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

5) AFT-TAX NET IN-FLOW (4)-(3)		-9 247	-64 730	-73.978	-36.989	1.940	6 765	7.973	7.937	7 585		~	8,130	8.179	8.227	8 275	8 324	8.372		8.469	8.517	8.566	8.614	8.662	20.394		
<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)</pre>		-9.247	-64.730	-73,978	136.389	1,940	6, 765	7, 973	7.937	7.985	8.033	8.082	8,130	8.179	8.227	8.275	8.324	8.372	8.420	8,469	8.517	8.566	8.614	8.662	20.394	-15.079	
I NCOME TAX		0.0	0.0	0.0	0.0	0,0	0.0	0	0.0	0.0	0.0	0.0	0,0	0,0	0	0.0	0.0	0	0 0	0.0	0.0	0	0	0	0	0.0	
(3)								·		•		•															
(2) GROSS CASH IN-FLOW	1	0,0	0.0	0,0	0 0	4, 340	6.644	7.884	7.933	7.981	8,029	8.078	8.126	8.175	8.223	8.271	8.320	3.368	8.416	8.465	8.513	8,562	8.610	8,658	8.707	160.803	
COKE COST WITH SRC		0	000	0.0	0.0	-65,546	-81.745	-90.325	-90,276	-90 228	130 130	-90.131	-90.083	-90.035	-89.936	183 938	-83 889	-83 841	- 39. 793	-89.744	- 89. 696	-39.548	- 89. 599	188.881	-89 502	-1765.733	• •
COKE COST WITHOUT SRC		0.0	0	0 0	0 0	70.385	25,358	98,209	98.209	98.209	98.209	98.209	98,209	98,209	98.209	98,209	98,209	98.209	98.209	98.209	98.209	98.209	98,209	98.209	98.209	1926,536	
(1) GROSS CAPITAL EXPENDTR		9.247	64 730	73 978	36,983	2, 900	-0.122	-0.089	-0.004	-0 004	-0 004	-0.004	-0.004	-0,004	-0,004	-0 004	-0 004	-0 004	-0 004	-0.004	-0.004	-0.004	-0.004	10,004	-11.687	175.382	•
CHANGE IN WORKING CAPITAL		0.0	0 0	0.0															-0.004							000.01	
FIXED CAPITAL EXPEND,		9.247	64.730	73.978	36.989	0.0	0.0	0'0	0,0	0.0	0.0	0.0	0.0	0 0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0	-9.062	175.882	
YEAR		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		

 ON
 (4)
 BFR-TAX
 NET
 IN-FLOW
 (2)-(1)
 -0.65
 PER
 CENT

 ON
 (5)
 AFT-TAX
 NET
 IN-FLOW
 (4)-(3)
 -0.65
 PER
 CENT

INTERNAL RATE OF RETURN

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FOREIGN EXCHANGE BALANCE (IN FIXED PRICE) - FOREIGN PORTION = LOAN - (USS MILLION)

	ACC.NET	\$0 1	c				0,0	28.941	43.572	58 497	73 714	89.224	105.027	121 123	137 511	154, 193	171.168	188.435	205,995	223,848	241,994	260,433	279, 165	298.189	317.507	327.354		
~	(3) NET.		0 0				12 059	16. 332	14.631	14 924	15.217	15.510	15 803	16.096	16.339	16.682	16.974	17,267	17.560	17.853	18 146	8 439	18 732	19.025	19 317	9 848	327 354	
(NOS WILLION)			0.0			0.0	8.797	13.595	25.274	36., 653	47,752	58,552	63,059	79.274	89.195	98.824	108,159	117.202	125.952	134.409	142.573	150.445	158.023	165,309	172,301	183, 764.		
LOAN - NOL	(2) TOTAL		0.0	0	0.0	0.0	6.797	6.757	11.679	11.386	11.093	10.800	10,507	10.214	9,921	9.623	9.336	9,043	8.750	8.457	8.164	7.871	7.578	7.286	6 393	16.462	188.764	
PORTION = L	REPAYMENT		0.0	0	0.0	0.0	0.0	0,0	4.881	4.881	4.881	4.881	4.881	4.881		4.881	4,881	4.881	4.881	4 881	4.881		4			14.644	97.624	
- FOREIGN	I NTEREST ON	L/T	0.0	0	0	00	5 857	5.857	5,857	5.565	5.272	4 979	4 686	4 393	4 100	3,807	0.514	3 222	2,929	2 636	2.343	2.050	1 757	1 464	1.171	0 879	72.339	
CASE (A-A5)	MAINTENACE COST		0.0	00	0.0	000	0.940	0.940	0,940	0.940	0.940	0.940	0 940	-		0,940	0.940			-	0.940	•			0.940	0.940	18.800	
CAS	ACC.		0.0	0 0	0	0.0	18,856	42,536		95, 356	÷.,	147 776	174 086	200.396	226.707	253.017	279 327	305 637	331.947	358,257	384 567	410.878	437,188	463 493	483.808	516, 118		
	(1) IN-FLOW OF IMPORT	COAL	0.0	0.0	0.0	0 0	18.356	23, 679	26.310	26.310	26,310	26.310	26,310	26,310	26,310	26.310	26.310	26,310	26.310	26.310	26.310	26.310	26,310	26.310	26,310	26.310		
	5	YEAR	1996	1997	1998	000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2012	2018	2019		

CASE	E (A-A5)	*** SOLVE	ENT REFINE PRODUCT - NO IMP	D COAL PR ION COST ORT DUTY	WITH SRC	₩ \$\$!0 ₩ \$\$	(101)			PAGE	-
YEAR		1396	1997	1998	1999	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)		0,0	0 0	0	0.0	89 650	100.857	112,063	112.063	112.063	112.063
RAW MATERIAL COST			- 1			9	96	0.7	0	- 63	0
COKE OVEN COAL					• •	- 4	5 5	ខ្លួន	53.5	200	<u></u>
UTILITIES COST FUEL COAL				• `		6	8	6	) () () ) () ()		88
ELECTRICITY			• •	× •		0 m	2 m	5.4 2.4	8 <del>4</del>	86 T	8; <del>4</del>
SIEAM MAKE-UP WATER						ι Ο Ο	69 7	2.0	1- č	2.0	1-0
NITROGEN Catal VST & CHEMICALS		· •		· •	• •	88	521	52	5 -	5 -	
			200	500 500	500	0 681	0, 767 0, 163	0.482	0.852	0.852 0.182	0.852
FILTER AID			- i •			6 6 7 8	44		0 4 0 4	0 4 	φų 
CHEMICALS, ETC. CREDITS				•	•		88	80	5.4	10	4 G
N GAS						0. v 0. v 0. v	80.9	ō 6	0 0	5.6	6 6
M-DDLE DISTILLATE			1.4.1			4 	0.83	0.	26.0	0.92	80
NE DE		÷			• •	- 90	- 0	+ C - O	+ 6	- O	40.0
VARIABLE COST	,					0 76	2:10	4 10	40	9.45	40
OPERATING LABOR COST		1 - E		1	1 <sup>-</sup>	) <del>.</del> 1 .			1.	-	
OPERATING LABOR						10	1 01 1 01	4 0		4 U 4 D	
OVERHEAD MAINTENANCE COST			-	· · ·	1.6	4	4	4			• •
MAINTENANCE COST MAINTENANCE MATERIALS			00	00	00	2,500	2 500	2,500	2.500	2.500	•
MAINTENANCE LABOR			•			-	25	35	• •	3 E .	
TAX & INSURANCE		· • · ·		•	1	200	6.0	ç.		2	٠
DIRECT FIXED COST	1	0	e 1. e 1.		4 .	1 m	100 00 1440	1 00 0 00	3,849	0. ( 55 3. 802	0.70/ 3.754
ACTORY	1	0.0	0 0	0 0	0.0	14, 751	16.049	17 346	17, 299	17.251	17.204
ERECTED PLANT COST	i		1	1	1 <sup>11</sup> -	1           		1 F 1 C	1. 2		
< L			• •		- `-	3	2 (1) 2 (2) 2 (3)	200	3 0		n n
DEPRECIATION ANORTIZATION		00	00 00	0.0	00	0 861 9 472	0.861 9.472	0.861 9.472	0.861	0.861	0,861
TOTAL FACTORY COST	1	0.0	0 0	1.0.0	0 0	10	1.0	Ŕ	1		1
UNIT_FACTORY COST_ (\$/T)	I	0,0	0.0	0.0	0,0	70.1981		9.3172	8 80 45 1	41.0	8 0403
INTEREST ON LONG TERM DEBT	1	0 0	0		0	9.607	· · · ·	9.607	9.126	8.646	
INTEREST ON SHORT TERM DEBT	1	0.0	0 0	0.0	0 0	<u> </u>		0	0	0,0	0.0
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)	•	0.0.0	0 0 0	0000	0.0 0.0 0	33.830 77.3556 3	35.128 48.2932 32	36,425 25,0432,32	° °	35.370 15.6253 31	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
			• .							) )	> >

					12 おうごく					
YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	. :					•			•	·
SRC PRODUCTION (1000TPY)	112,063	112.063	112.063	112,063	112.063	112.063	112.063	112.063	112,063	112.063
RAW MATERIAL COST	17.075			•		20	୍ର		10.00	
FEEDSTOCK COAL		10.236	10 236	10.236	10.235	10.236	10.236	10.236	10.236	10.236
COKE OVER GAV	6 833 9 7 7 9	•		· •	•	ŝ	Ω.	•		•
FUEL COAL		. * ``		۰.	· • * .	10 a 10 a	ey u			
ELECTRICITY	0.416	• •		•	• :	9 4	. 4	•	۰.	•
STEAM	0.774			• .•		1	r P-	•	•	•
MAKE-UP WATER	0.048	-				8	<u>с</u>			
N		•			-	Ξ.	5			
CATALYST & CHEMICALS	0.852			-	1.	58.5	°°,			
		•				ю ( 		•		•
		•		•	-	0 ( - '	٦.	- * °	· •	
CHEMICALS, ETC				•	÷	4 4 6	व ०	•		•
CREDITS	•	•	r	•	> r	5 0 5 0	γα	- r	1 C	•
RETURN GAS	-6.674	•	Ś	•		- K	ς α	•	ć u	•
LIGHT DISTILLATE		• •	0			50	000 000	0.0		•
MIDDLE DISTILLATE	0					; 4		4 î j	56	•
RESI DUE	-0,075		0		0	0.07	0	• •	ð	•
8   A 8	13,450	Ē.		-	m	.4 δ	4	•		13.450
			;         							
OPERATING LABOR COST	0.447		· .	44	44	•	4			4
OPERATING LABOR	0.298	•		50	00		Q.			୍ୟ
OVERHEAD	0,149	· •		40		•	71			۲.
MAINIENANCE COOL	2,200	• -		2 2 2	200	•	in i	•		ß
MAINTENANCE MAJERIALS MAINTENANCE I AROR	200 200 200 200 200 200 200 200 200 200	•	•	0 - 9 -	0 7	•	• •	•		ιų, i
ADMINISTRATION	0.100	• • •	•	- 0		•			•	
TAX & INSURANCE	0,660			ត្រ	4		- <b>e</b>	•		<u>,</u> 0
DIRECT FIXED COST	3.707	.66	Ś	G. 565	3 517	3.470	0.423	3 375	3,328	3.281
					1		1 - 1		1.	1
			1					16.825	16.778	
ERECTED PLANT COST	8.379	. 37	5	.37	<u>м</u>	37	- e	-		Н
PRE-OPERATIONAL EXPENSE	0.231	е 2	53	23	N.	33	. 23	*	•	en e
DEPRECIATION AND AMORTIZATION	0.861	0 861	0 361 G 472	0.861 9 472	0 361	0 801	0 861	0 861	0 861	0.861
				Ē	1			- 6	5-1	
TOTAL FACTORY COST (\$/T)	26.629 237.6266 237	26,582 2040 2	26, 534 36, 7813, 23	26.487	26,440 35,9360 2	26.392 35.5134 2	26.345 35.0908 2	26.298 34.6681 23	26.250 4.2455 2	8.8
		1 . 1 1	k K K	£	1	ř E	             	               		
INTEREST ON LONG TERM DEBT	7.685	7.205	6,725	6,244	5 764	5.284	4.803	4 323	3.843	3.362
INTEREST ON SHORT TERM DEBT	0,0	0.0	0	0 0	<u>`</u>	- N	0	0	0.0	0.0

		*** SOLVENT	T REFINED COAL PI PRODUCTION COST	COAL PROJECT ON COST WITH	ROJECT INDIA WITH SRC	*** ∀-		
	CASE (A-A5)		- NO IMPORT	RT DUTY -		\$\$N \	WILL ION)	
YEAR		2016	2017	2018	2019		•	
SRC PRODUCTION (1000TPY)		112.063	112.063	112.063	112 063	•		
LOC IVICTOR							·	
FEEDSTOCK COAL		10.236	10.236	10.236	17 075			
COKE OVEN GAS		6.839	6.839		6.839			
FUEL COAL		0 0 0 1 0 0 0 1 0 0 0	3.338	800 90 90 90 90 90 90 90 90 90 90 90 90 9	3 338			
ELECTRICITY		0.416	0.416		0.416			
STEAM			0.774	· •	0 774			
MAKELUP VALEX N - HROGEN		0.048	0.048		0 048		: 	
CATALYST & CHEMICALS		0 1 - 1 - 4 0 8 1 - 4		•	0.114 8 114			
RE		0.182	0,182	• •	0 182			
SULFUR	• •	0 166	0.166	0.166	0 166			
	· ·	0 462	0.462	-	0 462			
	•	9 10 0 10 1	0.040 - 1.040	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 043 - 7 8 5	•		
RETURN GAS		-6.674	-6.674					
шi		-0.926	-0.926		-0.926	÷		
MICHER UNCLEREN REVIDIE		140		-0,140 -140				
VARIABLE COST		13,450	13.450		10 450	•.		
4 8 8 8 8 8 9 1 1 1 1 4 8 9 8 8 8 7 7 1 1 1 1 4 4 8 8							·· .	
DPERATING I ABOR COST		2 4 4 C	700 0					
OPERATING LABOR		0.44		- 44 - 0 - 44 - 0	- 44 - 00 - 00			
OVERHEAD			0.149	0.140	0 149			
COST	÷		2,500	2.500	2 500		•	
MAINTENANCE MATERIALS			2.382	2.382	2.382			
ADMINISTRATION		0.118		811.0	811 0 0			
65			000000		- 0			
DIRECT FIXED COST			3,186					
	1	16 683	16.2.2				:	
		- 1	· I		2			
1000 TINK 10 COTFOOD		1						
PRE-OPERATIONAL EXPENSE	•	0 231	879 8	0 231	8/8 9/8			
	LION	<b>60</b>	0.861	0.861	0.861			
DEPRECIATION AND AMORTIZATION	NO	9.472	9.472	9.472	9.472			
Y COST		26 156	26.108	26.061	26.013			
UNIT FACTORY COST (\$/T)		233 4002 23	ري ا	549 2	32 1323			
INTEREST ON LONG TERM DEBT		2.882	.2.402	1.921	1.441			
		E.					•••••••	
INTEREST ON SHORT TERM DEBT	-	0.0	0.0	0	0	•	·	
TOTAL PRODUCTION COST		29,038	8 28.510	385	27.454		÷	
UNIT PRODUCTION COST (8/1)		259,1180 25	54.4090 24	249,7001 244	14,9912	•		
	-							

PAGE 3

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) -8.712 -8.712 o 0 028 8 217 8 265 8 312 8 359 8 407 (2) GROSS CASH IN-FLOW 163.507 COKE COST ( WITH SRC 416 600 -1763,030 0000 00 1926 536 COKE COST WITHOUT SRC CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 9 052 63 3652 72 416 36 208 36 208 117 172 219 -11.418 CASE (A-AS) - 0.0 0.0 0.0 0.0 0.0 117 -0.000 -0.085 1111 172.219 FIXED CAPITAL EXPEND YEAR 1996

A - 192

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -0.38 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) -0.38 PER CENT

INTERNAL RATE OF RETURN

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FOREIGN EXCHANGE BALANCE (IN FIXED PRICE) - NO IMPORT DUTY - (USS M

	NET ACC.NET IN-FLOW IN-FLOW (1)-(2)	. 1		0.0																			14.963 203.208		218.	11111 - 11111 018 530
PRICE) (USS MILLION)	ACC, (3) OUT-FLOW IN	0		0.0	0.0	10.547	21.093	39.646	57.718	75,309	92,421	109,052	125.202	140.873	156.063	170 772	185.001	198.750	212.019	224.807	237.115	248 943	260.250	271.157	297.555	
E (IN FIXED PRICE)	(2) TOTAL OUT-FLOW	0 0	0.0	0	0.0	10,547	10.547	18.552	18,072	17.592	17,111	16,631	16,151.	15,670	15 190	14.710	14.229	13.749	13.269	12.788	12.308	11.828	11.347	10.867	26.398	
FUREIGN EXCHANGE BALANCE - NO IMPORT DUTY -	REPAYMENT ON L/T	0	0	0.0	0.0	0,0	0	\$ 006	8,006	8,006	8,006	8.006	8,006	8 006	8 006	8.006	8,006	8.006	8.006	8.006	8.006	8.006	8.006	8 006	24.017	160 112
	INTEREST ON L/T	0	0.0	0.0	0,0	9.607	٠		9.126	8.646	8,166	7.685	7.205	6, 725	6.244	5.764	5.284	4.803	4.323	3.843	3.362	2.882	2.402	1.921	1.441	118 643
CASE (A-A5)	MAINTENACE COST	0	0.0	0.0	0.0	0 940		0,940			0.940	0 840	0.940	0 540	0 940	0 940	0.940	0.940	0.940	0.940	0.940	0.940	0 840	0.940	0.940	18 800
CAS	ACC	0.0	0.0	0,0	0,0	18.856	42.536	68.346	95.156	121.466	147.776	174.086	200,396	226.707	253.017	279,327	305,637	331,947	358.257	384.567	410.878	437.188	463,498	489 808	516.118	) 
	(1) IN-FLOW OF IMPORT R COAL	0.0	0.0	0.0	0,0	00	ന	0	ف	ف	26.310	۵	ω	ø	ω.	ю.	ف	ω.	ω.	۵	<u>ن</u>	ف	0 9	n	26.	516, 117
	(1 YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	

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

	TAX FLOW	2	52	64	16	208	673	24	83	53	02	50	197	44	292	68	387	434	81	29	576	23	2	18	ເວ	27	10
	(5) AFT-TAX NET {N-FLOW (4)-(3)	ワント・オン	-9,052	- 53, 364	-72.416	136.2	9.9		13.089	13.0	13	13.1	13.1	13.2	13.2	13.3	13.3	13.4	- 14	13.5	13.5	13.6	13.6	13.7	13.7	25.227	
220	<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)</pre>		1 0.052	-63.364	-72.416	-36.208	5.673	11,384	13.089	13,055	13.102	13.150	13.197	13.244	13.292	13.339	13.387	13.434	13,481	13.529	13.576	13.623	13,671	13.718	13.765	25.227	202 22
	I NCOME TAX		0.0	0	0.0	0.0	0.0	0 0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	00	0	0,0	0.0	0.0	0.0	0.0	0	0.0	
	(8)																•								•		i
	(2) GROSS CASH IN-FLOW		0.0	0.0	0'0.	0.0	8,537	11.266	13.004	13.051	13.098	13 146	13.193	13.241	13.288	13.335	13.383	13 430	13.477	13.525	13.572	13.619	13.667	13.714	13.761	13.809	261 116
	COKE COST WITH SRC	2	0.0	0 0	0.0	0 0	-69.187	-86,335	-95,443	995.,995	-95,348	- 35, 300	-95.253	-35,206	-95.158	-95,111	-95,064	-95 016	-94.969	-94.922	-94.874	-94.827	-94.779	-84.732	-94 685	-94,637	11866 238
	COKE COST WITHOUT SRC	200	0.0	0.0	0.0	0.0	77.723	97,602	108.446	108,446	108.446	108,446	108,446	108.446	108.446	108,446	108,446	108.446	108.446	108.446	108,446	108.446	108.446	108.446	108.446	108.446	2127 254
	(1) GROSS CAPITAL EXPENDTR		9,052	63.364	72.416	36.208	2.364	-0.117	-0.085	-0.004	10.004	-0.004	-0.004	+0,004	10.004	-0.004	-0,004	-0,004	-0.004	10,004	-0.004	-0,004	-0,004	-0.004	-0.004	-11,418	170 010
Ċ.	CHANGE IN WORKING CAPITAL		0.0	0.0	0.0	0,0	2.864	711.0-	-0.085	-0.004	-0.004	-0.004	-0.004	-0.004	-0.004	-0:004	-0.004	-0.004	-0.004	-0,004	-0.004	-0.004	-0,004	-0,004	-0.004	-2.598	
	FIXED CAPITAL EXPEND		9.052	63,364	72.416	36.208	0.0	0.0	0.0	0.0	0.0	0.0	0 0	0	0.0	0.0	0.0	0	0	0.0	0 0	0.0	0.0	0.0	0	-8.821	170 219
	YEAR		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.33 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.38 PER CENT

INTERNAL RATE OF RETURN

	*** SOLVE	NT REF	ED COAL PRO	Ъ	X** 410			:	PAGE		
CASE (A-A5)		W/O SOLID	SEPARATION -	È. //	(US\$	WILL LOND					
YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
SKC PRODUCTION (1000TPY)	0 0	0,0	0 0	0.0	89,650	100.857	112.063	112.063	112.063	112.063	
				•		2	2	2	2	6 	
RAW MATERIAL COST FFERSTOCK COST		00	00		ω.	96	6	<u> </u>	0	. 07	
COKE OVEN GAS	50	• •	• •		00 m 100 − 4	9 212 6 155	10.236 6 839	10.236 6 830	10.235 6 836	10.236 # 820	
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REPORT STRAM		•	•	٠	N, C		ų, d	ო	n (	40.	
MAKE-UP WATER			•	٠	р, с	5 0	o d	c, d	<u>с</u> (	o, i	
NITROGEN		•	-	•	) c	† C	5 - -	5-	э, •	4 : 4	
CATALYST & CHEMICALS			•	•	, c	- 0	- 6	•	•	•	
I RON ORE			-	•	) c	30	Śc	5 0	, c	t Sic	
SULFUR			•	•	, c		•	•	•		
FILTER AID		•	•	÷	÷ 1		•	۰.	•		
CHEM! CALS. ETC.			•	-	ŝ	3 0	5 č	<u>.</u>	- è	з,	
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		· 1	- 1	· 1	4 J 4 J				· 1	- i - 1	
OPERATING LABOR COST	0.0				44		4	4	44	4	
OPERATING LABOR	000	-	÷ •		00		28	<u>_</u>	0	, v	
OVERHEAD	0.0			۰.	4	-	4		4	! "	
MAINTENANCE COST	0.0	٠.		•	69.		69	۵.	69	, Ψ	
MALNIENANCE MALETIC	0.0	•			5		5	ທ	5.	ທຸ	
MALIN DINANON TABUR	0.0				-		Ξ	1	÷	۳.	
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10000000000000000000000000000000000000		· •	50	2.0 2.0	1.011	0.960	0, 309	0.859	0.808	0.757	
		· 1	- î		Ň	•	<u>.</u>	4,101	ι Ω	<u>ຕຸ</u>	
CASH FACTORY COST	0.0	0.0	0	0.0		14.886	16.022	15 971	15.921	15.870	
					1		ł	ł	-	1	
ERECTED PLANT COST	ç				o	. 0	Ċ	Ċ	0	. (	
PRE-OPERATIONAL EXPENSE	0	• •	-	•	. n	n n	n e n e	5 C 2 C	ກ ແ ກ ເ	n c	
INTEREST DURING CONSTRUCTION		0,0	0	• •	10	4 0	4 0 1 0	40	3.0	ήo	
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UNIT FACTORY COST (\$/T)		0.0		0.0.0	23.889 66.4664 2	25 025 48 1264 23	26 162 33.4543 2:	26.111 33.0019 23	26.060 32.5495_23	26.0 2.097	
		L 1			- - - - - - - - - - - - - - - - - - -	- F	T 1 1 1 1 1 5 8		1	)               	
THEREST ON LONG TERM DEBT	0.0	0.0	0.0	0 0	10.273	10.273	10.273	9.760	9.246	1	
EREST ON SHORT TERM DEBT		1 -	0	i 🗄	0	0.0	0.0		1 .		
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TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)				0.0 0.0	34.162 81.0608 2	35,299 46 0281 33	36,435 36,435 300 31	35.871	35.306 5647 5	34.742	
		÷	•				ם יייי		0 0 0		

