	٠									•
(ECONOMIC) (EASE (A-C1)	* *	NT REFINE SAVING CO	SOLVENT REFINED COAL PROJECT COKE SAVING COST (WITHOUT SR - BASE CASE -	٠.	INDIA *** - EITH ORC) - USS	MILLION			o A S S	0
YEAR	1996	1997	1998	0 0 0 0	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&! (\$/T.0RY)	0.0	0	0	0.0	126.3797	1	118.6261	1		117.6816
COAL COST	0 0	0.0	0.0	0	-10/150	-12.31	-13.294	13.258	13.223	130,188
COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (10001PY) COG & B.P PRICE (S/T)	0 0 0 0 0	000	000	000	1072.971 1212.124 18.9200	134	1497.099 1691.257 18.9200	1497.099 1691.257 18.9200	1497.099 1691.257 18.9200	1497,099 1691,257 18,9200
COO & B.P. CARDIT		0 0 0	0.0	0 0	22 933	28 799	31.999	31.999	31.999	31.999
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	0 0 0 0	000	000	000	1072.971 1072.971 3.2800	1347.389 1347.389 3.2800	1497.099 1497.099 3.2800	4 4 6 0 0 0 .	1497.099 1497.099 3.2800	1497.099 1497.059 3.2800
COXE BREEZE CAEDIT	0 0		0 0	0	3.519	4.4	4.910	4.910		4.910
COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	000	000	000	000	1060,291	1331,466 1331,466 3,2800	1479.406 1479.406 3.2800	1479,406 1479,406 3,2800	1479.406 1479.406 3.2800	1479.406 1479.406 3.2800
COKE SREEZE CREDIT	0.0	0.0	0.0	0	13.478	-4,367	-4.852	-4.852	-4.852	4.852
COKE SAVING COST (\$70 - \$17H)	0.0	0.0	0.0	0.0	7.647	10.037	11,539.	11,574	11,609	11.644

		WILLION:
* * *	SRC)	(USB
ALON	HEIM -	
C) *** SOLVENT REFINED COAL PROJECT, INDIA ***	ROUT SRC	1 1100
COAL	3	SE CA
OBNI	COST	8
NT ASE	SAVING	
SOLVE	8	
***		^
(BCONONIC)		CASE (A-CI)

(ECONOMIC) x** CASE (A-C1) (10007PY) 22
50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
30,000 30,0 645,414 645,4 3,2200 63,220
.000 40 .553 860 400 57.1
1478.406 1479.406 1479.405 1479.406 18 9200 18.9200 127.990 127.990
30,000 30,000 672,378 672,378 13,2200 63,2200
47.000 053.352 1053.392 77.1400 57.1400
8,000 179,301 175,301 14,5200 14,5200 16,548 16,948
10.000 10.000 224.126 224,126 47.1500 47.1500
5,000 5,000 112 063 112,063 0 0 0 112 063 112 063

(ECONOMIC) CASE (A-CI)	X X X	AVING COS	SOLVENT REFINED COAL PROJECT INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SR - BASE CASE -	DUECT. INC	TWDIA ***	MILLION			PAGE	4
YEAR	2006	2007	2008	2008	2010	2011	2012	2013	2014	2018
COAL PRICE EXC. D&! (S/T.DRY)	117,3668	17,0519	116.7371	115.4223	116,1074	117.3668 117.0519 118.7371 116.4223 116.1074 115.7926 115.4777 115.1629 114.8481 114.5332	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 COG & B P PRODUCTION (1000TPY) COG & B P PRICE (S/T)	1497.099 1691.257 18.9200	1497.099 1691.257 18.9200	1497 099 1497 099 1497 099 1691 257 1691 257 1691 257 18 9200 18 9200	1487.099 1691.257 18.9200	4 0 8 0 0 :	1497 099 1691 257 18 9200	2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		4 10 80	1497.099 1691.257 18.9200
COG & B. P. CREDIT	999.169	31.999	31.999	31.999	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	31.999	31,989	31.999	31.999	000 . E0
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	1497,099 1497,099 3,2800		1497, 099 1497, 099 1497, 099 1497, 099 3, 2800 3, 2800	4 4 6 9 4 6	1497.099 1497.099 3.2800	440	1497.099 1497.099 3.2800		1497 099 1497 099 1497 099 1497 099 3 2800 3 2800	1497 099 1487 099 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 COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	1479,406 1479,406 3,2800		1479, 406 1479, 406 1479, 406 1479, 406 3, 2800 3, 2800	1479, 406 1479, 406 3, 2800		1479,406 1479,406 1479,406 1479,406 3.2800 3.2800	1479.406 1479.406 3.2800		1479 406 1479 405 1479 406 1479 406 1479 406 3 2800	1479 406 1479 406 3.2800
COKE BREEZE CREDIT	-4.852	1 t 1		-4,852	-4.852		-4.852	74.852	-4.852	4.851
COKE SAVING COST (#/O - WITH)	11,680	11.715	11.750	11.786	11.821	11.680 11.715 11.750 11.786 11.821 11.856	11.89	11.927	799 11 927 11 962 11 961	700

(ECONOMIC) CASE (A-C1)	**	NT REFINED SAVING COS	SOLVENT REFINED COAL PROJECT. COKE SAVING COST (W)THOUT SRC		NDIA ***	M L
YEAR	2016	2017	2018	2019		
4 5 5 2 1	2241,260 112,063 30,000 645,414 94,5200	2241, 260 112, 063 30, 000 645, 414	2241, 260 112, 063 30, 000 645, 414 94, 5200	2241.260 112.063 30.000 645.414 94.5200		
COAL COST	61.005	81 005	61 005	61.005		
BLEND RATIO W/O SRC (%) P.C. COAL (1000TPY) COAL PRICE (S/T.DRY)	30,000 645,414 63,2200	30.000 645.414 63.2200	999	30.000 645,414 63.2200		
COAL COST	40.803	40,803	40.803	40.803		•
SLEND RATIO W/O SRC (X) M.C. C.COAL (1000TPY) COAL PRICE (S/T.DRY)	40.000 860.553 57.1400	40.000 860.553 57.1400	40.000 860.553 57.1400	40.000 860.553 57.1400 49.172		
COKE PRODUCTION W/O SRC COG & B.P. PRODUCT(ON (1000TPY) COG & B.P. PRICE (\$/T)	1479 406 1479 406 18 9200	(t t 1	4m 4m 4m 1	1479.406 1479.406 18.9200		·
COG & B. P CREDIT	-27.990	-27.990		-27.990	٠	
BLEND RATIO WITH SRC (X) P.C.C. COAL (10001PY) COAL PRICE (S/T.ORY) COAL COST	30.000 672.378 63.2200 	572.378 63.2200 	30.000 672.378 63.2200	30.000 672.378 63.2200 -42.508		
BLEND RATIO WITH SRC (X) M.C. COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST	47.000 1053.382 57.1400	47,000 1053,392 57,1400 -60,193	47,000 1053.392 57.1400	47 000 1053.392 57 1400 		
BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY)	8 500 179 301 16 94	8,000 179,301 18,5200	8,000 179,301 54,5200	8 46 600 000 000 000 000 000 000 000 000		
SLEND RATIO WITH SRC (X) H V C COAL (1000TPY) COAL PRICE (S/T.DRY)	224 126 224 126 47 1500	10.000 224.126 47.1500 -10.568	10,000 224,126 47,1500	10.000 224.126 47.1500 -10.568		
BLEND RATIO WITH SRC (X) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY)	112 063	5,000 112,063 0 0 112,063	5,000 112,063 0,0	5.000 112.063 0.0		

(ECONOM!C)	*** SOLVEN	T REFINED	COAL PRO	(ECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA *** COXE SAVING COST (WITHOUT SRC - WITH SRC)	,
CASE (A-C1)) } }) 1) 1	- BASE CASE	(NOS MILLION)	
ፍልግን	2016	2017	2018	2019	
EXC. D&F	114,2184 113,9036 113,5887 113,2739	13.9036.1	13,5887	113,2739	
COAL COST	-12.800	12,800 -12,764 -12,729 -12,69	-12.729	-12.694	
COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (10001PY) COG & B.P PRICE (\$/1)	1497,099 1691,257 18,9200	1497,099,1497,099,1497,099,1497,099,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,1691,257,099	1497,099 1691,257 18,9200	1497.099 1691.257 18.9200	
COG & B.F CREDIT	31.999	31.999	31.999	31 999	
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/I)	1497,099 1497,099 3,2800	1497.099 1497.099 1457.099 1497.099 1497.099 1497.099 1497.099 1497.099 1497.099 1497.099	1497 099 1497 099 3 2800	1497 099 1497 099 3 2800	
COKE BREEZE CREDIT	4.910	4.910	4 910	4.910	
COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	1479.406 1479.406 3.2800	479,406 1479,406 1479,406 1479,406 1479,406 1479,406 1479,406 1479,406 1479,406 3,2800 3,2800	1479.406 1479.406 3.2800	1479.406 1479.406 3.2800	
COKE BREEZE CREDIT	-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) (USB MILLION)

EAR	FIXED CAPITAL EXPEND	CHANGE IN WORKING	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SAC	(2) GROSS (3) CASH IN-FLOW	-	NCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)	(5) AFT-TAX NET IN-FLOW (4)-(3)
986	7.416	0.0	7.416	0.0	0 0	0.0	0,0	-7.416	-7.416
99.7	51.9	0.0	51,912	0.0	0.0	0	0.0	-51.912	-51,912
& (5) (6)	59.328	0	59,328	0.0	0,0	0.0	0	-59.328	
999	25,664	0	29.664	o o	0.0	0,0	0.0	-29.664	-29,664
000	о. О	2.174	2.174	88.146	-80.541	7,605	0	5, 431	5,431
00,7	o o	580 D-	-0.089	110,690	-100.705	9.985	0	10.074	10.074
002	0.0		-0.065	122.989	-111.509	11.401	0	11,546	11,546
003	0.0	-00.003	-0.003	122.989	1111,478	11,516	0	11,519	11.53.9
000	0.0	600:01	-0.003	122,989	-111.438	11,551	0	11.554	11.554
205	0	-0.003	-0.003	122.989	-111,403	11.586	0	11.589	11.589
900	0.0	-0.00B	-0.003	122,989	-111,368	11.622	0	11,625	11.625
100	0	-0.003	-0.003	122,989	-111.332	11,657	0.0	11,550	11.660
8000	0.0	-0,003	-0.003	122.989	-111, 297	11,692	0	11,895	11.695
600	0.0	-0.003	-0.003	122.989	-111.262	11,728	0	11, 731	11, 731
010	0,0	-0.003	-0.003	122,989	-111, 226	11,763	0	11.765	11,766
0.11	0	-0.003	-0.003	122.989	6111	11.798	0	17.801	11,801
212	0.0	-0.003	0.003	122 989	-111.156	11,833	0	11.836	11,836
610	0	-0.003	600 O-	122,989	1111	11.869	0	11.872	13.872
4	0.0	-0.003	-0.003	122, 989	-111,085	11,904	0.0	11,907	11,907
0.15	0.0	-0.003	-0.003	122.989	-111,050	11,939	0.0	11.842	11,942
6	o o	-0.003	-0.003	122,989	-111,015	11.975	0	11.977	11.977
110	0	-0.003	-0.003	122.989	-110.979	12,010	0.0	12.013	12,013
8	0.0	-000.0-	-0,003	122,989	110.944	12.045	0	12.048	12.048
013	-7, 195	-1,973	-9.187	122.989	-110,909	12,080	0.0	21.247	21.247
	1 1 1 1 1 1 1 1 1 1	****	1 1 3 3 3 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
	141, 125	-0.000	141 125	2412, 543	-2183,001	229,640	0	88.514	88.514

