SRC (%)	72.500	72.500	72.500	72.500
M. C. C COAL (1000TPY)	1624.914	1624.914	1624.914	1624.914
COAL PRICE (\$/T, DRY)	57.1400	57.1400	57.1400	57.1400
COAL COST	-92.848	-92.848	-92.848	-92.848
BLEND RATIO WITH SRC (%)	7.500	7.500	7.500	7.500
IMPORTED COAL (1000TPY)	168.095	168.095	168.095	168.095
COAL PRICE (\$/T, DRY)	94.5200	94.5200	94.5200	94.5200
COAL COST	-15.888	-15.888	-15.888	-15.888
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
H. V. C COAL (1000TPY)	112.063	112.063	112.063	112.063
COAL PRICE (\$/T, DRY)	47.1500	47.1500	47.1500	47.1500
COAL COST	-5.284	-5.284	-5.284	-5.284
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S. R. C COAL (1000TPY)	112.063	112.063	112.063	112.063
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S. R. C SALE (1000TPY)	112.063	112.063	112.063	112.063

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

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T, DRY)	114,2184	113,9036	113,5887	113,2739
COAL COST	-12,800	-12,784	-12,729	-12,694
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809
COG & B.P. PRODUCTION (1000TPY)	1679,656	1679,656	1679,656	1679,656
COG & B.P. PRICE (\$/T)	18,9200	18,9200	18,9200	18,9200
COG & B.P. CREDIT	31,779	31,779	31,779	31,779
COKE PRODUCTION WITH SRC	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRODUCTION (1000TPY)	1498,809	1498,809	1498,809	1498,809
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	4,916	4,916	4,916	4,916
COKE PRODUCTION W/O SRC	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRODUCTION (1000TPY)	1476,751	1476,751	1476,751	1476,751
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	-4,844	-4,844	-4,844	-4,844
COKE SAVING COST (W/O - WITH)	13,631	13,667	13,702	13,737

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	7,416	0.0	7,416	0.0	0.0	0.0	0.0	-7,416	-7,416
1997	51,912	0.0	51,912	0.0	0.0	0.0	0.0	-51,912	-51,912
1998	59,328	0.0	59,328	0.0	0.0	0.0	0.0	-59,328	-59,328
1999	29,664	0.0	29,664	0.0	0.0	0.0	0.0	-29,664	-29,664
2000	0.0	2,174	2,174	87,988	-79,247	8,741	0.0	6,567	6,567
2001	0.0	-0.089	-0.089	110,492	-99,081	11,411	0.0	11,500	11,500
2002	0.0	-0.065	-0.065	122,768	-109,703	13,065	0.0	13,130	13,130
2003	0.0	-0.003	-0.003	122,768	-109,668	13,100	0.0	13,103	13,103
2004	0.0	-0.003	-0.003	122,768	-109,633	13,136	0.0	13,138	13,138
2005	0.0	-0.003	-0.003	122,768	-109,598	13,171	0.0	13,174	13,174
2006	0.0	-0.003	-0.003	122,768	-109,562	13,206	0.0	13,209	13,209
2007	0.0	-0.003	-0.003	122,768	-109,527	13,241	0.0	13,244	13,244
2008	0.0	-0.003	-0.003	122,768	-109,492	13,277	0.0	13,280	13,280
2009	0.0	-0.003	-0.003	122,768	-109,456	13,312	0.0	13,315	13,315
2010	0.0	-0.003	-0.003	122,768	-109,421	13,347	0.0	13,350	13,350
2011	0.0	-0.003	-0.003	122,768	-109,386	13,382	0.0	13,385	13,385
2012	0.0	-0.003	-0.003	122,768	-109,351	13,418	0.0	13,421	13,421
2013	0.0	-0.003	-0.003	122,768	-109,315	13,453	0.0	13,456	13,456
2014	0.0	-0.003	-0.003	122,768	-109,280	13,488	0.0	13,491	13,491
2015	0.0	-0.003	-0.003	122,768	-109,245	13,524	0.0	13,527	13,527
2016	0.0	-0.003	-0.003	122,768	-109,209	13,559	0.0	13,562	13,562
2017	0.0	-0.003	-0.003	122,768	-109,174	13,594	0.0	13,597	13,597
2018	0.0	-0.003	-0.003	122,768	-109,139	13,629	0.0	13,632	13,632
2019	-7,195	-1,973	-9,167	122,768	-109,104	13,665	0.0	22,832	22,832
	141,125	-0.000	141,125	2408,309	-2147,539	260,719	0.0	119,594	119,594

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.22 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.22 PER CENT

Annex 8.8.1 FINANCIAL ANALYSIS ON COMMERCIAL PLANT  
IN AUG., 1991 FIXED PRICES

Common Condition : Assam Coal as a Feedstock, 80% Import  
Duty with Solid Separation and without  
Premium

Base Case (A1000-A5) :

- a. Production Cost with SRC
- b. Coke Saving Cost (Without SRC - With SRC)
- c. Financial I.R.R. on Investment
- d. Foreign Exchange Balance

Base Case (A3000-A5) :

- a. Production Cost with SRC
- b. Coke Saving Cost (Without SRC - With SRC)
- c. Financial I.R.R. on Investment
- d. Foreign Exchange Balance

Base Case (A1000-B3) :

- c. Financial I.R.R. on Investment
- d. Foreign Exchange Balance

Base Case (A3000-B3) :

- c. Financial I.R.R. on Investment
- d. Foreign Exchange Balance

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

PRODUCTION COST WITH SRC  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	179.295	201.708	224.120	224.120	224.120	224.120
RAW MATERIAL COST	0.0	0.0	0.0	0.0	21.401	24.076	26.751	26.751	26.751	26.751
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	16.377	18.424	20.471	20.471	20.471	20.471
NAPHTHA	0.0	0.0	0.0	0.0	5.024	5.652	6.280	6.280	6.280	6.280
UTILITIES COST	0.0	0.0	0.0	0.0	3.093	3.693	4.617	4.617	4.617	4.617
FUEL COAL	0.0	0.0	0.0	0.0	1.051	1.182	1.313	1.313	1.313	1.313
ELECTRICITY	0.0	0.0	0.0	0.0	0.034	0.038	0.043	0.043	0.043	0.043
B.F.W	0.0	0.0	0.0	0.0	0.077	0.087	0.096	0.096	0.096	0.096
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.183	0.206	0.229	0.229	0.229	0.229
NITROGEN	0.0	0.0	0.0	0.0	1.363	1.533	1.703	1.703	1.703	1.703
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	0.290	0.327	0.363	0.363	0.363	0.363
IRON ORE	0.0	0.0	0.0	0.0	0.265	0.299	0.332	0.332	0.332	0.332
SULFUR	0.0	0.0	0.0	0.0	0.739	0.831	0.923	0.923	0.923	0.923
FILTER AID	0.0	0.0	0.0	0.0	0.068	0.077	0.085	0.085	0.085	0.085
CHEMICALS, ETC.	0.0	0.0	0.0	0.0	-3.656	-4.113	-4.570	-4.570	-4.570	-4.570
CREDITS	0.0	0.0	0.0	0.0	-1.945	-2.193	-2.436	-2.436	-2.436	-2.436
RETURN GAS	0.0	0.0	0.0	0.0	-1.483	-1.668	-1.853	-1.853	-1.853	-1.853
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-0.224	-0.252	-0.280	-0.280	-0.280	-0.280
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RESIDUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIABLE COST	0.0	0.0	0.0	0.0	24.146	27.164	30.182	30.182	30.182	30.182
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.447	0.447	0.447	0.447	0.447	0.447
OPERATING LABOR	0.0	0.0	0.0	0.0	0.298	0.298	0.298	0.298	0.298	0.298
OVERHEAD	0.0	0.0	0.0	0.0	0.149	0.149	0.149	0.149	0.149	0.149
MAINTENANCE COST	0.0	0.0	0.0	0.0	5.184	5.184	5.184	5.184	5.184	5.184
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	5.066	5.066	5.066	5.066	5.066	5.066
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	0.118	0.118	0.118	0.118	0.118	0.118
ADMINISTRATION	0.0	0.0	0.0	0.0	0.100	0.100	0.100	0.100	0.100	0.100
TAX & INSURANCE	0.0	0.0	0.0	0.0	1.923	1.827	1.730	1.634	1.537	1.441
DIRECT FIXED COST	0.0	0.0	0.0	0.0	7.654	7.558	7.461	7.365	7.268	7.172
CASH FACTORY COST	0.0	0.0	0.0	0.0	31.800	34.722	37.643	37.547	37.450	37.354
ERECTED PLANT COST	0.0	0.0	0.0	0.0	17.101	17.101	17.101	17.101	17.101	17.101
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	0.440	0.440	0.440	0.440	0.440	0.440
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	1.755	1.755	1.755	1.755	1.755	1.755
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	19.297	19.297	19.297	19.297	19.297	19.297
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	51.097	54.019	56.940	56.844	56.747	56.651
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	284.9856	267.8056	254.0615	253.6310	253.2005	252.7700
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	19.611	19.611	19.611	18.631	17.650	16.670
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	70.708	73.630	76.552	75.475	74.397	73.320
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	394.3653	365.0319	341.5652	336.7595	331.9539	327.1481

CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (USE MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TP)	224,120	224,120	224,120	224,120	224,120	224,120	224,120	224,120	224,120	224,120
RAW MATERIAL COST	26,751	26,751	26,751	26,751	26,751	26,751	26,751	26,751	26,751	26,751
FEEDSTOCK COAL	20,471	20,471	20,471	20,471	20,471	20,471	20,471	20,471	20,471	20,471
NAPHTHA	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
UTILITIES COST	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298
FUEL COAL	4,617	4,617	4,617	4,617	4,617	4,617	4,617	4,617	4,617	4,617
ELECTRICITY	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313
S F W	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043	0,043
MAKE-UP WATER	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096	0,096
NITROGEN	0,229	0,229	0,229	0,229	0,229	0,229	0,229	0,229	0,229	0,229
CATALYST & CHEMICALS	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703
IRON ORE	0,363	0,363	0,363	0,363	0,363	0,363	0,363	0,363	0,363	0,363
SULFUR	0,332	0,332	0,332	0,332	0,332	0,332	0,332	0,332	0,332	0,332
FILTER AID	0,923	0,923	0,923	0,923	0,923	0,923	0,923	0,923	0,923	0,923
CHEMICALS, ETC.	0,085	0,085	0,085	0,085	0,085	0,085	0,085	0,085	0,085	0,085
CREDITS	-4,570	-4,570	-4,570	-4,570	-4,570	-4,570	-4,570	-4,570	-4,570	-4,570
RETURN GAS	-2,436	-2,436	-2,436	-2,436	-2,436	-2,436	-2,436	-2,436	-2,436	-2,436
LIGHT DISTILLATE	-1,853	-1,853	-1,853	-1,853	-1,853	-1,853	-1,853	-1,853	-1,853	-1,853
MIDDLE DISTILLATE	-0,280	-0,280	-0,280	-0,280	-0,280	-0,280	-0,280	-0,280	-0,280	-0,280
RESIDUE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VARIABLE COST	30,182	30,182	30,182	30,182	30,182	30,182	30,182	30,182	30,182	30,182
OPERATING LABOR COST	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149	0,149
MAINTENANCE COST	5,184	5,184	5,184	5,184	5,184	5,184	5,184	5,184	5,184	5,184
MAINTENANCE MATERIALS	5,066	5,066	5,066	5,066	5,066	5,066	5,066	5,066	5,066	5,066
MAINTENANCE LABOR	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100
TAX & INSURANCE	1,344	1,248	1,151	1,055	0,958	0,862	0,765	0,669	0,572	0,476
DIRECT FIXED COST	7,075	6,979	6,882	6,786	6,689	6,593	6,496	6,400	6,303	6,207
CASH FACTORY COST	37,257	37,161	37,064	36,968	36,871	36,775	36,678	36,582	36,485	36,389
ERECTED PLANT COST	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,101
PRE-OPERATIONAL EXPENSE	0,440	0,440	0,440	0,440	0,440	0,440	0,440	0,440	0,440	0,440
INTEREST DURING CONSTRUCTION	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755
DEPRECIATION AND AMORTIZATION	19,297	19,297	19,297	19,297	19,297	19,297	19,297	19,297	19,297	19,297
TOTAL FACTORY COST	56,554	56,458	56,361	56,265	56,168	56,072	55,975	55,879	55,782	55,686
UNIT FACTORY COST (\$/T)	252,3395	251,9090	251,4785	251,0480	250,6175	250,1870	249,7565	249,3259	248,8954	248,4649
INTEREST ON LONG TERM DEBT	15,689	14,709	13,728	12,747	11,767	10,786	9,806	8,825	7,845	6,864
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST	72,243	71,166	70,089	69,012	67,935	66,858	65,781	64,704	63,627	62,550
UNIT PRODUCTION COST (\$/T)	322,3425	317,5368	312,7311	307,9254	303,1197	298,3141	293,5084	288,7027	283,8970	279,0913

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (USE MILLION)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	224,120	224,120	224,120	224,120
RAW MATERIAL COST	26,751	26,751	26,751	26,751
FEEDSTOCK COAL	20,471	20,471	20,471	20,471
NAPHTHA	6,280	6,280	6,280	6,280
UTILITIES COST	6,298	6,298	6,298	6,298
FUEL COAL	4,617	4,617	4,617	4,617
ELECTRICITY	1,313	1,313	1,313	1,313
B.F.W	0,043	0,043	0,043	0,043
MAKE-UP WATER	0,096	0,096	0,096	0,096
NITROGEN	0,229	0,229	0,229	0,229
CATALYST & CHEMICALS	1,703	1,703	1,703	1,703
IRON ORE	0,363	0,363	0,363	0,363
SULFUR	0,332	0,332	0,332	0,332
FILTER AID	0,923	0,923	0,923	0,923
CHEMICALS, ETC.	0,085	0,085	0,085	0,085
CREDITS	-4,570	-4,570	-4,570	-4,570
RETURN GAS	-2,436	-2,436	-2,436	-2,436
LIGHT DISTILLATE	-1,853	-1,853	-1,853	-1,853
MIDDLE DISTILLATE	-0,280	-0,280	-0,280	-0,280
RESIDUE	0,0	0,0	0,0	0,0
VARIABLE COST	30,182	30,182	30,182	30,182
OPERATING LABOR COST	0,447	0,447	0,447	0,447
OPERATING LABOR	0,298	0,298	0,298	0,298
OVERHEAD	0,149	0,149	0,149	0,149
MAINTENANCE COST	5,184	5,184	5,184	5,184
MAINTENANCE MATERIALS	5,066	5,066	5,066	5,066
MAINTENANCE LABOR	0,118	0,118	0,118	0,118
ADMINISTRATION	0,100	0,100	0,100	0,100
TAX & INSURANCE	0,378	0,283	0,186	0,090
DIRECT FIXED COST	6,110	6,014	5,917	5,821
CASH FACTORY COST	36,293	36,196	36,100	36,003
ERECTED PLANT COST	17,101	17,101	17,101	17,101
PRE-OPERATIONAL EXPENSE	0,440	0,440	0,440	0,440
INTEREST DURING CONSTRUCTION	1,755	1,755	1,755	1,755
DEPRECIATION AND AMORTIZATION	19,297	19,297	19,297	19,297
TOTAL FACTORY COST	55,589	55,493	55,397	55,300
UNIT FACTORY COST (\$/T)	248,0344	247,6039	247,1734	246,7429
INTEREST ON LONG TERM DEBT	5,883	4,903	3,922	2,942
INTEREST ON SHORT TERM DEBT	0,0	0,0	0,0	0,0
TOTAL PRODUCTION COST	61,473	60,396	59,319	58,242
UNIT PRODUCTION COST (\$/T)	274,2856	269,4799	264,6742	259,8685

\*\*\* SOLVENT REFINED COAL PROJECT - INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A1000-AB) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	3212.536	4034.160	4482.400	4482.400	4482.400	4482.400
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	179.296	201.708	224.120	224.120	224.120	224.120
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	937.605	1177.403	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	97.117	121.955	135.506	135.506	135.506	135.506
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	937.605	1177.403	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	39.183	49.204	54.671	54.671	54.671	54.671
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1250.141	1569.871	1744.301	1744.301	1744.301	1744.301
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	52.181	66.526	72.807	72.807	72.807	72.807
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	2149.164	2698.825	2998.694	2998.694	2998.694	2998.694
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	2149.164	2698.825	2998.694	2998.694	2998.694	2998.694
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-40.662	-51.062	-56.735	-56.735	-56.735	-56.735
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	30.000	30.000	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	963.761	1210.248	1344.720	1344.720	1344.720	1344.720
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-40.276	-50.575	-56.196	-56.196	-56.196	-56.196
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	40.000	40.000	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	1285.015	1613.664	1792.960	1792.960	1792.960	1792.960
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	-53.637	-67.354	-74.838	-74.838	-74.838	-74.838
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	15.000	15.000	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	481.880	605.124	672.360	672.360	672.360	672.360
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-45.913	-62.679	-69.643	-69.643	-69.643	-69.643
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.000	10.000	10.000	10.000	10.000	10.000
N.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	321.254	403.416	448.240	448.240	448.240	448.240
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700
COAL COST	0.0	0.0	0.0	0.0	-11.748	-14.753	-16.392	-16.392	-16.392	-16.392
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.000	5.000	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	179.296	201.708	224.120	224.120	224.120	224.120
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	18.669	0.0	0.0	0.0	0.0	0.0
S R C SALE (1000TPY)	0.0	0.0	0.0	0.0	150.627	201.708	224.120	224.120	224.120	224.120