YEAR         2005         2007         2008         2017         2019         2011 <th< th=""><th>(NOI)</th><th></th><th></th><th></th></th<>	(NOI)			
PRODUCTION (1000TPY)         112.063         112.0103         112.063 </th <th>2012</th> <th>2013 2</th> <th>2014</th> <th>2015</th>	2012	2013 2	2014	2015
17.075       17.001       0.0       0.0       0.001       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011       0.011	3 112.063	112.063 11	12.063 1	112.063
10.236       10.236       10.235	1 ( 1	i i r	6	1
5.839       5.839 <td< td=""><td></td><td>- ·</td><td>۰.</td><td>•</td></td<>		- ·	۰.	•
2       493       2       493       1       936       0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.83	1 «	) (C
1.986       1.996       0.0       0.	0 2 49	04	4	4
0.345       0.345       0.345       0.345       0.345       0.345       0.0         0.114       0.144       0.1	6 1 98	່ ອີ	80	on
0.0       0.0       0.0       0.0       0.0       0.0         0.043	5 0 34	94	е 4	<b>m</b>
0.1048       0.1048       0.1048       0.1048       0.1048       0.1048       0.1048       0.1048       0.1048       0.00         0.013       0.0143       0.0143       0.0143       0.0144       0.1144       0.1144       0.1043       0.00         0.010       0.01       0.0	0	0	ġ	0
0.043       0.043 <td< td=""><td>8 0 048</td><td>0.048</td><td>0,048</td><td>0.0 4</td></td<>	8 0 048	0.048	0,048	0.0 4
0.0       0		- 6	- 6	~ C
0.0       0.0       0.0       0.0       0.0         7.740       7.740       7.740       7.740       7.740       7.740         -7.740       -7.740       -7.740       -7.740       -7.740       -7.740         -6.574       -6.574       -6.574       -6.574       -6.574       -6.574       -7.70         -0.1326       -0.1326       -0.1326       -0.140       0.0326       -0.1326       -0.120         -0.11.871       11.871       11.871       11.871       11.871       11.871       11.871       11.871         0.11.871       11.871       11.871       11.871       11.871       11.871       11.871       11.871         0.1298       0.238       0.238       0.238       0.238       0.238       0.140         0.1430       0.1430       0.1440       0.447       0.447       0.447       0.447         0.1288       0.238       0.1449       0.1449       0.1449       0.1449       0.1449         0.1430       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449         0.118       0.118       0.118       0.118       0.118       0.119       0.1118       0.1118       0.11		0	b o	ò
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7.740       7.740 <td< td=""><td>0</td><td>ġ</td><td>0</td><td>0.1</td></td<>	0	ġ	0	0.1
-6.674       -6.614       -6.616	4 C	9 P 9 P	D, P	9 1
-0.140       -0.160       0.110       0.0       0.0       0.0       0.0       0.0       0.110       0.110       10.110       10.110 <td></td> <td>744</td> <td>- 14 - 14 - 14</td> <td>~ u - u</td>		744	- 14 - 14 - 14	~ u - u
-0.140       -0.140       -0.140       -0.140       -0.140       -0.140         0.0       0.0       0.0       0.0       0.0       0.0       0.0         11.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871       11.1.871	- 0 0	0.926	50	o o
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11.871       0.149       0.118       0.116       0.118       0.118	0	ö	0	0.0
0.447       0.149       0.149       0.148       0.118       0.128       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221 <td< td=""><td>-</td><td></td><td>· •</td><td>•</td></td<>	-		· •	•
0.447       0.456       0.1499       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.140       0.10       0.10       0.10       <	1	- - - - - - - - - - - - - - - - - - -		
0.298       0.298       0.298       0.298       0.298       0.149       0.149       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449       0.1449       0.1456       0.1456       0.156       0.1456       0.161       0.161       0.1456       0.161       0.1456       0.161       0.1456       0.161       0.1251       0.1251       0.25	0.44	44	44	
2.6143       0.1443       0.1443       0.1443       0.1443       0.1443         2.577       2.576       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.116       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.118       0.140       0.140       0.140       0.140       0.121       0.221	0.23	23	52	
2.577       2.515       3.746 <td< td=""><td>00</td><td>40</td><td><del>-</del> (</td><td></td></td<>	00	40	<del>-</del> (	
0.118       0.1100       0.1100       0.1100       0.118       0.118       0.118       0.118       0.118       0.118       0.1100       0.1100       0.1100       0.118       0.118       0.118       0.1100       0.1100       0.118       0.118       0.118       0.118       0.118       0.118       0.1100       0.140       0.140       0.140       0.118       0.118       0.128       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.221       0.0110       1140       110.140       1140       1140       1140       1140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       110.140       11	0 U 0 U 0 U	0 K	ה ה 0 ע	•
0.100       0.100       0.100       0.100       0.100         0.706       0.655       0.655       0.554       0.504       0.635         3.348       3.888       3.847       3.796       3.746       3.635         15.819       15.769       15.718       15.667       15.616       15.5         15.819       15.769       15.718       15.667       15.616       15.5         0.221       0.221       0.221       0.221       0.221       0.322         0.322       0.922       0.922       0.922       0.922       0.922       0.922         0.922       0.922       0.922       0.922       0.922       0.922       0.922       0.922         10.140       10.140       10.140       10.140       10.140       10.140       10.140       10.140         25.959       25.908       25.857       25.857       259.8351       229.8351       229.332         231.6447       231.1923       230.7399       230.2875       229.8351       229.323         231.6477       231.223       230.7399       230.2875       229.8351       229.323         231.6477       231.323       230.7399       230.2875       239.329		5		
0.705       0.655       0.605       0.554       0.504         3.746       3.746       3.746       3.746         15.819       15.769       15.718       15.667       15.616       15.5         8:996       8:996       8.996       8.995       8.25       8.25       8.25       8.293       8.25       8.293       8.25       22	0.10	01.	50,0	•
5. 345       5. 3045       5. 3045       5. 3045       5. 446       5. 5         15. 819       15. 769       15. 718       15. 667       15. 616       15. 5         8: 996       8: 996       8: 995       0: 922	000	0.352	0.301	0.25
15.819       15.759       15.718       15.667       15.616       15.55         8:996       8:996       8:995       0:921       0:201       0:921       0:921       0:921       0:922	10 10 11 1	ות יים ייו	1 1 1 1	
8: 996       8: 996       8: 995       9: 923       0: 221       0: 221       0: 221       0: 221       0: 221       0: 221       0: 221       0: 221       0: 221       0: 221       0: 10: 1         0: 0: 140       10: 140       10: 140       10: 140       10: 140       10: 140       10: 1       10:	66 15.515. 	15.464	- ÷ - 1	· · I
0.231       0.221       221 <t< td=""><td></td><td></td><td>. (</td><td>(</td></t<>			. (	(
0.922 0.922 0.922 0.922 0.922 0.922 0.922 0.922 0.92 10.140 10.140 10.140 10.140 10.140 10.140 10.1 25.959 25.908 25.857 25.807 25.756 25.7 231.6447 231.1923 230.7399 230.2875 229.8351 228.382 8.219 7.705 7.191 6.678 6.164 5.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 0 0 0 0 0	8.556 0.221	. v	<i>20</i> 0
10.140 10.140 10.140 10.140 10.140 10.140 10.1 25.959 25.908 25.857 25.756 25.7 23.5447 231.1923 230.7399 230.2875 229.8351 229.382 8.219 7.705 7.191 6.678 6.164 5.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	00100	10	10	•
COST (\$/T) COST (\$/T) COST (\$/T) 231.6447 231.1923 230.7399 230.2815 229.3851 229.385 CONG TERM DEBT CONG TERM DEBT SHORT TERM DEBT COCO	0 10 140	10.140	41.0	0.1
ON LONG TERM DEBT 8.219 7.705 7.191 6.678 6.164 5.6 ON LONG TERM DEBT 0.0 0.0 0.0 0.0 0.0 0.0 0.0	05 25 655 7 228 9303 22	25.604 8.4779 228	25,553 25,553 ,0255,22	100
ON SHORT TERM DEBT 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 🕴	N N	4,109	ຍ ເອ
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		0.0 		
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T) 34, 178 33, 613 33, 049 32, 484 31, 920 31, 3 UNIT PRODUCTION COST (\$/T) 304, 9851 299, 9489 294, 9128 289, 8766 284, 8404 279, 804	56 30.791 2 274 7680 26	30.227 9.7315 264	29.663 .6957 25	23.0 2.659.9

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

CASE (A-A5)

17.075 10.236 6.839 6.839 2.493 1.989 1.986 0.345

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YEAR

C1000TPY	
RODUCTION	
SRC P	

RETURN GAS LIGHT DISTILLATE MIDDLE DISTILLATE RESIDUE VARIABLE COST

0 043 -7.740 -6.6740 -0.926 -0.140 -1.0125 -1.1871

871

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-0.140

-6.674 -0.926 -0.140 0.0 11.871

)   	OPERATING LABOR COST	OPERATING LABOR	OVERHEAD	MAINTENANCE COST	MAINTENANCE MATERIALS	MAINTENANCE LABOR	ADMINISTRATION	TAX & INSURANCE
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0 149 2 5 6 95 2 5 6 95 2 5 7 7 2 5 7 7 2 5 6 95 0 1 1 8 3 3 40 3 3 40 3 3 40

0 447 2 695 2 695 2 695 2 695 2 695 3 91 3 91 3 91 3 91 3 91

0.298 0.447

DIRECT FIXED COST		ERECTED PLANT COST PRE-OPERATIONAL EXPENSE INTEREST DURING CONSTRUCT	
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8,996 0,221 0,922 10,140

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	DEBT	DEBT
1	TERM	TERM
	TONG.	SHORT
	No 1	NO
	INTEREST ON LONG TERM DEBT	INTEREST

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

28.534 27.969 27.405 26.841 254.6233 249.5871 244.5509 239.5148

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PAGE

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) CASE (A-45) - W/O SOLID SEPARATION - (USS MILLION)

CAPITAL CAPITAL	ÉND.	WORKING CAPITAL	CAPITAL	WITHOUT SRC	SRC SRC		TAX	NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)	NET IN-FLOW (4)-(3)
	9,690	0.0	3,690		0	0.0	0	- G - 630	-9,690
ю	7 833	0,0	67.833	0.0	0.0	0.0	0	-67.833	-67.833
5-	7.524	0.0	77.524	0.0	0	0,0	0	-77.524	-77.524
Ю	8.762	0.0	38.762	0.0	0.0	0.0	0.0	-38.762	-38,762
	0.0	2.829	2.829	73.911	-68.085	5.826	0.0	2.997	2.957
	0.0	-0.129	-0.129	92.814	-84,916	7,898	0.0	8.027	8.027
	0.0	-0,094	-0.034	103.127	-93.834	9.233	0.0	9,388	9.388
	0.0	-0.004	-0,004	103.127	-93 783	9.344	0		9.348
	0.0	-0.004	-0.004	103.127	193 732	9.395	0.0		9,399
	0.0	-0.004	-0.004	103.127	-93,682	9.445	0.0	9.450	9,450
	0.0	-0,004	-0:004	103.127	-93.631	9,496	0		9,500
	0.0	-0.004	-0.004	103,127	- 93,580	9.547	0.0		9.551
	0.0	-0,004	-0,004	103.127	- 93, 530	9,593	0.0		9.602
	0.0	-0.004	-0.004	103.127	-93.479	9.648	0		
	000	-0.004	-0.004	103.127	-93.428	9.699	000		9.703
	0.0	-0.004	-0.004	103.127	-93.377	9.750	0.0		9.754
	0.0	-0.004	-0.004	103.127	-93.327	9.800	0	9.805	9, 805
	000	-0.004	-0,004	103,127	-93.276	9.851	0.0	9.855	9,855
	0.0	-0.004	-0,004	103.127	-93.225	9.902	0.0	9.906	9,906
	0.0	-0,004	-0,004	103.127	-93.175	9.952	0,0	3.957	9,957
	0.0	-0,004	-0.004	103.127	-93,124	10.003	0.0	10.007	10,007
	0,0	+00 00+	-0,004	103,127	- 83, 073	10.054	0.0	10.058	10.058
	0,0	-0.004	-0.004	103.127	- 33, 023	10,104	000	10.109	10.109
ı	9,470	-2.539	-12.008	103.127	-92,972	10,155	0.0	22.163	
1 0 1 T	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		184 340	110 8000	010 0581 -	128 760		420	4 400

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

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

INTERNAL RATE OF RETURN

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\*
FOREIGN EXCHANGE BALANCE (IN FIXED PRICE)
 - W/O SOLID SEPARATION - (USS MILLION)

		MAINTENACE			CON TOTAL			
OF IMPORT COAL	I N-FLOW	LSOO			- 10	OUT-FLOW	(1) - (2)	
0,0	0.0	0.0	0.0	0,0	0.0		0.0	
0.0	0.0	0.0	0.0	0.0	0.0		0.0	
0.0	0'0	0.0	0.0	0.0	0.0		0	
0 O	0.0	0 0	0.0	0.0	0.0	0.0	0	0.0
8,85	18,856	0.683		0.0	10.956		7.900	7 900
3.67	42,536	0 683	10.273	0.0	10.956	21,913	•	20 623
26,310	68.346	0 683		8.561	19.518	41 430	6.733	27 415
6.31	م	0,683		8.561	19.004	60.434	7	34.721
ଚ. <del>3</del> 1	121466	0.683		8.561	18.490	78.925	~	42,541
26.310	147.776	0.683	8,732	8.561	17.977	36.901	80	50,875
б. <del>3</del> 1	174.086	0 683		8.561	17,463	114.364		59,722
ල ල	200.396	0 683	7.705		16.949	131,314	0	63,083
ω. 0	226.707	0.683	7,191	80	16.436	147.749	ູ່ດາ	78,957
6.31	253.017	0.683	6.678		15,922	163.671	•	83 346
ю. О	279.327	0 683	6.164		15.408	179.079	2	
۵	305;637	0.683	5,650			193.974	11.416	
26.310	331,947	0.683	5.137.	တ်	•	208, 355	-	123.592
ف	358.257	0.683	4.623	•		222.222	12.	
6	384,567.	0 683	4,109		13.354	235, 576	12.957	
ف	410.878	0.683	3 596		12.840	248,416		162.462
۵	437.158	0,683	3.082	5.9	12.326	260, 742		176 446
ف	463.498	0.683	2.568		11,813	272:554	14.498	190, 944
ல்	483.808	0.683	2.055	8.	11.299	283,853	נט ד	205,955
2	516,118	0, 683	1.541	25.684	27, 908	311.761	-1.597	•
516.117	1 1 1 1	13.660	126.877	171.224	311.760		204,357	

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)  $\begin{array}{c} - & - & - & - \\ - & 3 & - & - & - \\ 3 & - & 3 & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & 3 & - & - & - \\ 3 & - & - & - &$ 102.028 102.028 0 (2) GROSS CASH IN-FLOW 286.368 COKE COST WITH SRC -1937,461 2223.828 COKE COST WITHOUT SRC 0 0000 CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 000 400 400 CASE (A-A5) 184,340 0 ò -0.000 9 × 4 × 6 9 × 7 × 7 9 × 7 184 340 FIXED CAPITAL EXPEND 1 YEAR 

3.60 PER CENT PER CENT

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

INTERNAL RATE OF RETURN

3.60

YEAR SRC PRODUCTION (1000TPY) RAW MATERIAL COST FEEDSTOCK COAL COKE OVEN GAS UTILITIES COST FUEL COAL ELECTRICITY MAKE-UP WATER MITROGEN CATALYST & CHEMICALS IRON ORE SULFUR FILTER AID CHEMICALS. ETC	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- W/O SOLID SEP	ON COAL	PROJECT, II ST WITH SRC IMPORT DUTY	NDIA ***	MILLION			PAGE
SRC PRODUCTION (1000TPY) RAW MATERIAL COST FEEDSTOCK COAL COKE OVEN GAS UTILITIES COST FUEL COAL ELECTRICITY STEAM MAKE-UP WATER NITROGEN STEAM NITROGEN CATALYST & CHEMICALS IRON ORE SULFUR FILTER AID CHEMICALS. ETC	• • •	1997	1998	1 3 3 9	2000	2001	2002	2003	2004
RAW MATERIAL COST FEEDSTOCK COAL COKE OVEN GAS UTILITIES COST FUEL COAL ELECTRICITY STEAM MAKE-UP WATER NITROGEN CATALYST & CHEMICALS IRON ORE RULFUR FILTER AID CHEMICALS. ETC		0 0	0.0	0	39,650	100.857	112.063	112.063	112.063
FEEDSTOCK COAL COKE OVEN GAS UTILITES COST FUEL COAL ELECTRICITY STEAM MAKE-UP WATER MATKE-UP WATER NITROGEN CATALYST & CHEMICALS CATALYST & CHEMICALS FILTER AID FILTER AID CHEMICALS, ETC	-				.66	6	5	6	۲ ۲
UTILITIES COST FUEL COAL ELECTRICITY STEAM MAKE-UP WATER MAKE-UP WATER MAKE-UP WATER MITROGEN STEAM NITROGEN SULFUR FILTER AID CHEMICALS. ETC		0	0	0.0	• •	9.212	10.236	10.236	10.236
FUEL COAL ELECTRICITY STEAM MAKE-UP WATER NITROGEN CATALYST & CHEMICALS SULFUR FILTER AID CHEMICALS, ETC		- i - i	•	•	74 0	<u>ب</u> ر	8 8 9	ю	. 83
ELECTRICITY STEAM MAKE-UP WATER NITROGEN CATALYST & CHEMICALS I RON ORE SULFUR FILTER AID FILTER AID CHEMICALS, ETC	•					41-	1 01	9 00 1 00	4.0
MAKE-UP WATER NITROGEN CATALYST & CHEMICALS I RON ORE SULFUR FILTER AID CHEMICALS, ETC					12	<u>_</u>	4 C	8	, 4 , 0 , 1
NITROGEN CATALYST & CHEMICALS IRON ORE SULFUR FILTER AID CHEMICALS, ETC			•	- 1	٥ĉ	ဝှင်	0	ဝနိ	0,0
CHERICALS & CHEMICALS SULFUR FILTER AID CHEMICALS, ETC			•		8.8	· ·			
SULFUR Filter Aid Chemicals, etc					8.0	8	94	94	0
FILTER AID CHEMICALS, ETC		•		•	0 0		•	0.0	•
CHEMICALS, ETC.								•	19 B
					8.	8	40.0	9	$\frac{1}{2}$
RETURN GAS	•				6 1 2 0	6.966	-7.74	7.74	7 74
LIGHT DISTILLATE				÷	00	8.00	6.67	6.67	6.67
MIDDLE DISTILLATE					t -	9 C			
					0	0	0		
		- x 1 I	• 1	-	9.497			11.871	
OPERATING LABOR COST					4	44	44	1 4	
OPERATING LABOR	•	•	•	•	29	50	0	00	50
MAINTENANCE COST	•		•	-	4	4	4	4	4
MAINTENANCE MATERIALS				× .	- e	4 6	4 0	4 6	* 6
MAINTENANCE LABOR	•			•	12	32	3 -	3-	? <del>-</del>
ADMINISTRATION TAY 2 INSUDANCE	•		· •		5	5	10	2	2
1.4			5 c		128.0	0.779	0.738	0.697	0.656
F	- 1	• I		· 1		Ť	0 I 1 I	00	Э
CASH FACTORY COST	0.0	0.0	0.0	0	13.013	<u> </u>	ō i		15.23
ERECTED PLANT COST									
PRE-OPERATIONAL EXPENSE	•				7.266	ശദ	500	80	58
INTEREST DURING CONSTRUCTION	·, ·		• •	÷.,	44	4 V 4 V		N 7 N 1	(N 1 (N 1
DEPRECIATION AND AMORTIZATION	0 0	•	•		23	8.236	8.236	8.236	8 236 8
COST	F - +	0.0		. 0.0	1 0	1 00 1 00 1 0	14	1 C	14
	00	0.0	0.0	0 0	0251 2	0506	0711 2	7036 2	3362
INTEREST ON LONG TERM DEBT	0 0	0. 0		0.0	•	, m	8.355	7.937	7.519
<b>T TOUR NU TOU</b>	i –	1	1	1	1		1	1	ļ
				0.0	0.0	ł	0.0.	0.0	0.0
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)	0000	0.0.0	0 0 0	000	29.604 330.2190.30	30.750 04.8897 28	31 896 84 6263 28	31,437 0 5311 2	30.978 76 4358 27

		*** SOLVENT	н Ш С	<u> </u>		*** v				PAGE	લ્ય
	CASE (A-A5)	0/8 -	PRODUCTI	JCTION COST W SEPA/NO IMPO	NPORT DUTY -	M \$SU)	MILLION			:	
YEAR		2006	2007	2003	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPV)		112.063	112.063	112,063	112.063	112.063	112.063	112.063	112 063	112.063	112.063
RAW MATERIAL COST		C	5	5	r C	ľ	(	1	•		
FEEDSTOCK COAL		10.236	10.236	10.236	10.236	10.236	10.236	10.236	17.075	17.075	17.075
COKE OVEN GAS		00 00	е <u>8</u> .	8	ະ ເ	8 S .	е 8 9	. 83	80	8	8
		4 0 0 0	4 0 0 0	40	4.0 00	40	40	40	49 9	4,0	94.
ELECTRICITY		0 4 0 4	5 6 5 4 5 4	р 0 4	2 d 2 d	2 0	5 U 2 U	80 e	0 0 0	80 v 80 v	8 0 0
STEAM		Ö	0	0	ç o	ţ o	50		; •	o c	9 0 C
MAKE-UP WATER		4	0.048	9		5	9 6	× 6 4	, ě	2 Q	29
		4		Γ.	Ξ	٠,	÷	۳.	Ξ.	5	?
CATALYST & CHEMICALS		9.0	4	9	40	9	0 4	.04	0	0.04	8
			•	•			-	0.0	0.0	· ·	
		.e	-			•			•		
		2,4	5 C	⊃ ç	o, ç	ခုစ်	b c	οŻ	o d	o, i	<u>.</u>
CREDITS		· ~ .	ット-  - ト	, r-	2	~	<u>, r</u>		5 r	0 N 0 N	0 F 0 F
RETURN GAS		6 67	67	6 67	5.67	ω	5 67	1 6	+ F - W - W	1 F - 4	4 5
LIGHT DISTILLATE		92	0.92	0.92	0	0.92	0 92	0.92	5	500	50
MIDDLE DISTILLATE		4	0.14	4	0.14	.1	4	4	0 14	0.4	4
RESIDUE		°.	Ģ	0.0	9	0.0	0	0	0	0	0
VARIABLE COST		•	•	ø	εΩ.	ŵ.	11.871	11.871	11.871	11.871	
ŧ.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		           								
OPERATING LABOR COST		44	44	4	4	4	44		44	4.4	44
OPERATING LABOR		23	29	29	29	N	29		0.29	66	0
		4	4	4	4	٦.	4		0	4	4
MAINTENANCE COST		4	4	4	4	Ξ.	4.	•	2.14	4	4
MAINIERANCE WATERIALS		0.	8.	8	80	<u>•</u>	8.0	•	2.03	60.	. 03
ADMINISTRATION"		0.100			0,110			•			
TAX & INSURANCE		6	ទំន	4	45	4	36	• •	0,0	- 6	
DIRECT FIXED COST		27	. 22	100		Γ.	80	3.022	2 981	2.940	2.899
CASH FACTORY COST		141									
			)   )   - 1	) I ) I , I				•			
ERECTED PLANT COST		- C	5	5	5	5	0	90	, c		l l
RAT I ON		0.221	0.221	0 221	0.221	0.221	0 221	0.221	0 221	D 221	ν
INTEREST DURING CONSTRUC	CTION	4	44	44	. 74	-74	47.	47.	4	4	14
DEPRECIATION AND AMORTIZA	NOL	- 23	с С С С	53	. 23	23	ES.	. 23	. 23	. 23	33
FACTORY	[ ] ]	<u>ო</u>	кî н	0	1.0		23.171	23,129	23,088		i c
UNIT FACTORY COST (\$/T)		80	۲ ۲	8663 2	4988 2	1313 2	763	6 3964 2	02.89 2	6614	2.2939
INTEREST ON LONG TERM DEBT	F	6.684	6.266	5.848	លុង មា	5 013	4 7 7 7 7 7	4 177	10	c c	Q
		LÌ.					)   	1		1 1 0 . 0 t V	t 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INTERMENT ON SHORT TERM DEPT	87	0.0	0.0	0	0.0	0.0	0.0	0,0	· · I	0.0	°.
-		30.060	29.601	29.143	20	225	27.72	27.307	**	<b>"</b>	01
UNIT PRODUCTION COST (\$/T)		45.0	1501 2	549.2	9596 2	8644	. 7692 2	6739	9.5787 2	4834	1.3882

	CASE (A-A5)	*** SOLVENT	T REFINED COAL P PRODUCTION COST SOLID SEPAINO IM	COAL PROJE	PROJECT, INDIA T WITH SRC MPORT DUTY -	\$\$\$ *** CUS\$
YEAR		2016	2017	2018	2019	•
SRC PRODUCTION (1000TPY)		112.063	112.063	112.063	112.063	
RAW MATERIAL COST FEEDSTOCK COAL		17.075 10 236	17.075	17 075	17 075	
COKE OVEN GAS		1 00	• •		9 89 9 9 9 9	
UTILITIES COST EUEL COST		4 1			40	
ELECTRICITY	•	თ თ	•	•	1 986 946	
STEAM		0	•			
MARE-UP WALER NITROGEN		0.048	0 048	0.048	0.048	
CATALYST & CHEMICALS		0.043			- ` ·	:
I RON ORE Stil Fur		000	0 0 0 0		•	
FILTER AID		000	50			
CHEMICALS, ETC,		0	0	<u>.</u>	. 6	
CHEULIS Return GAS		-7.740	-7 740	r	4.0	
∢		58		0,01	1 0 0 - 1 9 0 0 - 1	: .
DIST		4		5	0,14	·
VARIAR F COST		91, 91, 1,0	0.0			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		° 1		1/2/1	11.871	
OPERATING LABOR COST Operating Labor		0 447	•	0,447		
OVERHEAD		-	0.740	2740		
			2.149	0 4 4 0 4		1
MAINTENANCE MATERIALS		•	2,031	2,031-		•
ADMINISTRATION		0.118	8 	0.10	0 118	
TAX & INSURANCE		•	121 0			
IRECT FIXED COS		• •	8	2,775	2.734	
CASH FACTORY COST	6 1 1				1	
		ΝĿ		-4.040		
ERECTED PLANT COST		7 266	7 266	7 266		•
PRE-OPERATIONAL EXPENSE		0.221	0.221	0.221		
	TION	0.749	0 749	0.749	0.749	
AND AWORLEAN		8.236	8.236	8,236		
OTAL FACTORY COST		22.965	22.923	22.882	22.84	
UNID FACTORY COVE (#11)		204.9265.2	04.5590 2	916 	03.8240	
INTEREST ON LONG TERM DEBT		2.50	2,08	1.67		:
NTEREST ON SHORT TI			0.0			
		- 1	• •	• 1	- 1	
L PRODUCTION COST		25.471	25.012	24.55	24.094	
UNIT PRODUCTION COST (\$/T)		000	N	19.1025 21	5.007	

PAGE 3

(NOLLION)

\*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) - WAY SOLID SEDAND IMPOST DITY - 2000 MA