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET !N-FLOW (2)-(1) 4.02 PER CENT ON (5) AFT-TAX NET !N-FLOW (4)-(3) 4.02 PER CENT

光光光 第1位第二	- WITH SRC)
COAL PROJECT.	(¥(THOUT SRC
SOLVENT REFINED	COKE SAVING COST
S XXX	O
CECONOMICS	

(ECONOMIC) CASE (A-C2	* *	SOLVENT REFINED COKE SAVING COST	COAL.	PROJECT. 1ND HOUT SRC - W	WITH SRC)	MILLION			PAGE	1-
YEAR	1986	1987	\$ 5 5	666	2000	2001	2002	2003	2004	2005
	0000	0000	0000	0000	000 000 000 100	2017.134 100.857 30.000 579.830	241 112 30 844	~	2241 112 30 844	241 112 30 644
COAL PRICE (\$71.DRY)	0 0	0.0	0 0	0 0	0 1 6	. 5 5 1 8 1 8	CV I	94.52	94.520	94,5200 60.895
0 W/O SRC (%) (1000TPY) (\$/1.0RY)	000	000	0 0 0 0 0	000	30 0 51 7 220	30.0 579.8 3.220	044	30.000 644.255 63.2200	30.000 644.255 63:2200	30.000 644.255 63.2200
COAL COST	0.0	0	10.	0	29.191	36.657	1.	40.7	40 730	40.730
BLEND RATIO W/O SRC (%) M.C.C COAL (1000TPY) COAL PRICE (\$/1,DRY)	₩,	00 000 000		000	40.00 15.65 1400	40.000 773.106 57.1400	40.00 859.00 7.1400	40.00 859.00 7.1400	0.00	0.04
COAL COST	1010	0.0	0	0.0	35.178	1 1	10.	49.084	49.084	480.084
COKE PRODUCTION W/O SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/1)	0000	0000	00 0	00 0	1058	1329.075 1329.075 18.9200	1476.751	1476.751	1476.751 1476.751 18.9200	1476.751
BLEND RATIO WITH SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)					10.00 60,63	0.00	0 . 0 . 4 . 12 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 .	10.00 24.12 .2200	10.00 24.12	10.00 24.12 2200
COAL COST	r		1	1	-10.1	-12.	14.1		1.4.	-14.1
0	000	000	000	00	2.50 4.57 1400	72.50 62.42 .1400	72.5 624.9 7.140	72.5 24.9	500 910 000	72.500 1624.914 57.1400
coal cost	0.0	0.0	0.0	0.0	-68,544	-83.563	192.848	192.848	92.848	192.848
BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/I,DRY)	000	000	000	000	7.50 0.47 5200	7.500 151.285 94.5200	7.50 8.09 5200	~ 80 ti	7.500 68.095 .5200	
	0.0	0.0	0.0	0	-11.387	4	-15.888	111111111111111111111111111111111111111	-15.888	-15.888
BLEND RATIO WITH SRC (%) H.V.C COAL (1000TPY) COAL PRICE (\$/T,DRY)	000	000	000	000	ဝကဝ	. 855 500	12.00 13.00	20.0	000	ဝဝဂ္ဂ
COAL COST	0.0	0.0	0 0	0.0	-3.787	-4.755	15.284	482.281	10.23	-5.284
BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY)	0000	0000	0000	0000	89,650 9,335 80,316	5.000 100.857 0.0 100.857	5.000 112.063 0.0	5,000 112,063 0.0	5.000 112.063 0.0	5.000 112.063 0.0

(ECONOMIC) **** CASE (A-C2)		SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC	NED COAL PROJ COST (WITHOUT		1 NO 1 A 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MILLIONS			PAGE	14
YEAR	1996	1987	* 60 60	999	2000	2001	2002	2003	2004	2005
COAL PRICE EXC. D&I (\$/1.DRY)	o O	0.0	0.0	0	126.3797 122.0721 118.6261	1 125.0721		118.3113	117.9964	17.6815
COAL COST	0	0 0	0.0	0.0	-10,150	-12.312	-13,294	-13.258	-13.223	881
COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/I)	000	0 0 0 0 0 0	0 B 0 O O	000	1074.197 1203.809 18.9200	1348 928 1511 690 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	0	0.0	0	0	22.776	28.601	31,779	31,779	31, 779	31.779
COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	000	000	000	000	1074,197 1074,187 3,2800	1348.928 1348.928 3.2800	1498.809 1498.809 3.2800	1498.809 1498.809 3.2800	1498.809 1498.809 3.2800	1498,809 1498,809 3,2800
CONE BREEZE CREO! T	0.0	0.0	0.0	0	3,523	4 424	4.916	4.916	4,916	4,916
COKE PRODUCTION W/O SAC COKE BREEZE PRODUCTION (1000TPY)	0 0 0 0 0 0	000	000	000	1058 387 1058 387 3.2800	1329 075 1329 075 3 2800	1476,751 1476,751 3,2800	1476.751	1476 751 1476 751 3 2800	1476.751 1476.751 3.2800
COKE BREEZE CREDIT	0	0.0	0.0	0	-3,472	988	4.844	844	4 844	4.844
COKE SAVING COST (W/O - WITH)	0,0	0	ρ. Ο	0.0	8,793	11.476	13, 137	13,173	13,208	13.243
					* .					

(ECONOMIC) *** CASE (A-C2)		SAVING COS	SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS	DUECT, INC UT. SRC - V	OIA *** WITH SRC)	*ILLION)			PAGE	4
YEAR	2006	2007	2008	2008	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&I (S/T.DRY)	117,3668	117,0519	7,3668 117,0519 116.7371 116.4223 116.1074 115.7926 115,4777 115,1629 114,8481 114.5332	116.4223	116.1074	115.7926 1	15.7926 115.4777	115,1629	5,1629 114,8481 1	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T)	1498, 809 1679, 656 18, 9200		1498.809 1498.809 1498.809 1679.656 1679.656 1679.656 18.9200 18.9200 18.9200	1498.809 1679.656 18.9200	1498.809 1679.656 18.9200	1498.809 1679.656 18.9200	1498.809.1498.809 1679.656.1679.656 18.9200.18.9200	4 4 4	1498.809 1679.656 18.9200	6- 1- WA
COG & B P CREDIT	917.179	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 (1060TPY) COKE BREEZE PRICE (\$/T)	1498, 809 1498, 809 3, 2800	1498 809 1498 809 3 2800	1498 809 1498 809 3 2800	1498, 809 1498, 809 3, 2800	1498,809 3,2800	1498.809	3.2800 3.2800	1498.809 3.2800	1498.808 1468.809 3.2860	1498 809 1498 809 3 2800
COKE BREEZE CREDIT	4.916	4.916	4.916	4:916	4.916	4.916	4.916	4.916	4.918	4,916
COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (S/T)	1476.751	1476.751	1476.751	1476. 751 1476. 751 3. 2800	1476 751 1476 751 3.2800	1476.751.1476.751 1476.751.1476.751 3.2800.3.2800	1476 751 1476 751 3.2800	1476.751	1476.751	1476.751 1476.751 3.2800
COKE BREEZE CREDIT	\$ 8 T	-4.844	4.844	-4 844	-4.844	-4.844	-4.844	4 8 4 4	4.844	-4.844
CORE 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

(SCONOW1C)	SOLVEN	AEFINED	COAL PRO	JECT, IND A ***	
CASE (A-C2)		CONE SAVING COS! (#13HCO) SHC	ASE CASE		~
VEAR	2016	2017	2018	2013	
TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY)	2241, 260 112, 063 30, 000 644, 255 94, 5500	2241, 260 112, 063 30, 000 644, 255 94, 550 84, 255	2241,260 112,053 30,000 644,255 94,5200	2241.260 30.000 644.255 94.5200	
	30.000 644.255 63.2200 1111111111111111111111111111111111	ဖြစ္ပ	30,000 644,255 63,2200 1111111111111111111111111111111111	6.4 25.5 6.3 22.00 6.3 22.00 6.3 22.00	
BLEND RATIO W/O SRC (%) M.C. C.COAL (1000TPY) COAL PRICE (\$/1,DRY)	869.000 700.000 77.1400 11.11	80 F I	40.000 859.007 57.1400	40,000 859,007 57,1400	
COKE PRODUCTION W/O SRC COG & B.P PRICE (\$/I) COG & B.P PRICE (\$/I) COG & B.P CREDIT	1476.751 1476.751 18.9200 	1476.751 1476.751 18.9200 	1476.751 1476.751 18.9200 	1476.751 1476.751 18.9200 	
BLEND RATIO WITH SRC (%) P.C. C COAL (1000TPY) COAL PRICE (\$/T,DRY) COAL COST BLEND RATIO WITH SRC (%)	10.000 224.126 63.2200 	224.126 63.2200 1.12.2200 1.12.169 7.2.500	10.000 224.126 63.2200 	224.126 63.227.126 114.116.1	•
M.C.C.COAL (1000TPY) COAL PRICE (\$/T.ORY)	1624.914 57.1400 1111111111111111111111111111111111	1624.914 57.1400 	1624, 914 57, 1400 -92, 848	1624.914 57.1400 	
BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST	7.500 94.52.095 94.52.095 15.11	7.500 168.095 94.5200 -15.888	7.500 168.095 94.5200	7.500 168.095 94.5200 	
BLEND RATIO WITH SRC (%) H. V. C. COAL (1000TPY) COAL PRICE (\$/T.DRY)	5.000 47.12.063 	112:063 47:1500 15:284	5.000 112.063 47.1500	5.000 112.063 47.1500 	
BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R C SALE (1000TPY)	5.000 112.063 0.0 112.063	5,000 112,063 112,063	5,000 112,063 0.0	5 000 112 063 0 0 112 063	

(ECONOMIC) CASE (A-C2)	C) *** SOLVEN COKE 3 -C2)	SAVING COS	NED COAL PROJ COST (WITHOUT - BASE CASE -	(ECONOMIC) *** SOLVENT REFINED COAL PROJECT, INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) CASE (A-C2) - BASE CASE - (USS MILLION)
YEAR	200	2017	2018	2019
COAL PRICE EXC. D&! (\$/T.DRY)	114,2184 113,9036 113,5887 113,2739	113,8036	113.5887	113.2739
COAL COST	-12.800	-12,800 -12,764 -12,729 -12,694	-12,729	12.694
# \$ C	1498,809 1579,656 18,9200	1458,809 1498,809 1498,809 1498,809 1679,656 1679,656 1679,656 1679,656 18,9200 18,9200 18,9200	1498 809 1679 656 18 9200	1498 809 1878 809 18 800
COS & P CREDIT	00	31,779	31,779	5.4
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$17)	1496, 809 1498, 809 3, 2800	1498.809 1498.809 1498.809 1498.809 1498.809 1498.809 1498.805 1498.809 3.2800 3.2800 3.2800	1498,809 1498,809 3,2800	1498, 809 1498, 809 3, 2800
COKE BREEZE CREDIT	9.60	4,916		•
COKE PRODUCTION W/O SAC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (S/T)	1476.751	1476,751 1476,751 1476,751 1476,751 1476,751 3.2800 3.2800 3.2800	1476, 751 1476, 751 3, 2800	1476, 751 1476, 751 3, 2800
COKE BRENZE CREDIT	440			ł .
CELTS - O/S) LSOC SNEARS BYOC	13.631	13.631 13.657 13.702	13,702	18, 787