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&T (\$/T.DRY)	0.0	0.0	0.0	0.0	177.3595	172.1379	167.9506	167.5301	167.0996	166.6691
COAL COST	0.0	0.0	0.0	0.0	-28.489	-34.722	-37.643	-37.547	-37.450	-37.354
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	2174.794	2731.009	3034.455	3034.455	3034.455	3034.455
COG & S.P. PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	2327.760	2923.098	3247.887	3247.887	3247.887	3247.887
COG & B.P. PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P. CREDIT	0.0	0.0	0.0	0.0	44.041	55.305	61.450	61.450	61.450	61.450
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	2174.794	2731.009	3034.455	3034.455	3034.455	3034.455
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	2174.794	2731.009	3034.455	3034.455	3034.455	3034.455
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	7.133	8.958	9.953	9.953	9.953	9.953
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	2149.164	2698.825	2998.694	2998.694	2998.694	2998.694
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	2149.164	2698.825	2998.694	2998.694	2998.694	2998.694
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-7.049	-8.852	-9.836	-9.836	-9.836	-9.836
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	7.881	10.950	13.103	13.200	13.296	13.393

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

COKE SAVING COST (WITHOUT SRC - WITH SRC)

CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	4482.400	4482.400	4482.400	4482.400	4482.400	4482.400	4482.400	4482.400	4482.400	4482.400
SRC PRODUCTION (1000TPY)	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	135.506	135.506	135.506	135.506	135.506	135.506	135.506	135.506	135.506	135.506
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. COAL (1000TPY)	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	54.671	54.671	54.671	54.671	54.671	54.671	54.671	54.671	54.671	54.671
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M. C. COAL (1000TPY)	1744.301	1744.301	1744.301	1744.301	1744.301	1744.301	1744.301	1744.301	1744.301	1744.301
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	72.807	72.807	72.807	72.807	72.807	72.807	72.807	72.807	72.807	72.807
COKE PRODUCTION W/O SRC	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694
COG & B. P. PRODUCTION (1000TPY)	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694	2998.694
COG & B. P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B. P. CREDIT	-56.735	-56.735	-56.735	-56.735	-56.735	-56.735	-56.735	-56.735	-56.735	-56.735
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
P. C. COAL (1000TPY)	1344.720	1344.720	1344.720	1344.720	1344.720	1344.720	1344.720	1344.720	1344.720	1344.720
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-56.196	-56.196	-56.196	-56.196	-56.196	-56.196	-56.196	-56.196	-56.196	-56.196
BLEND RATIO WITH SRC (%)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
M. C. COAL (1000TPY)	1792.960	1792.960	1792.960	1792.960	1792.960	1792.960	1792.960	1792.960	1792.960	1792.960
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	-74.838	-74.838	-74.838	-74.838	-74.838	-74.838	-74.838	-74.838	-74.838	-74.838
BLEND RATIO WITH SRC (%)	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	672.360	672.360	672.360	672.360	672.360	672.360	672.360	672.360	672.360	672.360
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-69.643	-69.643	-69.643	-69.643	-69.643	-69.643	-69.643	-69.643	-69.643	-69.643
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
N. C. COAL (1000TPY)	448.240	448.240	448.240	448.240	448.240	448.240	448.240	448.240	448.240	448.240
COAL PRICE (\$/T.DRY)	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700
COAL COST	-16.392	-16.392	-16.392	-16.392	-16.392	-16.392	-16.392	-16.392	-16.392	-16.392
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
S. R. C. COAL (1000TPY)	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120
INC IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S. R. C. SALE (1000TPY)	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120	224.120

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. DSI (\$/T. DRY)	156,236	165,800	165,377	164,947	164,516	164,086	163,655	163,225	162,794	162,364
COAL COST	-37,257	-37,161	-37,064	-36,968	-36,871	-36,775	-36,678	-36,582	-36,486	-36,389
COKE PRODUCTION WITH SRC	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455
COG & B P PRODUCTION (1000TPY)	3247,887	3247,887	3247,887	3247,887	3247,887	3247,887	3247,887	3247,887	3247,887	3247,887
COG & B P PRICE (\$/T)	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200	18,9200
COG & B P CREDIT	61,450	61,450	61,450	61,450	61,450	61,450	61,450	61,450	61,450	61,450
COKE PRODUCTION WITH SRC	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455
COKE BREEZE PRODUCTION (1000TPY)	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455	3034,455
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	9,953	9,953	9,953	9,953	9,953	9,953	9,953	9,953	9,953	9,953
COKE PRODUCTION W/O SRC	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694
COKE BREEZE PRODUCTION (1000TPY)	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694	2998,694
COKE BREEZE PRICE (\$/T)	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800	3,2800
COKE BREEZE CREDIT	-9,836	-9,836	-9,836	-9,836	-9,836	-9,836	-9,836	-9,836	-9,836	-9,836
COKE SAVING COST (W/O - WITH)	13,489	13,586	13,682	13,779	13,875	13,972	14,068	14,165	14,261	14,358

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	2015	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	4482.400	4482.400	4482.400	4482.400
SRC PRODUCTION (1000TPY)	224.120	224.120	224.120	224.120
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
IMPORTED COAL (1000TPY)	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	135.506	135.506	135.506	135.506
BLEND RATIO W/O SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	1308.226	1308.226	1308.226	1308.226
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	54.671	54.671	54.671	54.671
BLEND RATIO W/O SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	1744.301	1744.301	1744.301	1744.301
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	72.807	72.807	72.807	72.807
COKE PRODUCTION W/O SRC	2998.694	2998.694	2998.694	2998.694
COG & B.P PRODUCTION (1000TPY)	2998.694	2998.694	2998.694	2998.694
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-56.735	-56.735	-56.735	-56.735
BLEND RATIO WITH SRC (%)	30.000	30.000	30.000	30.000
P.C.C COAL (1000TPY)	1344.720	1344.720	1344.720	1344.720
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-56.196	-56.196	-56.196	-56.196
BLEND RATIO WITH SRC (%)	40.000	40.000	40.000	40.000
M.C.C COAL (1000TPY)	1792.960	1792.960	1792.960	1792.960
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	-74.838	-74.838	-74.838	-74.838
BLEND RATIO WITH SRC (%)	15.000	15.000	15.000	15.000
IMPORTED COAL (1000TPY)	672.360	672.360	672.360	672.360
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-69.643	-69.643	-69.643	-69.643
BLEND RATIO WITH SRC (%)	10.000	10.000	10.000	10.000
N.C.C COAL (1000TPY)	448.240	448.240	448.240	448.240
COAL PRICE (\$/T.DRY)	36.5700	36.5700	36.5700	36.5700
COAL COST	-16.392	-16.392	-16.392	-16.392
BLEND RATIO WITH SRC (%)	5.000	5.000	5.000	5.000
S.R.C COAL (1000TPY)	224.120	224.120	224.120	224.120
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	224.120	224.120	224.120	224.120

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (41000-45) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T.DRY)	151.9335	161.5030	161.0725	160.6420
COAL COST	-36.293	-36.196	-36.100	-36.003
COKE PRODUCTION WITH SRC	3034.455	3034.455	3034.455	3034.455
COG & S P PRODUCTION (1000TPY)	3247.887	3247.887	3247.887	3247.887
COG & S.P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & S.P. CREDIT	61.450	61.450	61.450	61.450
COKE PRODUCTION WITH SRC	3034.455	3034.455	3034.455	3034.455
COKE BREEZE PRODUCTION (1000TPY)	3034.455	3034.455	3034.455	3034.455
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	9.953	9.953	9.953	9.953
COKE PRODUCTION W/O SRC	2998.694	2998.694	2998.694	2998.694
COKE BREEZE PRODUCTION (1000TPY)	2998.694	2998.694	2998.694	2998.694
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-9.836	-9.836	-9.836	-9.836
COKE SAVING COST (W/O - WITH)	14.454	14.551	14.647	14.744