		CAS	CASE (A-A5)	- W/O SOLIC	W/O SOLID SEPA/NO IMPORT	риту -	(NOSS WIFFION)	(N)	
YEAR	F I XED CAPITAL EXPEND	CHANGE IN C WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS (3) CASH i N-FLOW	I NCOME ( TAX	(4) BFR-TAX ( NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1996	7,870	0.0	7.870	0.0	0.0	0.0	0	-7.870	7 8 7 0
1997	55,087	0.0	55,087	0.0	0.0	0	00	-55.087	
1998	62.956	0.0	62,956	0.0	0,0	0.0	0	-62,956	-62 956
000	31.478	0,0	31.478	0.0	0.0	0.0	0	-31.478	-31 478
2000	000	2.554	2.554	73.911	-67.426	6 485	0	3,931	100.0
2001	0.0	-0.097	-0.097	92,814	-84.190	8,625	0.0	8.722	8.722
2002	0.0	-0.069	-0.069	103.127	-93.117	10.010	0	10.079	10.079
2003	0.0	-0,003	-0.003	103.127	- 93. 076	10,051	0.0	10.055	10.055
2004	0.0	-0,003	- EOO . 0-	103.127	-83.034	10,093	0.0	10.036	10,036
2005	0.0	-0.003	-0.003	103.127	-52.993	10.134	0.0	10.137	10.137
2006	0.0	-0.003	-0,003	103.127	-92.952	10,175	0.0	10.178	10.178
2007	0.0	-0.003	. 200 0-	103.127		10.216	0.0	10.220	10.220
2008	0.0	-0.003	-0.003	103.127	-92 870	10.257	0.0	10.261	10.261
2009	0.0	-0,003	-0.003	103.127	-92.829	10.299	0.0	10.302	10.302
2010	0.0	-0,003	-0.003	103.127	-92.787	10,340	0,0	10.343	10,343
2011	0.0	-0.003	-0.003	103.127	-92.746	•	0.0	10.334	10.384
2012	0.0	-0.003	- 0 003 ·	. 103.127	-92.705	•	0.0	10.425	10.425
2013	0.0	-0.003	F00.00-	103,127	-92.654	•	0	10,467	10.467
2014	0.0	-0.003	-0,003	103.127	-92.623	10.504	0.0	10.508	10.508
2015	0.0	-0000-	000.01	103,127	-92.581	10,546	0.0	10,549	10.549
2016	0.0	-0,003	-0,003	103.127	-92,540	10.587	00	10.590	10.530
2017	0.0	-00'003	-0.003	103.127	-92,499	10.628	0	10.631	10.631
2018	0.0	-0,003	-0,003	103.127	-92,458	10,669	0.0	10.673	10.673
2019	-7:649	-2.333	-9.981	103, 127	-92.417	10.710	0		20,692
	149.741	-0,000	149.741	2023.011	-1821.416	201.595	0.0	51.854	51.854

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.35 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.35 PER CENT \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FOREIGN EXCHANSE BALANCE (IN FIXED PRICE) - W/O SOLID SEPA/NO IMPORT DUTY - (USS MILLION)

		CA	CASE (A-A5)	- W/O SOLID	SEPA/NO IN	TOTELON EXCHANCE BALANCE (IN FIXED THICE) - W/O SOLID SEPA/NO IMPORT DUTY - (USS	CHICE	(N)	
YEAR	(1) IN-FLOW OF IMPORT COAL	ACC.	MAINTENACE COST	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. ( OUT-FLOW	(3) NET IN-FLOW (1)-(2)	ACC.NET IN-FLOW
1996	0	0.0	0.0	0	0.0	0	0.0	0	0
1997	0	0.0	0.0	0	0.0	0	0		
1998		0.0	0.0	0 0	0.0	0	0	0.0	0
1999	0	0.0	00	0 0	0.0	0.0	0.0	0.0	0
2000	18.3	18.856	0.683	8,355	0.0	9.038	9.038	9,819	9.8.9
2001	23.679	42.536	0.683	8.355	0.0	9.038	18.076	14.641	24.460
2002	26	63.346	0.683	8.355	6.962	16.000	34.076	10.310	34.770
2003	26.	95,156	0.683	7.937	5,962	15.583	49.659	10,728	45.497
2004	26	121 466		7 519	5.962	15.165	64.823	11.145	56.643
2005	26.	147.776	0.683	7 102	6,962	14.747	79.570	11.563	68,206
2006	26	174.086		6 684	6,962	14.329	93.900	11,981	80 137
2007		200,396-	0.683	6 266	6.962	13.912	107.811	12.339	92 585
2008	26	226.707		5.848	6.962	13.494	121,305	12.816	105.402
2009		253.017	0.633	5,431	6.962	13:076	134.381		118,636
2010	26	279.327		5 013	6.962	12.658	147.039		132,287
2011	26	305.637	0.683	4 595	6,962	12.241	159.280	•	146 357
2012	26	331.947	· .	4 177	6.962	11.823	171,103	14, 487	150 844
2013	26.	358.257		3.760	6,962	11.405	182.508	14.905	175 749
2014	26.	384.567	0.683	240 0	6.962	10.987	193.495	15,323	191.072
2015	26	410.878	•	2.924	6.962	10.570	204.065	15.741	206, 8.13
2016	26	437,158	0.683	2.506	6.962	10.152	214.217	15,158	222.971
2017	26	463.498	0.683	2.089	5.962	9.734	223.951	16.576	239.547
2018	26	489,808	0.633	1.671	6.962	9,316	233.267	16, 394	256.541
2019		516.118	0, 683	1.253	20.887	22.823	256.091	3.487	250 028
	516,117	         	13.660	103 183	139 248	256 090		760 092	
						22.22		200.46	

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

×ð				_		_				•						_						,			
5) AFT-TAX NET IN-FLOV (4)-(3)				00000000		10 200	15.055	15 031	15 072	1 0 - F	151.51	10.100	15,237	15 278	15.319	15,360	15.401	15.442	15.484	15,525	15.566	15.607	15.648	25.568	149.462
<pre>(4) BFR_TAX (5) AFT_TAX NET !N_FLOW NET !N_FLO (2)-(1) (4)-(3)</pre>	C4 & 1	155 727	- 00 00 00 00 00	-31 478	7 497	13.200	15 055	50031	15.072	1011	15, 154	15, 135	15 237	15 278	15,319	15.360	15.401	15.442	15 484	15 525	15.566	15.607	15.648	25.668	149.462
I NCOME TAX	c			0	0	0	0	0	0.0	0.0	0	0.0	0.0	0,0	0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3)											:														ł
(2) GROSS CASH IN-FLOW	0	0	0	0.0	10.051	13 103	14 986	15.027	15.068	15.110	15,151	15, 192	15.233		15.315	•	15.398	•	15 480	15,521	15,563	15.604	15.645	15.686	299.203
COKE COST WITH SRC	0	0	0	0.0	791.12-	-88.925	-98.378	-98.337	-98,296	- 98.255		-98.172	-98.131	-98.090	158,049	-98.008	-97,966	-97,925	-97.884	-97.843	-97,802	-97.760	-97.719	-97.678	-1924.626
COKE COST WITHOUT SRC	0	0.0	0	0.0	81.248	102.028	113 364	113.364	113.364	113,364	113, 364	113.364		113.364		113, 364		113.364	113 364	113 364	113.364	113.364	113.364	113.364	2223.828
(1) GROSS CAPITAL EXPENDTR	7.870	55,087	62,956	31.478	2.554	-0-054	-0.069	-0.003	-0.003	-0,003	-0.003	-0,003	-0.003	-0.003	-0.003	-0,003	-0.003 -	-0,003	-0.003	-0.003	-0.003	-0.003	-0.003	-9,981	149,741
CHANGE IN WORKING CAPITAL	0,0	0.0	0.0	0	2.554	-0.097	-0.069	-00 00-	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0.003	-0,003	-0,003	-0,003	-0,003	-2 333	000 0-
FIXED CAPITAL EXPEND.	7.870	55.087	62,956	31.478	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0'0	0,0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	-7.649	149.741
YEAR	1936	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2003	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.98 PER CENT INTERNAL RATE OF RETURN

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

5.98 PER CENT

		CASE (S-A5)	*** SOLVENT	_ Q	REFINED COAL PROU RODUCTION COST WI-	ECT.	INDIA ***	WILL ION)			PAGE	F
. •	YEAR		1996	1997	1998	666 F	2000	2001	2002	2003	2004	2005
	SRC PRODUCTION (1000TPY)		0,0	0.0	0.0	0.0	64.535	72.602	80.569	80.669	80.669	80.669
	RAW MATERIAL COST FEEDSTOCK COAL			00	00	00	9.775 4.808	00	•	20	20	
			• •	• •		·	<u>, .</u>	9 <b>0</b>	• •	2 <del>0</del>	2°.	
	UTILITIES COST EILEI COAL		-		-		ωı	<u>8</u>		88.	. 33	<u>е</u> й.
	ELECTRICITY				• •		n 03	2 K 2 K	· ·	. 5 8 4	86.4	<del>ب</del> بن
	STEAN						്യ	69		~	12.	
	MANE-OF WALER NITROGEN			•			o c	9 -	-	9:	8:	<u>о</u> , -
	CATALYST & CHEMICALS					• •	<u>с</u> .	. 63		- 6	- 6	<u>, 0</u>
	IRON ORE SULFUR			-			0,146	0,164	0.182	0,182	0.182	0.182
	FILTER AID			• •			. 0	- 6	• ` '	– 4 0 4	. 16 74	יי יי
	CHEMICALS, ETC		· .	1 e - 1			0	ő		99	8	20
						•	0.9	45.4		е 4 г	α. 4 Γ	en c
	LIGHT DISTILLATE			· •			0	ò	0	0	) o	, 0 , 0
	MIDDLE DISTILLATE				-		0	0.0		o	o	0
	VARIABLE COST		• •				-	•		· ·		•
	1 ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ]		1	· •	· •	- 4	-		· 1			
	OPERATING LABOR COST						44	44		4	4	4
	OPERATING LABOR			•	•	-	20	23	39	5	N :	N.
	OVERHEAD Meintenande cost			•		۰.	4 0	4 (	4	4	- '	-
	MAINTENANCE MATERIALS		00		00	50	0. 202 0. 844	9.4	36	ы « 9 ч	ຕຸ∝	ຕຸແ
	MAINTENANCE LABOR					•	Ξ	Ξ	Ξ	-		
	TAX & INSURANCE		-			-		0 P		26	•	. (
	DIRECT FIXED COST						50	8	5.815	5.742	5.669 5.	5 236 2 536
	CASH FACTORY COST		0	0		0.0	15.676	16,818	17,959	17.887	17.814	17.741
	ERECTED PLANT COST										F. C I C I	
	PRE-OPERATIONAL EXPENSE				• -		200	222	222	2 0	2.6	200 PT
	INTEREST DURING CONSTRUCTIO	NO. L	0.0	00	00		1.324	1,324	1.324	1.324	14, 555	1.324
	TOTAL FACTORY COST		0.0	0.0	.0	1	2	16	1 1			្រ
	UNIT FACTORY COST (\$/T)	1	0.0	0 0	0.0	1	4617 4	1301	0440	2 1727	1 2705	oi
	INTEREST ON LONG TERM DEBT		0.0	0.0	0.0	0.0	14.719	14.719	14.719	13, 983	13.247	12.511
	INTEREST ON SHORT TERM DEBT		0	0.0	0.0	- 1	D.			0.0	0	0.0
	TOTAL PRODUCTION COST		0.0	0.0	0	0,0	44 951	1 0		4		0
	UNIT PRODUCTION COST (\$/T)		0	0.0	0.0	9 0 0	36.	4.8735 5	5390	5.5135 56	U)	5 4627

	* CASE (S+A5)	*** SOLVEN	T REFINED CO PRODUCTION - BASE	AL PRO COST W	JECT, INDIA ITH SRC	\$ \$ * * * * *	WILL ION			PAGE	~
YEAR		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)		80.669	80,669	80,669	80.669	80.669	80.669	80.669	80,669	80.669	80, 669
RAW MATERIAL COST		5		0			į	č	i		
FEEDSTOCK COAL		8		8		20	18	- 60 - 10	N C	N C	12.219 6.026
COKE OVEN GAS		23		. 1		Ξ.	÷		? <del>~</del>	200	
FUEL COAL		ກ ແ ກີ ດ		ი) ი ი) ი		en (	ខ្ល	e e	ကို	ee'	
ELECTRICITY		0.416	0.416	0.416	0.416	0,416	0.416	1.986 0.415	- 936 0 416	1.986	- 386
STEAM MAVT UD WAYTO		2		17.		ς.	12	1	4 1	1 -	
NAKRIGY WALER Nitrogen		ð -		\$:		<u>.</u>	.04	9	8	- 4	
CATALYST & CHEMICALS		- G	•	- 6 - 6	-	- 0	Ξ.8		= 1	Ę	
		200 		?* ?*.		<u> </u>	n 80 n -	n 00 n	ຕັ∝ ເກີ⊷	ຕິ ແ ເບິ	
SULFUR FILTER > 12		<u>θ</u>		÷.	-	Τ.	0		о С	<u>ວ</u> ິດ 	
CHEMICALS, FTC		9 č		- - -	•	<u>ب</u>	۵ 4	80 4	54	9	
		2 C		0 C		0.0	85	9.5	8	40.	
RETURN GAS		6		50		າເຕ	4 6	4 h	60 K	ά (	
LIGHT DISTILLATE		0		0		> 0	- -	) c	ົ່ວ	Š	
MIDDLEDISTILLATE		0			0.0				•		
KESIDUE VABIANI CIAST		28	-0.269	26	-0.269	26	26	26	8	20	
		- 1	4	٦.	4	12,145				12.145	
					1		L                   	1 1 1 1			
OPERATING LABOR COST OPERATING LABOR		4 6	4 (	4 (	44	44	44	44			•
OVERHEAD			N +	0.	0 N	8	33	53	•	÷	•
MAINTENANCE COST		- 6	- 6	† 00 - 01 - 01	1 (C - 0	- σ 4 α	4 8	- 0 4 0	•		•
MAINTENANCE MATERIALS		84	6	9.6	, «,	3 00	9 8	0.4		• .	•
MAINTENANCE LABOR		Ξ	-	Ξ	-	-	Ξ	) -			•
	-	23	2	2	2	10	2	20		• • •	
DIRECT FIXED COST			0 942		962.0	0.724	0.651	0 578	0.505	0.432	0.360
			; ; ;	2	21	ר פי	919	0 0	۰.		•
CASH FACTORY COST		17,668	17.595	5	- ហ៊ុ i	0		17.232	17.159	17.086	17.013
ERECTED PLANT COST		ç	Č							1	     1 1 1
PRE-OPERATIONAL EXPENSE		0.222	0 222	200.00	500 00A	500 FL	600 PL	0.000	13.009	8	8
INTEREST DURING CONSTRUCTION	ON	n,	0	i n i n		1 (N 1 (N		2 10	20	NON	N C N C
DEPRECIATION AND AMORTIZATION	2	ភូ	52	ទំព័	14.556	50	50	14, 556	14.556	14.556	14.556
ACTORY		1 (1)	17	1 -	1 -		31 861	1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.3	
UNIT FACTORY COST (6/T)	មា មា រ	9.4661	8 5638 	7.6616	5 7594	5.8572	4.954	4 0527	3.1505 39 3.1505 39	2.2483 39	61.000 . 0461
INTEREST ON LONG TERM DEBT	1	11.775	11 039	10.303	n.	°°.	ö	6	6.624	5.888 888	5, 152
INTEREST ON SHORT TERM DEBT		0	o	0.0							. E .
		1	1	1	< 1.	• I	• 1	- E	• •		0.0
TOTAL PRODUCTION COST (\$/T)	10 10 10	44.000 15.4372.53	43,191 5,4118,52	42.382 5.3864 51	41 574 5 3600 60	40.765 г 22 Б 6	100,050 100,050 100,050	39 147	38.339 0.0010	37,530	98
· · · · · · · · · · · · · · · · · · ·	)				0 0 0 0	+ 0000 0000	ם-יי ח	n.	240	7 45	80

VITH SRC (US\$ MILLION)	2019	80,669	10 01 0 10		6.184	3,333 - 0,03	0,416	0.774	0.048	0 114	Z 932	0 165	2 542	0.040 - 0.140	10000 - 10000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 -		•	10 145	- 1		0 44-0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			3,844	0,118			16.722		13 009		1 324 14 пля	31,278	381.7372	2.208	0.0	
ASE CASE	2018	80.669	10 010	6.035	6.184	8 6 7 7 7	0.416	0.774	0.048	0.114	0.182	0.165	2 5 5	0.00	10 0 10			10.269	· 1		0 244	0 149	3.962	3.844		0 1 4 1	4.650	16, 795		13.009	0 222	1 324		11111111	2 944	0.0	
PRODUCTION COST WITH SRC - BASE CASE -	2017	80.669		6.035	6.184	800 000 000	0.416	0.774	0.048	- c - c	4. 442 0. 182	0.165	2.542	0 1 1 1 1 1 1 1 1 1	-6.076	0.0	000	10.460		644		0,149	3.962	3,844	G. 100	0.214		16.868		13.009	0.222	1,324	81.424 5412	0 1 1 1 1 1 0 0 0 1 1 0 0 0 0 0 0 0 0 0	3.680	0.0	
(S-A5)	2016	80.669	10 010	6.035	6.184	0000 000 000	0.416	0.774	0.048	C 4 0 0 0 4	0.182	0,165	- N	0 1 C 1 C 1			· •	10 145	· •	. 447	0.298	0.149	3.962	-				16.940		13.009	0.222	1.324	31,497 300 4428 25	00044.000 111111	v	0.0	• E F 1 1 1 1 1
CASE	YEAR	SRC PRODUCTION (1000TPY)	RAW MATERIAL COST	رى <sub>1</sub>	COKE OVEN GAS	UTILITIES COST FUEL COAL	ELECTRICITY	STEAM	MAKE-UP WATER Netrogen	A LATIMULA A LAY ALAA	1	SULFUR	FILTER AID	- -	RETURN GAS	LIGHT DISTILLATE	MIDDLE DISTILLATE Desione	VARIABLE COST		OPERATING LABOR COST		OVERHEAD	MAINTENANCE COST	MAINTENANCE MATERIALS MAINTENANCE LADOD	ADMINISTRATION	TAX & INSURANCE	DIRECT FIXED COST	FACT	1 1 2 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ERECTED PLANT COST	PRE-OPERATIONAL EXPENSE	DEPRECIATION AND AMORTIZATION	TOTAL FACTORY COST INUT FACTORY COST /#/T		INTEREST ON LONG TERM DEBT	INTEREST ON SHORT TERM DEBT	

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

	X (5) AFT-TAX OW NET IN-FLOW (4)-(3)	6 -13.916	5 -97,415		, i	4							6 0.676			о О	7. 0.967	0 1 040		1.186	1.258		14 1.404	7 1.477	1 18.101	1 249 318
- I ON	(4) BFR-TAX NET IN-FLOW (2)-(1)	-13.916	-97.415	-111.332	-55 666	-4.302	-0.160	0.476		0.458	0.531	0,60	0.575	0.74	0. 32	0.85	0.96	1.040	1.119	1,186	1.25	1.331	1,40	1 477	18.10	
(USS MILLION)	I NCOME TAX	0	0.0	0.0	0,0	0.0	0.0	0.0	0	0,0	0.0	0.0	0.0	000	0:0	0.0	0:0	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0.0	
	(3)								•																	
	(2) GROSS CASH IN-FLOW	0.0	0.0	0.0	0.0	-0.953	-0.379	0.306	0.379	0.452	0.525	0.597	0.670	0.743	0.816	0.838	0,961	1.034	1.107	1,180	1.252	1.325	1,398	174.1	1.544	15 318
- BASE CASE -	COKE COST WITH SRC	0,0	0.0	0.0		-51.621	-64.005	-70.390	-70.317	-70.244	-70.172	-70,099	-70,026	555.69-	-69.880	-69.808		-69.662	-69,589	-69,517	-69,444	-69,371	-69.238	-69.225	-69.153	-1371 508
	COKE COST WITHOUT SRC	0.0	0 0	00	0	50.668	63.627	70.696	70.696	70,696	70.696	70 696	70.696	969 04	70.696	70.696	70,696	70.696	70.696	70.696	70.696	70.596	70,696	70.696	70.696	1386 824
CASE (S-A5)	(1) GROSS CAPITAL EXPENDTR	13.916	97.415	111 332	55, 666	040 0	-0.219	-0.170	-0.006	900 0-	-0.006	900 0-	-0,006	-0.006	-0.006	-0.006	-0.006	-0 006	-0.006	-0.006	-0.006	-0,006	- 0 006	-0.006	-16.557	264 635
U	CHANGE IN WORKING CAPITAL	0.0	0.0	0.0	0.0	э. 349	-0.219	-0.170	-0.006	-0,006	-0.006	-0.006	900.0-	-0,006	-0.006	-0.006	-0,006	-0, 006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-2.863	
	FIXED CAPITAL EXPEND	13.916	97.415	111.332	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	000	-13.694	264.635
	YEAR	1996	1937	1098	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	

INTERNAL RATE OF RETURN

## ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.69 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.59 PER CENT

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

	ACC. NET	N-FLOW		0.0	0,0	0.0	0.0	-2.407	-1.343	-10 651	-19 222	-27 058	158	-40 530	140.04					100 000	-64-462	1840 0381	-64 679	-63 683	-51 051		-80.812	
(NO	(3) NET	(1)-(2)	•	0,0	0	0.0	0.0	-2.407	1.054	-9.308	-8.572	-7.836	-7.100	16 354	10.001	ć			-2 5 5 C -			•	0 260	•	•	2 468	-21 328	-80.812
COLS WILLION	ACC.		•	0.0		0.0	•	•	31.962	60.210	87.721	114.436	140.535	165 839	150:406	214 237	237 233	200 000	281 316	302 203	322,355	341.771	360.450	378.394	335,602	412.074	452.342	
	(2) TOTAL		(		0.0	0.0	•	15,931	15.981	28.247	27.511	26.775	26,039	25, 303	24 567	23.831	23.095	22, 359	21.624	20.888	20 152	19 416	18.680	17.944	17.208	15.472	40.268	 452 341
- BASE CASE	REPAYMENT CM	L/T		5 ( 5 (	5	0	0.0	0.0	0	12.266	12,266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12.266	12,266	12.266	12.266	36, 798	245.320
	I NTEREST	L/T -	C			0.0	0	4 7 9	14 7 19	4 719	13.983	13.247	12.511	11 775	11.039	10.303	9.567				6.624	5.888	5.152		3, 680	2.944	2.208	181 782
CASE (S-A5)	MAINTENACE COST		c c			5 0 5 0		292	202	. 262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1.262	1,262	1.262	1.262	1.262	25.240
Ŭ.	ACC.							す/D の-C	5 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9	700 77	00 440	87.438	106 377	-	144.256		•	201.075	220.014	238,954	257 893	276.832	295.772	314.71	333 651	352,590	371.530	•
	(1) IN-FLOW OF IMPORT	COAL	C Q			•		1.0.0-1	0 0 0 0 0 0 0 0 0 0	אין אין אין אין		000 C	18,939	18.939	18.939	18.939	18.939	18.939	18,939	18,939	18.939	18.939	18.939	- 0 - C - C - C - C - C - C - C - C - C	525.2	18.939		371.530
	5	YEAR	1996	1997	2001			1000				4000	2005	2006	2007	2008	2009	2010	2011	2012	2013	4102	S 1 0 2			2018	2019	