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

		ບ ົ	CASE (A-CZ)	-	1 BASE CASE	ונו ו	COSS WILLION	. L O. W.	
× 4 m	FIXED CAPITAL EXPEND	CHANGE IN (1) WORKING CAPITAL EXP	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COXE COST * TH SAC	(2) GROSS (3 CASH IN-FLOW	3) INCOME TAX	(4) BFR-TAX NET !N-FLO (2)-(1)	(S) AFT-TAX # NET 1N-FLOW (4)-(3)
19 99 8	7,416	0.0	7,416			0	0.0	-7.416	-7.416
1881	6	0	51 912	0	0.0	0	0	-51 9:2	-51 912
888		0.0	59.328			0	0.0	-	-59.328
999	g)	0.0	29, 664		0	0	0.0	-29.664	-29.864
2000	0	2,174	2.174	87.988	-79.247	8.741	0.0	6,587	6.567
2001	0.0	-0.089	680 0-	110,492	199,081	11.411	0	11,500	11.500
2002	0.0	-0.065	-0.085	122,768	-109,703	13 065	0	13, 130	13, 130
2003	0	-0.003	-0.003	122,768	-109.668	13.100	0	13, 103	13 103
2004	0	-0.003	-0.003	122,768	-109,633	13.136	0	13 138	13.138
2005	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		13.206	0.0	13, 209	13, 209
2007	0.0	~0.003	E00 01		-109.527		0.0	13.244	
2008	0 0	-0.003	~0.003		-109.492		0.0	13,280	
2009	0	-0.003	-0,003	122,768	•	13.312		•	13,315
2010	0	-0.003	-0.003	122,768	-109.421		0	13,350	13,350
2011	0	-0.003	-0.003		-		0		
2012	0	E00.003	-0.003	122.768	-109.351		٠,	13, 421	13, 421
2013	0.0	-0.003	-0.003	122.768	-	13.453	-	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		0,0		13.562
2017	0.0	-0.003	-0.003	122,768	-109.174	13.594	0.0		13.597
2018	0	-0 003	-0.003	122.768	-109.139	13.629	0.0		
2019	-7.195	-1.973	-9.167	122.768	-109.104	•	0.0	22.832	22,832
	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	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
	141.125	-0.000	141.125	2408,309	-2147,589	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

900E

(NOS MILLION) *** SOLVENT REFINED COAL PROJECT, INDIA *** PRODUCTION COST WITH SRC CO. 5) - 84SE CASE (10001/0 PLANT) - (U. CASE (A1000-A5)

17, 101 0 440 1 755 19, 297 73.320 5.184 5.066 0.118 0.178 1.44 16,670 56.851 7700 327.1481 2005 0 284,9856 267,8056 254,0615 253,6310 253,2005 252. 17, 101 0, 440 1, 755 19, 297 224.120 00 149 5 1884 6 0 100 1 100 1 200 7 200 8 4 7 7 8 8 17.650 74,397 30.182 58.747 37,450 70,708 73,630 76,552 75,475 74,397 394,3653 365,0315 341,5652 336,7595 331,9539 2004 0 -000-000044-17,101 0.440 1.755 19.297 224, 120 56.844 18.631 37.547 2003 0.0 -000-000044-000 17, 101 0, 440 1, 755 19, 297 56.940 19.511 37,643 2002 0.0 17.101 0.440 1.755 19.297 54:019 19.611 201.708 34.722 0.0 2001 17, 101 0, 440 1, 755 19, 297 0 . 447 0 . 298 0 . 149 0 . 164 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 100 0 . 10 19,611 179.295 31,800 51.097 0 2000 0000 0 0 0 0 0 0000000 0 0 0 00 ö 0.0 O 000000000 o 0 O 000000000000000000000 Ö 0 0 0000 00 00000000 o O 0000 0 0 0 0 0 00000000000000000000 0 00 o Ö ဝဝ o 0.0 0.0 o 0000 0 000000000 o 0 00 o 0000000000000000000 0000 0 0 o PRE-OPERATIONAL EXPENSE INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION MAINTENANCE COST
MAINTENANCE MATERIALS
MAINTENANCE LABOR
ADMINISTRATION
TAX. & INSURANCE NIEREST ON SHORT TERM DEBT INTEREST ON LONG TERM DEBT TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T) SAC PRODUCTION (1000TPY) JNIT FACTORY COST (S/T) OPERATING LABOR COST CATALYST & CHEMICALS IRON ORE RETURN GAS LIGHT DISTILLATE MIDDLE DISTILLATE ERECTED PLANT COST OPERATING LABOR PILTER AID CHEMICALS, ETC. TOTAL FACTORY COST RAW MATERIAL COST FEEDSTOCK COAL CASH FACTORY COST UTILITIES COST FUEL COAL ELECTRICITY B.F.W MAKE-UP WATER DIRECT FIXED COST VARIABLE COST OVERHEAD NI TROGEN RESIDUE NAPHITA SULFUR CREDITS

17, 101 0, 440 1, 755 19, 297 62.550 9.0913 55.686 6.864 252.3395 251,9090 251,4785 251.0480 250,6175 250,1870 249,7565 249,3259 248,8954 248,4649 0 2015 72 243 71 166 70 089 69 012 67,935 66,858 65,781 64,704 63,627 6 322 3425 317 5368 312 7311 307 9254 303 1197 296,3141 293,5084 288 7027 283,8970 279, 17 101 0 440 1 755 19 297 184 184 066 118 100 572 303 55,782 7.845 0 2014 17 101 0 440 1 755 19 297 55.879 8 825 0 2013 17 101 0 440 1 755 18 297 36.678 55.975 9.806 2012 0 0.440 1.755 19.297 56.072 10.786 COSS MICLIONS 0 2011 19.297 0.118 0.100 0.958 6.689 56.158 36.871 11.767 0 *** SOLVENT REFINED COAL PROJECT. INDIA ***
PRODUCTION COST WITH SRC
.5) - BASE CASE (1000T/O PLANT) - (US 2010 17, 101 5.184 5.066 36.968 56,265 12.747 0 2009 19 297 0.332 0.923 0.085 -4.570 13.728 37.064 56.363 0 2008 19.297 0.149 5.184 5.068 100 56,458 14.709 37, 161 224.120 0 2007 19.297 5.086 37.257 56,554 15.689 0 CASE (A1000-A5) PRE-OPERATIONAL EXPENSE INTEREST DURING CONSTRUCTION OFPRECIATION AND AMORTIZATION UNTEREST ON SHORT TERM DEBT INTEREST ON LONG TERM DEST TOTAL PRODUCTION COST (\$/1) MAINTENANCE MATERIALS SAC PRODUCTION (1000TPY) UNIT FACTORY COST (\$/T) CATALYST & CHEMICALS IRON ORE OPERATING LABOR COST MIDDLE DISTILLATE MAINTENANCE LABOR ERECTED PLANT COST LIGHT DISTILLATE RAW MATERIAL COST PEEDSTOCK COAL FILTER AID CHEMICALS. ETC. TOTAL FACTORY COST MAINTENANCE COST MAKE-UP WATER CASH FACTORY COST ADMINISTRATION TAX & INSURANCE DIRECT FIXED COST UTILITIES COST ELECTRICITY B F W RETURN GAS FUEL COAL VARIABLE COST OVERHEAD ATTENAS. RESIDOR

2019

2018

2017

2016

YEAR

			. •
224.120	000 000 000 000 000 000 000 000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2
224,120	22 20 20 20 20 20 20 20 20 20 20 20 20 2	744 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.0	3,922 0.0 0.0 59,319 64,6742 2
224, 120	200 6 6 2 8 6 0 7 2 8 0 8 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	4,903 0,0 60,396 69,4799 2
224,120	200 000 000 000 000 000 000 000	4 4 3 4 6 1 1 1 1 1 1 2 4 1 1 1 1 1 1 1 1 1 1 1 1	61,473
SRC PRODUCTION (1000TPY)	RAW MATERIAL COST FEEDSTOCK COAL NAPHTHA UTILITIES COST FUEL COAL ELECTRICITY B. F. W. MAKE-UP WATER NITROGEN CATALYST & CHEMICALS IRON ORE SULFUR FILTER AID CHEMICALS. ETC. CREDITS RETURN GAS LIGHT DISTILLATE MIDDLE DISTILLATE RESIDUE VARIABLE COST	HEAD HEAD TENANCE COST TENANCE COST TENANCE LABOR STRATION INSURANCE INSURING CONS INSUR	INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/17)

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

** CASE (A1000'AE)	* :	SOLVENT REFINED (COKE SAVING COST - BASE CASE (10	o coal Paguest of (W)THOUT SH: 11000170 PLANT	2 1 i - 0 -	000 x x x x 0000 x x x x 0000 x x x x x	MOLLIONS			9AQ	
C C C U >	1886	1997	1998	1399	2000	2001	2002	2003	2004	2002
TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X)	000	000	000	000	3212,536 179,296 30,000	201,708	4-0	224, 120 30,000	224, 120 30,000	4482,400 224,120 30,000
IMPORTED COAL (1000TPY). COAL PRICE (\$/T,DRY)	E				5800	7 40	1 (2) (2)	5300	522	5800
COAL COST	0	0.0	0.0	0	97.	21 95	S	ທີ ເດ ຕ	35.50	3.39
BLEND RATIO W/O SRC (X) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)	000	000	0.00	000	30,000 937,605 41,7900	30,000	30,000 1308,226. 41,7900	30.000 1308 226 41.7900	30,000 1308,225 41,7900	30,000 1308,226 41,7900
	0	0 0	0 0	0 0	39.18	49 20	54.67	54 67	54.67	4
	0 0 0 0 0 0	000	000	000	00 - 0	9 8 7	0 6 0	0.00	40.000 1744.301 41.7400	041
COAL COST	0	0.0	0.0	0	1 (2)	ι πυ	72.8	72.8	7.23	72.8
COKE PRODUCTION W/O SRC. COG & B.P PRODUCTION (1000TPY)	000 000	000	000	000	2149.164	2698.825 2698.825 18.9200	2998.694 2998.694 18.9200	88.69	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	000001
& B.P. CREDIT	0	0	0	0	9	0.10	58.7	9	5.0	-56.7
BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)	000	000	000	000	30.000 963,761 41,7900	30,000	30,000	30.000	30.000	30.000
	0	0.0	0.0	0,0	-40.27	50,57	-56.3	-56, 19	55, 19	9
	- ()				40,000	40.00 74.00 1.44.00	92.95 7400	98.4	40.00 92.96 7400	92.96
	5		4		න න	6 F	10 to	74.83	m xx	i i
BLEND RATIO WITH SRC (X) AMPORTED COAL (1000TPY) COAL (377.0RY)	000	000	0 0 0 0 0 0	000	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	C ~ O I	15,000 672,360 03,5800_1	15.000 672.360 03.5800 1	15,000 672,360 03,5800 ;	15.000 672.360 03.5800
COAL COST	0		0	0	(n	29.67	9,68-	-69.64	69,64	ιò
<i>(</i>) ()	1	1	í		21.25 5700	- O +	10.0	8 . 24 4 . 20 5 . 700	0 00 1	0401
COAL COST	0	0,0	0	0.0	-11,748	ທ	(C)	õ	16.3	-
BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC :N INVENTORY (1000TPY) S.R.C SALE (1000TPY)	0 0 0 0 0 0 0 0	0000	0000	6000 0000	5,000 179,296 18,669 150,627	5.000 201,708 0.0 201,708	5,000 224,120 0.0 224,120	5.000 224.120 0.0 224.120	5,000 224,120 0,0 224,120	5.000 224.120 0.0 224.120