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.P.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	18.441	0.0	18.441	0.0	0.0	0.0	0.0	-18.441	-18.441
1997	129.091	0.0	129.091	0.0	0.0	0.0	0.0	-129.091	-129.091
1998	147.532	0.0	147.532	0.0	0.0	0.0	0.0	-147.532	-147.532
1999	73.766	0.0	73.766	0.0	0.0	0.0	0.0	-73.766	-73.766
2000	0.0	6.003	6.003	147.818	-140.021	7.797	0.0	1.794	1.794
2001	0.0	-0.235	-0.235	185.624	-174.779	10.845	0.0	11.080	11.080
2002	0.0	-0.171	-0.171	206.249	-193.253	12.986	0.0	13.157	13.157
2003	0.0	-0.008	-0.008	206.249	-193.156	13.083	0.0	13.091	13.091
2004	0.0	-0.008	-0.008	206.249	-193.070	13.179	0.0	13.187	13.187
2005	0.0	-0.008	-0.008	206.249	-192.973	13.275	0.0	13.284	13.284
2006	0.0	-0.008	-0.008	206.249	-192.877	13.372	0.0	13.380	13.380
2007	0.0	-0.008	-0.008	206.249	-192.780	13.469	0.0	13.477	13.477
2008	0.0	-0.008	-0.008	206.249	-192.684	13.565	0.0	13.573	13.573
2009	0.0	-0.008	-0.008	206.249	-192.587	13.661	0.0	13.670	13.670
2010	0.0	-0.008	-0.008	206.249	-192.491	13.758	0.0	13.766	13.766
2011	0.0	-0.008	-0.008	206.249	-192.394	13.854	0.0	13.862	13.862
2012	0.0	-0.008	-0.008	206.249	-192.298	13.951	0.0	13.959	13.959
2013	0.0	-0.008	-0.008	206.249	-192.201	14.047	0.0	14.055	14.055
2014	0.0	-0.008	-0.008	206.249	-192.105	14.144	0.0	14.152	14.152
2015	0.0	-0.008	-0.008	206.249	-192.008	14.240	0.0	14.248	14.248
2016	0.0	-0.008	-0.008	206.249	-191.912	14.337	0.0	14.345	14.345
2017	0.0	-0.008	-0.008	206.249	-191.815	14.433	0.0	14.441	14.441
2018	0.0	-0.008	-0.008	206.249	-191.719	14.530	0.0	14.538	14.538
2019	-18.001	-5.463	-23.469	206.249	-191.622	14.626	0.0	38.096	38.096
350.825	-0.000	350.828	4045.916	-3778.761	267.154	0.0	0.0	-83.673	-83.673

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) - 1.85 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) - 1.28 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST REPAYMENT		TOTAL		ACC. OUT-FLOW	(3) IN-FLOW	NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
				ON L/T	ON L/T	OUT-FLOW	OUT-FLOW				
1996	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	37,712	37,712	1.618	19,611	0.0	21,229	21,229	21,229	16,483	16,483	16,483
2001	47,357	85,069	1.618	19,611	0.0	21,229	42,459	42,459	26,128	26,128	42,610
2002	52,619	137,688	1.618	19,611	16,343	37,572	80,031	80,031	15,047	15,047	57,657
2003	52,619	190,307	1.618	18,631	16,343	36,592	116,622	116,622	16,027	16,027	73,634
2004	52,619	242,926	1.618	17,650	16,343	35,611	152,233	152,233	17,008	17,008	90,692
2005	52,619	295,544	1.618	16,670	16,343	34,630	186,864	186,864	17,988	17,988	108,681
2006	52,619	348,163	1.618	15,689	16,343	33,650	220,514	220,514	18,969	18,969	127,650
2007	52,619	400,782	1.618	14,709	16,343	32,669	253,183	253,183	19,950	19,950	147,599
2008	52,619	453,401	1.618	13,728	16,343	31,688	284,871	284,871	20,930	20,930	168,530
2009	52,619	506,020	1.618	12,747	16,343	30,708	315,580	315,580	21,911	21,911	190,440
2010	52,619	558,639	1.618	11,767	16,343	29,728	345,307	345,307	22,891	22,891	213,332
2011	52,619	611,258	1.618	10,786	16,343	28,747	374,054	374,054	23,872	23,872	237,204
2012	52,619	663,876	1.618	9,806	16,343	27,766	401,821	401,821	24,852	24,852	262,056
2013	52,619	716,495	1.618	8,825	16,343	26,786	428,606	428,606	25,833	25,833	287,889
2014	52,619	769,114	1.618	7,845	16,343	25,805	454,412	454,412	26,814	26,814	314,702
2015	52,619	821,733	1.618	6,864	16,343	24,825	479,237	479,237	27,794	27,794	342,497
2016	52,619	874,352	1.618	5,883	16,343	23,844	503,081	503,081	28,775	28,775	371,271
2017	52,619	926,971	1.618	4,903	16,343	22,864	525,944	525,944	29,755	29,755	401,027
2018	52,619	979,590	1.618	3,922	16,343	21,883	547,827	547,827	30,736	30,736	431,782
2019	52,619	1032,209	1.618	2,942	49,028	53,588	601,414	601,414	-0,969	-0,969	430,793
1092,206			32,360	242,200	326,855	601,414			430,792		

CASE (A3000-A5) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	537.89	605.12	672.36	672.36	672.36	672.36
RAW MATERIAL COST	0.0	0.0	0.0	0.0	84.20	72.23	80.25	80.25	80.25	80.25
FEEDSTOCK COAL	0.0	0.0	0.0	0.0	49.13	55.27	61.41	61.41	61.41	61.41
NAPHTHA	0.0	0.0	0.0	0.0	15.07	16.96	18.84	18.84	18.84	18.84
UTILITIES COST	0.0	0.0	0.0	0.0	14.32	16.71	17.90	17.90	17.90	17.90
FUEL COAL	0.0	0.0	0.0	0.0	11.06	12.45	13.23	13.23	13.23	13.23
ELECTRICITY	0.0	0.0	0.0	0.0	2.74	3.09	3.43	3.43	3.43	3.43
B.F.W	0.0	0.0	0.0	0.0	0.10	0.11	0.13	0.13	0.13	0.13
MAKE-UP WATER	0.0	0.0	0.0	0.0	0.23	0.26	0.28	0.29	0.29	0.29
NITROGEN	0.0	0.0	0.0	0.0	0.18	0.21	0.23	0.23	0.23	0.23
CATALYST & CHEMICALS	0.0	0.0	0.0	0.0	4.08	4.59	5.10	5.10	5.10	5.10
IRON ORE	0.0	0.0	0.0	0.0	0.87	0.98	1.09	1.09	1.09	1.09
SULFUR	0.0	0.0	0.0	0.0	0.79	0.89	0.99	0.99	0.99	0.99
FILTER AID	0.0	0.0	0.0	0.0	2.22	2.49	2.77	2.77	2.77	2.77
CHEMICALS, ETC	0.0	0.0	0.0	0.0	0.20	0.23	0.26	0.26	0.26	0.26
CREDITS	0.0	0.0	0.0	0.0	-10.98	-12.35	-13.72	-13.72	-13.72	-13.72
RETURN GAS	0.0	0.0	0.0	0.0	-5.86	-6.59	-7.32	-7.32	-7.32	-7.32
LIGHT DISTILLATE	0.0	0.0	0.0	0.0	-4.45	-5.00	-5.56	-5.56	-5.56	-5.56
MIDDLE DISTILLATE	0.0	0.0	0.0	0.0	-0.67	-0.76	-0.84	-0.84	-0.84	-0.84
RESIDUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIABLE COST	0.0	0.0	0.0	0.0	71.63	80.58	89.54	89.54	89.54	89.54
OPERATING LABOR COST	0.0	0.0	0.0	0.0	0.45	0.45	0.45	0.45	0.45	0.45
OPERATING LABOR	0.0	0.0	0.0	0.0	0.30	0.30	0.30	0.30	0.30	0.30
OVERHEAD	0.0	0.0	0.0	0.0	0.15	0.15	0.15	0.15	0.15	0.15
MAINTENANCE COST	0.0	0.0	0.0	0.0	10.71	10.71	10.71	10.71	10.71	10.71
MAINTENANCE MATERIALS	0.0	0.0	0.0	0.0	10.59	10.59	10.59	10.59	10.59	10.59
MAINTENANCE LABOR	0.0	0.0	0.0	0.0	0.12	0.12	0.12	0.12	0.12	0.12
ADMINISTRATION	0.0	0.0	0.0	0.0	0.10	0.10	0.10	0.10	0.10	0.10
TAX & INSURANCE	0.0	0.0	0.0	0.0	3.96	3.76	3.56	3.37	3.17	2.97
DIRECT FIXED COST	0.0	0.0	0.0	0.0	15.21	15.02	14.82	14.62	14.42	14.22
CASH FACTORY COST	0.0	0.0	0.0	0.0	86.84	95.60	104.35	104.16	103.96	103.76
ERECTED PLANT COST	0.0	0.0	0.0	0.0	34.98	34.98	34.98	34.98	34.98	34.98
PRE-OPERATIONAL EXPENSE	0.0	0.0	0.0	0.0	1.16	1.16	1.16	1.16	1.16	1.16
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	3.62	3.62	3.62	3.62	3.62	3.62
DEPRECIATION AND AMORTIZATION	0.0	0.0	0.0	0.0	39.76	39.76	39.76	39.76	39.76	39.76
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	126.61	135.36	144.12	143.92	143.72	143.52
UNIT FACTORY COST (\$/T)	0.0	0.0	0.0	0.0	235.3763	223.6915	214.3436	214.0479	213.7523	213.4566
INTEREST ON LONG TERM DEBT	0.0	0.0	0.0	0.0	40.47	40.47	40.47	38.45	36.42	34.40
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	167.08	175.83	184.59	182.37	180.14	177.92
UNIT PRODUCTION COST (\$/T)	0.0	0.0	0.0	0.0	310.6180	290.6730	274.5370	271.2317	267.9263	264.6206