1936       1937       1938       1939       2000         0.0       0.0       0.0       0.0       86,302         0.0       0.0       0.0       0.0       86,302         0.0       0.0       0.0       0.0       86,302         0.0       0.0       0.0       0.0       1939       2000         0.0       0.0       0.0       0.0       0.0       1,2956         0.0       0.0       0.0       0.0       0.0       1,333         0.0       0.0       0.0       0.0       0.0       1,333         0.0       0.0       0.0       0.0       0.0       1,333         0.0       0.0       0.0       0.0       0.0       1,434         0.0       0.0       0.0       0.0       0.0       1,434         0.0       0.0       0.0       0.0       0.0       1,447         0.0       0.0       0.0       0.0       0.0       1,444         0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0 <th>Res         Total         T</th> <th>1956         1937         1936         1936         1936         1937         2003         2010         2001         2003         <th< th=""><th></th><th>124-11 24</th><th></th><th><u> </u></th><th>TON COST WI</th><th>TH SF</th><th>ç</th><th></th><th>-</th><th></th><th></th><th></th></th<></th>	Res         Total         T	1956         1937         1936         1936         1936         1937         2003         2010         2001         2003 <th< th=""><th></th><th>124-11 24</th><th></th><th><u> </u></th><th>TON COST WI</th><th>TH SF</th><th>ç</th><th></th><th>-</th><th></th><th></th><th></th></th<>		124-11 24		<u> </u>	TON COST WI	TH SF	ç		-			
1966         1937         1998         1998         2001         2001         2001         2003         2004 <th< th=""><th>1936         1937         1939         1939         1939         1939         2001         2001         2002         2003         <th< th=""><th>1966         1937         1938         1938         1939         2000         2001         2011         2011         2011         <th< th=""><th>YEAR</th><th></th><th></th><th>- 1</th><th>BASE CASE</th><th>1</th><th>\$\$N)</th><th>MILLION</th><th></th><th></th><th></th><th></th></th<></th></th<></th></th<>	1936         1937         1939         1939         1939         1939         2001         2001         2002         2003 <th< th=""><th>1966         1937         1938         1938         1939         2000         2001         2011         2011         2011         <th< th=""><th>YEAR</th><th></th><th></th><th>- 1</th><th>BASE CASE</th><th>1</th><th>\$\$N)</th><th>MILLION</th><th></th><th></th><th></th><th></th></th<></th></th<>	1966         1937         1938         1938         1939         2000         2001         2011         2011         2011 <th< th=""><th>YEAR</th><th></th><th></th><th>- 1</th><th>BASE CASE</th><th>1</th><th>\$\$N)</th><th>MILLION</th><th></th><th></th><th></th><th></th></th<>	YEAR			- 1	BASE CASE	1	\$\$N)	MILLION				
0.0         0.0 <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>0.0       0.0       0.0       0.0       0.0       0.0       0.0       17.01       15.10</th> <th></th> <th></th> <th>1996</th> <th>່ດ</th> <th>σ</th> <th>σ.</th> <th>0</th> <th></th> <th>8</th> <th>0</th> <th>2004</th> <th>ö</th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0.0       0.0       0.0       0.0       0.0       0.0       0.0       17.01       15.10			1996	່ດ	σ	σ.	0		8	0	2004	ö
0.0       0	0.0         0.0 <td>0.0         <th0.0< th=""> <th0.0< th=""> <th0.0< th=""></th0.0<></th0.0<></th0.0<></td> <td>PRODUCT I ON</td> <td></td> <td>•</td> <td>•</td> <td>•</td> <td>•</td> <td>6.30</td> <td>7.09</td> <td>7.87</td> <td>07.87</td> <td>07.87</td> <td>7 8 7</td>	0.0         0.0 <th0.0< th=""> <th0.0< th=""> <th0.0< th=""></th0.0<></th0.0<></th0.0<>	PRODUCT I ON		•	•	•	•	6.30	7.09	7.87	07.87	07.87	7 8 7
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.	RAW MATERIAL COST		0.0				0		•			
0.0         0.0 <td>0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0</td> <td>0.0         0.0<td>OAL</td><td></td><td></td><td></td><td>• •</td><td></td><td>10</td><td>• •</td><td>- 4</td><td></td><td></td><td>•</td></td>	0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0	0.0         0.0 <td>OAL</td> <td></td> <td></td> <td></td> <td>• •</td> <td></td> <td>10</td> <td>• •</td> <td>- 4</td> <td></td> <td></td> <td>•</td>	OAL				• •		10	• •	- 4			•
0.0         0.0         0.0         5.70         6.435         7.150 <th7.150< th=""> <th7.150< th=""> <th7.150< td="" th<=""><td>0.0     0.0     0.0     0.0     0.0     0.0     0.1       0.0     0.0     0.0     0.0     0.0     0.0     0.1       0.0     0.0     0.0     0.0     0.0     0.1     0.1       0.0     0.0     0.0     0.0     0.0     0.1     0.1       0.0     0.0     0.0     0.0     0.0     0.146     0.147     0.141       0.0     0.0     0.0     0.0     0.164     0.146     0.147       0.0     0.0     0.0     0.164     0.164     0.144     0.144       0.0     0.0     0.0     0.164     0.164     0.144     0.144       0.0     0.0     0.0     0.0     0.164     0.164     0.144       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0&lt;</td><td>0.0     0.0     0.0     0.0     5.720     5.435     7.71       0.0     0.0     0.0     0.0     0.775     0.775     0.775     0.775       0.0     0.0     0.0     0.0     0.0     0.775     0.775     0.775     0.775       0.0     0.0     0.0     0.0     0.0     0.719     0.733     0.173     0.173       0.0     0.0     0.0     0.0     0.0     0.146     0.164     0.173       0.0     0.0     0.0     0.0     0.146     0.164     0.133       0.0     0.0     0.0     0.0     0.146     0.164       0.0     0.0     0.0     0.0     0.144     0.133       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.0     0.144       0.0     0.0     0.0     0.0     0.144       0.0     0</td><td>OAL</td><td></td><td>0.0</td><td></td><td>•</td><td>•</td><td>.88</td><td>•</td><td>ဖ</td><td></td><td>. Ψ.</td><td>•</td></th7.150<></th7.150<></th7.150<>	0.0     0.0     0.0     0.0     0.0     0.0     0.1       0.0     0.0     0.0     0.0     0.0     0.0     0.1       0.0     0.0     0.0     0.0     0.0     0.1     0.1       0.0     0.0     0.0     0.0     0.0     0.1     0.1       0.0     0.0     0.0     0.0     0.0     0.146     0.147     0.141       0.0     0.0     0.0     0.0     0.164     0.146     0.147       0.0     0.0     0.0     0.164     0.164     0.144     0.144       0.0     0.0     0.0     0.164     0.164     0.144     0.144       0.0     0.0     0.0     0.0     0.164     0.164     0.144       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0<	0.0     0.0     0.0     0.0     5.720     5.435     7.71       0.0     0.0     0.0     0.0     0.775     0.775     0.775     0.775       0.0     0.0     0.0     0.0     0.0     0.775     0.775     0.775     0.775       0.0     0.0     0.0     0.0     0.0     0.719     0.733     0.173     0.173       0.0     0.0     0.0     0.0     0.0     0.146     0.164     0.173       0.0     0.0     0.0     0.0     0.146     0.164     0.133       0.0     0.0     0.0     0.0     0.146     0.164       0.0     0.0     0.0     0.0     0.144     0.133       0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.144     0.144       0.0     0.0     0.0     0.0     0.144       0.0     0.0     0.0     0.0     0.144       0.0     0	OAL		0.0		•	•	.88	•	ဖ		. Ψ.	•
0.0       0	0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0	0.0       0	UTILITIES CONT		o c o c	-			201	•	Ξ.		Ξ.	
0.0     0.0     0.0     0.0     0.0     0.00	0.00     0.00	0.0     0.0 <td>FUEL OIL</td> <td></td> <td></td> <td>-</td> <td>•</td> <td></td> <td>n i</td> <td></td> <td>N. 1</td> <td></td> <td>ιų.</td> <td></td>	FUEL OIL			-	•		n i		N. 1		ιų.	
0.0       0	0.0     0.0     0.0     0.145     0.145     0.145     0.145     0.145       0.0     0.0     0.047     0.145     0.145     0.145     0.145       0.0     0.0     0.0     0.145     0.145     0.145     0.145       0.0     0.0     0.0     0.145     0.145     0.145     0.145       0.0     0.0     0.0     0.145     0.145     0.142     0.142       0.0     0.0     0.0     0.145     0.142     0.142     0.142       0.0     0.0     0.0     0.145     0.142     0.142     0.142       0.0     0.0     0.0     0.0     0.145     0.142     0.142       0.0     0.0     0.0     0.0     0.145     0.142     0.142       0.0     0.0     0.0     0.0     0.0     0.145     0.145       0.0     0.0     0.0     0.0     0.0     0.145     0.145       0.0     0.0     0.0     0.0     0.145     0.145     0.145       0.0     0.0     0.0     0.0     0.145     0.145     0.145       0.0     0.0     0.0     0.0     0.145     0.145     0.141       0.0     0.0     0.0<	0.0       0	FUEL COAL			-		•	2 8		00.1		ω, i	
0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0	0.0     0.0     0.0     0.0     0.0     0.044     0.044     0.044       0.0     0.0     0.0     0.0     0.045     0.044     0.044       0.0     0.0     0.0     0.0     0.045     0.044     0.044       0.0     0.0     0.0     0.0     0.045     0.044     0.044       0.0     0.0     0.0     0.0     0.045     0.044     0.044       0.0     0.0     0.0     0.0     0.043     0.044     0.044       0.0     0.0     0.0     0.0     0.0     0.043     0.044       0.0     0.0     0.0     0.0     0.0     0.043     0.044       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0 <td>0.0     0.0     0.0     0.0     0.0     0.038     0.043     0.044&lt;</td> <td>ELECTRICITY</td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td>0 0 0 0</td> <td></td> <td></td> <td></td> <td></td> <td>•</td>	0.0     0.0     0.0     0.0     0.0     0.038     0.043     0.044<	ELECTRICITY			•			0 0 0 0					•
0.0     0.0 <td>0.0       0.0       0.0       0.0       0.0       0.047       0.041       0.041       0.041<td>0.0       0</td><td>STEAM</td><td></td><td>0.0</td><td></td><td>• •</td><td></td><td>3 6</td><td></td><td>1.1</td><td></td><td>d L</td><td>-</td></td>	0.0       0.0       0.0       0.0       0.0       0.047       0.041       0.041       0.041 <td>0.0       0</td> <td>STEAM</td> <td></td> <td>0.0</td> <td></td> <td>• •</td> <td></td> <td>3 6</td> <td></td> <td>1.1</td> <td></td> <td>d L</td> <td>-</td>	0.0       0	STEAM		0.0		• •		3 6		1.1		d L	-
0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0	0.0     0.0     0.0     0.09     0.145     0.110     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       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0 <td>MAKE-UP WATER</td> <td></td> <td>0,0</td> <td></td> <td></td> <td></td> <td>8</td> <td>· •</td> <td>- C</td> <td></td> <td>ς. C</td> <td>•</td>	MAKE-UP WATER		0,0				8	· •	- C		ς. C	•
0.0       0	0.0       0.0       0.0       0.147       1.175       1.339       0.341       0.341	0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       <	z		0,0	•			80	•			1	•
0.0         0.0         0.0         0.0         0.0         0.082         0.102         0.103         0.1143         0.1143         0.1143         0.1143         0.1143         0.1143         0.1143         0.1143         0.1143         0.113         0.1143 <td< td=""><td>0.0       0.0       0.0       0.146       0.182       0.143</td><td>0.0       0.0       0.0       0.146       0.164</td><td>ø j</td><td></td><td>0</td><td></td><td></td><td></td><td>8</td><td></td><td>ര</td><td></td><td>. 19</td><td>•</td></td<>	0.0       0.0       0.0       0.146       0.182       0.143	0.0       0.0       0.0       0.146       0.164	ø j		0				8		ര		. 19	•
0.0       0.0       0.0       0.18       0.184<	0.0     0.0     0.0     0.0     0.0     0.04     0.04     0.04       0.0     0.0     0.0     0.0     0.0     0.04     0.04     0.04       0.0     0.0     0.0     0.0     0.0     0.04     0.04     0.04       0.0     0.0     0.0     0.0     0.0     0.04     0.04     0.04       0.0     0.0     0.0     0.0     0.0     0.0     0.04     0.04       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0	0.0       0.0       0.0       0.148       0.166       0.1         0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       <			0.0				4		۳.			
0.0       0.0       0.0       0.03       0.034       0.03       0.03       0.03       0.03       0.034       0.03       0.03       0.034       0.03	0.0     0.0     0.0     0.0     0.0     0.03     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.043     0.044     0.0     0	0.0       0.0       0.0       0.03       0.035       0.033<			0 0 0 0	•			4		۰.		٠,	
0.0       0.0       0.0       0.04 <t< td=""><td>0.0     0.0     0.0     0.03     0.035     0.035     0.043     0.044       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0</td></t<> <td>0.0       0.0       0.0       0.0       0.0       0.033       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.033       0.133       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.1333       0.033       0.033<td></td><td></td><td></td><td>•</td><td></td><td></td><td>~</td><td>•</td><td>°.</td><td></td><td>°,</td><td>•</td></td>	0.0     0.0     0.0     0.03     0.035     0.035     0.043     0.044       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0	0.0       0.0       0.0       0.0       0.0       0.033       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.033       0.133       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.133       0.033       0.1333       0.033       0.033 <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td>~</td> <td>•</td> <td>°.</td> <td></td> <td>°,</td> <td>•</td>				•			~	•	°.		°,	•
0.0       0	0.0     0.0 <td>0.0       0</td> <td>, ) , ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0 i 0 i</td> <td>o'ı</td> <td>0,0</td> <td>σ,</td> <td>0.0</td> <td></td>	0.0       0	, ) , ,						0 i 0 i	o'ı	0,0	σ,	0.0	
0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.149     0.149     0.149     0.149       0.0     0.0     0.0     0.0     0.0     0.0     0.149     0.149     0.1447     0       0.0     0.0     0.0     0.0     0.0     0.0     0.149     0.149     0.149     0.149       0.0     0.0     0.0     0.0     0.0     0.0     0.149     0.149       0.0     0.0     0.0     0.0     0.0 <td< td=""><td>0.0       0</td><td>0.0     0.0<td>RETURN GAS</td><td></td><td></td><td>•</td><td>-</td><td>•</td><td>о с о с</td><td>÷.</td><td>× 1</td><td>, i</td><td>00  ~-</td><td>r-'</td></td></td<>	0.0       0	0.0     0.0 <td>RETURN GAS</td> <td></td> <td></td> <td>•</td> <td>-</td> <td>•</td> <td>о с о с</td> <td>÷.</td> <td>× 1</td> <td>, i</td> <td>00  ~-</td> <td>r-'</td>	RETURN GAS			•	-	•	о с о с	÷.	× 1	, i	00  ~-	r-'
0.0       0	0.0       0	0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.1447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.1447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.1447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.1447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.1447     0.447     0.447       0.0     0.0     0.0     0.0     0.0     0.1285     1.145       0.0     0.0     0.0     0.0     0.0     0.0     1.1453       0.0     0.0     0.0	TLLAT				۰.		201	ف	6.9	6	ບ ບ	ö
0.0       0	0.0       0	0.0       0				•			0 0 0	0	0		<u>.</u>	ō
0.0     0.0     0.0     0.0     0.0     0.0     0.447     0.446     0.446     0.446 <td>0.0     0.0     0.0     0.0     0.0     0.0     0.447<td>0.0     0.0     0.0     0.0     0.447     0.446     0.447     0.446     0.447     0.446     0.446     0.446     0.446     0.446     0.446     0.4468     0.4468     0.4468     0</td><td></td><td></td><td></td><td>•</td><td></td><td></td><td>, i</td><td></td><td>o</td><td></td><td>o.</td><td>•</td></td>	0.0     0.0     0.0     0.0     0.0     0.0     0.447 <td>0.0     0.0     0.0     0.0     0.447     0.446     0.447     0.446     0.447     0.446     0.446     0.446     0.446     0.446     0.446     0.4468     0.4468     0.4468     0</td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td>, i</td> <td></td> <td>o</td> <td></td> <td>o.</td> <td>•</td>	0.0     0.0     0.0     0.0     0.447     0.446     0.447     0.446     0.447     0.446     0.446     0.446     0.446     0.446     0.446     0.4468     0.4468     0.4468     0				•			, i		o		o.	•
0.0       0.0       0.0       0.447       0.4447       0.4447       0.447       0.447       0.447       0.447       0.423       0.442       0.423       0.4	0.0     0.0     0.0     0.447     0.	0.0       0.0       0.0       0.0       0.447       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.141 </td <td></td> <td>. '</td> <td></td> <td>•</td> <td>-</td> <td></td> <td>20</td> <td><u>~</u>;</td> <td>4</td> <td>4</td> <td>4</td> <td>•</td>		. '		•	-		20	<u>~</u> ;	4	4	4	•
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0.0       0.0       0.0       0.0       0.0       0.447 <td>0.0       0.0       0.0       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.145</td> <td></td> <td>:</td> <td></td> <td>- 1</td> <td>· I</td> <td>· 1</td> <td>ŝi</td> <td>1 1 1 1 1</td> <td>8</td> <td>0</td> <td>0</td> <td>82</td>	0.0       0.0       0.0       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.145		:		- 1	· I	· 1	ŝi	1 1 1 1 1	8	0	0	82
0.0       0.0       0.0       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.143       0.1288       0.1288       0.1288       0.1288       0.1288       0.1288       0.1363       0.1288       0.1363       0.143       0.141       3.471	0.0       0.0       0.0       0.447	0:0       0:0       0:0       0:47       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.447       0.447       0.447       0.447       0.447       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446       0.446<										i		-
0.0       0.0       0.0       0.143       0.163       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.133       0.143       0.145       0.143       0.103       0.103       0.103       0.103       0.103       0.1143       0.1143       0.1143       0.1143       0.1143       0.1143       0.1143 <t< td=""><td>0.0       0.0       0.0       0.123       0.123       0.233       0.233       0.233       0.143       0.143       0.143       0.143       0.143       0.143       0.100       0.000       0.000       0.000</td><td>0.0       0.0       0.0       0.149       0.1449       0.1449       0.1449       0.1443       0.1443       0.113       0.10       0.10       0.10       0.10       0.10       0.0       0.0       0.0&lt;</td><td>OPERATING LABOR COST</td><td>-</td><td>0.0</td><td></td><td>•</td><td></td><td>44.</td><td>4</td><td>v</td><td>শ</td><td>44</td><td>4</td></t<>	0.0       0.0       0.0       0.123       0.123       0.233       0.233       0.233       0.143       0.143       0.143       0.143       0.143       0.143       0.100       0.000       0.000       0.000	0.0       0.0       0.0       0.149       0.1449       0.1449       0.1449       0.1443       0.1443       0.113       0.10       0.10       0.10       0.10       0.10       0.0       0.0       0.0<	OPERATING LABOR COST	-	0.0		•		44.	4	v	শ	44	4
0.0       0.0       0.0       0.149       0.144       0.129       0.129       0.129	0.0       0.0       0.149       0.141       0.149       0.141       0.149       0.141       0.149       0.149       0.141       0.141       0.141       0.141       0.141       0.141       0.141       0.141       0.141       0.141       0.141       0.111       0.141       0.1	0.0       0.0       0.0       0.149       0.149       0.149       0.149       0.149       0.149       0.149       0.141       3.471       3.413       3.418       3.418	OVERALING LABOR		0,0	•		÷.,	53	3	~	N,	80	୍ୟ
0.0       0.0       0.471       3.11.453       11.170       11.170 <t< td=""><td>0.0       0.0       0.0       0.40       <t< td=""><td>1100       0.0       0.0       0.100       0.100       0.1401       0.1411       0</td><td>MAINTENANCE COST</td><td>•</td><td></td><td>•</td><td>•</td><td></td><td>4 !</td><td></td><td><u>ر</u></td><td>۰.</td><td>4</td><td>۳.</td></t<></td></t<>	0.0       0.0       0.0       0.40 <t< td=""><td>1100       0.0       0.0       0.100       0.100       0.1401       0.1411       0</td><td>MAINTENANCE COST</td><td>•</td><td></td><td>•</td><td>•</td><td></td><td>4 !</td><td></td><td><u>ر</u></td><td>۰.</td><td>4</td><td>۳.</td></t<>	1100       0.0       0.0       0.100       0.100       0.1401       0.1411       0	MAINTENANCE COST	•		•	•		4 !		<u>ر</u>	۰.	4	۳.
0.0       0	0:0       0	0.0       0.0       0.0       0.0       0.0       5.300       5.236       5.1         0.0       0.0       0.0       0.0       0.0       0.0       5.300       5.236       5.1         0.0       0.0       0.0       0.0       0.0       0.0       1.145       11.453       11.453       11.453         0.0       0.0       0.0       0.0       0.0       0.1453       11.453       11.453         0.0       0.0       0.0       0.0       0.0       0.1453       11.453       11.453         0.0       0.0       0.0       0.0       0.0       0.2555       0.2540       31.2         0.0       0.0       0.0       0.0       0.0       0.2555       11.770       11.1         0.0       0.0       0.0       0.0       0.0       1.170       1.170       11.3         0.0       0.0       0.0       0.0       0.0       1.170       1.130       295.319         0.0       0.0       0.0       0.0       1.3.020       13.020       13.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0      <	ADMINISTRATION				•	•	- c	4	4	4	4	4
0:0       0:0       0:0       0:0       5.300       5.171       5.107       5.043       1.03         0:0       0:0       0:0       0:0       0:0       0:0       11.453       11.70       1.170       11.100       10.0       0.0	0:0       0:0       0:0       0:0       5.300       5.256       5.171       5.107       5.         0:0       0:0       0.0       0.0       11.453       11.453       11.453       11.453       11.453         0:0       0:0       0.0       0.0       0.0       11.453       11.453       11.453       11.453         0:0       0:0       0.0       0.0       0.0       0.235       0.235       0.235       0.235         0:0       0:0       0.0       0.0       0.0       1.170       1.170       1.170       1.170         0:0       0.0       0.0       0.0       0.0       1.170       1.170       1.170       1.170       1.170         0:0       0.0       0.0       0.0       0.0       0.0       1.170       1.100	0:0       0:0       0:0       0:0       5.36       5.1         0:0       0:0       0:0       0:0       0.0       5.236       5.1         0:0       0:0       0:0       0:0       0:0       11.453       11.453       11.453         0:0       0:0       0:0       0:0       0:0       0:0       0:235       0:235       0:2         0:0       0:0       0:0       0:0       0:0       0:0       0:235       0:243       0:2         0:0       0:0       0:0       0:0       0:0       0:0       0:235       0:243       12.85         0:0       0:0       0:0       0:0       0:0       0:0       1.170       1.170       1.170         1:0N       0:0       0:0       0:0       0:0       0:0       12.858       12.853       12.853         0:0       0:0       0:0       0:0       0:0       0:0       13.455513       2355       231.8         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       13.45551       23553       24.8	TAX & INSURANCE		0		•	•	- 0	- 0	. •	~ ^		ŗ, (
0:0       0:0       0:0       0:0       0:0       0:0       11.453       11.170       1.170<	0:0     0:0     0:0     0:0     0:0     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.453     11.170       0:0     0:0     0:0     0:0     0:0     0:0     0:0     0:235     0.24     12.763     12.763     12.763     12.763     12.743     11.700     11.700     11.700     11.700     11.700     11.700     11.700     10.00     0.00 <td>71 [0N       0.0       0.0       0.0       0.0       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.170       11.</td> <td></td> <td></td> <td>0.0</td> <td>-</td> <td></td> <td></td> <td>8</td> <td>i N</td> <td></td> <td>? *~</td> <td>20</td> <td>ກຸຫ</td>	71 [0N       0.0       0.0       0.0       0.0       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.170       11.			0.0	-			8	i N		? *~	20	ກຸຫ
0.0     0.0     0.0     16.363     17.682     19.000     16.936     18.872     18.872     18.372     11.170     11.273 <t< td=""><td>0.0     0.0     0.0     0.0     0.0     0.0     11.453     11.453     11.453     11.453     11.453     11.453       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.235     0.235     0.235     0.235       0.0     0.0     0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170       10N     0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     11.100     12.555     12.355     234.74       0.0     0.0     0.0     0.0     0.0     13.020     12.365     11.       0.0     0.0     0.0     0.0     13.020     12.365     12.365     11.       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0<td>TI ION 0.0 0.0 0.0 0.0 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,170 1</td><td>11111111111111111111111111111111111111</td><td>F</td><td></td><td></td><td>1</td><td>1</td><td>                 </td><td>1.</td><td>1</td><td></td><td></td><td></td></td></t<>	0.0     0.0     0.0     0.0     0.0     0.0     11.453     11.453     11.453     11.453     11.453     11.453       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.235     0.235     0.235     0.235       0.0     0.0     0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170       10N     0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     1.170     1.170     1.170     1.170       0.0     0.0     0.0     0.0     0.0     11.100     12.555     12.355     234.74       0.0     0.0     0.0     0.0     0.0     13.020     12.365     11.       0.0     0.0     0.0     0.0     13.020     12.365     12.365     11.       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0 <td>TI ION 0.0 0.0 0.0 0.0 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,170 1</td> <td>11111111111111111111111111111111111111</td> <td>F</td> <td></td> <td></td> <td>1</td> <td>1</td> <td>                 </td> <td>1.</td> <td>1</td> <td></td> <td></td> <td></td>	TI ION 0.0 0.0 0.0 0.0 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,453 11,170 1	11111111111111111111111111111111111111	F			1	1	         	1.	1			
0.0       0.0       0.0       0.0       0.0       0.0       0.235       11.453       11.453       11.453       11.453       11.453       11.453       11.453       11.70       11.730       31.565       12.858       12.858       12.858       12.858       12.858       12.858       12.858       12.858       12.858       12.858       11.06       0.0	0.0       0.0       0.0       0.0       0.0       0.0       0.235       11.453       11.453       11.453       11.453       11.453       11.153       0.235       0.235       0.235       0.235       0.120       0.0	TTION 0.0 0.0 0.0 0.0 0.0 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.453 11.170 1.110 1.110 0.0 0.0 0.0 0.0 0.0 12.858 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.		1		· •	- 1	• I	6.36	7.68	91	81	8,87	°:
TION       0.0       0.0       0.0       0.0       0.0       0.235       0.247       11.06       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0	TION       0.0       0.0       0.0       0.0       0.0       0.235       0.1453       11.453       11.453       11.453       11.453       11.453       0.235       0.236       12.858       12.858       12.94       31.79	TION       0.0       0.0       0.0       0.0       0.25       0.235       0.20       0.0	TOCOLLO DI ANT COST											
TTION       0.0       0.0       0.0       0.0       0.0       0.0       0.1170       11106       11100	TTION       0.0       0.0       0.0       0.0       0.0       0.1170       1.110       1.170       1.110       1.110       1.110       1.110       1.110       1.110       1.110       1.1110       1.110 </td <td>TI ION       0.0       0.0       0.235       1.170       1.100       1.100       1.</td> <td>PRE-OPERATIONAL COST</td> <td></td> <td></td> <td>•</td> <td>•</td> <td>•</td> <td>4 0</td> <td>4.0</td> <td>4</td> <td>.45</td> <td>4 0</td> <td>4.0</td>	TI ION       0.0       0.0       0.235       1.170       1.100       1.100       1.	PRE-OPERATIONAL COST			•	•	•	4 0	4.0	4	.45	4 0	4.0
10N       0.0       0.0       0.0       0.0       0.0       1.170       1.100	100     0.0     0.0     0.0     0.0     1.170<		INTEREST DURING CONSTRUCTION			•	•	•	Ŋ,	ຕ ເຊິ່	53	ю. Ч	. 23	. 23
0.0       0	0.0       0.0       0.0       0.0       29.21       30.540       31.794       31.         0.0       0.0       0.0       0.0       338.5914       31.45513       295.3192       294.7232       294.12         0.0       0.0       0.0       0.0       338.5914       31.45513       295.3192       294.7232       294.12         0.0       0.0       0.0       0.0       13.020       13.020       12.369       11.         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0	0.0       0.0       0.0       0.0       29.221       30.540       31.8         0.0       0.0       0.0       0.0       0.0       33.55914       31.2513       295.319         0.0       0.0       0.0       0.0       0.0       13.020       13.020       13.0         0.0       0.0       0.0       0.0       0.0       13.020       13.020       13.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       489.4507       44.8       44.8	EPRECIATION AND AMORTIZATION			•	•	-		- a	∼ ⊒ - `	u	C	► C
0.0       0.0       0.0       0.0       29,221       30,540       31,358       31,734       31,730       31,56         0.0       0.0       0.0       0.0       338,5914       314,5513       295,3192       294,1273       293,5313         0.0       0.0       0.0       0.0       338,5914       314,5513       295,3192       294,1273       293,5313         0.0       0.0       0.0       0.0       13.020       13.020       12.369       11.718       11.06         0.0       0.0       0.0       0.0       0.0       13.020       13.020       12.369       11.718       11.06         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0	0.0       0.0       0.0       0.0       29,221       30,540       31,353       31,794       31         0.0       0.0       0.0       0.0       338,5914       314,5513       295,3192       294,7232       294,122         0.0       0.0       0.0       0.0       0.0       338,5914       314,5513       295,3192       294,7232       294,123         0.0       0.0       0.0       0.0       0.0       13.020       13.020       12.369       11.         0.0	0.0       0.0       0.0       0.0       29.221       30.540       31.3         0.0       0.0       0.0       0.0       33.5914       31.4, 5513       295.319         0.0       0.0       0.0       0.0       13.020       13.020       13.0         11       0.0       0.0       0.0       0.0       13.020       13.0         11       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       13.020       13.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       489.4507       44.8       44.8	***************************************	.1		< T.	• •	: t	)   )   .   		21		20.7	0   0
0.0       0.0       0.0       0.0       13.020       13.020       12.369       11.718       11.06         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       489.4507       448.6484       44.163       42.73       396.1156         0.0       0.0       0.0       0.0       0.0       0.0       3763       402.7459       396.1156	0.0       0.0       0.0       0.0       13.020       13.020       13.020       13.020       11.         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0	0.0     0.0     0.0     0.0     13.020     13.020     13.020       11     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     42.241     43.559     44.8       0.0     0.0     0.0     0.0     0.0     0.0     0.0     0.0	FACTORY COST	-	00	00	00	οo	29.221 38.5914	30.540 .5513 2	31 853 5 3192 2	31.794 4.7232 2	31.730 4.1273 2	31.66 3.5313
0.0       0.0       0.0       13.020       13.020       12.026       11.718       11.06         11       0.0       0.0       0.0       0.0       0.0       0.0       0.0         11       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         11       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         11       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0         0.0       0.0       0.0       0.0       0.0       42.241       43.559       44.878       43.467       42.73         0.0       0.0       0.0       0.0       0.0       0.0       1563       492.7459       395.1156	0.0     0.0     0.0     0.0     13.020     13.020     12.369     11.       11     0.0     0.0     0.0     0.0     0.0     0.0     0.0       11     0.0     0.0     0.0     0.0     0.0     0.0     0.0       11     0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     3.63     44.163     43.753       0.0     0.0     0.0     0.0     0.0     2.241     43.559     44.163     43.753	0.0     0.0     0.0     0.0     13.020     13.020     13.02       11     0.0     0.0     0.0     0.0     0.0     0.0       11     0.0     0.0     0.0     0.0     0.0     0.0       11     0.0     0.0     0.0     0.0     0.0     0.0       11     0.0     0.0     0.0     0.0     43.559     44.8       0.0     0.0     0.0     0.0     489.4507     448.6484     416.006		) 1 .		1		1	) 			       	 	1
IT     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     42.241     43.559     44.163     43.447     42.73       0.0     0.0     0.0     0.0     0.0     0.0     3763     402.7459     396.1156	T     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     0.0     0.0       0.0     0.0     0.0     0.0     0.0     42.241     43.559     44.163     43.       0.0     0.0     0.0     0.0     0.0     0.0     489.4507     448.6484     416.0066     409.3763     402.74	П 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	ON FONG LERM	1	o ¦	14.1	- 1	•	.02	3.02	3.02	.36	1.7.1	0
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 489.4507 448.6484 416.0066 409.3763 402.74		NO		0.0	- +		۰ ا		I -	1	:-	1	1
0.0 0.0 0.0 0.0 2.0 2.0 42.241 43.559 44.878 44.163 43.447 42.73 0.0 0.0 0.0 0.0 489.4507 448.6484 416.0066 409.3763 402.7459 396.1156	0.0 0.0 0.0 0.0 42.241 43.559 44.878 44.163 43. 0.0 0.0 0.0 0.0 489.4507 448.6484 416.0066 409.3763 402.74	0.0 0.0 0.0 0.0 44.8 0.0 0.0 0.0 489.4507 448.6484 416.005	8 6 7 7 1 1	•	. 1	1	¥ .	ł	· 1	- I -	• L	•	· 1	- 1
0.0 0.0 0.0 0.0 489.4507 448.6484 416.0066 409.3763 402.7459 395.1156	0.0 0.0 0.0 0.0 489.4507 448.6484 416.0066 409.3763 402.74	0.0 0.0 0.0 0.0 469.4507 448.6484 416.006	DTAL PRODUCTION COST		0.0		-		~	50 10 10	18	ų.	۲ ۲	0 1 0
			VIT PRODUCTION COST (\$/T)		0.0	°.	0	0	89.4507	6484 4	16.0066	9.3763 4	2 7459 3	6.1156