*** SOLVENT REFINED COAL PROJECT, IND COXE SAVING COST (WITHOUT SRC - W CASE (A1000-A5) - BASE CASE (1000T/D PLANT) -	1996 1997 1998	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	
INDIA XXX - WITH SRC) - (USS MILLION)	2000 2001	177.3595 172.1379	-28.489 -34,722	2174,794,2731,009 2327,760,2923,098 18,9200,18,9200	44.041 55.305	2174,794 2731,009 2174,794 2731,009 3,2800 3,2800	7.133 8.958	2149.164 2698.825 2149.164 2688.825 3.2800 3.2800	-7.049 -8.852	7 88: 10 050
	2002 2003	167,9606 167,5301	-37,643 -37,54	9 3034, 455 3034 455 8 3247,887 3247,887 18,9200 :8,9200	5 61.450 61.450	3034,455 3034,455 3 3034,455 3034,455 3,2800 3,2800	3 9.958 9.958	2998.694.299 2998.694.299 3.2800 3.	83.6 - 9.836	000 81 801 81 1
9 AGE	2004 2005	167.0996 166.6691	7 -37,450 -37,35	3034,455 303 3247,887 324 18,9200 18.	61,450 61,450	3034,455,3034,455 3034,455,3034,455 3,2800,3,2800	8 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2998,694 299 2998,694 299 3,2800 3.	836 19.836	19 296 19 393

*** SOLVENT REFINED COAL PROJECT, INDIA ***
COKE SAVING COST (WITHOUT SRC - WITH SRC)
ASE (A1000-A5) - BASE CASE (1000T/D PLANT) - (USS MIL

0 4482,400 4482,400 0 224,120 224,120 0 30,000 30,000 8,1308,226,1308,225 30,000 1308,226 41,7900 5.000 224.120 0.0 224.120 2998, 694 2998, 694 30,000 10.000 40,000 1792,950 72,807 -56, 735 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 672,360 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1308 226 41,7900 2998, 694 2998, 594 18, 9200 10.000 448.240 36,5700 40,000 5.000 224.120 -56, 735 156 138 0 0 224 120 135, 506 54 671 72,807 -74.838 -69,643 1 1 1 1 1 1 41,7900 41 7400 41.7400 2012 30 000 1308 226 1 41 7900 4 40,000 2998, 694 2993, 694 10 000 448 240 36 5700 5.000 224.120 0.0 224.120 135 506 54,671 -56,735 -56.196 -74 838 -69.843 72.807 11111111 41 7400 18.9200 41.7400 2011 30,000 1344,720 1 41,7800 4 30.000 1308.226 41.7900 2998 694 2 2998 694 2 18 9200 1744,301 10,000 448,240 36,5700 (USE 5,000 224,120 0 0 20 135 505 54.671 -58, 735 -56, 196 -74 838 -69.643 -16,392 72.807 41.7400 41,7400 2010 30,000 1344,720 1 41,7900 4 30 000 2998 694 2 2998 694 2 18 9200 10.000 40,000 40,000 40,000 5 000 224 120 0 0 -74 838 120 -56.735 -56 196 135 506 54, 671 72 807 169 845 41 7400 41,7900 36.5700 41 7400 2998,694,7 30,000 10.000 30,000 5,600 1744,301 111111 135 508 54.671 -56, 735 -58.196 -74 838 643 691 224 120 40,000 72 807 -16.392 41 7900 18.9200 41.7400 41.7500 41 7400 2002 Ö 2998,694,2998,694,2 1792,960 30.000 30,000 10.000 448.240 36.5700 5.000 224 120 0 0 224 120 1744.301 -69.643 135,506 54.671 -55.735 -56.196 -74.838 40.000 72,807 11111111 41 7900 41,7900 41,7400 41,7400 18,9200 2007 40.000 30.000 2998, 594 224 120 4482,400 224,120 30,000 1308,226 30.000 10.000 5.000 1792.960 135,506 54.671 -55.735 -56.196 -74.838 -69.643 40.000 -18,392 72.807 41,7900 41,7400 36,5700 41,7900 41, 7400 18.9200 CASE (A1000-A5) COG & B. P PRODUCTION (1000TPY) TOTAL COALS FOR COKE (1000TPY) BLEND RATIO WITH SRC (%)
S.R.C.COAL (1000TPV)
INC IN INVENTORY (1000TPV)
S.R.C.SALE (1000TPV) BLEND RATIO WITH SHC (X)
M C.C COAL (1000TPY)
COAL PRICE (\$/1.0AY) BLEND RATIO WITH SRC (X) P.C.C. COAL (1000TPY) (1000TPY) SAC PRODUCTION (1000TPY) BLEND'RATIO WITH SRC (% IMPORTED COAL (1000TPY) COKE PRODUCTION W/O SRC END RATIO W/O SRC (%) BLEND RATIO W/O SRC (X) W.C.C COAL (1000TPY) BLEND RATIO W/O SRC (X) BLEND RATIO WITH SRC N.C.C.COAL (1000TPY) COAL PRICE (S/T.DRY) COAL PRICE (\$/T.DRY) COAL PRICE (\$/7. DRY) COAL PRICE (S/T.DRY) COG & B. P. CREDIT COAL PRICE COAL COST COAL COST COAL COST COAL COST COAL COST

*** SOLVENT BEFINED COAL PROJECT, INDIA ***
COKE SAVING COST (*ITHOUT SRC - WITH SRC)
5) - BASE CASE (10001/D PLANT) - (USS

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9460

3034,455 3034,455 3,2800 2998,694 2998,694 3,2800 -36.389 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 3034 455 303 61 450 9.953 162,3640 -9.836 14.358 ın 20. 3034,455 3034,455 3,2800 2998 594 2 2998 694 2 3,2800 -36,486 61,450 9.953 -9.836 162.7945 14.261 200 3034 455 3034 455 3 2800 -36.582 61.450 9.953 -9.836 14,165 163,2250 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 303 -36.678 068 61 450 9.953 -9.836 163,6555 2012 4 -36.775 61,450 972 9.953 MILLION -9.836 164,0860 2011 <u>რ</u> CUSS -36.871 875 61,450 9 953 -9.836 166,2386 165,8080 165,3775 164,9470 164,5165 20102 ë -35,968 61,450 -9.836 13,779 2009 -37,064 61 450 9.953 -8.836 13.682 2002 586 9.953 -37, 161 61.450 19.836 <u>ი</u> 9 9 489 -37,257 61 450 -9.836 n (A1000-A5) PRODUCTION W/O SAC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (\$/1) PRODUCTION WITH SRC BREEZE PRODUCTION (1000TPY) BREEZE PRICE (\$/T) (10001PY) (IL) (\$/T.DRY) COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (10 COG & B.P PRICE (S/T) ı SAVING COST (W/O ... (3) BREEZE CREDIT CREDIT P CREDIT ΩX ΩX ΩX BREEZE PRICE COAL COST 8 8 500 COXC COKE

CASE (A10	** SOLVER COKE S (A1000-AS) - BA	ENT REFINED SAVING COS BASE CASE (D COAL PROJECT. ST (WITHOUT SRC)	*** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SR S): - BASE CASE (10001/D PLANT) - (U	**************************************	MILLION	
ጽፈክን የ	2018	2017.	2018	2019			
TOTAL COALS FOR COKE (1000TPY)		4482,400	4482,400	4482,400			
	224.120	224. 220		000.00			
6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	300,000 R00,000	360 GS 300 GS	300 000	1908 9081			
- F	103,5800 103,5800 103,5800 103,5800	03,5800 1	03.5800	03.5800			
· · · · · · · · · · · · · · · · · · ·	1 6 6	1 (1)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 00			
COAL COS	900 000	000.000	200	2			
	30 000	30,000	30,000	30,000			
COC COAL CIGOTRY	1300.425	1308.446 41 7900	4300.229	41.7900			
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 1					
COAL COST	54 671	54.671	54.671	54.671			
STEND BATTED W/O SAC (X)	40.000	40:000	40.000	40,000			
do So	1744.301	1744 301	1744.301	1744 301			
COAL PRICE (S/T.DAY)	41.7400	41 7400	43 7400	41 7400			
COAL COST	72.807	72,807	80	72.807			
COKE PRODUCTION W/O SRC	2998, 694	2998, 694	2998. 694	2998.694			
9/2	2998, 694	2998, 694	2998 694	2998 694			
COG & B. P PRICE (\$/T)	18.9200	18.9200	18.9200	18.9200			
8 8 P CRE	ூ	-56, 735	-56.735	-56,735			
	1 1	•		(
SCEND RATIO ELTE SEC (X)	30,000	30,000	30.000	30,000			
9.5 10.5 10.0	41,7900	41, 7900	41. 7900				
1 6	1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10	100	1 11 11 11 11 11 11 11			
COAL COS	90 - 70	000	0 0 0 0	0			
-	40.000	40.000	40,000				
	C	1792,960	1792.960				
COAL PRICE (B/T.ORY)	41,7400	21 7400	41.7400	41.7400			
COAL COST		-74.838		-74 838			
Can Can with a Can we	900 81		15,000				
2001	672.350	672,350	672.360	672 350			
COAL PRICE (S/T ORY)	103 5800 103 5800 103 5800 103 5800	. 0085 .501	03.5800	03.5800			
1000 Jeon	-69.643	.69°643	169.643	168,643			
SLEND RATIO WITH SRC (X)	10.000						
(1000TPY)	448 240						
COAL PRICE (\$71,084)	36.5700	36.5700	36,5700	36,5700			
COAL COST	-16.392	-16,392	-16.392	-16,392			
SLEND RATIO WITH SRC (X)	5, 000	5:000		5.000			
	224 120		224,120	224, 120			
S.R.C SALE CIODOTPY	224 120		224 120	224 120			

** CASE (A1000-45)	×	ENT REFINED COAL PROJECT. II SAVING COST (WITHOUT SRC - BASE CASE (10001/D PLANT) -	COAL PRO (WITHOUT)	COKE SAVING COST (WITHOUT SRC - WITH SRC) 5) - BASE CASE (10001/0 PLANT) - (USS MILLION)
YEAR	2016	2017	2018	2019
COAL PRICE EXC. D&! (\$/1,0RY)	151 9335 161 5030 161 0725 160.6420	51.8335 161.5030 161.0725 160.6420	161.0725	160.6420
COAL COST	-35,293	-35,293 -36,196 -36,100 -36,003	-36,100	-36.003
COKE PRODUCTION WITH SRC COG & B P PRODUCTION (1000TPY) COG & B P PRICE (S/T)	3034, 455 3247, 887 18, 9200	3034 455 3034 455 3034 455 3034 455 3247 887 3247 887 3247 887 18 9200 18 9200 18 9200	3034 455 3247 887 18 9200	3034, 455 3247, 887 18, 9200
COG & B P CAEDIT	91.450	81,450 61,450 61,450 61,450	61.450	61,450
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (10001PY) COKE BREEZE PRICE (\$/T)	3034,455 3034,455 3,2800	3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3,2800 3,2800 3,2800	3034,455 3034,455 3034,455 3034,455 3034,455 3034,455 3,2800 3,2800 3,2800	3034, 455 3034, 455 3, 2800
COKE BREEZE CREDIT	9 999	9 953	9.00	
COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	2998.694 2998.694 3,2800		2998.694 2998.694 3.2800	2998.694 2998.694 3.2800
COKE BREEZE CREDIT	19.835	•	19,836	(((((((((((((((((((

14.744

14,647

14, 454 14, 551

COKE SAVING COST (W/O - WITH)

*** SOLVENT REFINED COAL PROJECT, INDIA ***
FINANCIAL I R.R ON INVESTMENT (IN FIXED PRICE)
CASE (A1000-A5) - BASE CASE (10001/D-PLANT) - (USS MILLION)