\*\*\* SOLVENT REFINED COAL PROJECT, INC. A \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A3000-AS) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36
RAW MATERIAL COST	80.25	80.25	80.25	80.25	80.25	80.25	80.25	80.25	80.25	80.25
FEEDSTOCK COAL	61.41	61.41	61.41	61.41	61.41	61.41	61.41	61.41	61.41	61.41
NAPHTHA	18.84	18.84	18.84	18.84	18.84	18.84	18.84	18.84	18.84	18.84
UTILITIES COST	17.90	17.90	17.90	17.90	17.90	17.90	17.90	17.90	17.90	17.90
FUEL COAL	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83
ELECTRICITY	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
B.F.W	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
MAKE-UP WATER	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
NITROGEN	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
CATALYST & CHEMICALS	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10
IRON ORE	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
SULFUR	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
FILTER AID	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
CHEMICALS, ETC.	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
CREDITS	-13.72	-13.72	-13.72	-13.72	-13.72	-13.72	-13.72	-13.72	-13.72	-13.72
RETURN GAS	-7.32	-7.32	-7.32	-7.32	-7.32	-7.32	-7.32	-7.32	-7.32	-7.32
LIGHT DISTILLATE	-5.56	-5.56	-5.56	-5.56	-5.56	-5.56	-5.56	-5.56	-5.56	-5.56
MIDDLE DISTILLATE	-0.84	-0.84	-0.84	-0.84	-0.84	-0.84	-0.84	-0.84	-0.84	-0.84
RESIDUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VARIABLE COST	89.54	89.54	89.54	89.54	89.54	89.54	89.54	89.54	89.54	89.54
OPERATING LABOR COST	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
OPERATING LABOR	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
OVERHEAD	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
MAINTENANCE COST	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71
MAINTENANCE MATERIALS	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59
MAINTENANCE LABOR	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
ADMINISTRATION	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
TAX & INSURANCE	2.77	2.57	2.37	2.17	1.97	1.77	1.58	1.38	1.18	0.98
DIRECT FIXED COST	14.02	13.82	13.62	13.42	13.23	13.03	12.83	12.63	12.43	12.23
CASH FACTORY COST	103.56	103.36	103.16	102.96	102.76	102.57	102.37	102.17	101.97	101.77
ERECTED PLANT COST	34.98	34.98	34.98	34.98	34.98	34.98	34.98	34.98	34.98	34.98
PRE-OPERATIONAL EXPENSE	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
INTEREST DURING CONSTRUCTION	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62	3.62
DEPRECIATION AND AMORTIZATION	38.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76	39.76
TOTAL FACTORY COST	143.32	143.12	142.92	142.72	142.53	142.33	142.13	141.93	141.73	141.53
UNIT FACTORY COST (\$/T)	213.1609	212.8652	212.5695	212.2738	211.9781	211.6824	211.3868	211.0911	210.7954	210.4997
INTEREST ON LONG TERM DEBT	32.38	30.35	28.33	26.31	24.28	22.26	20.24	18.21	16.19	14.16
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	175.70	173.48	171.25	169.03	166.81	164.59	162.36	160.14	157.92	155.70
UNIT PRODUCTION COST (\$/T)	261.3155	258.0102	254.7048	251.3994	248.0940	244.7887	241.4833	238.1779	234.8725	231.5672

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 PRODUCTION COST WITH SRC  
 CASE (A3000-A5) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	2016	2017	2018	2019
SRC PRODUCTION (1000TPY)	672.36	672.36	672.36	672.36
RAW MATERIAL COST	60.25	60.25	60.25	60.25
FEEDSTOCK COAL	61.41	61.41	61.41	61.41
NAPHTHA	18.84	18.84	18.84	18.84
UTILITIES COST	17.90	17.90	17.90	17.90
FUEL COAL	13.83	13.83	13.83	13.83
ELECTRICITY	3.43	3.43	3.43	3.43
S.F.W	0.13	0.13	0.13	0.13
MAKE-UP WATER	0.29	0.29	0.29	0.29
NITROGEN	0.23	0.23	0.23	0.23
CATALYST & CHEMICALS	5.10	5.10	5.10	5.10
IRON ORE	1.09	1.09	1.09	1.09
SULFUR	0.99	0.99	0.99	0.99
FILTER AID	2.77	2.77	2.77	2.77
CHEMICALS, ETC	0.26	0.26	0.26	0.26
CREDITS	-13.72	-13.72	-13.72	-13.72
RETURN GAS	-7.32	-7.32	-7.32	-7.32
LIGHT DISTILLATE	-5.56	-5.56	-5.56	-5.56
MIDDLE DISTILLATE	-0.84	-0.84	-0.84	-0.84
RESIDUE	0.0	0.0	0.0	0.0
VARIABLE COST	89.54	89.54	89.54	89.54
OPERATING LABOR COST	0.45	0.45	0.45	0.45
OPERATING LABOR	0.30	0.30	0.30	0.30
OVERHEAD	0.15	0.15	0.15	0.15
MAINTENANCE COST	10.71	10.71	10.71	10.71
MAINTENANCE MATERIALS	10.59	10.59	10.59	10.59
MAINTENANCE LABOR	0.12	0.12	0.12	0.12
ADMINISTRATION	0.10	0.10	0.10	0.10
TAX & INSURANCE	0.78	0.58	0.38	0.18
DIRECT FIXED COST	12.09	11.83	11.64	11.44
CASH FACTORY COST	101.57	101.37	101.17	100.97
ERECTED PLANT COST	34.98	34.98	34.98	34.98
PRE-OPERATIONAL EXPENSE	1.16	1.16	1.16	1.16
INTEREST DURING CONSTRUCTION	3.62	3.62	3.62	3.62
DEPRECIATION AND AMORTIZATION	39.76	39.76	39.76	39.76
TOTAL FACTORY COST	141.39	141.13	140.94	140.74
UNIT FACTORY COST (\$/T)	210.2040	209.9083	209.6126	209.3165
INTEREST ON LONG TERM DEBT	12.14	10.12	8.09	6.07
INTEREST ON SHORT TERM DEBT	0.0	0.0	0.0	0.0
TOTAL PRODUCTION COST	153.47	151.25	149.03	146.81
UNIT PRODUCTION COST (\$/T)	228.2618	224.9565	221.6511	218.3458