	CANE (H-AD)		oð I	BASE CASE	ŧ	(US\$	MILLE IONS		
YEAR		2016	2017	2018	2019				
SRC PRODUCTION (1000TPY)		107.878	107.878	107.878	107.878		· .		
<b>F</b> ~		16.157	16, 157	16 157					÷.,
		5.400						÷	
TEREVIOCA COAL (VAMLA) Coke over 200		3.606							
UTILITIES COST		00-0 - 7							
FUEL OIL		0.881	0.881	0.881	4. A 10 . 881				
FUEL COAL		080							
ELECTRICITY		0 416							
STEAM		0.773							
MAKM-UP WATER		0 047	•						
CATAL VOL & CHEMICAL O		0.114 400	•						
		- C							
SULFUR		0 184	•						
FILTER AID		668 0							
CHEMICALS ETC.		0 043							
CREDITS			-						
- 2		-6.904						-	
		+0,804	- 0 % 0 +		-0.804				
				5.	p i				
VARIABLE COST		10.800	10 820	10 40 20. 800	10 - 40 - 40				
		· 1							
OPERATING LABOR COST		0.447	0.447	0 447					
		•	•	•		•	2		
MAINTENANCE COST			•	÷	•	•			
ADMINISTRATION		•. •		0.100	0,100		. •		
TAX & INSURANCE		0.253		•					
DIRECT FIXED COST		-		4.143	4.078				
	8			17.070					
	L B		ріі 1. і - і		- 1				
ERECTED PLANT COST		11.453	11.453	11 453	11 453				
١٩٢		0.235	0.235	0 235	0.235				
INTEREST DURING CONSTRUCTION			1,170		•	•			
EPRECIATION		12.858	12.858	•	12,858				
TOTAL FACTORY COST	1				197. OC				
UNIT FACTORY COST (\$/T)	28	6.9757 2	3798 2	7838 2	1879				
	1 . 1				1				
INTEREST ON LONG TERM DEBT		3.906	25	60	•				
INTEREST ON SHORT TERM DERT									
	1	• I	• •	× 1	- I				
TOTAL PRODUCTION COST	•								
		798 7E	24 40	707 00	01100				

PAGE

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FINANCIAL I.R.R ON INVESTMENT (IN FIXED PRICE) CASE (H-A5) - BASE CASE - (USS MILLION)

(5) AFT-TAX NET IN-FLOW (4)-(3)	1 1 1 1 1 1 0 0 4 1 0 0 0 0 0 4 1 0 0 0 0 0 4 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLO (2)-(1) (4)-(3)</pre>	1 1 1 1 1 8 0 4 1 9
TAX	
(3)	
(2) GROSS CASH IN-FLOW	00000488888888888888888888888888888888
COKE COST WITH SRC	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
COKE COST WITHOUT SRC	1 1 1 1 1 1 1 1 1 1 1 1 1 1
(1) GROSS CAPITAL EXPENDTR	1       1         1
CHANGE IN (1) WORKING CAPITAL E	0 0 0 0 w 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
FIXED CAPITAL EXPEND	288 888 888 888 888 888 888 888 888 888
YEAR	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

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

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

INTERNAL RATE OF RETURN

MAIN 2000 000 000 000 000 000 000 000 000 0	NTEREST ON L/T C000 0000 130000 130000	EPAYMENT Conment Conco Co Co Co Co Co Co Co Co Co Co Co Co Co	2) TOTAL OUT-FLOW			
CoAL N-FLOW COAL N		000000	OUT-FLOW	ヘウン ・・ ・ ・ ・ ・ ・ ・ ・ ・ ・		ACC. N
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	00000 00000 100000			OUT-FLOW	11-FLOW	N-FLOW
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		0.0	Ċ		
0.0 0.0 0.0 2.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	000			o c		
0.0 18,152 22,795 225,328 25,328 25,328 25,328 25,328 25,328 25,328 25,328 25,328 26,247 25,328 26,2328 216,237 25,328 216,237 25,328 216,237 25,328 216,237 25,328 216,237 26,237 27,537 26,238 216,237 27,537 27,537 27,537 28,328 29,337 26,337 27,537 28,328 29,336 26,337 27,537 28,328 29,336 26,337 27,537 28,328 29,328 29,337 26,337 27,537 28,328 29,336 27,537 28,328 29,338 20,338 20,337 26,333 27,117 27,537 28,337 28,337 28,337 28,333 28,333 28,533 28,333 28,540 28,540 28,540 28,5333 28,540 28,5333 28,540 28,5333 28,5333 28,5333 28,540 28,5333 28,540 28,5333 28,540 28,540 28,540 28,540 28,5533 28,540 28,540 28,5533 28,5400 28,5400 28,5400 28,54000 28,	0.0				5 0 5 0	
18       152       795         25       328       66       575         25       328       66       575         25       328       66       575         25       328       16       947         25       328       66       575         25       328       16       966         25       328       166       900         25       328       187       966         25       328       218       967         25       328       218       257         25       328       218       257         25       328       268       965         25       328       218       253         25       328       268       365         255       328       268       365         255       328       319       523         255       328       370       206         255       328       370       206         255       328       370       206         255       328       370       206         255       328       333       442	13.020			0.0 0	•	
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25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 243, 566 25, 328 243, 566 25, 328 349, 551 25, 328 349, 551 25, 328 349, 551 25, 328 346, 561 25, 328 346, 561 25, 328 346, 561 25, 328 346, 561 25, 328 346, 561 370, 206 370, 206 3	13.020	10.850	24.910	53.031	0,417	13.24
25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 268, 895 25, 328 268, 895 25, 328 349, 551 25, 328 349, 551 25, 328 349, 551 25, 328 346, 551 25, 328 25, 328 346, 551 25, 328 346, 551 25, 328 346, 551 25, 328 26, 553 26, 5	12,369	10,850	24.259	77.290	1,068	14.312
25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 26, 356 26, 328 26, 333 26, 333 26, 333 26, 333 26, 333 26, 333 26, 333 26, 333 26, 333 26, 333 28, 3333 28, 3333 28, 3333 28, 3333 28, 3333 28, 33333 28, 33333 28, 3	11 718	10.850	23.608	100.898	1,719	
25, 328 25, 328 25, 328 25, 328 25, 328 25, 328 26, 328 295, 328 295, 328 294, 878 25, 328 394, 878 25, 328 395, 533 395, 533 446, 188 446, 188 471, 516		10.850	22.957	123:856	2,370	
25, 328 2182 240 25, 328 2182 240 25, 328 240 55 25, 328 268 895 25, 328 319 55 25, 328 349 55 25, 328 349 55 25, 328 346 55 25, 328 471 518 471 516	٠	10.850	22,306	146.152	3.021	21.423
25, 328 25, 328 25, 328 25, 328 25, 328 294, 223 25, 328 349, 551 25, 328 349, 551 25, 328 349, 551 25, 328 4420, 361 25, 328 446, 188 471, 516	÷	10.850	21.655	167.817	3.672	25.00
25.328 268,3568 25.328 264,356 25.328 295 319,551 25.328 319,551 25.328 344,878 25.328 370,206 25.328 446,187 25.328 446,188 25.328 446,188 25.328 446,188		10.850	21.004	188.821	4.323	29,419
25.328 295 295 295 255 328 294 289 25.328 294 289 25.328 319 551 11 25.328 344 878 25.328 346 878 25.328 446 188 446 188 471 516 188	8 463	10,850	20,353	209.175	4.974	34,393
25, 328 2.94, 223 25, 328 2.94, 551 25, 328 3.49, 551 25, 328 3.40, 206 25, 328 3.95, 533 25, 328 4.46, 188 25, 328 4.71, 516	7 8 2		19.702	228.877	5,625	40.0
25. 328 349 551 25. 328 349 551 25. 328 370 266 25. 328 395 533 25. 328 446 188 426 188 471 516		-	13,051	247.928	6 276	46.295
25.328 344.878 25.328 370.206 25.328 350.206 25.328 420 561 25.328 446.188 471.516 1.	· •	. 85	18.400	266,328	6 927	53.222
25.328 370.206 1. 25.328 395.533 1. 25.328 420 561 1. 25.328 446.188 1. 25.328 471.516 1.	5.859	10, 350	17.749	284,078	7.578	60,800
25.328 395.533 25.328 446.188 25.328 446.188 25.328 471.516 1.	•	10.850	17,098	301.176	8.229	69.029
25.328 420.861 1 25.328 446.188 1, 25.328 471.516 1,	4 557	10.850	16.447	317.624	8.880	77.9
25.328 446.188 1. 25.328 471.516 1.		10,850	15.796	333.420	9.531	87,441
25.328 471.516 1	3 255	10.850	15 145	348,566	10, 182	97,623
	2 604	10.850	· •	363.060	10.833	
n N	1.953	32,549	35 - 543	398,603	-10.215	
496.842	160.791	216,992	338, 602	1             	98.241	

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

CASE (A-B3)	*** SOL VENT	NT REFINED PRODUCTI	COAL PROJ ON COST WI	ECT : I	800 *** 4 100	MILL ION	·		PAGE	
YEAR	1996	1997	1998	566 1	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	0	0.0	0.0	0	89.650	100 857	112.063	112.063	112 063	112.063
RAW MATERIAL COST	•	•	• •	•	. 66	ю. 9	.07	10	07	. 0
FEEDS FOCK COAL COKE: OVEN GAS		- N - N	· • •	• •	- 4 8 1 8	2	0.23 83	. 83 83	23	ų «
UTILITIES COST	•	• •			-  -   - 10   - 1	8	2 00 0 2 00 0 2 00 0	2 m 2 m 2 m	3.6	2.67
FUEL COAL ELECTR4 CITY			• •		8 A 6 A	~ ~	84	0,4 8,4	<u>8</u> 4	0.4
STEAM MAKE-UP WATER	00	00	00	00	100.00	89 C	140	77.	~ <	- C
	• •			• •	50.	52	55	55	5-	? ~.
CATALYST & CHEMICALS IRON ORE			- e - 1.4	• •	0 <del>-</del>	9 9	. 85 85 85	0 ÷	85 1×	<del>م</del>
SULFUR SULFUR							9.1		ο 	
CHEMICALS, ETC	- 1	-	•	•	9 C 9 C	4 ç	4 ç	4 c 8 c	4 c 6	4,0
		• •	• •	÷ . •	6.25	- CO	5.6	7 81	2 80	<u> </u>
RETURN GAS LIGHT DISTILLATE	•	•	• .	· • .	0.0 0,0 4,4	00.9	6.67	5.67	5 67	ຍ ເ ຍ
MIDDLE DISTILLATE				- · .	1=1		0 1 1 1 1 1 1 1	0.14 4 4 7 4	0.14	50 50
VARIABLE COST	• •				0.76	-0.068	-0.075	-0,075 13,450	-0.075 13.450	-0.075 13.450
F * 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	•	L J J - J - J - J J - J J - J J J J - J J J J		1	.               	I I I		4	1 1 1 1 1 1
OPERATING LABOR COST OPERATING LABOR	00	00	00		4 0	40	4 C	40	40	400
OVERHEAD	•	•	• •		4	14	14	 	÷	4 4
MAINTENANCE COST MAINTENANCE MATERIALS				00	a. 252 a. 134	3, 252	3,252 3,134	3,252	3.252	3.252 3.124
MAINTENANCE LABOR	-				2 =	-	2	25		
TAX & INSURANCE					<u>0</u> 0	04	. 10	000	~ 0	0 G 
DIRECT FIXED COST	• •	- 1	. • I	- 1	00 .	9 4	80	80		22.
CASH FACTORY COST	010	0.0	0.0	0.0	15,764	17,049		18,273	18,212	18, 152
FREATED PLANT COST					4	1.1				н 4 С.
PRE-OPERATIONAL EXPENSE	0.0	20 20			2 6 - 12 - 12	0. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	. 23	233	500	<u>р</u> М
DEPRECIATION AND AMORTIZATION	• •	00	00	00	1., 100 12., 093.	1,100	0.00	1,100 12,093	1,100 12.093	1.100 12.093
TOTAL FACTORY COST UNIT FACTORY COST (\$/T)	000		000	000	27.857 10.7291 2	29 142 29 142 88 9398 27	30.426 1.5082 21	30.366 0.9687 27	30,305 30,305 0,4291,26	
INTEREST ON LONG TERM DEBT	0	0.0	000	0.0	12.248		12.248		11 02	10.411
INTEREST ON SHORT TERM DEBT	0.0	0.0	0	0.0		0	1 • 1		0.0	
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)	0000	0.0	00000	0 0 0 4	40.105 47.3451 41	41 389 10 3762 38	42.674 10.8010 37	42.001 . 4.7968 368	41 328 4 8 7926 362	40.655 2.7884

.

YEAR	2006	2002	1							
			8002	2008	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	112.06	3 112.06	3 112 063	112.063	112,063	112.063	112.063	112,063	112.063	112,063
RAW MATERIAL COST FEEDSTOCK COAL		075 17 075	17,07	17.07		ō		ò	•	.0
COKE OVEN GAS	4 00 2 00 -	9 00 0 00	 2 0		6.839	10.236	10,236 6 839	10 236	10,236	10.236
UTILITIES COST FUEL COAL		ი ი ო -	00 0 0			ő		5 8	• •	<u>,                                    </u>
ELECTRICITY		-0	0 4 7 7 7 7	25 - C				ő,	•	<u>ص</u>
STEAM		0	0.77	0.77		1		+ -		4.1
MAKE-UP WATER Nite(Cen		0	0.0	0.04		6		. 6	• •	- 9
CATALYST & CHEMICALS			0.0			5		-	•	
		。 。 。		0,00		ю́-	~	80 •		°.
SULFUR		0	0.16	0.16		- <del>-</del>		- 4 - 4		
ł		0	0.46	0.46		4	. Y.	4		- 4
CHEMICALS, EIC.	0,1		0.01	0.04	o i	ò.		ŏ		t O
RETUR		9 9 - 9 - 1		10.1	~ •	7.81	∾. ⊳ ⊧	7 8	Ň	7 8
LIGHT DISTILLATE			- 0 - 0 - 0 - 1 - 0 - 1	- 0 - 0 - 0 - 1		0 0 0 0 0	ю. С	6. 67	w.	9 9
1571					с с	2 2 2 2	" ⊃ c	0 8 0	o e	ດ ດີ
RESIDI		0.01	20.0-		òc			4 N ~ C O C	ы с	- ( 0 (
VARIABLE COST	m	13.4	13,45	13.45		- 10	. 4	54	- N	34
OPERATING LABOR COST	0 4.0	0	044	0		- 4			1 I	1
OPERATING LABOR	0.298	0.29	0		0.298	- ON	1 1	r ev	1 0	1 0
OVERHEAD Weinteneneer cost		4	0	0.14	Ξ.	4.	-		14	1
MAINTENANCE COST MAINTENANCE MATERIALS	ດ. ເງິ	0 0 0 0	0.25 0.25	90 0 0	N, 1	52.	N,	<u>N</u>	50	38
MAINTENANCE LABOR		2	9 ← 	9	1	<u>.</u>		<u>,</u>	(m) (m)	<u>.</u>
ADMINISTRATION	0.10	0 1 0		0.10	17.	~ 0	17		= =	( 
TAX & INSURANCE	0.8	0.78	0.72	0.66	ဖ	- 10 4 4	- 4	- 4	- u	- c
IRECT FIXED COST	4.6	4.58	4.52	4.46	4	66.	N		4.158	18
SH FACTORY	10	2 18.03	1 17.971	010	17 850	17 780	17 720			1.1
								3	2 I 2 I 2 I	
ERECTED PLANT COST	10.76	10.76	10:76	76	76	75	¥ ر	78	1 1	. 1
PRE-OPERATIONAL EXPENSE	0.23	0.23	0.23	23	20	500	- 01	200	0.0	0.0
PRECIATION AND ANDRELANTION	001.1			1,100	1 100	1.100	1 100	1,100	1.10	1.100
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			ו מ ו מ	001	60	6 0	. 0 <u>0</u>	9 8	бі О
TOTAL FACTORY COST UNIT FACTORY COST (\$/T)	0.1	4 30,12 268,8105	30.063 268.2710	7314 2	29.942 67.1919 26	29.882 6.6523 2	29 821 66 1128 2		29.700° 5.0337.2°	
ST ON LONG T	67.8	0 0	ŝ	7.961	7.349	6 736	1	г ·	1 01 1 01	4 287
ТИТЕРЕСТ ОМ СНОРТ ТЕРМ КОРТ		}			i	Ì	Ì			
				0 0	0.0	0.0	0.0	0,0	0.0	0.0
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)	39,98 355,7842	12 39,309	38.637 344:7759	37,964 338,7717 33	37.291 32.7675 32	36.618 6.7633 3	35.945 20,7591 3	35.272 14.7549 30	34,600 8,7507 3	33.927 02.7465

00DUCTION (1000T MATERIAL COST EEDSTORK COAL KEE OVEN CASS ITTES COST EECTRICITY FEAM WATER TROGEN WATER TROGEN WATER TROGEN WATER TROGEN COAL CON ORE COAL CON ORE COAL CON ORE COAL CON ORE COAL CON ORE COAL CON ORE COAL CALLED FEATING LABOR COST INTENANCE COST INTENANCE COST INTENANCE COST INTENANCE COST INTENANCE COST INTENANCE COST INTENANCE COST CATTORY COST ACTORY COST ACTORY COST COPERATION AND AMOR CON COST COPERATION AND AMOR CON COST COPERATION COST COPERATION COST COPERATION COST COPERATION COST CATTORY COST COPERATION COST CON COS		(A-B3)		SE CASE -		\$SU)
0DUCTION (1000TPY)         112.063         112.063         112.053         112.053         112.053         112.053         112.055	AR.	2016	2017	2018	2019	ie i
MATERIAL COST         17.075	PRODUCT I ON	N	90	N	12.06	
THE SOUNGAS     5.339     5.339     5.339     5.339     5.339     5.335       THE SCOST     1.966     1.966     1.966     1.966     1.966       EL COLL     0.745     0.745     0.745     0.745     0.745       EXEUP     WATER     0.745     0.745     0.745     0.745       EAM     CUL     0.745     0.745     0.745     0.745       EAM     CULS     0.745     0.744     0.745     0.745       TROGEN     0.745     0.745     0.745     0.745       CUSS     0.745     0.745     0.145     0.745       CUSS     0.165     0.165     0.145     0.745       CUSS     0.165     0.165     0.146     0.146       CUSS     0.145     0.745     0.146     0.146       CUSS     0.145     0.145     0.146     0.146       CUSS     0.145     0.146     0.146     0.146       CUSS     0.145     0.145     0.146     0.146       CUSS     0.145	MATER! AL EDSTOCK C		17.075 10.236	- o	• •	•
ECTRICITY ECTRICITY	COKE OVEN GAS	• •	6.839			
ECTRICITY EXAMPLE FEAM FEAU TROGEN TTA TURN GAS TURN	FUEL COAL		000 000 000			
EAM       0.774       0.775       0.775       0.775       0.776       0.776       0.776       0.776       0.776       0.776       0.776       176       176       176       176       176       176       13       176       13       176       13       176       13       176       177       174       17       174       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144       0.144	ELECTRICITY	· •	0.416			
TROGEN       0.114 <t< td=""><td>STEAM Make-up water</td><td>•</td><td>0.774</td><td></td><td></td><td></td></t<>	STEAM Make-up water	•	0.774			
Diversion		• •	0.11	0.114	4110	
LFER AID INTER AID I		• •	0.182	0,182	0 132	. :
EMECALS: ETC. EMECALS: ETC. ENERATION GHT DISTILLATE GHT DISTILLATE GHT DISTILLATE GHT DISTILLATE GHT DISTILLATE DDLE DISTILLATE DDLE DISTILLATE T. 815 -7.	SULFUR		0.166	0.166	0.166	
ITS       -7.815       -0.075       -0.140       -0.141       -0.141       -0.141		• •	0.462		0,462	
TURN GAS DELE COST LE COST LI COST LE COST	CREDITS	1	-7.815		-7.815	
DDLE       DISTILLATE       -0.140	RETURN GAS LIGHT DISTILLATE	ര്വ				
STIDUE       -0.075       -0.014       -0.014       -0.014       -0.014       -0.0176       0.0116       0.0116       0.0116       0.0116       0.0117       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126       0.0126	MIDDLE DISTILLATE			-0.140	-0.140	
THE COST       13.450       13.450       13.450       13.450         ERATING LABOR       0.298       0.298       0.298       0.298       0.298         ERATING LABOR       0.149       0.149       0.149       0.149       0.149         INTENANCE MATERIALS       3.154       3.154       3.154       3.154       3.154       3.154         INTENANCE LABOR       0.110       0.118       0.117       0       0       0.107       0         INTENANCE MATERIALS       3.252       3.252       3.254       3.134       3.	RESIDUE	0	-0,075		-0.075	
MTING LABOR COST       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0.447       0         FRATING LABOR       0.149       0.149       0.149       0.149       0.149       0.149       0         TENANCE COST       3.252       3.252       3.254       3.134<			4			
ATING LABOR COST       0.447 <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td>						1
ERMANCE COST ITENANCE MATERIALS INTENANCE LABOR INTENANCE LABOR NISTRATION & INSURANCE LABOR NISTRATION & INSURANCE FIXED COST FIXED COST ACTORY COST TED PLANT COST TED PL						in S
TTENANCE COST INTENANCE COST INTENANCE MATERIALS INTENANCE MATERIALS INTENANCE LABOR NINTENANCE LABOR NINTENANCE LABOR NINTENANCE LABOR NINTENANCE LABOR OC 100 001108 0.117 0 2 INSURANCE FIXED COST FIXED COST ACTORY COST TTE PLANT	OVERHEAD					
INTENANCE MALENTALS 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.134 3.136 117 0 0.100 0.00 0.100 0.100 0.100 0.100 0.100 0.100 0.100 0.100 0.100 0.100 0.117 0 0.238 0.178 17.426 17.366 177 3.316 771 17.426 17.366 177 3.166 177 3.316 7.31 0.231 10.761 10.761 10.761 10.761 10.761 10 0.231 0.201 0.00 0.00 0.00 0.00 0.00 0.00 0.	ပျ	•			3,252	
NISTRATION NISTRATION © 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 0.117 0.238 0.178 0.117 0.231 0.178 0.178 0.117 0.231 0.201 0.2000 0.200 0.2000 0.200 0.200 0.200 0.200 0.200 0.200 0.20	MAINTENANCE MATERIALS MAINTENANCE LABOR				401.0 401.0	
& INSURANCE       0.117       0.117       0         FIXED COST       4.037       3.916       3.916       3         ACTORY COST       17.487       17.426       17.366       17         TED FLANT COST       17.487       17.426       17.366       17         TED FLANT COST       10.761       10.761       10.761       10         TED FLANT COST       0.231       0.231       0       1100       1100         REST DURING CONSTRUCTION       11.100       1.100       1.100       1.100       1.100       1.100         REST DURING CONSTRUCTION       12.033       12.	ADMIN'STRATION	• •			0.100	
ACTORY COST       17.487       17.426       17.356       17         ACTORY COST       17.487       17.426       17.356       17         OPERATIONAL EXPENSE       10.761       10.761       10.761       10         OPERATIONAL EXPENSE       0.231       0.231       0.231       0         IATION AND AMORTIZATION       1.100       1.100       1.100       1.100         IATION AND AMORTIZATION       12.093       12.093       12.093       12.093         FACTORY COST       (\$./T)       29.550       29.459       29         ACTORY COST       (\$./T)       29.551       29.459       29         ST ON LONG TERM DEBT       3.674       3.052       2.450       1         ST ON SHORT TERM DEBT       0.0       0.0       0.0       0.0       0	TAX & INSURANCE Rect fixed cost				0,057	
ACTORY COST       17.487       17.426       17.356       17         IfED PLANT COST       10.761       10.761       10.761       10         IfED PLANT COST       0.231       0.231       0.231       0         OPERATIONAL EXPENSE       0.231       0.231       0.231       0         IATION AND AMORTIZATION       1.100       1.100       1.100       1.100       1.100         IATION AND AMORTIZATION       29.550       29.459       29       29         ACTORY COST       \$VT)       29.550       29.459       29         ACTORY COST       \$VT)       29.566       263.4150       262.3755       262.355         ACTORY COST       \$VT)       29.653       95.459       29.459       29         ST ON LONG TERM DEBT       3.674       3.062       2.450       1         ST ON SHORT TERM DEBT       3.614       3.052       2.450       1         PRODUCTION COST       33.254       32.581       31.908       31			· •	÷ 1		
TED PLANT COST       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.761       10.231       0       0.231       0       11.100		7.48	4	• •	· 1	
OPERATIONAL EXPENSE     0.231     0.231     0.231     0       REST DURING CONSTRUCTION     1.100     1.100     1.100     1.100       IATION AND AMORTIZATION     12.093     12.093     12.093     12.093       FACTORY COST     29.550     29.519     29.459     29       FACTORY COST     29.550     29.519     29.459     29       ST ON LONG TERM DEBT     3.674     3.052     2.450     1       ST ON SHORT TERM DEBT     3.674     3.052     2.450     1       PRODUCTION COST     33.254     32.561     31.908     31.908	ERECTED PLANT COST	10 761	10.761			
IATION AND AMORTIZATION     1,100     1,100     1,100     1,100       IATION AND AMORTIZATION     12,093     12,093     12,093     12,093     12,093       FACTORY COST     29,550     29,519     29,459     29       ACTORY COST     8/T)     28,580     29,519     29,459     29       ACTORY COST     5/T     28,580     29,519     29,459     29       ACTORY COST     5/T     28,580     29,459     29     29       ACTORY COST     5/T     3,674     3,062     2,450     1       ST ON LONG TERM DEBT     3,674     3,052     2,450     1       ST ON SHORT TERM DEBT     0,0     0,0     0,0     0       PRODUCTION COST     33,254     32,581     31,908     31	PRE-OPERATIONAL EXPENSE	-	0.231		0.231	
FACTORY COST (%/T) 28,580 29,519 29,459 29 ACTORY COST (%/T) 253,9546 263,4150 262,8755 282,3 ST ON LONG TERM DEBT 3.674 3.062 2.450 1 ST ON SHORT TERM DEBT 0.0 0.0 0.0 0.0 P PRODUCTION COST 33,254 32.581 31.908 31	PRECIATION AND AMORTIZATION		12.093	-	12,093	
ST DN LONG TERM DEBT     3.674     3.062     2.450     1       ST DN SHORT TERM DEBT     0.0     0.0     0.0     0.0       ST DN SHORT TERM DEBT     33.254     32.563     31.908     31	FACTORY	29.580 9546	29.519 63.4150 2	29.459 62.8755	100 100 200 100	
ST ON SHORT TERM DEBT     0.0     0.0     0.0       ST ON SHORT TERM DEBT     0.0     0.0     0.0       PRODUCTION COST     33.264     32.581     31.908				1 4		•.
ST ON SHORT TERM DEBT 0.0 0.0		2 1 1		7 I 7 I . I		
PRODUCTION COST 33.254 32.581	ON SHORT		0.0	•		
PRODUCTION COST 33.254 32.581				1 1 1 1 1 1		
PODILITION FOST (#/1)	TOTAL PRODUCTION COST	33.254	32.581	31 908	31.235	