α	FIXED CAPITAL EXPEND	CHANGE IN WORKING CAPITAL	CAPITAL EXPENDIA	COKE COST WITHOUT	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	(3) INCOME	3 Z	8FR-1AX (S) AFT-TAX f in-Flow NET in-Flow (2)-(1) (4)-(3)
ſΔ	38	0		0.0		0	0	-18 441	-18,441
	129, 091	0		0		0.0	0.0	+129,091	-128,091
ø	147 532	0	147 532	0	0.0	0.0	0.0	- 147 532	-147.532
g:	73,766	0 0		0.0		0.0	0.0		
0	0	6.003		147,818	-140.021	7. 797	0.0	1, 794	794
-	O	-0.235		185,624	-174.779	10.845	0.0	11 080	11 080
(sir	Ó	-0,171		206, 249	- 193, 263	12.986	0.0	13, 157	13 157
(r)	0.0	800°0-		205,249		13.083	0.0	13,091	13 051
t	0	-0.008		208, 249	-193.070	13,179	0.0	13, 187	13,187
ιò	0	-0.008				13.276		13,284	13 284
į,	O	-0.00%		206.249		13 372	0.0	13,380	13.380
۲.	0	-0.008		206,249	-192 780	13,469	0	13,472	13 477
5 0	0	-0.003		206.249	-192 584	13 555	0	13.573	13, 573
თ	0	800.0-	o	206, 249	-192.587	13,661			13,670
D	0.0			206,249	192 491	13.758	0.0	:3.768	13.766
,.	0.0	-0.003	Ŷ	206, 249	-192.394	13.854	0	13.862	13.852
ณ	0.0	-0.008		206.249		13.951	0.0	13,959	ଉତ୍ପର ଓ :
ø	0.0	-0.008		206.249	-192.201	14.047	0.0	4	14.035
ų.	0	-0.008		206.249	1.92	14. 144	0.0	14, 152	14, 152
u)	0.0	-0.008		206.249	-192,008	14.240	0.0	14.248	14.248
ø	0.0	-0.008		206.249	-191.912	14.337	0,0	34,348	14,345
}-	0.0	-0,008		206.249	-191.815	14,433	0.0	14.441	34,643
R)	0	-0.008	-	206.249	-191.719	14,530	0.0	14,538	14,538
g)	-18.001	-5.468	1	208.249	-191.622	14.626	0.0	38,096	38,096
	1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10011	1 0 0 0 0 0 0 0 0 0 0 0 0 0 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	111111111111111111111111111111111111111	71111111	1 0	(*) 1	1 1 1 1 1 1
	140.170)	20.00))	3 . 3 . 3	9.99

INTERNAL RATE OF RETURN

ON (4) BER-TAX NET IN-FLOW (2)-(1) -1 89 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) -1 89 PER CENT

		O A A	*** CASE (A1006-A5)	*** SOLVENT REFINED FOREIGN EXCHANGE 5) - BASE CASE (FINED COAL PRC HANGE BALANCE ASE (1000T/D P	CIN FIXED	INDIA *** XED PRICE) - (USS MILLION)	(NO	
ʰ	(1) IN-FLOW	ACC.	MAINTENACE	INTEREST	REPAYMENT ON	(2) TOTAL OUT-FLOW	ACC. COUT-FLOW	(3) NET	ACC. NET
e e	COAL			177	1/1			(1) - (5)	
96	0			0.0	0.0	-			0.0
76	0	0	0	0 0	0	0	0.0	0	0.0
8) (5)	0		٠.		0		•		0.0
66	о О	-		0.0	-				0.0
00	f~	7.71	1.618	-		21, 229	21.229	16,483	16.483
101		85.069	1.618			21.229	ıŋ	26.128	42.610
102	. 6	~	_	19 611	16 343	37 572	80.031	15.047	57.657
03	6		1.61			36 285			73.584
204	. 61		-			35,611	.23		
305	9	295.544	1.618	16.670	16,343	34.630		17.988	108.681
900	6.		9.	15,689		65			
707	6	400.782	1.61	70		86			
800	. 61	453.401		13, 728		31,689	284.871	Ö	168,530
800	. 61	8		7	16 343	30.708			190.440
0.10	. 61	558,639	1.61	11.767		29, 728			213.332
110	-	611,258	1.61	•	16.343	28.747		ω,	237,204
212	61		1.81	80	5	27,766	401.821	4,	262.056
013	52.619	716.495		8.825	16.343	26, 786		•	287,889
014	2.61	Ξ	1.61	4		25,805	454.412	œ.	4,
015	2.81		1.61		9	24,825	78.2	7.79	
916	6	35	-	88	.9	23.844	503.081	00	
017.	6.	926,971			16.343	22.864	525.944	29,755	401.027
018	2.61	979.590	-	3 922	16.343	21.883	547.827	. 73	431,762
019	52.61	1032.209	1.618		49.028	53.588	601.416	696.0-	430,793
	1032,206		32.360	242,200	326.855	601.414	t 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	430.792	

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

PAGE

	CASE (A3000-A5	A5.)	8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PRODUCTI SE CASE (ON COST W	FIR SRC	(\$\$A)	MILLION)				
~ @ & & & & & & & & & & & & & & & & & &			986	1997	2992	6851	2000	2001	2002	2003	2004	2008
SAC PRODUCTION (1000TPY)			0,	0.0	0.0	0.0	537.89	605.12	672.36	572.36	672.36	672.36
RAW MATERIAL COST		•				-	5.	61	6.0	0.3	0.	2.2
FEEDSTOCK COAL							~ C	N 0	4 4	4.40	4 A	4 0
UTILITIES COST	•						14		, p-	· 63	, C	, Pri
FUEL COAL							0, -	4.	හ භ	es.	ω	50
INCLASION TO			o 0	00	0 0	O 0	4 5	60 E	ლ ი ლ -	න ල භ ල	(n) (c)	ର ୧ ଅଟି ଜ
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WITHOGEN					,		·	8	N	N	N	N
CATALYST & CHEMICALS							0	ល		- 1	•	•
AON ORE			٠.	•	-	1	ω, ν.	رن دن د	ο 0	0 0	တ်စ	c) a
ביס מער ביס מע	:		•				ં જ) 4		U 1~) L	} }-
CHENTONIS ETC.			. ,				iú	N	- 0	. ~!	. 0	. 14
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GAS							πo.	(B)	G) I	m 1	ų, r	ωι ~ ι
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をはなっている。これでは、現の方が、							o e o e	- C	9 0	0,0) C	9 0
VARIABLE COST												
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OPERATING LABOR COST					,		4	4	4	4	4	4
OPERATING LABOR			-				u,	w	(L)	w	'n	'n
OVERHEAD							0	P~ }	- 1	0	ا بس	0
MAINTENANCE COOL			o 0	-	D (0	0 0	C 0	ال ج <u>ا</u>	70°	- 11	10,7	. C.
AP-S-RSTSON AC-NO-ZNO-ZNO-ZNO-ZNO-ZNO-ZNO-ZNO-ZNO-ZNO-) c	, ·	, ,) c	, ,) +·
ADELE STRATEGY							,		• • •		•	•
TAX & INSURANCE							o,	۲,	மி	(L)	,	(1)
DIRECT FIXED COST				0.0	0		15,21	15.02	ω,	14.62	4	200
CASH FACTORY COST	f	; 1 †	0.0	0 0	0.0	0 0		1 (0)	104.35	104,16	103.96	103.76
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ERECTED PLANT COST							Ġ	S)	Ø,	Ø	Q)	cu,
PRE-OPERAL ONAL MXPERSE	3		O (φ. Ο (0 (0 (о о	7 1 G	1.16	9 ("	(D (+ (G (
ONTEREST DURING CONSTROCTION	NO 10 1						۸٥	0 1	o s	۰ م	ė, r	9 C
UNITARCO TACOS IND TROPING	11.00	į	. 1	ا ر د د د د د د د د	٠ ۽		- : : :::	- I	L - E D (; l.	- I	7 1
TOTAL MACTORY COST		¢	0	0 0 0	ο ο ο	0	50.0	135.36	144.12	143.92	143.72	2 4 3 . m 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
		> !	> !)))))		; ; ; ;	7 70 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7) - - -		1 1 2 1 3 1	2 1	
INTEREST ON LONG TERM DEBT	<u> </u>	1	0	0.0	0,0	0.0	74.04	40,47	40.43	38,45	36,42	34,40
NTEREST ON SHORT	6		o. 0			0	o	0	o.	0	0	
		;	0	i		0	167.08	175.83	ម ម ម		180,14	1 7 1
UNIT PRODUCTION COST (\$/7)		¢	0	0 0	0 0	0	180 2	73	(r)	317 2	26	4.620

155.70 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64 3.62 211.6824 211,3868 211.0911 210,7954 210.4997 14.16 101.77 0.0 2015 572 $\begin{matrix} 0.4 & 0.0 & 0.4 & + & 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 & 0.0 & 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 & 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 & 0.0 & 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 & 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 & 0.0 & 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 & 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 & 0.0 & 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 & 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 & 0.0 & 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 & 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 & 0.0 & 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 & 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 & 0.0 & 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$ 672.36 175,70 173,48 171,25 169.03 166,81 164,59 162,36 160,14 157,92 261,3155 258,0102 254,7048 251,3994 248,0940 244,7887 241,4833 238,1779 234,8725 3 34.98 1.16 3.62 39.76 4 0 - F 0 - - - 4 2 0 0 - 0 0 0 0 0 0 16.19 101,97 0 Ó 0000000-0 3.62 102.17 18.21 0.0 672. 0000000-4 3.62 672.36 102.37 20.24 0.0 $\begin{matrix} \mathsf{0} & \mathsf{0}$ 1.16 3.62 39.76 672.36 102.57 22,25 0.0 MILL 10K. 2011 8 + m m 0 0 0 m - 0 N 0 m × m 0 0 m 0000000-(0.83) 3 - 16 3 - 16 3 - 16 3 - 16 142.53 672.36 102.76 24.28 211.9781 0 2010 8 7 m m 0 0 0 0 m + 0 N 0 m 7 N 0 SOLVENT REFINED COAL PROJECT, INDIA ***
PRODUCTION COST WITH SRC 000000-9 34.98 1.16 3.62 39.76 672.35 102.96 142.72 2738 26.31 0 2009 00000000 CASE (3000T/D PLANT) 212,5695 212. 8 34.98 1.16 3.62 39.76 28.33 103.16 672.36 0.0 2008 142 mm000m+000m+ 34.98 1.16 3.62 39.76 143.12 103.36 30.35 212.8652 0.0 672.36 2007 0000000000 BASE 3.62 39.76 143,32 103.56 32.38 0.0 572.36 213.1609 000550044 CASE (A3000-AS) PRE-OPERATIONAL EXPENSE INTEREST DURING CONSTRUCTION DEPRECIATION AND AMORTIZATION INTEREST ON SHORT TERM DEBT ON LONG TERM DEBT TOTAL PRODUCTION COST (\$/T) MAINTENANCE MATERIALS MAINTENANCE LABOR SAC PRODUCTION (1000TPY) FACTORY COST (\$/T) CATALYST & CHEMICALS IRON ORE OPERATING LABOR COST RETURN GAS LIGHT DISTILLATE MIDDLE DISTILLATE ERECTED PLANT COST OPERATING LABOR TOTAL FACTORY COST FILTER AID CHEMICALS, ETC. MAINTENANCE COST 800 TAX & INSURANCE CASH FACTORY COST RAW MATERIAL COS FEEDSTOCK COAL MAKE-UP WATER DIRECT FIXED COST ADMINISTRATION FUEL COAL ELECTRICITY B.F.W UTILITIES COST OVERHEAD NITROGEN MELTIGAN SULFUR CREDITS NTEREST VARIABLE TINO