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A3000-AS) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY)	0.0	0.0	0.0	0.0	9637.61	12102.48	13447.20	13447.20	13447.20	13447.20
SRC PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	537.89	605.12	672.36	672.36	672.36	672.36
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.00	30.00	30.00	30.00	30.00	30.00
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	2812.82	3532.21	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	291.35	365.87	406.52	406.52	406.52	406.52
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	30.00	30.00	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	2812.82	3532.21	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	117.55	147.61	164.01	164.01	164.01	164.01
BLEND RATIO W/O SRC (%)	0.0	0.0	0.0	0.0	40.00	40.00	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	3750.42	4709.61	5232.90	5232.90	5232.90	5232.90
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	156.54	196.58	218.42	218.42	218.42	218.42
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	6447.49	8096.48	8996.08	8996.08	8996.08	8996.08
COG & B.P PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	6447.49	8096.48	8996.08	8996.08	8996.08	8996.08
COG & B.P PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	0.0	0.0	0.0	0.0	-121.99	-153.19	-170.21	-170.21	-170.21	-170.21
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	30.00	30.00	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	2891.28	3630.75	4034.16	4034.16	4034.16	4034.16
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	0.0	0.0	0.0	0.0	-120.83	-151.73	-168.59	-168.59	-168.59	-168.59
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	40.00	40.00	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	3855.04	4840.99	5378.88	5378.88	5378.88	5378.88
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	0.0	0.0	0.0	0.0	-160.91	-202.05	-224.51	-224.51	-224.51	-224.51
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	15.00	15.00	15.00	15.00	15.00	15.00
IMPORTED COAL (1000TPY)	0.0	0.0	0.0	0.0	1445.64	1815.37	2017.08	2017.08	2017.08	2017.08
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	0.0	0.0	0.0	0.0	-149.74	-188.04	-208.93	-208.93	-208.93	-208.93
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	10.00	10.00	10.00	10.00	10.00	10.00
N.C.C COAL (1000TPY)	0.0	0.0	0.0	0.0	963.76	1210.25	1344.72	1344.72	1344.72	1344.72
COAL PRICE (\$/T.DRY)	0.0	0.0	0.0	0.0	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700
COAL COST	0.0	0.0	0.0	0.0	-35.24	-44.26	-49.18	-49.18	-49.18	-49.18
BLEND RATIO WITH SRC (%)	0.0	0.0	0.0	0.0	5.00	5.00	5.00	5.00	5.00	5.00
S.R.C COAL (1000TPY)	0.0	0.0	0.0	0.0	537.89	605.12	672.36	672.36	672.36	672.36
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0	56.01	0.0	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	0.0	0.0	0.0	0.0	481.88	605.12	672.36	672.36	672.36	672.36

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A3000-AS) - BASE CASE (3000T/D PLANT) (USE MILLION)

YEAR	1986	1987	1988	1989	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/T. DRY)	0.0	0.0	0.0	0.0	161.4544	157.9831	155.2961	154.9104	154.6147	154.3190
COAL COST	0.0	0.0	0.0	0.0	-77.80	-95.60	-104.35	-104.16	-103.96	-103.76
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	6524.38	8193.03	9103.37	9103.37	9103.37	9103.37
COG & S.P. PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	6983.28	8769.29	9743.66	9743.66	9743.66	9743.66
COG & S.P. PRICE (\$/T)	0.0	0.0	0.0	0.0	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & S.P. CREDIT	0.0	0.0	0.0	0.0	132.12	165.92	184.35	184.35	184.35	184.35
COKE PRODUCTION WITH SRC	0.0	0.0	0.0	0.0	6524.38	8193.03	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	6524.38	8193.03	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	21.40	26.87	29.86	29.86	29.86	29.86
COKE PRODUCTION W/O SRC	0.0	0.0	0.0	0.0	6447.49	8096.48	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRODUCTION (1000TPY)	0.0	0.0	0.0	0.0	6447.49	8096.48	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRICE (\$/T)	0.0	0.0	0.0	0.0	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	-21.15	-26.56	-29.51	-29.51	-29.51	-29.51
COKE SAVING COST (W/O - WITH)	0.0	0.0	0.0	0.0	31.31	41.42	47.89	48.02	48.28	48.48

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

CASE (A3000-A5)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL COALS FOR COKE (1000TPY)	13447.20	13447.20	13447.20	13447.20	13447.20	13447.20	13447.20	13447.20	13447.20	13447.20
SRC PRODUCTION (1000TPY)	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36
BLEND RATIO W/O SRC (%)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
IMPORTED COAL (1000TPY)	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	406.52	406.52	406.52	406.52	406.52	406.52	406.52	406.52	406.52	406.52
BLEND RATIO W/O SRC (%)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	164.01	164.01	164.01	164.01	164.01	164.01	164.01	164.01	164.01	164.01
BLEND RATIO W/O SRC (%)	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	5232.90	5232.90	5232.90	5232.90	5232.90	5232.90	5232.90	5232.90	5232.90	5232.90
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	218.42	218.42	218.42	218.42	218.42	218.42	218.42	218.42	218.42	218.42
COKE PRODUCTION W/O SRC	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08
COG & B.P PRODUCTION (1000TPY)	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-170.21	-170.21	-170.21	-170.21	-170.21	-170.21	-170.21	-170.21	-170.21	-170.21
BLEND RATIO WITH SRC (%)	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	4034.16	4034.16	4034.16	4034.16	4034.16	4034.16	4034.16	4034.16	4034.16	4034.16
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900	41.7900
COAL COST	-168.59	-168.59	-168.59	-168.59	-168.59	-168.59	-168.59	-168.59	-168.59	-168.59
BLEND RATIO WITH SRC (%)	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	5378.88	5378.88	5378.88	5378.88	5378.88	5378.88	5378.88	5378.88	5378.88	5378.88
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400	41.7400
COAL COST	-224.51	-224.51	-224.51	-224.51	-224.51	-224.51	-224.51	-224.51	-224.51	-224.51
BLEND RATIO WITH SRC (%)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
IMPORTED COAL (1000TPY)	2017.08	2017.08	2017.08	2017.08	2017.08	2017.08	2017.08	2017.08	2017.08	2017.08
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800	103.5800
COAL COST	-208.93	-208.93	-208.93	-208.93	-208.93	-208.93	-208.93	-208.93	-208.93	-208.93
BLEND RATIO WITH SRC (%)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
N.C.C COAL (1000TPY)	1344.72	1344.72	1344.72	1344.72	1344.72	1344.72	1344.72	1344.72	1344.72	1344.72
COAL PRICE (\$/T.DRY)	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700	36.5700
COAL COST	-49.18	-49.18	-49.18	-49.18	-49.18	-49.18	-49.18	-49.18	-49.18	-49.18
BLEND RATIO WITH SRC (%)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
S.R.C COAL (1000TPY)	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36
INC. IN INVENTORY (1000TPY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S.R.C SALE (1000TPY)	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36	672.36

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A3000-A5) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (\$/T.DRY)	154.0234	153.7277	153.4320	153.1363	152.8406	152.5449	152.2492	151.9535	151.6579	151.3622
COAL COST	-103.56	-103.36	-103.16	-102.96	-102.76	-102.57	-102.37	-102.17	-101.97	-101.77
COKE PRODUCTION WITH SRC	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37
COG & B.P. PRODUCTION (1000TPY)	9743.66	9743.66	9743.66	9743.66	9743.66	9743.66	9743.66	9743.66	9743.66	9743.66
COG & B.P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200	18.9200
COG & B.P. CREDIT	184.35	184.35	184.35	184.35	184.35	184.35	184.35	184.35	184.35	184.35
COKE PRODUCTION WITH SRC	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRODUCTION (1000TPY)	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
COKE PRODUCTION W/O SRC	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRODUCTION (1000TPY)	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-29.51	-29.51	-29.51	-29.51	-29.51	-29.51	-29.51	-29.51	-29.51	-29.51
COKE SAVING COST (W/O - WITH)	48.64	48.88	49.08	49.28	49.43	49.68	49.87	50.07	50.27	50.47

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 CASE (A3000-A5) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	2016	2017	2018	2019
TOTAL COALS FOR COKE (1000TPY)	13447.20	13447.20	13447.20	13447.20
SRC PRODUCTION (1000TPY)	672.36	672.36	672.36	672.36
BLEND RATIO W/O SRC (%)	30.00	30.00	30.00	30.00
IMPORTED COAL (1000TPY)	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	406.52	406.52	406.52	406.52
BLEND RATIO W/O SRC (%)	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	3924.68	3924.68	3924.68	3924.68
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	164.01	164.01	164.01	164.01
BLEND RATIO W/O SRC (%)	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	5232.90	5232.90	5232.90	5232.90
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	218.42	218.42	218.42	218.42
COKE PRODUCTION W/O SRC	8996.08	8996.08	8996.08	8996.08
COG & B.P PRODUCTION (1000TPY)	8996.08	8996.08	8996.08	8996.08
COG & B.P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & B.P CREDIT	-170.21	-170.21	-170.21	-170.21
BLEND RATIO WITH SRC (%)	30.00	30.00	30.00	30.00
P.C.C COAL (1000TPY)	4034.16	4034.16	4034.16	4034.16
COAL PRICE (\$/T.DRY)	41.7900	41.7900	41.7900	41.7900
COAL COST	-168.59	-168.59	-168.59	-168.59
BLEND RATIO WITH SRC (%)	40.00	40.00	40.00	40.00
M.C.C COAL (1000TPY)	5378.88	5378.88	5378.88	5378.88
COAL PRICE (\$/T.DRY)	41.7400	41.7400	41.7400	41.7400
COAL COST	-224.51	-224.51	-224.51	-224.51
BLEND RATIO WITH SRC (%)	15.00	15.00	15.00	15.00
IMPORTED COAL (1000TPY)	2017.08	2017.08	2017.08	2017.08
COAL PRICE (\$/T.DRY)	103.5800	103.5800	103.5800	103.5800
COAL COST	-208.93	-208.93	-208.93	-208.93
BLEND RATIO WITH SRC (%)	10.00	10.00	10.00	10.00
N.C.C COAL (1000TPY)	1344.72	1344.72	1344.72	1344.72
COAL PRICE (\$/T.DRY)	36.5700	36.5700	36.5700	36.5700
COAL COST	-49.18	-49.18	-49.18	-49.18
BLEND RATIO WITH SRC (%)	5.00	5.00	5.00	5.00
S.R.C COAL (1000TPY)	672.36	672.36	672.36	672.36
INC. IN INVENTORY (1000TPY)	0.0	0.0	0.0	0.0
S.R.C SALE (1000TPY)	672.36	672.36	672.36	672.36