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7 1867.717 8 112.063 0 30.060 3 530.463 103.5800 28.200 526.696 41.7900 530.463 41,7900 40.000 707.284 41.7400 1215.917 1215.917 18.9200 65.800 1228,958 41.8100 54,945 30,.000 1270.442 1281.091 18.9200 ....... 22.168 29.522 -23.005 7 112.063 112.063 112.063 112.063 0.0 0.0 0.0 0.0 7 112.063 112.063 112.063 112.063 163.5991 163.0595 162.5200 161.9804 442 -22.011 1 . . . . . . . . -----51,383 -6,000 -18.152 24.238 -----2005 1270 •-7 1867.717 3 112.063 0 30.000 3 530.463 103.5800 1 30.000 530.463 41.7300 PAGE 1215.917 1215.917 18.9200 6.000 112.053 0.0 54.945 40.000 707.284 28.200 526.696 41.7900 65.800 1228.958 41.8100 1270.442 1281.091 18.9200 1270,442 1270,442 22.168 -22.011 \*\*\*\*\* ......... 29.522 ...... -23.005 1111111 -51.383 -18,212 41.7400 24.238 2004 7 1867.717 3 112.063 0 30.000 3 530.463 103.5800 1 6.000 6.000 112.063 112.063 0.0 0.0 30,000 530,463 40.000 707.284 41.7400 1215 917 1215 917 18.9200 28.200 526.696 41.7900 1228 958 41 8100 54.945 \*\*\*\* 1270,442 1281,091 1270.442 22.168 29.522 -22.011 -----23.005 65.800 -51.383 -18.273 41.7900 24.238 2003 18.9200 30,000 530,463 41,7900 1215 917 1215 917 18,9200 65.800 1228.958 41.8100 1338.593 1680.945 1867.717 89.650 100.857 112.063 30.000 30.000 30.000 380.183 477.417 530.463 103.5800 103.5800 103.5800 1 40,000 707,284 28,200 526,696 41,7900 54,945 22.168 ----29.522 1143.337 1270.442 1152.382 1281 091 18.9200 18.9200 -23.005 -22.011 -51.383 -18.333 41.7400 24.238 2002 1270. 1094 326 1094 326 18.9200 65.800 1106.062 41.8100 30,000 477,417 40.000 636.556 100,857 6.000 100.857 0.0 28.200 474.027 49.451 19.951 26.570 -20.705 -19.810 -46.244 397 397 MILL TON 41.7900 -17.049 21.814 41.7400 1411111 41.7900 175.8427 169.0407 2001 1143. 1143. (USS 30,000 380,183. 41,7900 40,000 506,911 41,7400 871.448 871.448 18.9200 28.200 377.483 41.7900 65.800 880.794 41.8100 910 525 1 918 158 1 18.9200 1 SOLVENT REFIMED COAL PROJECT, INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS 6,000 89,650 9,335 80,316 39.379 15.888 \*\*\*\*\*\* 21.158 -16.488 -15.775 525 525 -36,826 -14.123 17.372 2000 010 000 000 0000 0.00 0 0 0 0 0 1999 0.0 0.0 0,0 0.0 0.0 00 0.0 0.0 0000 00 0 οo 000 000 60000 ō 00 ō . 0 0 -----0 1998 0 0 00 000 0 0000 00 00 ö 0 0 0 00 0.0 0 0 0 0 0 0.0 0000 0 00 00000 000 0 000 000 0 00000 ö οo 0 1997 0.0 00 0.0 00 000 000 0 0.0 0.0 0 00 00 0. 0 0000 0 00 ο 00 000 000 000 000 0 0 00000 0 000 0 00 ö ö 0 0.0 000 1996 0.0 0000 0.0 0.0 0 0 0 0 0 0 0 00 00 00 o 0.0 111111 0.0 0,0 00 00 000 0 000 000 000 o 000 0 00 ō CASE (A-B3) PRODUCTION WITH SRC BREEZE PRODUCTION (1000TPV) (1000TPY) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) (1000TPY) COAL PRICE EXC. D&1 (\$/T.DRY) BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) BLEND RATHO WITH SRC (X) M.C.C.COAL (1000TPY) COAL PRICE (\$/T,DRY) COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (10 COG & B.P. PRICE (\$/T) SRC Š BLEND RATIO W/O SRC (%) P.C.C COAL (1000TPY) ŝ P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO W/O SRC (5 M C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) COKE PRODUCTION W/O SI COG & B. P PRODUCTION COG & B. P PRICE (\$/T) BLEND RATIO WITH SRC P.C.C COAL (1000TPY) COAL PRICE (\$/7,DRY) (\$/T.DRY) COG & B.P CREDIT B. P. CREDIT COAL PRICE COAL COST COAL. COST cost COAL COST COAL COST COAL COST COG & YEAR COAL 

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	SOLVE COKE	NT REFINE SAVING CO	SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC	*** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SR	INDIA ***	•			PAGE	.01
CASE (A-B3)	• .	i	- BASE CASE -		(USS	MILLION	-		•	
YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
COKE BREEZE PRICE (\$/T)	0.0	0	0,0	0	3.2800		3.2800	3.2800	3.2800	3.2800
COKE BREEZE CREDIT	0.0	0.0	0.0	0.0	2.987	3.750	4 167	4.167	4.167	4.167
COKE PRODUCTION W/O SRC COKE BREEZE PR/ODUCTION (1000TPY) COKE BREEZE PR/OE (\$/1)	0.00	0 0 0 0 0 0		000	യയന	1094.326 1094.326 3.2800	1094.326 1215.917 1215.917 1215.917 1215.917 1215.917 1094.326 1215.917 1215.917 1215.917 1215.917 1215.917 3.2800 3.2800 3.2800 3.2800	1215.917 1215.917 3.2800	1215.917 1215.917 1215.917 1215.917 3.2800 3.2800	1215.917 1215.917 3.2800
COKE BREEZE CREDIT	0.0	0		0.0	-2.858	1080 1080 101	886 C 1	1 80 1 00 1 01 1 1	10.988	
COKE SAVING COST (W/O - WITH)	0.0	0 0	0	0,0	10.714	14.140	16, 321	16.381	16.442	16.502
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YEAR

17.107

17.046

16.986

16.925

16.865

16.804

16.744

16. 683

16.623

16 562

COKE SAVING COST (W/O - WITH)

v PAGE \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* Coke Saving Cost (Without Src - With Src) - Base Case - (USS Million)

2017

2016

CASE (A-B3)

YEAR

1867, 717 1867, 717 1867, 717 1867, 717 112, 063 112, 063 112, 063 112, 063 30, 000 30, 000 30, 000 30, 000 530, 463 530, 463 530, 463 530, 463 103, 5800 103, 5800 103, 5800 54, 945 54, 945 54, 945 54, 945 30,000 30,000 30,000 30,000 50,000 530,463 530,463 530,463 530,463 41,7900 41,7900 41,7900 41,7900 22,168 22,168 22,168 22,168 
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 29.522 29.522 28.200 28.200 28.200 28.200 28.200 526.696 526.696 526.696 526.696 41.7900 41.7900 41.7900 41.7900 -22.011 -22.011 -22.011 -22.011 6.000 6.000 6.000 6.000 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 154.4263 1270.442 1270.442 1270.442 1270.442 1281.091 1281.091 1281.091 1281.091 18.9200 18.9200 18.9200 18.9200 -17.487 -17.426 -17.366 -17.306 1270.442 1270.442 1270.442 1270.442 1270.442 1270.442 24.238 24.238 2019 2018 29.522 29.522 24, 238 1270.442 24,238 BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. D&I (%/T,DRY) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE PRODUCTION W/O SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/T) COKE PRODUCTION WITH SRC COG & B P PRODUCTION (1000TPY) COG & B P PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (%/T.DRY) BLEND RATIO WITH SRC (X) P.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (%) M.C.C.COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO W/O SRC (X) P.C.C.COAL (1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO W/O SRC (%) M.C.C COAL (1000TPY) COAL PRICE (%/T,DRY) COG & B.P CREDIT COG & B. P CREDIT COAL COST COAL COST COAL COST COAL COST COAL COST COAL COST 

PAGE

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PAGE 6

(NOITIW \$SN) \*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS CASE (A-B3)

YEAR

2018 2017 2016 4.167

4 167

3.2800

2018

1215.917 1215.917 1215.917 1215.917 1215.917 1215.917 1215.917 1215.917 3.2800 3.2800 3.2800 3.2800 3.2800 3.2800 4,167 3.2800 COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE BREEZE PRICE (\$/T) COKE BREEZE CREDIT

-3.988 -3.988 11667 COKE SAVING COST (W/O - WITH) COKE BREEZE CREDIT

17.349 17 233 17.228 17,167

-3.988

-3.988

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

				• -		9	-	111111111111111111111111111111111111111	I ON /	
	F I XED CAP I TAL	CHANGE IN WORKING	(1) GROSS CAPITAL	COKE COST WITHOUT	COKE COST WITH	(2) GROSS CASH	(8)	I NCOME TAX	(4) BFR-TAX ( NET IN-FLOW	BFR-TAX (5) AFT-TAX IN-FLOW:NFT IN-FLOW
YEAR	EXPEND,	CAPITAL	EXPENDTR	SRC	SRC	I N-FLOW			(2) - (1)	(4)-(3)
						-				
ה מ ה מ ר ה		5	11, 555	0.0	000	0,0		0.0	-11,559	-11.559
1991	80.913	0	80.913	0.0	0 0	0.0		0,0		-80.913
1998	92.472	0.0	92,472	0.0	0,0	0.0		0	-92 472	-00 470
1999	46.236	0,0	46,236	0.0	0.0	0.0			146 236	120 000
2000	0.0	3.242	3.242	57.079	-46.366	10.714		0.0		7 475
2001	0.0	-0.161	-0,161	71.678	-57.538	14.140		0	14 300	14 300
2002	0.0	-0.120	-0.120	79.642	-63.321			0	16.441	15 441
2003	0.0	-0.005	-0,005	79.642	-63.261	16,381		0	16.386	16 225
2004	0.0	- 200 ' 0 -	-0 005	79.642	-63.201	16.442		0.0	16.447	16 447
2002	0.0	-0.005	10,005	79.642	-63 140	16,502		0.0	16.507	16.507
2006	0.0	-0.005	-0.005	79.642	-63.080			0.0	16 568	16 558
2007	0 0	-0,005	-0,005	79.642	-63.019	16,623		0.0	16.628	16 628
2008	0.0	10.005	-0.005	79.642	-62,959	16.		0.0		16 688
2003	0	-0,005	-0.005	79.642	-62.398	16.		0.0	16.749	15 749
20102	0	-0,005	-0.005	79.642	-62.838			0.0	16.809	
1102	0.0	-0.005	-0.005	79.642	-62.777	16.865		0.0	16.870	16.870
Z LOZ	0.0	- 00 002	10.005	79.642	-62.717	16.925		0.0	16,930	16.930
2013	0.0	-0.005	-0.005	79.642	-62,656	16,986		0.0	16.931	16.991
2014	0.0	-0.005	-0.005	79.642	-62,596	17.046		0.0	17.051	17 051
6 1 0 2 7 0 1 0	0.0	100.001	-0.005	79.642	- 52, 535	17.107		0.0	17.112	17.112
0107	0.0	-0.005	-0.005	79.642	-62.475	17.167		0.0	17.172	17.172
2017	0.0	-0.005	-0.005	79.642	-62.415	17.228		0.0	17.233	17.233
2018	0	-0.005	-0.005	79.642	-62.354	17.288		0,0	17.293	17, 293
2019	1	-2,881	-14.208	79.542	-62,294	17.349		0.0	31.557	31.557
							ł			
	219.852	000.01	219,852	1562.315	-1234.437	327,875		0.0	108.023	108.023

INTERNAL RATE OF RETURN ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.24 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.24 PER CENT

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

																							·					
	ACC. NET IN-FLOW	c	5 c	5 c	3 c 5 c		247.01			100.044	120.015	150 000	140,401		0.00	020 020 020 020	276 636	010 - 000	330 409	358.013	386, 631	415 880	445 200	1000 1000 1000				
(NO	(3) NET IN-FLOW (1)-(2)	c					26 278	20 455	21 000	01 581	20.003	22 GOR	0.0 518	24 130	02- 700	2 L L L L L L L L L L L L L L L L L L L	25,968	26 580	27, 192	27.805	28.417	29,030	29 642	20.054	10 454		486.010	
KICE) MILLION)	ACC. <	c				12.188	26.375	49 769	- U U U	94 720	116 277	137 222	157 554	177 274	196 281	214.876	232.759	250 029	266.687	282.732	238.165	312.986	327.194	340 790	374 187			
E - CARTER FRICES	(2) TOTAL OUT-FLOW	0				13 188	13, 188	23,394	22 782	22 169	21 557	20 945	20 332	19.720	19 107	18 455	17.883	17.270	6 658	6.045	15,433	14 821	14.208	13 596			374.186	
PASE CASE	REPAYMENT ON L/T	0.0			0		0.0	10.206	10.206	10.206	10.206	10.206	10.206	10,206	10.206	10.206	10.206	10.206	10.206	10,206	10.206	10.206	10.206	10,206	30,619		204.128	
COLLOS EXCONTRACE BALANCE	INTEREST ON L/T	0	0	0	0	12.248	12.248	12,248	11 635	11.023	10.411	•	9.186	-	7.961	7.349	6.736	6,124	5.511	4.839	4,287	•	3.062	2.450	1.837		151, 259	
CASE (A-B3)	MAINTENACE COST	0.0	0.0	0.0	0	0.940	0.940	0,940			0.940	0.940	0.940	0.940	0,940	0.940	0,940	0.940	0.340	0,940	0.940	0.940	0.940	0.940	0.940		18.800	
	ACC						70.893				246.294	290.144	333, 994	377 844	421 695	465 545	509, 395	553,245	537.095	640, 946	684, 796	728 646	772.497	816.347	860.197		•	
	(1) IN-FLOW OF IMPORT COAL	0.0	. <b>0 ' 0</b>	0.0		31,427	39,465	43,850.	43.850	43,850	43.850	43.850	43.850	43.850	43.850	43.850	43,850	43.850	43,850	43.850	43,850	43.850	43.850	•	43.850	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	860,195	
	(1) YEAR	1996	1997	1998	1899	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FINANCIAL T.R.R ON INVESTMENT (IN FIXED PRICE) - WITH PREMIUM - (USS MILLION)

	AX (5) AFT-TAX .ow net in-flow (4)-(3)	0 1 0 1 0			14					18 24 748			24	24		25				53 25,353							6 270.876
(NOIT	<pre>(4) BFR-TAX NET 1N-FLOW (2)-(1)</pre>	11 550		-82 472	-46.236	13.421	21.77	24.74	24,68	24.748	24.803	24 869	24.930	24.95	25,051	25.11	25, 17	25.23	25.25	25.35	25.41	25.47	25.53	25.55	39.85		270.876
PRICE) (USS MILLION)	(3) INCOME TAX	6		000	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0,0	0:0	0,0	0.0	0,0	0.0	0.0	0,0		0.0
ALNI (IN FIXED PRICE) JM - (USS	(2) GROSS (: CASH IN-FLOW	0 0		0.0	0.0	16,664	21.611	24.622	24,683	24.743	24.804	24.864	24,925	24.985	25.046	25.106	25,167	25.227	25.237	25.348	25,408	25,469	25,529	25.590	25.650		490.728
WITH PREMIUM	COKE COST WITH SRC	0	0	0.0	0.0	-46.366	-57,538	-63,321	-63, 261	-63.201	-63.140	-63.080	-63.019	-62.959	-62,898	-62.838	-62.777	-62:717	-62.656	-62,536	-62,535	-62,475	-62.415	-62.354	-62.234		-1234.437
FINANCIAL I.K.A UN INVESIMENI + WITH PREMIUM +	COKE COST WITHOUT SRC	0,0	0	0.0	0.0	63,029	79.149	87,944	87.944	87 944	87 944	87.944	87,944	87.944	87,944	87.944	87.944	87.944	87 344	87,344	87.344	87.944	87,944	87 944	87.944		1725.168
CASE (A-B3)	(1) GROSS CAPITAL EXPENDTR	11.559	80.913	92.472	45.236	3.242	-0,161	-0.120	-0.005	-0,005	-0.005	-0.005	-0.005	-0,005	-0 005	-0.005	-0 005	-0.005	-0.005	-0.005	-0.005	-0,005	-0.005	-0.005	-14.208		219.852
U	CHANGE IN WORKING CAPITAL	0.0	0.0	0.0	0,0	3,242	-0.161	-0.120	-0.005	-0-005	-0,005	-0.005	-0,005	-0.005	-0,005	-0.005	-0 002	-0.005	-00.005	-0,005	-0,005	-0.005	-0,005	-0.005	-2.881		-0.000
	FIXED CAPITAL EXPEND.	11.559	0.91	92.472	6.23	0.0	0.0	0	0.0	0,0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0 0	0.0	0	0	0.0	0.0	<i>.</i>	Ł	219.852
	YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	20.1.1	2012	2013	2014	2015	2016	2017	2018	2019		

INTERNAL RATE OF RETURN

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

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

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

(5) AFT-TAX NET IN-FLOW (4)-(3)		0 ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	-80.913	-92.472	-46.236	11.410	15.246	21 935	21 881	21 941	22 002	22 062	22, 123	22 183	22.243	22, 304	22.364	22,425	22.485	22.546	22.605	22 667	707 70	22 788	37,051		
<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)</pre>	+ 7 7 7 7 0		0   D   O 0	- 32, 472	-46.236	11.410	19,246	21.935	21 881	21 941	22.002	22.062	22.123	22.183	22.243	22 304	22 364	22 425	22.485	22.546	22,606	22, 567	22.727	22 788	37 051		000 L+C
I NCOME TAX	0		s o s o	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0		Ċ
(3)											•															i	
(2) GROSS CASH IN-FLOW	0			3 ( 5 (	0.0	14.652	19.085	21.815	21.876	21.936	21.997	22.057	22.118	22.178	22.238	22.299	22.359	22.420	22,480	22,541	22.601	22:662	22.722	22 783	22.843		000 001
COKE COST WITH SRC	0,0	Ċ			0.0	-46.366	-57,538.	-63,321	-63.261	-63.201	-63.140	-63,080	-63,019	-62,959	-62,898	-62.838	-62.777	-62.717	-62,656	-62,596	-62.535	-62.475	-62.415	-62.354	-62,294		-1020 AST-
COKE COST WITHOUT SRC	0.0				0.0	61.017	76 623	85 137	85, 137	85.137	85.137	85, 137	35.137	85,137	85 137	85, 137	35 137	85,137	85,137	85 137	85 137	85 137	85.137	85, 137	85.137		1670 097
(1) GROSS CAPITAL EXPENDTR	11.559	80.913	92.472		00V-01	242	191 01	-0.120	-0,005	-0.005	-0.005	-0,005	-0.005	-0.005	-0.005	SOD . 0 -	-0.005	-0:002	-0.005	-0,005	-0.005	-0.005	-0.005	-0.005	-14.208		219.852
CHANGE IN WORKING CAPITAL	0	0.0	0.0			242.5	191 01	-0 120	10,005	-0.005	-0.005	-0.005	-0 002	-0 002	-0 002	-0.005	-0.005	-0.005	-0.005	-0.005	10 002	-0.005	-0.005	-0.005	-2,881		-0.000
FIXED CAPITAL EXPEND.	11.559	80.913	92.472	46.226	004.04			0.0	0.0	0.0	0.0	0.0	0	0,0		0.0	0.0	50		5 . 5 .	0,0	0.0	0.0	0.0	-11.328		219,852

YEAR

	tin and			: .	
	435.660	-1234.437	1670.097	219.852	-0,000
0	22.843	-62,294	85.137	-14.208	-2.861
0.0	22.783		85, 137	-0.005	-0.005
0.0	22.722	-62.415	85, 137	-0.005	-0.005
0.0	22 662	-62.475	85, 137	-0.003	-0.005
0,0	22.601	-62.535	***	10,005	1000
0.0	22,541	-62,596	<del>.</del>	-0,005	-0,005
0,0	22.480	-62,656	-	-0.005	-0.005
0.0	22.420	-62.717	-	-0.005	-0.005
0.0	22.359	-62.777	35 137	-0.005	-0.005
0.0	22.299	-62.838	-	-0.005	-0.005
0.0	22.238	-62.898	<b>-</b>	-0,005	-0 002
0.0	22.178	-62.959		-0,005	-0 005
0 0	22,118	-63,019	35, 137	-0.005	-0 005
0.0	22.057	-63.080	85, 137	-0.005	-0.005
0,0	21.997	-63.140	85.137	-0.005	-0.005
0.0	21.936	-63.201	85.137	-0.005	-0,005
0	21 876	-63,261	85 137	-0,005	10 005

215:808

215,808 

INTERNAL RATE OF RETURN

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

5.91 PER CENT 5.91 PER CENT

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

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

INTERNAL RATE OF RETURN

8.24 PER CENT

A 230 ----

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)  $\begin{array}{c} 1 & 1 & 1 \\ 1 & 1 & 1 \\ 2 & 0 & 0 & 0 \\ 2 & 0 & 0 & 0 \\ 2 & 0 & 0 & 0 \\ 2 & 0 & 0 & 0 \\ 2 & 0 & 0 & 0 \\ 2 & 0 & 0 & 0 \\$ 131.998 131 998 o 0 (2) GROSS CASH IN-FLOW 351.850 ....... COKE COST WITH. SRC -1210.463 1111 ł 1562.315 COKE COST WITHOUT SRC CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 559 813 273 236 219.852 - 0 0 4 - 0 0 4 -0.000 1 0000<sup>0</sup> 219.852 F H XED CAP I TAL EXPEND. YEAR 

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.87 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3). 3.87 PER CENT

INTERNAL RATE OF RETURN

\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FINANCIAL 1, R.R ON INVESTMENT (IN FIXED PRICE) - DOM. N.C.C : 20% DOWN - (USS, MM)