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1700	200 30
OFFICER	Popular I
IN SOLVENT REFINED COAL PROJECT. IND	a.
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CASE (A300	*** SOLVENT (A3000-A5) - BAS	EAT REFUNED PRODUCT:	REFINED COAL PROJECT : PRODUCTION COST WITH SHC E CASE (3000T/D PLANT)	OUECT. IND.A WITH SRC PLANT) :	# # # # # # # # # # # # # # # # # # #	MILLIONS
×::AR	2016	2017	2018	2019		
SRC PRODUCTION (10001PY)	672.36	672.36	572,36	672.36		
RAR XATERIAL COST	80,25	80,25	80.25	80.25		
FEEDSTOCK COAL	*-4	61,41	61,41	61.41		
artinoda.	प (अ) (अ) (9 F	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			
UTIL (TIES COST	0 0	3 F F F) r) 1 1 2 1 3 1 4	-	
プレーストーストーストーストーストーストーストーストーストーストーストーストーストー	0 4 0 4	දෙද දෙද	9 m			
, , , , , , , , , , , , , , , , , , ,) (1)	0 0	0 0	m 0		
MAKEL UP HATER	0.29	0.29	0.29	0.29		
Z	0.23	0,23	0.23	0.23		
CATALYST & CHEMICALS	0,4 0,4	0 C C	8,10 10 10	50,10		
30 S S S S S S S S S S S S S S S S S S S	35 C	n 6 ⊃ 6	n 9 - 0	n (
だつよ プラン・レー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	0 C	9 6	2 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0 0		
OF WAS A STANDARD OF STANDARD	0.26	0.26	92.0	0.26		
	-13.72	-13.72	-13.72	-13,72	-	
S G P S	- 3 32	7.32	-7 32	1 32		
STILL	ຜິ ກໍ	90'00'	0 0 0	φ ·		
MIDDLE DISTILLATE	4 0 0 0 0	\$ C	9 0	9 0		
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FACO GODA - CAITAGHGC			15 C	C)		
	0 6	0.30	e c	0.30		
		•	0 C	~		
MAINTENANCE COST			10,71			
MAINTENANCE MATERIALS			10,59	-	•	
MAINTENANCE LABOR	0, 12	₹.0	0, 12	0.12		
ADMINISTRATION			0,10			
TAX & INSURANCE	22.0	ıQ.	0.38	•		
Ü	0 . S.		11.64	४ ४ ° ।		
CAN'T FACTORY COST	101.57	101.37	101.17	100.97		
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A CONTROL OF A CON	80 40 40	36. 36	34,98	34.98		
PRE-OPERATIONAL EXPENSE	1,16					
	50° 50°	3,62	3,62	62		
DEPRECIATION AND AMORTIZATION	39.76					
17111111111111111111111111111111111111	1 (1) 1 (2) 1 (3) 1 (4) 1 (4)	1 (7)	1000	AC 020		
FACTORY O	210 2040 2	208.802	09 6126	50		•
, , , , , , , , , , , , , , , , , , , ,	1	1 1 1	1 1 1 1	1		
TEREST ON LONG TERM	5	10,12	80 S	5.07		
INTEREST ON SHORT TERM DEBT	0	- 1	0.0	0		
"《节》也有思考了是是由于下巴电台等等是其其有等的正是等是明显等点	† † † † † † † † † † † † † † † † † † †	; ! ! ! ! !	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	; ; ; ; ;		
TOTAL PRODUCTION COST	53.4	51.2	49	146 81		
UNIT PRODUCTION COST (\$/1)	\$3	999	221 6511 2	218 3458	:	

13447.20 672.36 30.00 3924.68 3924 68 41 7900 40.00 5232.90 41.7400 406.52 8996.08 8996.08 18.9200 30.00 4034.16 41.7900 15.00 3 2017.08 103.5800 10.00 .1344.72 36.5700 5,00 672,36 0.0 872,36 5378.88 164.07 103.5800 218 42 -208,93 -49.18 -168.59 40 00 -170.21 -224.51 13447.20 672.36 30.00 3924.68 39.24 68 41.7980 40 00 5232 90 41 7400 5.00 672.36 0.0 672.36 8996.08 8996.08 18.9200 30.00 4034.16 41.7900 10.00 1344.72 36.5700 406.52 40.00 5378.88 41.7400 15.00 164.01 218.42 -49.18 103.5800 -170.21 -168.59 -208,93 103,5800 13447,20 672,36 30.00 3924,68 30.00 40.00 5232.90 41.7400 10.00 1344.72 36.5700 8996.08 40.00 5378.88 41.7400 15.00 406 52 164.01 9637.61 12102.48 13447.20 13447.20 334.7.20 537.89 605.12 672.36 672.36 30.00 30.00 30.00 2812.8 3532.21 3924.68 3924.68 103.5800 103.5800 103.5800 103.5800 218.42 -170.21 4034,16 41,7900 -168,59 -208.93 -49.18 30.00 41,7900 -224.51 18.9200 103,5800 672. 30 00 3924 68 41 7900 40,00 5232,90 41,7400 7 2017.08 103.5800 1 406.52 8996.08 30.00 4034.16 10.00 5.00 672.36 0.0 872.36 164.01 218.42 -170.21 -168.59 40.00 5378.88 -49.18 41.7400 8.9200 41,7900 36.5700 35 30 00 3532 21 41 7900 147.61 4709.61 41.7400 3630.75 5.00 605.12 0.0 8096,48 8096,48 40.00 1815.00 10.00 1210.25 36.5700 355.87 -151,73 196.58 -153.19 -188.04 CHSS MILLION -202.06 -44.26 103,5800 18,9200 41,7900 41,7400 30.00 2812.82 40 00 3750 42 41 7400 30.00 40.00 3855.04 6447.49 117,55 15.00 291 35 -121.99 -149.74 00000 SOLVENT REFINED COAL PROJECT, INDIA ***
COKE SAVING COST (WITHOUT SRC - WITH SRC)
- BASE CASE (3000770 PLANT) - (USS 156.54 -120.83 -160.91 -35.24 41,7900 103.5800 5700 18.9200 41.7900 41.7400 0 0 0.0 00 0.0 0 0000 00 00 Q 0 00 00 0000 0000 o 00 Ö 00 0 Ö 00 00 Ö o 0000 0,0 0 0 0 0 0.0 0.0 0 000 0 0.0 0 00 0 00 00 00 0 0000 00 0.00 000 Ö 00 o 00 0 00 Ç 00 Ö 0000 0000 0 0 0.00 0 0 00 0.0 O 00 O 00 00 0 000 000 ó 0000 O 00 00 Ö O 0 0 000 0 000 00 O 00 O O 00 ၀၀ Ö Ö o o 0 o 0 0000 0.0 0.0 0 0.0 0 CASE (ABOOOLAS) 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 (%) BLEND RATIO WITH SRC (%)
S.R.C COAL (1000TPY)
INC. IN INVENTORY (1000TPY)
S.R.C SALE (1000TPY) BLEND RATIO WITH SRC (%) BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) END RATIO WITH SRC (%) IMPORTED COAL (1000TPY) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) S (1000TPY) (1000TPY) (1000TPY) END RATIO WITH SRC C.C COAL (1000TPY) PRICE (\$/T.DRY) PRICE (\$/T, DRY) BLEND RATIO W/O SRC P.C.C COAL (1000TPY BLEND RATIO W/O_SRC M.C.C COAL (1000TPY (\$/T.DRY) COG & B.P CREDIT PRICE CCOAL COAL COAL PRICE COAL PRICE COAL COST COAL COST COAL COST COAL COST COAL COST COAL COAL COAL COAL COAL Ö

0.000E	* 10	SAVING COS	SOLVENT REFINED COAL PROJECT COKE SAVING COST (WITHOUT SRC - BASE CASE (3000T/D PLANT)	Z , ,	2 X X X X X X X X X X X X X X X X X X X	MILLTON			9 A G	N
YEAR	9 63 63	1997	1998	1999	2000	2001	2002	2003	2004	2008
COAL PRICE EXC. D&I (\$/T.DRY)	0	0.0	0	0	151,4544 157,9831		155,2061	154,9104	154.6147 1	154,3190
COAL COST	0.0	0.0	0.0	0.0	-77.80	102.50	-104.35	-104.16	-103,95	-103,76
COKE PRODUCTION WITH SAC COS & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/T)	000	0.0	00.0	000	6524 38 6983,28 18,9200	8193.03 8769.29 18.9200	9103.37 9743.65 18,9200	9103,37 9743,65 18,9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200
COO & B P CRED. 3	0 0	0.0	; Q I I O j	1 0 1 0 1 0	132.12	165.92	184,35	186.35	184.35	184 35
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (S/T)	000	000	00000	୍ଷ ଦ ପ ଦ ପ	6524.38 6524.33 3.2800	8193.03 8193.03 3.2800	9103.37 9103.37 3,2800	9103.37 9103.37 3,2800	9103.37 9103.37 3.2600	9103_37 9103_37 3.2800
COKE BREEZE CRED: T	10	0.0	0 0	0	21.40	26.87	29.86	29.86	29.35	29 36
COKE BREEZE PRODUCTION W/O.SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	00	000	00 00 0	00 00 0	6447.49 6447.49 3.2800	\$096.48 \$096.48 3.2800	8996 08 8996 08 3 2800	8996 D	8996.08 8996.08 3.2800	8995.08 8995.08 3.2800
COKE BREAZE CREO!		0.0		0.0	121.15	-26 56	-29.51	129.51	-29.51	29.51
COKE SAVING COST (#10 - #17H)	0	0 0	0.0	0.0	31.31	41.42	47,89	48 08	48.28	48.48

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

CASE (A3000-A	* S	AVING COS	SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE (3000T/D PLANT)	SJECT. INDIA JT SRC - WIT	HIH SRC)	אוררוסא)			9 AGE	ല
YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PRODUCTI PRODUCTI D RATIO RIED COA	F 4 0 4 8	447.2 672.3 90.0 924.6	2 4 4 2 3 3 4 4 6 5 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	13447, 20 672, 35 30, 00 3924, 68 03, 5800	74 72 330 330 5800 5800	84027	447.2 672.3 30.0 924.6 5800	46048	440000	4,004,0
COAL COST	1	406.52	406 52	06.52	405 52	ŧ	1	406.52	406.52	406.52
BLEND RATIO W/O SRC (X) P.C.C.COAL (1000TPY) COAL PRICE (\$/T.DRY)	_ ~ W W ∩	30.00 3924.68 41.7900	30 00 3924.68 41.7900	30.00 3924.68 41.7900	3924, 68 41, 7900	30.00	30.0 24.6 7900	ဝဖစ္	30.0 24.6 7900	39.00 3924.68 41.7900
0	164.	164	164,0	9	164	16	164	164.	164.	164.0
SLEND RATIO W/O SRC (%) M.C. C COAL (1000IPY) COAL PRICE (\$/T.DRY)	40.00 5232 90 41.7400	0.04	5232 90 41 7400		0.04	0.24	000	40.00 5232.90 41.7400	40.00 5232.90 41.7400	40.00 5232.90 41.7400
	2	218	218 42	42	1 00	218	2	218	218	218.42
COKE PRODUCTION W/O SRC COG & B.P PRODUCTION (10007PY) COG & B.P PRICE (\$/T) COG & B.P CREDIT	8996.08 8996.08 18.9800	8996.08 8996.08 18.9200	8996.08 8996.08 18.9200	8996.08 8996.08 18 9200 	8996.08 8996.08 18 9200	8996.08 8996.08 18.9200	8996.08 8996.08 18.9200	8996.08 8996.08 18.9200	8996 08 8996 08 18.9200	8996.08 8996.08 18 9200
	7 + O L	0.401	30.00 4034.16 41.7900	30.0	30.00 4034.16 41.7900	30.00 4034.16 41.7900	30.00 4034.16 41.7900	30.00 034.16 .7900	30.00 034.16 7900	30.0 034.1 7900
COAL COSI	-168,59	- 168 59	ທີ່ ຜູ້	- 168.59		ი ი	<u> </u>	œ.	-158.59	
BLEND RATIO WITH SRC (X) M.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST	40.00 5378.88 41.7400	5378.88 41.7400	5378.88 41.7400	8 5378.88 41.7400 41	40.00 378.88 7400 -224.51	5378, 88 41, 7400	5378.88 41.7400	5378.88 41.7400	5378.88 41.7400	5378.88 41.7400
BLEND RATIO WITH SRC (%) HMPORTED COAL (1000TPY) COAL PRICE (\$/T, DRY) COAL COST	2017.08 2017.08 103.5800 	2017.08 103.5800 1208.93	2017.08 103.5800 1208.93	2017.08 2017.08 103.5800 1 -208.93	2017.08 03.5800 1 -208.93	2017.08 03.5800 1	2017.08 03.5800 1 -208.93	15.00 2017 08 03.5800 1 -208 93	2017.08 03.5800 1	15.00 2017.08 03.5800
BLEND RATIO WITH SRC (%) N.C.C COAL (1000TPY) COAL PRICE (\$/7, DRY)	10.00 1344.72 36.5700 	10.00 1344.72 36.5700	1344, 72 36, 5700	1344.72 36.5700 	10.00 1344.72 36.5700 	1344.72	1344. 72 36.5700 	1344 72 36.5700 149.18	1344,72	13.44.72 36.5700 18.44.72
BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY)	5,00 672,36 0,0 672,36	5.00 672.36 0.0 672.36	5.00 672.36 0.0 672.36	5.00 672.36 0.0.	672.36 0.0 0.0 672.36	5.00 672.35 0.0 672.36	0,000 0,000	0000	0000	72.0