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 COKE SAVING COST (WITHOUT SRC - WITH SRC)  
 - BASE CASE (300T/D PLANT) - (US\$ MILLION)

CASE (A3000-A5)

YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&I (\$/T DRY)	151.0655	150.7708	150.4751	150.1794
COAL COST	-101.57	-101.37	-101.17	-100.97
COKE PRODUCTION WITH SRC	9103.37	9103.37	9103.37	9103.37
COG & S.P. PRODUCTION (1000TPY)	9743.66	9743.66	9743.66	9743.66
COG & S.P. PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200
COG & S.P. CREDIT	184.35	184.35	184.35	184.35
COKE PRODUCTION WITH SRC	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRODUCTION (1000TPY)	9103.37	9103.37	9103.37	9103.37
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	29.86	29.86	29.86	29.86
COKE PRODUCTION W/O SRC	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRODUCTION (1000TPY)	8996.08	8996.08	8996.08	8996.08
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	-29.51	-29.51	-29.51	-29.51
COKE SAVING COST (W/O - WITH)	50.67	50.87	51.07	51.27

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A3000-A5) - BASE CASE (30007/D PLANT) - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	37.99	0.0	37.99	0.0	0.0	0.0	0.0	-37.99	-37.99
1997	265.91	0.0	265.91	0.0	0.0	0.0	0.0	-265.91	-265.91
1998	303.90	0.0	303.90	0.0	0.0	0.0	0.0	-303.90	-303.90
1999	151.95	0.0	151.95	0.0	0.0	0.0	0.0	-151.95	-151.95
2000	0.0	15.23	15.23	443.46	-412.40	31.06	0.0	15.83	15.83
2001	0.0	-0.40	-0.40	556.87	-515.77	41.10	0.0	41.50	41.50
2002	0.0	-0.27	-0.27	618.75	-571.21	47.53	0.0	47.80	47.80
2003	0.0	-0.02	-0.02	618.75	-571.01	47.73	0.0	47.75	47.75
2004	0.0	-0.02	-0.02	618.75	-570.81	47.93	0.0	47.95	47.95
2005	0.0	-0.02	-0.02	618.75	-570.62	48.13	0.0	48.15	48.15
2006	0.0	-0.02	-0.02	618.75	-570.42	48.33	0.0	48.35	48.35
2007	0.0	-0.02	-0.02	618.75	-570.22	48.53	0.0	48.54	48.54
2008	0.0	-0.02	-0.02	618.75	-570.02	48.73	0.0	48.74	48.74
2009	0.0	-0.02	-0.02	618.75	-569.82	48.93	0.0	48.94	48.94
2010	0.0	-0.02	-0.02	618.75	-569.62	49.12	0.0	49.14	49.14
2011	0.0	-0.02	-0.02	618.75	-569.42	49.32	0.0	49.34	49.34
2012	0.0	-0.02	-0.02	618.75	-569.22	49.52	0.0	49.54	49.54
2013	0.0	-0.02	-0.02	618.75	-569.03	49.72	0.0	49.74	49.74
2014	0.0	-0.02	-0.02	618.75	-568.83	49.92	0.0	49.94	49.94
2015	0.0	-0.02	-0.02	618.75	-568.63	50.12	0.0	50.13	50.13
2016	0.0	-0.02	-0.02	618.75	-568.43	50.32	0.0	50.33	50.33
2017	0.0	-0.02	-0.02	618.75	-568.23	50.52	0.0	50.53	50.53
2018	0.0	-0.02	-0.02	618.75	-568.03	50.71	0.0	50.73	50.73
2019	-56.83	-14.30	-51.13	618.75	-567.83	50.91	0.0	102.04	102.04
722.92	-0.00	722.92	12137.71	-11179.54	958.18	0.00	235.26	235.26	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.21 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.21 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST REPAYMENT		(2) TOTAL OUT-FLOW		ACC OUT-FLOW	(3) NET IN-FLOW {1}- {2}	ACC NET IN-FLOW
				ON L/T	ON L/T	OUT-FLOW	OUT-FLOW			
1986	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	113.14	113.14	3.21	40.47	0.0	43.68	43.68	43.68	69.46	69.46
2001	142.07	255.21	3.21	40.47	0.0	43.68	87.36	87.36	98.39	167.85
2002	157.86	413.06	3.21	40.47	33.73	77.41	164.77	164.77	80.45	248.30
2003	157.86	570.92	3.21	38.45	33.73	75.38	240.15	240.15	82.47	330.77
2004	157.86	728.78	3.21	36.42	33.73	73.36	313.51	313.51	84.50	415.27
2005	157.86	886.63	3.21	34.40	33.73	71.34	384.84	384.84	86.52	501.79
2006	157.86	1044.49	3.21	32.38	33.73	69.31	454.15	454.15	88.55	590.34
2007	157.86	1202.35	3.21	30.35	33.73	67.29	521.44	521.44	90.57	680.91
2008	157.86	1360.20	3.21	28.33	33.73	65.26	586.71	586.71	92.59	773.50
2009	157.86	1518.06	3.21	26.31	33.73	63.24	649.95	649.95	94.62	868.11
2010	157.86	1675.92	3.21	24.28	33.73	61.22	711.18	711.18	96.64	964.75
2011	157.86	1833.77	3.21	22.26	33.73	59.19	770.36	770.36	98.66	1063.42
2012	157.86	1991.63	3.21	20.24	33.73	57.17	827.53	827.53	100.69	1164.10
2013	157.86	2149.49	3.21	18.21	33.73	55.15	882.67	882.67	102.71	1266.81
2014	157.86	2307.34	3.21	16.19	33.73	53.12	935.80	935.80	104.73	1371.55
2015	157.86	2465.20	3.21	14.16	33.73	51.10	986.90	986.90	106.76	1478.30
2016	157.86	2623.06	3.21	12.14	33.73	49.08	1035.97	1035.97	108.78	1587.08
2017	157.86	2780.91	3.21	10.12	33.73	47.05	1083.02	1083.02	110.80	1697.89
2018	157.86	2938.77	3.21	8.09	33.73	45.03	1128.05	1128.05	112.83	1810.72
2019	157.86	3096.63	3.21	6.07	101.18	110.46	1238.51	1238.51	47.40	1858.12
	3096.62		64.16	499.82	674.53	1238.51			1858.11	

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE)  
 CASE (A1000-B3) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	(3) TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(4)
1996	18,441	0.0	18,441	0.0	0.0	0.0	-18,441	-18,441	-18,441
1997	129,091	0.0	129,091	0.0	0.0	0.0	-129,091	-129,091	-129,091
1998	147,532	0.0	147,532	0.0	0.0	0.0	-147,532	-147,532	-147,532
1999	73,766	0.0	73,766	0.0	0.0	0.0	-73,766	-73,766	-73,766
2000	0.0	6,003	6,003	119,872	-98,946	20,927	14,923	14,923	14,923
2001	0.0	-0,235	-0,235	150,591	-123,198	27,392	27,567	27,567	27,567
2002	0.0	-0,171	-0,171	167,256	-135,951	31,305	31,476	31,476	31,476
2003	0.0	-0,008	-0,008	167,256	-135,854	31,402	31,410	31,410	31,410
2004	0.0	-0,008	-0,008	167,256	-135,758	31,498	31,506	31,506	31,506
2005	0.0	-0,008	-0,008	167,256	-135,661	31,595	31,603	31,603	31,603
2006	0.0	-0,008	-0,008	167,256	-135,565	31,691	31,699	31,699	31,699
2007	0.0	-0,008	-0,008	167,256	-135,468	31,788	31,796	31,796	31,796
2008	0.0	-0,008	-0,008	167,256	-135,372	31,884	31,892	31,892	31,892
2009	0.0	-0,008	-0,008	167,256	-135,276	31,981	31,989	31,989	31,989
2010	0.0	-0,008	-0,008	167,256	-135,179	32,077	32,085	32,085	32,085
2011	0.0	-0,008	-0,008	167,256	-135,083	32,174	32,182	32,182	32,182
2012	0.0	-0,008	-0,008	167,256	-134,986	32,270	32,278	32,278	32,278
2013	0.0	-0,008	-0,008	167,256	-134,890	32,367	32,375	32,375	32,375
2014	0.0	-0,008	-0,008	167,256	-134,793	32,463	32,471	32,471	32,471
2015	0.0	-0,008	-0,008	167,256	-134,697	32,560	32,568	32,568	32,568
2016	0.0	-0,008	-0,008	167,256	-134,600	32,656	32,664	32,664	32,664
2017	0.0	-0,008	-0,008	167,256	-134,504	32,753	32,761	32,761	32,761
2018	0.0	-0,008	-0,008	167,256	-134,407	32,849	32,857	32,857	32,857
2019	-18,001	-5,468	-23,469	167,256	-134,311	32,945	56,415	56,415	56,415
	350,829	-0,000	350,828	3281,013	-2854,486	626,514	275,687	275,687	275,687