	BFR-TAX (S) AFT-TAX IN-FIOW NET IN-FIOM	(4)-(3)	ចំណុំ 111	- 80 913	-92.472	-46.236	9,495	16.509	18.394	18 830	13.891	18.951	19.012	19.072	19.133	19, 193	19.254	19 314	19.375	19,435	19.496	19.556	19.616	19.677	19.737	33.712		155,973	
	<pre>(4) BFR-TAX &lt; NET IN-FIOW</pre>	(2)-(1)	-11.559	- 30, 913	-52.472	-46.236	9.495	16,509	18.394	18,830	18.891	18.951	19,012	19,072	19.133	19.193	19.254	19.314	19.375	19.435	19.496	19.556	19.616	19,677	19, 737	33.712		155.973	
•	I NCOME TAX		0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0	0.0	0	0.0	0.0	0,0	0.0	0.0	0.0	0	0.0	0.0	0.0	0,0		0.0	
	(3)																										1		
	(2) GROSS CASH	- N- LOE	0.0	0,0	0.0	0.0	12.465	16.340	18.765	18.825	18.886	18.946	19,007	19.067	19.128	19.188	19:249	19.309	19.370	19.430	19.491	19.551	19,611	19.672	19.732	19, 793		375,824	
	COKE COST WITH	SRC	0 0	00	0.0	0.0	-44.614	-55,338	-60.877	-60 817	-60 756	-60.696	-60,635	-60.575	-60.514	-60 454	-60 333	-60.333	-60.273	-60.212	-60,152	-60.091	-60.031	~59.970	-59 910	-53.849		-1135 488	
	COKE COST WITHOUT	SRC	0.0	0.0	0.0	0,0	57,079	71.678	79.642	79,642	79.642	79.642	78.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642	79.642		1562.315	
	(1) GROSS CAPITAL	EXPENDIR	11.559	80.913	92.472	46.236	2,970	-0.169	-0.129	-0.005	-0,005	-0.005	-0.005	-0,005	0 002	-0,005	-0,005	-0.005	-0,005	-0,005	-0.005	-0.005	-0 005	S00 01	-0.005	-13,919		219.852	
	2 - 02	CAPITAL	0.0	0.0	0.0	0.0	2,970	-0.169	-0.129	-0.008	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0,005	-0.005	-0.005	-0,005	-0,005	-0,005	-0.005	-2.592		-0.000	
	FIXED CAPITAL	EXPEND.	11 559	80.913	92.472	46,236	0.0	0	0.0	0.0	0.0	0,0	0.0	0	0	0	0	0 0	0.0	0.0	0.0	0.0	0	0	0	-11,328	5 1 1 1 1 1 1 1 1 1 1 1 1	219.852	
	÷	YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	20:10	2011	2012	2013	2014	2015	2016	2017	2018	2019			

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

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

INTERNAL RATE OF RETURN

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

						1																						
4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW	(4)-(3)	-10,403	-72.822	-83.225	-41.512	8.031	14.709	16.847	16,801	16.256	16.910	16.965	17,019	17.074	17 128	17.182	17.237	17.231	17.346	17.400	17 454	17,509	17.563	17,618	30.615		137 494	
(4) BFR-TAX (5), AFT-TAX NET IN-FLOW NET IN-FLO	(2) - (1)	-10,403	-72.822	-83.225	-41.612	8,031	14.709	16.847	16.801	16.856	16.910	16.965	17.019	17,074	17.128	17.182	17.237	17.291	17.346	17.400	17.454	17.509	17.563	17.618	30.615		137.494	
I NCOME TAX		0.0	0.0	0.0	· 0 · 0	•	0.0	•	•		•	0.0	0	0	0.0	0 0	0 0	0,0	0.0.	0.0	0.0	0.0	0.0	0.0	0	****	0	
(e)																										i		
(2) GROSS CASH	IN-FLOW	0,0	0.0	0.0	0.0	- 11-, 102	14.568	16.742	16.797	16,851	16,906	16,960	17.015	17.069	17.123	17,178	17.232	17.287	.17,341	17.395	17:450	17.504	17.559	17.613	17.668		335,360	
Ц	SRC	0.0	0.0	0'0	0.0	-45.977	-57.110	-62;900	-62.845	-62.731	-62.736	-62.682	-62,628	-62.573	-62,519	-62:464	-62.410	-62, 355	-62.301	-62.247	-62 192	-62.138	-62.083	-62,029	-61.975		-1226.953	
COKE COST WITHOUT	SRC C	0	0.0	0.0	0,0	57 079	71 678	79.642	79 642	79.642	79.642	79.642	79 642	79.642	79 642	79.642	79.642	79.642	79 642	79 642	79.642	79.642	79.642	79.642	79.642		1562.315	
(1) GROSS CAPITAL	EXPENDTR	10,403	72.822	83,225	41.612	3.071	-0.141	-0.104	-0.005	-0,005	-0.005	-0.005	-0,005	-0,005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0,005	-0.005	-12.948		197,867	
CHANGE IN WORKING	CAPITAL	0,0	0.0	0.0	0.0	- 170.E.	-0.141	40.104	-0.005	500.01	-0,005	-0.005	10.005	-0.005	-0.005	-0.005	-0.005	-0.005	-0,005	-0.005	-0.005	-0.005	-0,005	-0.005	-2.753		-0.000	
F I XED CAP I TAL	EXPEND.	30,403	72.822	83.225	41.612	0.0	0'0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0		6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	197,867	
	YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			

INTERNAL RATE OF RETURN ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4,39 PER CENT

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

4.39 PER CENT

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

<pre>(5) AFT-TAX NET IN-FLOW (4)-(3)</pre>	
<pre>(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)</pre>	- 73. 978 - 717 - 717
I NCOME TAX	
(3)	<b> </b>
(2) GROSS CASH IN-FLOW	$\begin{array}{c} 0 & 0 \\$
COKE COST WITH SRC	$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & $
COKE COST WITHOUT SRC	
(1) GROSS CAPITAL EXPENDTR	$\begin{array}{c} & 0 \\$
CHANGE IN WORKING CAPITAL	
F I XED CAPI TAL EXPEND	8 7 7 7 7 7 7 7 7 7 7 7 7 7
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 ON
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INTERNAL RATE OF RETURN

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\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* Coke Saving Cost (without SRC - with SRC) - BASE CASE - (US\$ Miclion)

CASE (A-C1)

YEAR

2005

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PAGE

COAL PRICE EXC. D&1 (\$/T,DRY)	0.0	0.0	0.0	0.0	175.8427	169.0407	175.8427 169.0407 163.5991 163.0595 162.5200 151.9804	63, 0595	162,5200	161.9804
	0.0	0.0	0.0		-14 123		-17.049 -18.333	-18 273	-18.212	-18.352
COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPV) COG & B.P. PRICE (\$/T)	000		0 0 0 0 0 0 0	0000	1072.971 1212.124 18.9200	1347.389 1522.132 18.9200	1497.099 1691.257 18.9200	1497.099 1691.257 18.9200	1497.099 1691.257 18.9200	1497.099 1691.257 18 9200
COG & B. P. CREDIT	0.0	0.0	0.0		22 933	28.799	31.995	1000 1000	31,999	31 999
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T)		000	0.0 0.0 0		1072.971 1072.971 3.2800	1347.389 1347.389 3.2800	1497.099 1497.099 3.2800	1497.099 1497.099 3.2800	1497.099 1487.099 3.2800	1497.099 1497.099 3.2800
COKE BREEZE CREDIT	0	0.0	0.0		9 9 10	4,410	4.910	4 910	4, 910	4.910
COKE PRODUCTION W/O SAC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$71)	000	0.0 0.0 0	0.00		1060.291 1060.291 3.2800	1331,466 1331,466 3,2800	1331, 466, 1479, 406 1331, 466, 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
COKE BREEZE CREDIT	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	6 905	9,356	9.356 11.006	11.066	11.127	11,187

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2241,250 112,063 30,000 645,414 40.000 860.553 41 7400 1479.406 1479.406 18.9200 30.000 672.378 41.7900 10.000 224.126 62.0400 5.000 112.063 0.0 30,000 30,000 645,414 645,414 41,7900 41,7900 47.000 1053.392 66.852 2241.260 2241.260 2241.260 2241.250 2241.260 2241.260 2241.260 2241.260 2241.260 2241.260 2241.260 2241.260 2241.260 2001 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 1000 30.00 26.972 0. 8,000 8,000 1 179.301 179.301 103.5800 103.5800 \* \* \* \* \* \* \* \* 35, 919 -27.990 -28 099 -43 895 -18.572 -13.905 41.6700 2015 40.000 860.553 41.7400 1479.406 1479.406 18.9200 -27,990 30,000 \$72,378 41,7900 47,000 1053,392 10.000 224.126 62.0400 26.972 35,913 66.852 ....... 111121 -28,099 000 -43.895 ---------18.572 -13.905 41.6700 2014 10 N O N 30 000 645 414 40.000 860.553 41.7400 1479.406 1479.406 18.9200 30,000 672,378 41,7900 47.000 1053.392 10.000 224.126 62.0400 5,000 112,063 0,0 112,063 66.352 26.972 35.919 -27.990 8,000 175,301 -28.099 ----143.895 -18.572 -13.905 41 7900 ----103, 5800 41.6700 2013 30,000 645,414 41,7900 40.000 860.553 41.7400 1479.406 1479.406 18.9200 572.378 672.378 41.7900 4 47.000 1053.392 41.6700 0. 8.000 1 179.301 1 103.5800 1 66,852 26.972 35, 919 10,000 224,126 5,000 112,063 0.0 -27.990 -28.039 -43.895 -----1.1.1.1.1 ........ -18.572 -13.905 62.0400 2012 30.000 645.414 41.7900 40.000 860,553 41.7400 1479.406 1479.406 18.9200 30.000 672.378 41.7900 4 47.000 1053.392 41.6700 10.000 224.126 62.0400 5.000 112.063 112.063 8,000 8,000 8,000 8,000 8,000 8,000 8,000 179.301 179.301 179.301 179.301 179.301 179.301 103.5800 103.5800 103.5800 103.5800 1 66,852 26.972 35.919 -27, 990 -28.039 MILL ION) -43.895 -18.572 -10.905 2011 1479 406 1479 406 18 9200 (USS 30,000 645,414 30 000 672 378 47 000 1053 332 41 6700 40 000 860 553 35, 919 10.000 224.126 62.0400 26,972 063 66.852 1 1 1 1 1 1 1 1 1 ~27.990 -28,099 -18.572 INDIA \*\*\* -----1 . . . . . . . . 143 895 41.7900 41.7900 -13,905 41 7400 2010 50 2 112 0 30.000 645.414 41.7900 30.000 672.378 41.7900 40,000 860.553 1479,406 1479,406 47.000 1053.392 41.6700 10,000 224.126 5,000 112,063 0,0 112,063 -----35, 919 66.852 26.972 -27.990 -28.099 -43.895 -18.572 1111111 ........... -13.905 41.7400 18.9200 62.0400 2009 \*\*\* SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC BASE CASE -30.000 672.378 41.7500 4 30 000 645 414 41 7900 1479,406 1479,406 18,9200 40.000 860.553 47.000 1053.392 41.6700 10,000 224,126 5.000 112.063 0.0 35, 919. 66.852 26.972 -27.990 -28.099 140.895 -18.572 .......... -13,905 41.7400 62.0400 2008 645.414 41.7900 40.000 860.553 41.7400 1479 406 1479 406 18.9200 30 000 672 378 41 7900 4 47 000 1053 392 41 6700 10 000 224 126 62 0400 ( 5.000 112.063 66.852 30.000 26.972 35.919 -27,990 -28,099 -43.895 11111111 -18.572 -13.905 112.063 2007 0.0 1479.406 1479.406 18.9200 30.000 672.378 41.7900 645.414 41.7900 40.000 860.553 41.7400 47.000 1053.392 10.000 224.126 5.000 112.063 0.0 66.852 26.972 35.919 -27.990 30.000 -28,099 -43.895 -18.572 -13.905 41.6700 62.0400 2006 (A-C1) CASE 111 (1000TPY) COALS FOR COKE (1000TPV) BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) TOTAL COALS FOR COKE (1000 SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (%) H.V.C COAL (1000TPY) COAL PRICE (\$/T,DRY) 3 ŝ SR0 ŝ BLEND RATIO W/O SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/1,DRY) 3 BLEND RATIO WITH SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO W/O SRC (3 M.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY) E PRODUCTION W/O SF & B.P PRODUCTION & B.P PRICE (\$/T) BLEND RATIO WITH SRC P.C.C COAL: (1000TPY) COAL PRICE (\$/T.DRY) -END RATIO WITH SRC .C.C COAL . (1000TPY) COAL PRICE (\$/T.DRY) & B. P CREDIT COAL COST COST COAL COST COAL COST COAL COST COST COST COAL YEAR COAL COAL 000 000 ਯੂ ×

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UT SI	พื	224 112 646 103	•			44811 74811 077.15		47.00 47.00 41.6700 	03 - 17 - 1 - 1 - 1 - 18 - 18	224.120 224.120 13.901 13.901 12.0600
NED COAL PROJECT; COST (WITHOUT SRC - BASE CASE -	2018	2241.250 2241.26 112.063 112.00 112.000 112.00 645.414 645.41 103.5800 103.5800	66,852. 30,000	645 414 41 7900 	40,000 860,553 11,7400 35,919	1479.406 1479.406 18.9200 -27.990	30.000 672.378 41.7900 28.099	*	8.000 179.301 13.5800 1.18.572	10,000 224,126 52.0400 -13,905 -13,905 112,063 112,063
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SOLVENT REFINED COKE SAVING COST	2017	0004	66.852 30.000	645.414 41.7900  26.972	40.000 860.553 41 7400 35 919	1479,406 1479,406 18,9200 -27,990	30.000 672.378 41.7900 -28.099	47.000 1053.392 41.6700 	8.000 8.000 3.000 179.301 179.301 179.30 103.5800 103.5800 103.5800 	10,000 224,126 2,0400 -13,905 5,000 112,063 112,063
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(A-C1)										:
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		(100 1PY) (%) 1PY)	ŝ.		(%)	SRC (10	8	я́к С	(%) (%)	(%) (%) 00TP/
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		FOR COKE 10N (1000 W/O SRC (AL (1000 (S/T.DRY)	0/3			CT ION PRODUC PRCCUC	WITH SRC (100TPY (\$/T.DRY)	WITH SRC (1000TPY (\$/T,DRY)	й w Т H 8AL < 1 < & ∕ T ,	WITH SRC (1000TPY (\$/T,DRY) (\$/T,DRY) (\$/1001PY (1000TPY) (1000TPY)
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\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) ) - BASE CASE - (US\$ MILLION)

CASE (A-C1)

2019

2018

2017

2016

YEAR

COAL COST

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

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

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COG & B. P. CREDIT

COKE BREEZE CREDIT

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

COKE BREEZE CREDIT

COKE SAVING COST (W/O - WITH)

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) 11.434 11.495 11 676 11 797 11 857 11 857 11 857 11 918 26 242 11.555 11.616 3.766 1.857 1.918 1.978 6.242 3.766 9 0 ò 00 0000000000000000 ō 11 127 11 248 11 248 11 308 11 308 11 4299 11 550 11 731 11 852 11 852 11 852 11 913 033 12 034 (2) GROSS CASH IN-FLOW . 006 11.611 11.671 223.618 0000 COKE COST WITH SRC -1677.249 1900,866 COKE COST WITHOUT SRC 1..... CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 219.852 -0.000 219.852 FIXED CAPITAL EXPEND. 1996 1997 1998 1998 2000 2000 YEAR 

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0 13 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0 13 PER CENT

INTERNAL RATE OF RETURN

	NET ACC.NET N-FLOW IN-FLOW (1)-(2)	C			0	0.0 0.0	468 14.	542 36.	15,194 51,204	67.	16 419 83.430	031	644 118.	256 136.	.868 155.		20,093 194,803	215.	236.	258.	281.	304.	328.		377.	5,192 382,787	
PRICE> (US\$ MILLION)	ACC. (3) OUT-FLOW 1N (1	C C			0.0	0.0	13.188	26.375.	49.769	72.551	94,720	116.277	137.222	157.554	177.274	.331				687	282.732	298.165	312, 986	327, 194	340.790	374.187	
(IN FIXED	(2) TOTAL OUT-FLOW	c		5.	0.0	0.0	13.188	13, 188	23.394	22.782	22.169	21.557	20.945	20.332	19.720	19.107	18,495	17,883	17.270	16.658	•	15,433	14.821	14.208	13.596	33,396	
EXCHANGE BALANCE - BASE CASE	REPAYMENT ON L/T	с с	) ( ) (	<b>.</b>	0.0	0.0	Ö O	0.0	10.206	10.206	10.206	10,206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.205	10.206	30,619	
FOREIGN EXCH	INTEREST ON L/T	. c	5 0				12.248	12,248	12 248	11.635	11.023	10 411	9.798	9,186	8 5 3	7.961	7 349	6.736	6 124	5 511	4.899	4.287	3.674	3.062	2,450	1.837	
CASE (A-C1)	MAINTENACE COST				0	0.0	0.940	-	0.940	0.940	0.940	0,940	0.940	0.940	0,940	0,940	0,940	0.940	0.940	0.940	0,940	0.940	0.940	0.940	0.940	0.940	
CA	ACC.	c		0	0	0.0	27,656	62.385	100.974	139,562	178,150	216 738		293.915	332.503	371,091	409.679	448.268	486.856	525 444	564.032	602.620	641,209	679,797	718,385	756,973	
	(1) IN-FLOW OF IMPORT COAL	c		0.0	0 0	0.0	27.656	34.729	38.588	38.588	38,588	38.588	38.588	38.588	38.588	38,538.	38.588	38.588	38.588	38.588	38.588	38.588	38.588	38,588	38.588	38.588	1 - 1 1 1 1 1
	(1 YEAR	000		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 -	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	•

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

0 2241,260 3 112.063 0 30,000 5 644,255 103.5800 30.000 644.255 41.7900 5,000 112,063 112,063 112,063 40.000 859.007 41 7400 10.000 7.500 168.095 5 000 112 063 62 0400 66.732 1476 751 1476 751 1476 751 18 9200 72.500 72.500 1624.914 1624.914 26.923 -27.940 ~67.905 35,855 ------6.952 41.8300 41,7900 -17 411 103.5800 103.5800 2005 2241.250 112.063 30.000 644.255 30.000 644.255 41.7900 40.000 859.007 41.7400 1476, 751 1476, 751 5.000 112.063 62.0400 10.000 224.126 7.500 168.095 66.732 26,923 -67,905 063 35.855 -27.940 -9.375 -17,411 103.5800 ------6.952 18.9200 41,8300 41.7900 2004 1 1 1 1 1 1 2241.260 112.063 30.000 644.255 30.000 644.255 41.7900 10.000 224.126 41.8300 40.000 859.007 41.7400 7.500 1476 751 1476 751 18 9200 5.000 112.063 62.0400 5,000 112,063 0,0 72.500 72.500 1624.914 1624.914 41.7900 41.7900 66.732 ..... 26.923 35,855 -67,905 -27.940 -9.375 -17.411 1606.311.2017.134 2241.260 2241.260 89.650 100.857 112.063 112.063 90.000 30.000 30.000 461.738 579.830 644.255 644.255 103.5800 103.5800 103.5800 103.5800 ------6.952 103.5800 -----2003 30.000 644.255 41.7900 10.000 224 126 41 8300 4 5.000 112.063 62.0400 40.000 859.007 41.7400 1476 751 1476 751 18 9200 7.500 168.095 5,000 112,063 0,0 112,063 66.732 26.923 -9.375 -67.905 35, 855 -27.940 -17.411 L . . . . . . . -6.952 103.5800 2002 30.000 579.830 41.7900 40.000 773.106-41.7400 10.000 201.713 41.8300 72.500 1462.422 41.7900 1329,075 7.500 5.000 100.857 62.0400 5,000 100.857 0.0 100,857 32,269 60.059 24.231 -25.146 -8.438 -61,115 -15,670 ....... (NO, TTI W SSN) 11111111 11111111 -6.257 18.9200 103.5800 103.5800 2001 72.500 1164.576 41.7900 5 000 80 316 30.000 461 738 41 7900 40.000 615:650 41.7400 1058 387 1058 387 18 9200 10.000 160 631 41 8300 7.500 5 000 89 650 9 335 80 316 SOLVENT REFINED COAL PROJECT, INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS 19.296 11111 -20.025 -6.719 -48 558 -12.479 47.827 25.697 -4.983 62.0400 2000 0.0 0.0 0.0 1999 0000 00 0 οo ò 00 00 00 0 0 0.0 0 0 0 0 0000 000 00000 000 000 000 ö 000 o 000 000 0 000 ō 0000 0 0 ō ó ō 0000 00000 0 0 00 1998 0 0.0 0 00 0 οo 0 00 00 0 00 00 ö 0000 000 000 000 ö 0 000 000 000 ò ó 0000 0 ō ö 0000 ø 00 o 00 0 00 0 00 0 0.0 0 00 0 1997 0 0 o 0000 00000 000 0 0 0 0 000 0 0 0 0 000 0 0 0 0 0 ō 000 000 0 0000 ō 0 0.0.0 ....... ----------0 0 0 0 0 0 0 0.0 0 0.0 00 000 0 0.0 1996 0.0 0 0.0 000 000 0 0. 0 0.0 (A-C2) CASE COKE PRODUCTION W/O SRC COG & B.P.P.RODUCTION (1000TPY) COG & B.P.P.RICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) SRC BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) 3 BLEND RATIO WITH SRC (%) M.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY) 8 8 BLEND RATIO WITH SRC (X IMPORTED COAL (1000TPY) COAL PRICE (S/T,DRY) BLEND RATIO W/O SRC (%) P.C.C COAL (1000TPY) COAL PRICE (%/T.DRY) 3 BLEND RATIO W/O SRC () M.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY) END RATIO WITH SRC C.C.COAL (1000TPY) DAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC H.V.C COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST B. P CREDIT COST 1 1 1 1 1 1 1 1 1 1 COAL COST COAL COST COAL COST COAL COST COAL COST 000 & COAL COAL YEAR ы

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

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CASE (A-C2)

BASE CASE

245 А -

PAGE 2014 2013 2012 \*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS MILLION) 2011 2010 2009 2008 2007 2006 CASE (A-C2)

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COKE SAVING COST (W/O

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

CASE (A-C2)

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PAGE

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247 A -

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

2018 2019 CASE (A-C2)

2017

rear

2016

COAL COST

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

COKE PRODUCTION WITH SRC COG & B.P.PRODUCTION (1000TPY) COG & B.P.PRICE (S/T)

COG & B. P. CREDIT

156.0454 155.5059 154.9663 154.4268

-17.426 -17.366 -17.306 -17.487

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

COKE BREEZE CREDIT

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

COKE BREEZE CREDIT

COKE SAVING COST (W/O - WITH)

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

	-																											
	<pre>(5) AFT-TAX NET IN-FLOW (4)-(3)</pre>	11 1 1 1 1 1	-80.913	-92.472	-46, 236	5.410	217.712		13.510	-	•	13,691	13.752		•		13.993	•	14.114	14.175		14.296	14.356	14.417	28.680	51.539	•.	
(NOI	<pre>(4) BFR+TAX (5) AFT NET IN+FLOW NET IN (2)+(1) (4)+(</pre>	-11 559	-80.919			5 410	11 712		13 510	•	•		13 752	13.812		13, 933		. •	14 114	14.175	14.235	14 296	14 356	4.4.7		599		
(US\$ WILLION)	I NCOME TAX	0	0.0	0.0	0.0	0.0		0.0		0.0			0.0	•				0.0			0.0	-	•		· •			
Ŭ	(3)	•																:								I		
1	(2) GROSS CASH IN-FLOW	0	0.0	0.0	0.0	8 652	11 551	13,444	13,505	13.565	13.626	13.685	13 747	13 807	13.868	13.928	13, 988	14.049	14 109	14 170		14 291	14 351	14.412	14.472	271,451		
I BASE CASE	COKE COST & WITH SRC	0.0	0,0	0.0	0.0	-60,672	-75 503	-83.282	-83.222	-83,161	-83,101	-83,040	-82,980	-82.919	-82.859	-82.798	-82.738	-82.678	-82.617	-82.557	-82.496	182.436	-82.375	-82,315	-82.254	-1626.000		
	COKE COST WITHOUT SRC	00	0.0	0.0	0	69 324	87,054	œ.	36.726	96.726	96.726	96 726	96 726	96 726	96.726	96.726	96,726	96.726	96.726	96.726	96 726	96.726	96.726	96,726	96.726	1897 452		
CASE (A-C2)	(1) GROSS CAPITAL EXPENDTR	11.559	80.913	92,472	46.236	3.242	-0.161	-0.120	-0.005	-0,005	-0,005	-0,005	-0.005	-0.005	-0.005	-0,005	-0.005	-0,005	-0,005	-0.005	-0.005	-0.005	-0.005	-0,005	-14.208	219.852		
ö	CHANGE IN WORKING CAPITAL		000	0.0	0.0	3, 242	10.101	-0.120	-0,005	-0,005	-0.005	-0.005	-0.005	-0.005	-0 005	-0.005	-0,005	-0.005	-0.005	-0.005	-0 005	-0.005	10.005	-0.005	-2.881	000 0-		•
	FIXED CAPITAL EXPEND	11.559	80.913	92.472	46.236	0:0	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0,0	0,0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		219.852		
	YEAR	1996	1997	1998	1999	20.00	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			

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INTERNAL RATE OF RETURN

\*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* FOREIGN EXCHANGE BALANCE (IN FIXED PRICE) ) BASE CASE - (USS MI)

	·	U	CASE (A-C2)	FORELGN EXCH	EXCHANGE BALANCE (1N - BASE CASE -		FIXED PRICES (USS MILLION)	(NO	
(1) 1 OF 'EAR (	(1) IN-FLOW OF IMPORT COAL	ACC.	MAINTENACE	INTEREST ON L/T	REPAYMENT ON L/T	(2) TOTAL OUT-FLOW	ACC. ( OUT-FLOW	(3) NET 1N-FLOW (1)-(2)	ACC.NET IN-FLOW
		••				·			
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. 86	0.0	0	0.0	0 0	0.0	0.0	0.0	00	
1999	0,0	0 0	0.0	0 0	0.0	0.10	0.0	0.0	0
00	28,285	28.285	0.940	12.248	0.0	13.188	13,188	15.097	15.097
5	35.519	63,803	0.940	12.248	0°0	13.188	26.375	22.331	37,428
02	39.465	103.269	0.940	12,248	10.206	23.384	49.769	16 071	53,439
03	39,465	142.734	0.940	11 635	10,206		72.551	15 684	70.183
4	39,465	182.199	0.940	11 023	10.206		94.720	17.296	87.479
05	39.465	221,564		10 411	10.		116.277	17.908	105,387
36	39,465	261 129	0	9.798	10.		137.222	18 521	123.908
10	39,465	300,595		9,186	10.		157.554	19.133	143,041
38	39,465	340.060	ö	8 573	10.		177.274	19.745	162.786
90	39.465	379,525		7 961	10.		196.381	20.358	183.144
0	39,465	418 990		7 349	. 10.		214.876	20.970	204.114
*	39,465	458.456	0.940	6.736		17.883	232.759	21.583	225.697
2	39.465	497,921		6.124	10.		250.029	22.195	247.892
0	<b>39,465</b>	537.386		5,511	10.		266, 687	22.807	270.699
4	39,465	576.851	0.940		10.206		282.732	23.420	294.115
ទ	39,465	616,316		4 287	10.206		298.165	24.032	318, 151
. 91	39.465	655.782		3.674	10.		312.986	24.645	342,795
17	39,465	695.247	0 940	3 062	10.		327.194	25 257	368.052
8	00,460	734.712		2.450	0.0		340.790	25,863	393,922
6	39.465	774.177	0.940	1.837	30.	33.396	374.187	6.069	399,991
) 	774.176	F : L : I I I I I I I I I I I I I I I I I I I	18.800	151 259	204.128	374.186	l 	399.990	