** CASE (A3000-A5)	*	SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE (30001/D PLANT)	0 COAL PR 57 (W(THO 13000T/D		1ND1A *** - W1TH SRC>	MILLION			PAGE	v
YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
COAL PRICE EXC. D&! (S/T.DRY)	154.0234 153.7277 153,4320 153.1363 152.8406 152.5449 152.2492	53 7277	53 4320	153 1363	152.8406	52.5449	152,2492	151,9535	151,9535,151,6579,151,3622	151.3622
COAL COST	-103.56	-103,36	-103.16			-102.57	-102.37	-102.17	-101.97	-101.77
COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T)	9103.37 9743.66 18.9200	9103,37 9743,66 18,9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	9743.86 9743.86 18.9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	9103.37 9743.56 18,9200
COG & S. P. CREDIT	86,48	184.35	184.35	184.35	184,35	184 35	184.35	384,35	184 35	184.35
COKE BREEZE PRODUCTION WITH SRC COKE BREEZE PRICE (\$000TPY)	9103.37	9103.37	9103.37	9103.37	9103.97	9103.37 9103.37 3.2800	9103.37 9103.37 3.2800	9103.37 9103.37 3.2800	9103.37	9103.37
COKE BREEZE CREDIT	29.86	29.85	29.85		29.86	29.86		29.86	29.86	29.86
COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (10001PY) COKE BREEZE PRICE (\$/T)	8996.08 8996.08 3.2800	8996.08 8996.08 3-2800	8996.08 8996.08 3 2800	8996 08 8996 08 3 2800	8996 08 8996 08 3 2800	8996 08 8996 08 3 2800	8996 08 8996 08 3 2800	8996 08 8996 08 3 2800	8996 08 8996 08 3 2800	8995 08 8996 08 3 2800
COKE BREEZE CREDIT	1 (S)	.29.51	-29.51	-29,51	-29.51	-29, 51	-29.51	129.51	-29.51	1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
COKE SAVING COST (W/O - WITH)	48 65	4 50 50	49.08	49 28	4 43	49.68	49 87	50.07	50.27	50,47

** CASE (A3060-AS)	31	H REFINED AVING COS SE CASE (SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE (30001/0 PLANT)	JUECT, INDIA *** JT SRC - WITH SRC)	SRC)	WILLION)
YEAR	5102	2017	2018	2019		
TOTAL COALS FOR COKE (1000TPY) SAC PRODUCTION (1000TPY) BLEND RATIO W/O SAC (%) IMPORTED COAL (1000TPY) COAL PRICE (S/T.DRY)	13447,20 13447,20 13447,20 13447,2 672.36 672.36 672.36 672.3 30.00 30.00 30.00 30.00 3924.68 3924.68 3924.68 3924.68 103.5800	13447.20 672.36 30.00 3924.68 103.5800 1	13447,20 672,36 30,00 3924,68	13447, 20 672, 36 30, 00 3924, 68		
COAL COST	408.52	406 82	406.52	406.52		-
— J iii O J iii 3 Y iv	30.00 3924 68 41 7900	30.00 3924.63 41.7900		30 00 3924 68 41 7900		
COAL COST	164 01	164.01	164.01	164.01		
BLEND RATIO W/O SRC (%) W.C. COAL (1000TPY) COAL PRICE (\$/T,DRY)	5232.90 41.7400	40.00 5232.90 41.7400	40.00 5232.90 41.7400	40.00 5232.90 41.7400		
COAL COST	218.42	218.42	218 42	218.42		
COKE PRODUCTION W/O SRC COS & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/T)	8996.08	8996, 08 8996; 08 18, 9200	8996.08 8996.08 18.9200	89986.08 8998.08 18.9200		
8 B	-170.21	-170.21	-170.21	-170.21		
BLEND RATIO WITH SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)	30.00 4034.16 41.7900	4 1	30.00 4034.16 41.7900	30.00 4034.16 41.7800		
COAL COST	-168.59	- 168.59	-168.59	- 168 . 59		
BLEND RATIO WITH SRC (%) M.C. C.COAL (1000TPY) COAL PRICE (S/T.DRY)	40.00 5378.88 41.7400	40.00 5378.88 41.7400		40.00 5378,88 41.7400		
	-224.51	-224.51	-224,51	-224.51		
BLEND RATIO:WITH:SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (S/T,DRY)	15.00 15.00 15.00 15.00 15.00 2017.08 2017.08 2017.08 103.5800 103.5800 103.5800	2017.08	15.00 2017.08 103.5800 1	15,00 2017,08 03,5800		
COST	-208.93	-208.93	-208.93	-208 93		
BLEND RATIO WITH SRC (%) N.C. C COAL (1000TPY) COAL PRICE (\$/T.DRY)	1344.72	1344.72	1344.72	1344.72		

5,00 672,36 0,0 672,36

5.00 672.36 0.0 672.36

5.00 672.36 0.0 672.36

5.00 672.36 0.0 672.36

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

COAL COST

-49.18

-49,18

-49.18

-49.18

** CASE (A3000-A5)	୫୫ *	AVING COS	LVENT REFINED COAL PROJECT. KE SAVING COST (WITHOUT SRC - BASE CASE (3000T/D PLANT)	# # # # # # # # # # # # # # # # # # #	SEC) (USB MIL
स्य स्थाप्त स्य स्थाप्त	2016	2017	2018	2019	
COAL PRICE EXC. D&! (\$/1.0RY)		150.7708.1	150,4751	50.1794	
COAL COST	101 - 101	-101.37	101.57 101.97 101.97	100.97	
17H SR(10N (5/1)	9105.37 9103.37 9743.66 9743.66 18.9200 18.9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	9103.37 9743.66 18.9200	
COG & BUP CREDIT	1 00 1 00 1 00 1 00	184.35	184 35	184 25	
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)	9103.37 9103.37 3.2800	9103.37 9103.37	9103.37	9103.37	
COKE BREEZE CREDIT	29 86	29.86	29,86	99 62	
COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (10001PY) COKE BREEZE PRICE (\$/7)	8996 08 8996 08 3 2800	8996, 08 8996, 08 3, 2800	8996.08 8996.08 3.2800	86996.08 8996.08 3.2860	
COKE BREEZE CREDIT	\$ 50 CZ+	129.57	129.03	-29.53	
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 (3000T/O PLANT) - (USS MILLION)

5) AFT-TAX NET IN-FLOW (4)-(3)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	235,26
(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)	1	235.26
NOOME TAX	000000000000000000000000000000000000000	0.0
(3)		
(2) GROSS CASH IN-FLOW	0000	958.18
COKE COST C	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-11179.54
COKE COST (**)	4 20 20 20 20 20 20 20 20 20 20 20 20 20	12137.71
(1) GROSS CAPITAL EXPENDIR	15.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	722.92
CHANGE IN (WORKING -	0000 0000000000000000000000000000000000	-00,00
FIXED CAPITAL EXPEND	# W W W H W W W W W W W W W W W W W W W	722.92
› ጠ ጠ	1996 1998 1998 1998 2000 2000 2000 2000 2000 2000 2000 2	

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1)

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

·.	CAS	*** CASE (A3000-A5)	*** SOLVENT RE FOREIGN EXC 5) - BASE C	REFINED COAL PRO EXCHANGE BALANCE E CASE (3000T/D)	ROJECT, INDI	NOIA *** XEO PRICE)	· (NO)	
3 12	ACC IN-FLOW	MAINTENACE	NTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET IN-FLOW (1)-(2)	3 6
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9	413.06		40 47	٠.	77,41		w	4
(O	570.92		38 45		75.38	240,15	90	47
φ \$	728 78	3 21	v	33, 73	73.36	313.51	400	50
99	886.63	-	34,40	(A)	71 34	384.84		32
8		-	ς.	8	69	454 15		55
38	1202 35		က	68	w	521,44		57
38	1360.20	3.21	28.33	æ	65,26	586.71	92	ຫ
86			8	99	63			62
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9	2623.06	•	12.14	33.73	ຫ	1035.97	108	78
86	2780.91			33, 73	47.05	1083,02		83
98	2938.77	,	Ω,	33,73	45 03	1128.05	112.	(n) (0)
86	3096.63		O	4-91	•	1238.51	47.	0,4
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*** SOLVENT REFINED COAL PROJECT, INDIA ***
FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE)
CASE (A1000-83) - BASE CASE (10001/0 PLANT) - (USS MILLION)

4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	-18.441 -18.441	-129.091 -129.091		766 -73.	14,923 14.923	27.557 27.567	1.476 31.	31,410 31,410	31,506 31,506	93	31.699 31.699	31.	31.892 31.892	31	32.085. 32.085	32.182 32.182	32.278 32.278		32.471 32.471				:	: k	:
INCOME 44) TAX NE	0.0	0.0	0.0	0	0.0	0.0	0.0	0.10	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	, .	000
GROSS (3) CASH N-FLOW		0 0			20,927	7.332	1.305	1.402	1,498	1,595	1.691	1,788	1.884	1,981	2.077	2.174	2.270	2,367	2.463	32.560	2:656		N. / D.G.		
COKE COST (2) GROSS WITH CASH SRC IN-FLOW		0.0		0	946	-123,198 2	-135,951 3	-135.854 3	-135.758 3	-135,661. 3	~135.565 3	35,468 3	-135,372 3	-135.276 3	-135,179 3	-135.083 3	-134,986 3	-134.890 3	-134.793 3	-134.697 3	-134,600. 3	132 504 3	٠		
COKE COST COKE		0.0			119 872	150,531	167, 256 -	167.256 -	167,256 -	167,256 -	167.256	167.256 -1.	167.256	187,256 -		167.256 -		167,256				167.256		7,256	7,256
GROSS CO CAPITAL PENDTR	18.44.1	129 091	147.532	73.766	6.003	-0.235	-0.171	#O.008	-0.008	-0.008	±00.00	-0.008	-0.008	-0.008	10.00%	-0.008	-0.008	-0.008	-0.008	-0.008	10.008	-0.008		-0.008	-0.008 -23.469
CAPITAL EX	0.0	0.0	0.0	0.0	6.003	~0.235	-0.171	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008		-0.008	15,468
FIXED CAPITAL EXPEND	18.441	m	147.532	73.766	٠,	0:0	0:0	0.0		0.0	,	0.0	0.0	0.0	0.0	0,0	0.0	0.0	0.0	Ø: 6	0.0	0.0		0.0	0.0-18.001
YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		2018	2018 2019