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.88 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.88 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 CASE (A1000-83) - BASE CASE (1000T/D PLANT) - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL		ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
						OUT-FLOW	OUT-FLOW			
1986	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1987	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1988	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	62.353	62.353	1.618	19.611	0.0	21.229	21.229	21.229	41.624	41.624
2001	78.928	141.782	1.618	19.611	0.0	21.229	21.229	42.459	57.699	99.323
2002	87.698	229.480	1.618	19.611	16.343	37.572	37.572	80.031	50.126	149.449
2003	87.698	317.178	1.618	18.631	16.343	36.592	36.592	116.622	51.107	200.556
2004	87.698	404.876	1.618	17.650	16.343	35.611	35.611	152.233	52.027	252.643
2005	87.698	492.574	1.618	16.670	16.343	34.630	34.630	186.864	53.068	305.710
2006	87.698	580.272	1.618	15.689	16.343	33.650	33.650	220.514	54.048	359.759
2007	87.698	667.970	1.618	14.709	16.343	32.669	32.669	253.183	55.029	414.788
2008	87.698	755.668	1.618	13.728	16.343	31.689	31.689	284.871	56.009	470.797
2009	87.698	843.367	1.618	12.747	16.343	30.708	30.708	315.580	56.990	527.787
2010	87.698	931.065	1.618	11.767	16.343	29.728	29.728	345.307	57.971	585.758
2011	87.698	1018.763	1.618	10.786	16.343	28.747	28.747	374.054	58.951	644.708
2012	87.698	1106.461	1.618	9.806	16.343	27.766	27.766	401.821	59.932	704.640
2013	87.698	1194.159	1.618	8.825	16.343	26.786	26.786	428.606	60.912	765.552
2014	87.698	1281.857	1.618	7.845	16.343	25.805	25.805	454.412	61.893	827.445
2015	87.698	1369.555	1.618	6.864	16.343	24.825	24.825	479.237	62.873	890.319
2016	87.698	1457.254	1.618	5.883	16.343	23.844	23.844	503.081	63.854	954.173
2017	87.698	1544.952	1.618	4.903	16.343	22.864	22.864	525.944	64.835	1019.007
2018	87.698	1632.650	1.618	3.922	16.343	21.883	21.883	547.827	65.815	1084.822
2019	87.698	1720.348	1.618	2.942	49.028	53.568	53.568	601.416	34.110	1118.931
	1720.346		32.360	242.200	325.855	601.414				

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FINANCIAL I.R.R. ON INVESTMENT (IN FIXED PRICE)  
 CASE (A3000-83) - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1996	37.99	0.0	37.99	0.0	0.0	0.0	0.0	-37.99	-37.99
1997	265.91	0.0	265.91	0.0	0.0	0.0	0.0	-265.91	-265.91
1998	303.90	0.0	303.90	0.0	0.0	0.0	0.0	-303.90	-303.90
1999	151.95	0.0	151.95	0.0	0.0	0.0	0.0	-151.95	-151.95
2000	0.0	15.23	15.23	359.62	-289.17	70.44	0.0	55.21	55.21
2001	0.0	-0.40	-0.40	451.59	-361.03	90.56	0.0	90.96	90.96
2002	0.0	-0.27	-0.27	501.77	-389.28	102.49	0.0	102.76	102.76
2003	0.0	-0.02	-0.02	501.77	-399.08	102.69	0.0	102.71	102.71
2004	0.0	-0.02	-0.02	501.77	-398.82	102.89	0.0	102.91	102.91
2005	0.0	-0.02	-0.02	501.77	-398.68	103.09	0.0	103.10	103.10
2006	0.0	-0.02	-0.02	501.77	-398.48	103.29	0.0	103.30	103.30
2007	0.0	-0.02	-0.02	501.77	-398.28	103.49	0.0	103.50	103.50
2008	0.0	-0.02	-0.02	501.77	-398.08	103.68	0.0	103.70	103.70
2009	0.0	-0.02	-0.02	501.77	-397.89	103.88	0.0	103.90	103.90
2010	0.0	-0.02	-0.02	501.77	-397.69	104.08	0.0	104.10	104.10
2011	0.0	-0.02	-0.02	501.77	-397.49	104.28	0.0	104.30	104.30
2012	0.0	-0.02	-0.02	501.77	-397.29	104.48	0.0	104.50	104.50
2013	0.0	-0.02	-0.02	501.77	-397.09	104.68	0.0	104.69	104.69
2014	0.0	-0.02	-0.02	501.77	-396.89	104.88	0.0	104.89	104.89
2015	0.0	-0.02	-0.02	501.77	-396.69	105.08	0.0	105.09	105.09
2016	0.0	-0.02	-0.02	501.77	-396.49	105.27	0.0	105.29	105.29
2017	0.0	-0.02	-0.02	501.77	-396.29	105.47	0.0	105.49	105.49
2018	0.0	-0.02	-0.02	501.77	-396.10	105.67	0.0	105.69	105.69
2019	-36.83	-14.30	-51.13	501.77	-395.90	105.87	0.0	157.00	157.00
	722.92	-0.00	722.92	9843.01	-7806.76	2036.27	0.0	1313.34	1313.34

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.69 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.69 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*  
 FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)  
 - BASE CASE (3000T/D PLANT) - (US\$ MILLION)

YEAR	(1) IN-FLOW OF IMPORT COAL	ACC. IN-FLOW	MAINTENANCE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL		ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC. NET IN-FLOW
						IN-FLOW	OUT-FLOW			
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000	188.56	188.56	3.21	40.47	0.0	43.68	43.68	43.68	144.88	144.88
2001	236.79	425.34	3.21	40.47	0.0	43.68	87.36	87.36	193.11	337.99
2002	263.09	688.44	3.21	40.47	33.73	77.41	164.77	164.77	185.69	523.67
2003	263.09	951.53	3.21	38.45	33.73	75.38	240.15	240.15	187.71	711.39
2004	263.09	1214.63	3.21	36.42	33.73	73.36	313.51	313.51	189.74	901.12
2005	263.09	1477.72	3.21	34.40	33.73	71.34	384.84	384.84	191.76	1092.88
2006	263.09	1740.82	3.21	32.38	33.73	69.31	454.15	454.15	193.78	1285.66
2007	263.09	2003.91	3.21	30.35	33.73	67.29	521.44	521.44	195.81	1482.47
2008	263.09	2267.01	3.21	28.33	33.73	65.26	586.71	586.71	197.83	1680.30
2009	263.09	2530.10	3.21	26.31	33.73	63.24	649.95	649.95	199.85	1880.15
2010	263.09	2793.20	3.21	24.28	33.73	61.22	711.16	711.16	201.88	2082.03
2011	263.09	3056.29	3.21	22.26	33.73	59.19	770.35	770.35	203.90	2285.93
2012	263.09	3319.38	3.21	20.24	33.73	57.17	827.53	827.53	205.92	2491.86
2013	263.09	3582.48	3.21	18.21	33.73	55.15	882.67	882.67	207.95	2699.80
2014	263.09	3845.57	3.21	16.19	33.73	53.12	935.80	935.80	209.97	2909.78
2015	263.09	4108.66	3.21	14.16	33.73	51.10	986.90	986.90	212.00	3121.77
2016	263.09	4371.76	3.21	12.14	33.73	49.08	1035.97	1035.97	214.02	3335.79
2017	263.09	4634.86	3.21	10.12	33.73	47.05	1083.02	1083.02	216.04	3551.83
2018	263.09	4897.95	3.21	8.09	33.73	45.03	1128.05	1128.05	218.07	3769.80
2019	263.09	5161.04	3.21	6.07	101.18	110.46	1238.51	1238.51	152.64	3922.53
	5161.04		64.16	499.82	674.53	1238.51			3922.53	







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