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

		CAS	*** CASE (A1000-83)	*** SOLVENT REFINED FOREIGN EXCHANGE 3) - BASE CASE (1		SOJECT. INDI	A *** PRICE) (USS MILLION)	(NO	
5.	CI) IN-FLOW	ACC.	MAINTENACE COST	INTEREST	REPAYMENT ON	(2) TOTAL OUT-FLOW	ACC ((3) NET IN-FLOW	ACC.NE
ላ የተጠላ	COAL			٤/٦	ا			(1)+(5)	
900	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
\$00°	0	0	0.0	0,0	0		0.0	0.0	0.0
1999	р 0	0,0	0	0 0	0 0	0.0	0	0.0	0.0
2000	62 353	62,853	3.6	19,611		21.229	21,229	41.624	41.524
2001	78.928	141,782	1.638	19,611	,	21, 229	42,459	69	38,323
2002	87.698	229.480	1.618	18,611	16,343	37,572	80.031	50.126	149,449
2003	87 598	317 178	1.618	18, 631	16 343	36, 592	116.622	51.107	250.556
2004	87, 698	-	1.618	17,650	16.343	35.611	152, 233	52.087	252, 643
2005	87, 698	492 574	1.618	16.670	16.343	34,630	186.864	53,068	305 710
2006	87. 698	580 272	1 618	15 689	16 343	33,650	220 514	54.048	359,759
2007	١~	567, 970	7 618	14, 709	16,343	32 669	253,183	55.029	414.788
2008		755.668	1.618	13, 728	18 343	31,689	284.871	.800'99	470.797
2008		843 367	3 6 8	12,747	16.343	30,708	315.580	56,930	527.787
2010			1.638	11, 767	16.343	29.728	345.307	57,971	585, 758
2011	87.698	1018.763	1.518	10, 786	16,343	28.747	374.054	58,951	644, 708
2012	87.588	1105.451	1.678	9.806	16.343	27, 756	401.821	59,932	704, 640
2013		1194 159	613	8.825	18	25, 786	428.606	60.912	755.552
2014	r-		1.613	7,845	18.	25.805	454,412	61.893	827,445
2015	87.698	1369,555	1.618	6,864		24,825	479.237	62.873	890,319
2016	87,538	1457, 254	1.613	5,883	16, 343		503,081	63,854	954, 173
2017	87. 698	1544 952	1.618	4, 903	16.343	22.864	525, 944	64,835	1019,007
2018	87 698	1632, 650	1 618	3,922	16.343	21.883	547.827	55.815	1084,822
2019	87.598	1726 348	1.618	2,942	49.028	53,588	601,416	34,110	1118,932
	• • • • • • • • • • • • • • • • • • • •	1 1 1 1 1 1	1 6 1 7	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 1	111111
	1720 346		32.360	242, 200	326,855	601,414	-	1118.931	

*** SOLVENT REFINED COAL PROJECT: INDIA ***
FINANCIAL I.R.R.ON INVESTMENT (IN FIXED PRICE)
CASE (A3000-63) - BASE CASE (3000T/D PLANT) - (USS MILLION)

										•																
(5) AFT-TAX NET IN-FLOW	(4) - (3)	ന	Ø	03.9	O)						•~						104.30	104:50	104.69	104.89	105.09	105,29	105, 49	5.0	157,00	1313.34
R-TAX N-FLOW	(5) - (1)	-37.99	٠,	ത	Ö	ŧΩ.	o,	'n	102.71	N	m						104.30	104,50	104.69	104.89		105.29	4	105.69	157.00	1313.34
- NCOME TAX		0.0																								0.0
3																٠										1
(2) GROSS CASH	30 July 20							102.49	102,69	102,89	103 09	103 29	103.49	103.68	103.88	104.08	104.28	104,48	104.68	104.88			105,47	105.67	105.87	2036.27
COKE COST	S S S	0				-289.17	-361 03	-399, 28	-399.08	-398,88	-398 68	-398 48	-398.28	#398,08	-397.89	-397,69	-397, 49	97.2	97.0	-396.89	1396,69	O	-396.29	<u>-</u>	-395.90	
COKE COST WITHOUT	လ						Ŋ	٨.	501.77	501.77	501.77	501.77	5	2.	5		501.77	5	Ö		0		0.	<u>.</u>	0	9843.01
GROS	EXPENDIR	37 99		Φ,	0)	Ŋ	4	N	0	0	0	0	0	0	0	0	0	٥.	٥.	0	0	Ö	0	0	-51°.13	722.92
- 9 2	CAPITAL				-								0	0	0	Ō,	0	٥.					•		-14.	1
		(Th	m	CO.	ťΩ	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	-36.	
	YEAR	1996	1997	1998	888	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-	FIXED CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL SRC SRC IN-FLOW	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDTR SRC IN-FLOW (2)-(1) (4)-(3) 37.99 0.0 0.0 0.0 0.0 -37.99 -37.	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDTR SRC IN-FLOW (2)-(1) (4)-(3) 37.99 0.0 0.0 0.0 0.0 -37.99 -37.99 265.91 0.0 0.0 0.0 0.0 -265.91 -265.	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH CAPITAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDTR SRC IN-FLOW (2)-(1) (4)-(3) 37.99 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	FIXED CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDITR SRC IN-FLOW (2)-(1) (4)-(3) 37.99 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	FIXED CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDTR SRC IN-FLOW NET IN-(4)-(3) 37.99 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH TAX MET IN-FLOW NET IN-EXPENDT SRC IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH WITHOUT WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPENDED SRC IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-C	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPEND CAPITAL EXPENDTR SRC IN-FLOW (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) (2)-(3) 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CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH TAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPENDENCE CASH TAL EXPENDENCE SRC IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (4)-(3) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1) (2)-(1	FIXED CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH TAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPENDTR SRC IN-FLOW NET IN-CASH TAL EXPENDTR SRC IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAL EXPENDTR SRC IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-FLOW NET IN-CASH TAX NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAX NET IN-CASH	FIXED CHANGE IN (1) GROSS COKE COST COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH TAL WORKING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-EXPENDIT SRC IN-FLOW NET IN-CASH TAL EXPENDIT SRC IN-FLOW NET IN-CASH TAL EXPENDIT SRC IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-CASH TAL EXPENDIT SRC IN-FLOW NET IN-CASH TAX NET IN-FLOW NET IN-FLOW NET IN-CASH TAX NET IN-CAS	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH APPRING CAPITAL WITHOUT WITH CASH TAX NET IN-FLOW NET IN-F	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH EXPENDIR WITH CASH TAX NET IN-FLOW	FIXED CHANGE IN (1) GROSS COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH CAPITAL WORKING CAPITAL WITHOUT SRC SRC IN-FLOW NET IN-F	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CASH EXPEND CAPITAL WITHOUT SRC IN-FLOW TO CASH TAX MET IN-FLOW NET IN-FLOW	FIXED CHANGE IN (1) GROSS COXE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WORKING CAPITAL SRC CASH SRC IN-FLOW NET	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-CAPITAL WITHOUT SRC IN-FLOW NET IN-FLOW	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-EXPEND CAPITAL WITH CASH TAX (2) -(1) (4) -(3) AFT-EXPEND CAPITAL SRC CASH TAX (2) -(1) (4) -(3) AFT-EXPEND CAPITAL SRC CASH TAX (2) -(1) (4) -(3) AFT-EXPEND CAPITAL SRC CASH TAX (2) -(1) (4) -(3) AFT-EXPEND CAPITAL SRC CASH TAX (2) -(1) (4) -(3) AFT-EXPEND CAPITAL SRC CASH TAX (2) AFT-EXPEND CASH TAX	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-EXPEND TALL WITH CASH TAX (5) AFT-EXPEND TALL WITH CASH TAX (5) AFT-EXPEND TALL WITH CASH TAX (5) AFT-EXPEND TALL SRC SRC (2) - (1) (4) - (3) CRS (2) - (1) (4) - (3) CRS (2) C	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-EAPTTAL WORKING CAPITAL SRC NITHOUT WITH CASH TAX (5) AFT-EAPTTAL EXPENDITR SRC IN-FLOW NET IN-FLOW	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) BFR-TAX (5) AFT-EXPENDENT MITHOUT WITH CASH TALL WORKING CAPITAL WITHOUT SRC IN-FLOW NET IN	FIXED CHANGE IN (1) GROSS COKE COST COKE COST (2) GROSS (3) INCOME (4) GFR-TAX (5) AFT-CASH CASH CASH CASH CASH CASH CASH CASH

INTERNAL RATE OF RETURN

9 69 PER CENT 9.69 PER CENT ON (4) BFR-TAX NET IN-FLOW (2)-(1) ON (5) AFT-TAX NET IN-FLOW (4)-(3)

			***	*** GOLVENT REF	COAL	CIN FIXED	A *** PG:000		
		CASE	(A3000-83)	- BASE CASE (2		PLANT) -	(NOS WITTION)	(NO)	
ະ ັ	(1) IN-FLOW	ACC.	MAINTENACE	INTEREST	REPAYMENT	(2) TOTAL OUT-FLOW	ACC. OUT-FLOW	(3) NET	ACC. NET
œ	COAL	-		L/7	£/3			(1)-(5)	
36		0	0.0		0	0		0 0	
1.5	>	0	0 0	0	0	0.0	0		0
88	0	0 0	0	0	0	o o		0.0	Ω Q
O)	0	0	0.0	0.0	0		0,0		0 0
ò	ıέ	188,56	3,21	40,47	0.0	43.68	43.68	144 88	144.88
1,1	P	425,34		40.47	٠.	43 68	87.36	193.11	337.99
72	\sim	588.44		40,47	33.73	77.41	154,77	185,69	523, 67
2	0	951.53		38.45	33.73	75.38	240.15	187.71	711.39
9	~	1214.63		36.42	ω. 	73.36	313,51	189,74	901, 12
35	f'A	1477,72		34,40	33.73	71.34	384.84	191.76	1092,88
96	r.	1740.82		32.38	1-		454, 15		
2.5		2003.91		30.35	~	•	521.44		1482 47
\$6	\sim	2267.01	3.21	28.33	~	65.26	586.71		1680.30
m	63	2530,10		26.31	~		649.95		1880, 15.
Ö	a	2783,20		24.28	~	, .	711.16		2082.03
-	263, 09	3056, 29	-	22.28	33,73	59.19	770.35		2285.93
Ċ	•	3319,38	m	20.24	33, 73	57, 17	827.53	205,92	2491,86
Ü	\circ	3582,48	n	18.21	-	÷		207,95	2599, 80
v	\sim	3845,57	m	16,19	~	53.12	935.80	209.97	2909.78
'n	\circ	4108,66	m	14.16	۲-	**		212.00	3121.77
9	O	4371.76		12.14	۲.	49.08	1035.97	214,02	3335, 79
<u></u>	()	4634,86	m	10, 12	۲-	47,05	1083,02	216,04	3551,83
80	\sim	4897,95		8.03	33, 73	45.03	1128.05	218.07	3759, 80
ر ن	0	51		6.07	101.18	4	a)	152,64	3922.53
	1 1 1 1 1 1 1	1 1 1 1 1			£	1 1 1 1 1 1	1 1 5 5 5	} 1 1 1 1	1 1 1 1 1 1 1 1
	5167.04		64.16	499.82	674.53	1238 51		3922,53	