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		2003	3.2800		18.527					. •									
		2002	3.2800		18.467														
	** SRC) (US\$ MILLION)	2001	3.2800		16.071	•		۰.						-					
	- NDIA *** - WITH SRC) (USB )	2000	•	- 10.078	12,252												1		
		1999	•	0.0	0			-											
· .	*** SOLVENT REFINED COAL PROJECT, COKE SAVING COST (WITHOUT SRC	8551	0	0.0	<b>0</b> 0				÷										
·	VT REFINED	1997	0.10	0	0.0	. •		:	_							-		••••	
	*** ****	1996	0	0	0`0	•		• •				÷							
	(A-P1)										·								
	CASE	·		-	(HLIW -														
	. •		PRICE (\$/T)	CREDIT		-													
		YEAR	COKE BREEZE PRICE	COKE BREEZE	COKE SAVING COST (W/O		·										· ·		

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3 3.000 3 112.063 12.063 3 112.063 3 112.063 156.5850 3735.433 112.063 55.000 2022.560 58.000 2166.552 41.7900 45,000 1654,822 2585.495 2585.495 18.9200 39.000 1456.819 2632.259 2555.503 18.9200 2632,259 2632,259 3,2800 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 3735.433 112.063 103.5800 1 69.155 -48,918 -30.540 2585.495 2585.495 209.497 -150.897 48.350 -17.547 41.7900 03.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 103.5800 8.534 1 2 1 1 1 1 1 ŝ 201 063 2585.495 2585.495 39,000 1456,819 58.000 2166.552 41.7900 45.000 1654.822 41.7900 2632.259 2632.259 3.2800 3.000 112.063 0.0 2632.259 2555.503 18.9200 ----209,497 2585,495 2585,495 -48,918 69.155 -150.897 -90.540 -17.608 1 1 1 1 1 48.350 8.634 18.9200 161,4409 160,9013 160,3518 159,8223 159,2827 158,7432 158,2036 157,6641 157,1245 2014 3.000 3.000 3. 112.063 112.063 112. 0.0 0.0 0.0 0. 45,000 2585,495 2585,495 18,9200 39.000 1456 819 58.000 2166.552 41 7900 2632.259 2555.503 18.9200 2632,259 2632,259 3,2800 2585,495 209.497 -48.918 -150,897 69.155 -17.668 -----90.540 11111111 48.350 41.7900 8.634 2013 45.000 1654.822 41.7900 39.000 1456.819 58.000 2166.552 41.7900 2585,495 2585,495 2632.259 2555.503 18.9200 2585,495 2585,495 209.497 69.155 -48,918 11111 -150.897 -90.540 2632,259 2632,259 2632,259 2632,259 3,2800 3,2800 1111111111 -17.729 48.350 8.634 18.9200 2012 i 45.000 1654.822 41.7900 58.000 2166.552 41.7900 3.000 112.063 0.0 2585,495 2585,495 39,000 1456,819 112,063 2632,259 2555,503 18,9200 209.497 111111 -48.918 -150.897 69, 155 11111111 -90,540 2585,495 2585,495 2585,495 2585,495 -17.789 48.350 8.634 MILLION 18.9200 2011 3 112,063 112,063 0,0 0,0 112,063 112,063 112,063 112,063 45.000 1654.822 41.7900 2632,259 2 2632,259 2 3,2300 
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	4	2015	3.2800		19.253					: •	·						•	•						·			
• .	BAGE	2014	3.2800	1	19.192						. *						•						 		· · ·		
÷ .	 	2013	3.2800		19 132					·		-		•.													-
	· · ·	2012	3.2800	-8,480	19.071									-	•												
·	** SRC) (US\$ MILLION)	2011	3.2800	-8.480	19.011	÷.						•			*.					•			•	·	·	• .	
	INDIA ***	2010	3.2800	-8,480	18,950	•	- :	•							·												
•	JECT. IND T SRC - W	2009	3.2800	-8.480	18.890	1 						·						• .	•	•			:				
	COAL PRO I (WITHOU ASE CASE	2008	3.2800	- 8 480	18.830					:			•			:					-			•			
· .	r REFINED AVING COST - BZ	2007	3.2800	-8.480	18, 769		. <sup>.</sup> ,	• .												÷.,		• • •					
·	*** SOLVENT REFINED COAL PROJECT. COKE SAVING COST (WITHOUT SRC - BASE CASE -	2006	3.2800	-8.480	18.709		·			•.					۰.		•			: 							-
	*: CASE (A-P1)						·												-								
	CAS				- WITH>				:																		
			RICE (\$/T)	REDIT		•																	•				
		~	COKE BREEZE PRICE (\$/T)	COKE BREEZE CREDIT	COKE SAVING COST (W/O							•													•		
·		YEAR	COK COK	COKE	COKE			4.1 1												. *				•.			

MILL ION	•		1 <sup>1</sup>			н Мария				
INDIA *** - WITH SRC) (USG M			·							
	2019	3735,433 1112,063 55,000 2022,560 103,5800	45.000 45.000 1654.822 41.7500 11.7500 11.7500 69.155	255 256 256 256 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	456, 819 1456, 819 103, 5800 1150, 891	58,000 2166,552 41,7900 -90,540	3.000 112.063 0.0 54.4268	481 481 481 481 481 481 481 481	26632 26632 2 3 22 1 2 559 1 2 559 2 6 5 6 6 1 1 2 8 6 5 1 1 1 8 6 5 1 2 8 6 5 8 7 6 6 8 6 5 8 6 6 5 8 6 6 5 8 6 6 5 8 7 6 6 5 8 6 6 5 8 6 6 5 8 6 6 5 8 6 6 7 7 7 6 8 6 6 7 7 7 7 6 8 6 7 7 7 7 6 8 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2585.495 2585.495
REFINED COAL PROJECT. FING COST (WITHOUT SRC - BASE CASE -	2018	3735.433 112.063 2022.5500 03.5500 03.5500	45.000 1654.822 41.7900 1554.155	25385 495 2585 495 18 9200 18 9200 18 18 18 18	39,000 1456,819 03.5800 1150.897	58,000 2166,552 41,7900 -90,540	3.000 3.000 3.112.063 112.063 112.063 112.063 112.063 112.06 154.9663 154.4268	9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0 9 0	2632,259 2632,259 3,2800 1	2585 495 2585 495
SAVING COS	2017	3735.433 112.063 55.000 2022.560 03.5800	45.000 45.000 1654.822 41.7900 155	2585.495 2585.495 18.9200 	39.000 1456.819 03.5800 	58.000 2166.552 41.7900 -90.540		9 1 20 9 0 9 1 20 9 0 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2632.259 2632.259 3.2800 	2585,495 2585,495
*** SOLVENT COKE SAV	2016	3735.433 112.063 55.000 2022.560 103.5800 103.5800 103.5800	45 000 45 000 1654 822 41 7900	2585 495 2585 495 18 9200 18 918	39,000 1456 819 103 5800 103 5800 103 5800 103 5800	58.000 2166.552 41.7900 -90.540	3,000 3,000 112,063 112,060 0,0 0,0 112,063 112,065 156,0454 155,5059		2632.259 2632.259 3.2800 	2585,495 2585,495
(A-P1)					<u>,</u>		*-	·		
CASE	YEAR	TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (%/T,DRY)	02 1	COKE PRODUCTION W/O SRC COG & B P PRODUCTION (1000TPY) COG & B P PRICE (\$/T) COG & B P CREDIT	BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST	BLEND RATIO WITH SRC (%) L.V.M.C COAL(1000TPY) COAL PRICE (\$/T,DRY) COAL PRICE (\$/T,DRY)	BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) C.AL PRICE EXC. D&1 (\$/T,DRY) COAL PRICE EXC. D&1 (\$/T,DRY)	COKE PRODUCTION WITH SRC COG & B. P PRODUCTION (1000TPY) COG & B. P PRICE (\$17) COG & B. P CREDIT		COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY)

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PAGE 5

PAGE 6

\*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) ) - BASE CASE - (USS MILLION) 2019 2018 2017 2016 CASE (A-P1) YEAR

COKE SAVING COST (W/O - WITH) 19.313 19.374 19.434

19.495

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

		U	CASE (A-P1)				FIXED PRICE) (USS MILLION)	(NO I	:	
	FIXED CAPITAL	z ∽g	(1) GROSS CAPITAL	COKE COST WITHOUT	COKE COST	(2) GROSS	(3) INCOME	BFR-TAX		
× EA F	EXPEND.	CAPITAL	EXPENDTR	SRC	SRC	N-FLOE	<u>×</u>	(2) - (1)	NET IN-FLOW (4)-(3)	
1996	11.	0.0	11.559		c	, c	•			
1997	80.	0.0					0.0		-11,559	
1998	92.	0	50			00	0.0	- 30 913	-80.913	
999	46.236	0	46 246				0.0	-92.472	-92.472	
2000	0.0	3.242				•	0,0	-46.236	-46.236	
2001	0.0	-0.161				12.252	0.0			
2002		-0 120	-0-120			15.071	0.0		16.232	
2003	:	-0.005	-0.005		101.1001	•	0.0			
2004		-0.005		100 - 00		126.81	0.0	18.532		
2005	0.0	-0.005	800 0 I		999 202	•	0.0	18.593		
2006		-0.005		-	909.2021	8, 548	0.0	18 653	18.653	
2007				•	-202 545	18 709	0.0	8.714		
2008				•	-202.485	18.769	0.0	18.774	•	
2003	i c			٠	-202.424	18 830	0.0	18.835		
2010				221.254	-202.364		00	18.895	18 805	
2011			- 0, 000	-	- 202 . 303	18.950	0,0		18 055	
0100			-0.005	•	-202.243		0		40.010	
			100.001	221.254	-202,182	19,071	0	19 076	910.01	
100			-900,0-	•	-202.122	•	0.0	LE: 61		
2015	-		-0.00	·* -	-202.061	19 192	0.0		2010	
2016				221.254	-202.001	19.253	0.0	19.258	19 258	
2017				•	-201:940		0	19.318	010	
2018			500°0-	•	•	10 GT4	0.0	19.379	0.0.01	
0			- 0.005	221.254		19, 434	0.0	19 430		
1	020.1	- 20 . 2	-14.208	221.254	-201,759	19,495	0	33, 702	•	
			1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
	N00	-0.000	219.852	4340.262	-3970.290	369.975	0	150.123	150.123	
									•	

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.33 PER CENT ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.33 PER CENT

INTERNAL RATE OF RETURN

A - 257

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

(1) IN-FLOW       ACC.       MAINTENACE         (1) IN-FLOW       ACC.       MAINTENACE         (1) IN-FLOW       ACC.       MAINTENACE         (1) IN-FLOW       ACC.       MAINTENACE         (1) IN-FLOW       0.0       0.0         (1) IN-FLOW       ACC.       MAINTENACE         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       0.0       0.0         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       ACC.       0.0         (1) IN-FLOW       0.0       0.0         (2) IN-FLOW       0.0																														•
CASE         CASE         Concent of the state of the line line line line line line line lin		ACC.NET IN-FLOW		0,0	0,0	0.0	0,0	20.333	49.239	72,615	96.604	121.206	146.419	172.246	198.634	225.735	253,398	281.674	310.562	340.062	370.175	400.300	432.238	464.188	496.750	529.925	543.300			÷
CASE       (A-P1)       FORELOW       EXCHANCE       INTEREST       REMANE       INTELOW       OUT-FLOW       OUT-FLOW         (1)       IN-FLOW       ACC.       MINTENACE       INTEREST       REPAYMENT       (2)       TOTAL       OUT-FLOW       OUT-FL	N)			0.0	0.0	0.0	0.0	20.333	28.906	23.377	23,989	24.601	25.214	25, 326	26 439	27.051	27.563	28.276	28.838	29.500	30.113	30.725	31,338	31.950	32.562	33.175	13.374		543.298	
TORE (A-P1)       TORE (A-P1)       TORE ION EXCHANCE       NACK AND Construct and the construct of a construct o	אורבי) אוררוכ			0.0	0	0.0	000	13, 188	26.375	49.769	72,551	94.720	115.277	137 222	157 554	177.274	156, 381	214.876	232 759	250 029	266 687	282.732	298,165	312,986	327,194	340.750	374 187	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
CASE (A-P1)       FLOW EXCHANCE SALANCE CASE (A-P1)         0       NN-FLOW ACC.       MAINTENACE       INTEREST REPAYMENT         0       0       0       0       0         0       0       0       0       0       0         0       0       0       0       0       0       0         0       0       0       0       0       0       0       0         0       0       0       0       0       0       0       0       0         0		(2) TOTAL OUT-FLOW		0	000	0.0	0,0	13, 188	13,188	23.394	22.782	22,169	21,557	20.945	20, 332	19,720	19.107	18,495	17.883	17.270	16,658	16,045	15.433	14.821	14.208		33 396		374 185	:
CASE (A-P1) I) IN-FLOW ACC. MAINTENACE COAL NP-PCN ACC. MAINTENACE COAL N-FLOW ACC. MAINTENACE 0.0 0 0 0 0.0 0 0 0 0.0 0	HINGE BALFING			0.0	0	0.0	0.0	0.0	0,0	10.206	10.206	10.206	10.206	10,206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10.206	10,206	30.619		204.128	
1) INNFLOW 0F INNFLOW COAL 0 0 0 0 0 0 0 0 0 0 0 0			1	0,0	0.0	0.0	0,0	12.248	12:248	12:248	11.635	11.023	10.411		•		7.961	7.349	6.736	6.124	ີ 113	4.839	4.287	3.674	3.062	2,450	1.837		151,259	
1) INNFLOW 0F INNFLOW COAL 0 0 0 0 0 0 0 0 0 0 0 0	SE (A-P1)	MAINTENACE COST		0.0	00	0.0	0,0:	0.940	0,940	0.940	0.940	0.940	0,940	0,940	0.940	0.540	0.940	0.940	0.940	0,940	0.940	0,940	0.940	0.940	0.940	0.940	0.940	1	18.800	
	CA			0.0	0.0	0,0	0,0	33.521	75.614	122.385	169.155	215.926	262.697	309.467	356,238	403.009	449.780	496.550	543 321	590,092	636.862	683.633	730.404	777.174	823.945	870 715	917.486			
		> IN-FLOW OF IMPORT COAL		0,0	0.0	0	0.0	33.521	42.094	46.771	46.771	46,771	46 771	46 771	46,771	46,771	46.771	46 771	46.771	46 771	46,771	46.771	46,771	46,771	46.771	46,771	46.771	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	917,484	
A 2000000000000000000000000000000000000		EAR		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			

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

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CASE (A-P2)

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PRODUCTION W/O SRC BREEZE PRODUCTION (1000TPY)

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PAGE

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PAGE 2

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

16.747 2005 16,626 16,587 2004 2003 16.566 2002 14.361 2001 10.890 --2000 1999 0.0 0.0 0.0 0.0 1998 0.0 0.0 0.0 0 1997 0 0 0.0 1996 0.0 0.0 COKE BREEZE PRICE (\$/T) COKE SAVING COST (W/O - WITH) YEAR

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17 352 2015 4 17.292 PAGE 2014 17.231 -5,044 3.2800 3.2800 2013 -5,044 17 171 2012 17.050 17.110 -5,044 -5,044 (USS MILLION) 3.2800 3.2800 201.1 \*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS 2010 16 989 2009 16.929 2008 16.868 2007 16.808 2006 CASE (A-P2) COKE SAVING COST (W/O - WITH) COKE BREEZE PRICE (\$/T) COKE BREEZE CREDIT YEAR

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

2019

2018

2017 2016 CASE (A-P2)

TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) SRC PRODUCTION (1000TPY) IMPORTEN COAL (1000TPY) COAL PRICE (\$/T,DRY) COAL COST ..........

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

COAL COST

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

1537.764 1537.764 1537.764 1537.764

-29.094 -29.094

18.9200

-29.034 -29.094

.........

18,9200

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45,000 984,231 41.7900

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COG & B. P. CREDIT

BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T,DRY) COAL COST

30.000 30.000 30.000 30.000 672.378 672.378 672.378 672.378 103.5800 103.5800 103.5800 103.5800

-63, 645 -69, 645 -69, 645 -69, 645

BLEND RATIO WITH SRC (%) V.M.C

COAL (1000TPY) COAL PRICE (\$/T.DRY) COAL COST

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BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC: IN JUVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC: D&I (\$/7,DRY) 

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COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) COAL COST

COG & B. P CREDIT

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

COKE PRODUCTION W/O, SRC COKE BREEZE PRODUCTION (1000TPY)

1537.764 1537.764 1537.764 1537.764 1537.764 1537.764 1537.764 5.184 5 184 5.184

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-17.487 -17.426 -17.366 -17.306

COKE BREEZE CREDIT

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YEAR

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

PAGE 5

YEAR

COKE BREEZE PRICE (\$/T)	3 2800	3.2800	3,2800 3,2800 3,2800 3,2800	3 280
COKE BREEZE CREDIT	-5.044	-5.044	-5.044 -5.044 -5.044 -5.044	-15 044
COKE SAVING COST (W/O - WITH)	17.412	17.473	17 412 17 473 17 533 17 594	17,55

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

		ပ	CASE (A-P2)	TINANCIAL TAN UN INVESIMENT	H UN INVESTME	z	FIXED PRICE	RICE> (USS MILLION)	(ION)	
	F1XED CAP1TAL	z ∽ ⊴	(1) GROSS CAPITAL	Jan Jan	COKE COST WITH	(2) GROSS CASH	(3)	1 NCOME TAX	<pre>(4) BFR-TAX NET IN-FLOW</pre>	(5) AFT-TAX NET IN-FLOW
YEAR	UN DU ND	CAPITAL	EXPENDTR	SRC	SRC	I N-FLOW				(4)-(3)
1996	11.559	0.0	11.555		. 0	0.0		0.0		ן י מתת
1997	80.913	0.0	80.913			0		0.0	-80 913	
8651	92.472	0,0	32,472	0.0	0.0	0.0		0,0	-92.472	-92.472
1999	m_	0	46.236		0'0	0.0		0.0	-46.236	-46.236
2000	0,0	9.242	3,242	94 314	-83.424	10.889		0.0	7.647	7.547
2001	0	-0.161	-0.161	118.435	-104.	14.361		0.0	14 521	14.521
2002	0.0	-0.120	-0,120	131 594	-115.028	16.566		0,0	16 686	16.636
EDOZ	0,0	-0.005	-0.005	131,594	1 1 4 4	16.626		0.0	16, 632	16.632
2004	O O	-0.005	10,005	131.594	-114,907	16,687		0.0	16.692	16.692
2005	0	-0,005	-0,005	131,594	-114.847	16.747	•	0.0	•	16, 752
2006	0. 0.	-0,005	-0,005	131.594	-114.786	16.808		0.0		16.813
2007	0.0	-0,005	-0.005	131,594	-114.726	16.868	:	0.0	16.873	16.873
2008	0.0	-0.005	10,005	131 594	-114.665	16.929		0.0	•	16, 934
5002	0.0	-0.005	•	131,594	-114,605	16,989		0.0	16,994	16.994
20102	0	-0.005		131.594	-114.544	17.050		0,0		17.055
1102	0	-0.005	-0,005	131.594	-114.484	17.110		0.0	17 115	17.115
2012		-0.005		131,594	-114.424	17.1.71		0°0	17.176	17.176
2013	0.0	-0 002	-0.005	131 594	-114,363	17.231		0:0	17.236	17.236
402		-0.005	-0.005	131 594	-114.303	17.292		0,0	17.297	17.297
5102		10,005	-0.005	131.594	-114.242	17.352		0.0	17.357	17,357
2016	0.0	-0.005	-0,005	131.594	-114.182	17.412		0.0	17 418	17.418
2012	0	-0.005	-0.005	131.594	-114,121	17.473	. •	0.0	17.478	17.478
2018		10,005		131.594	-114, 061	17.533		0.0	17 538	17.538
2019	11.128	-2.881	-14.208	131,594	114,000	17 594		0.0	31.802	31.802
		-0.000	219.852	2581.440	-2248.752	332,688		0.0	112 836	112 836
						:				
						-				

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.37 PER CENT

INTERNAL RATE OF RETURN

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

3.37 PER CENT

\*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* FOREIGN EXCHANGE BALANCE (IN FIXED PRICE) --P2) -- BASE CASE - (US\$ MILLIO)

(1)         IN-FLOW         ACC.         MINTENACE         INTEREST         REPAYMENT         (2)         TOTAL         ACC.         NET         ACC.           0 <td< th=""><th></th><th>ũ</th><th>CASE (A-P2)</th><th>FOREIGN EXC</th><th>HANGE BALAN</th><th>FOREIGN EXCHANGE WALANCE (IN FIXED TKICE) - BANE CASE - (US</th><th>CLICES MILLION</th><th>(NO</th><th></th></td<>		ũ	CASE (A-P2)	FOREIGN EXC	HANGE BALAN	FOREIGN EXCHANGE WALANCE (IN FIXED TKICE) - BANE CASE - (US	CLICES MILLION	(NO	
0.0         0.0 <th>IN-FLOW IMPORT COAL</th> <th>ACC.</th> <th>MAINTENACE COST</th> <th>INTEREST ON L/T</th> <th>REPAYMENT ON L/T</th> <th>5</th> <th></th> <th></th> <th>ACC. NET</th>	IN-FLOW IMPORT COAL	ACC.	MAINTENACE COST	INTEREST ON L/T	REPAYMENT ON L/T	5			ACC. NET
0.0         0.0 <td>0.0</td> <td>0,0</td> <td>0 0</td> <td>0</td> <td>0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	0.0	0,0	0 0	0	0	0.0	0.0	0.0	0.0
0.0         0.0         0.0         0.0         0.0         0.0           0.0         0.0         0.0         0.0         0.0         0.0         0.0           1427         31427         70.893         0.940         12.248         0.0         0.0         0.0           39.455         70.893         0.940         12.248         0.0         0.0         0.0         0.0           39.455         70.893         0.940         12.248         0.0         22.455         26.278           39.455         114.743         0.940         12.248         10.206         22.782         72.551         20.455           43.850         296.443         0.940         11.053         10.206         22.782         77.251         21.681           43.850         296.144         0.940         11.053         10.206         21.557         21.651         21.681           43.850         299.420         10.2106         21.557         21.782         22.5354         21.055           43.850         290.144         0.940         7.346         10.206         21.557         21.782         22.195           43.850         291.445         0.940         7.365         10.20	0.0	0	0.0	0	0.0	0.0	0.0	0.0	0,0
0.0         0.0         0.0         0.0         0.0         0.0         0.0           31.427         31.427         0.940         12.248         0.0         13.188         13.188         18.249           31.427         31.427         0.940         12.248         0.0         13.188         18.275         20.456           31.427         0.940         11.635         10.206         22.782         72.551         21.063           43.850         114.73         0.940         11.635         10.206         22.782         72.551         21.063           43.850         246.294         0.940         11.635         10.206         23.557         21.633         20.456           43.850         296.2443         0.940         11.635         10.206         22.782         21.633         21.633           43.850         296.244         0.940         9.786         10.206         21.572         21.963         20.456           43.850         296.144         0.940         9.786         10.206         21.653         21.654         21.654         23.163         21.633         21.633         21.633         21.633         21.633         21.633         21.633         21.633         21.633<	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31.427       31.427       0.940       12.248       0.0       13.188       13.188       13.188       13.188       18.240         39.465       70.833       0.940       11.535       10.206       23.384       49.769       26.278       26.278         39.465       19.470       11.635       10.206       22.782       72.651       21.065       21.065         43.850       2940       11.635       10.206       22.782       72.651       21.065       21.065         43.850       2945       11.023       10.206       21.557       116.277       22.93         43.850       2944       0.940       11.023       10.206       21.557       21.065       21.065         43.850       2944       0.940       9.788       10.206       20.945       137.222       23.518       23.545         43.850       2945       0.940       7.349       10.206       19.720       177.274       24.130         43.850       597       333.994       0.940       7.349       10.206       19.720       23.54       23.55         43.850       5095       20.945       177.274       24.130       24.87       25.54       23.64       74.130	0.0	0.0	0 0	0 0	0,0	0.0	0.0	0.0	0.0
39         465         70         833         40         753         26         375         26         375         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         26         27         23         216         21         26         23         21         26         26         26         26         26         26         26         27         <	31.427	31.427	0 940	12,248	-	13, 188	13.188	18.240	18,240
43.850       114.743       0.940       12.248       10.206       23.394       49.759       20.456         43.850       156       22.782       72.551       21.663         43.850       246.294       0.940       11.635       10.206       22.782       72.551       21.663         43.850       246.294       0.940       11.635       10.206       22.782       72.551       21.663         43.850       290.144       0.940       9.798       10.206       20.345       117.722       21.531         43.850       290.144       0.940       9.786       10.206       20.345       117.222       22.906         43.850       333.994       0.940       8.573       10.206       19.107       186       23.518         43.850       3094       0.940       7.345       10.206       19.107       186.381       24.130         43.850       509.395       0.940       6.736       10.206       18.495       21.4876       25.968         43.850       509.395       0.940       6.736       10.206       17.200       21.4876       25.968         43.850       509.395       0.940       6.736       10.206       17.200       21.4876 <td>39.465</td> <td>70.893</td> <td></td> <td>12.248</td> <td></td> <td>13, 188</td> <td>26.375</td> <td>26.278</td> <td>44 517</td>	39.465	70.893		12.248		13, 188	26.375	26.278	44 517
43       850       158       533       0.940       11.635       10.206       22.782       72.551       21.069         43       850       230       1443       0.940       11.023       10.206       22.169       94.720       21.681         43       850       230       144       0.940       11.023       10.206       21.557       116.277       22.293         43       850       230.944       0.940       9.186       10.206       20.332       137.227       22.965         43       850       337.844       0.940       8.573       10.206       19.720       177.274       24.130         43       850       465       637       10.206       19.720       177.274       24.130         43       850       509.395       0.940       7.366       10.206       17.883       25.968       25.355         43       850       509.395       0.940       7.361       10.206       17.20       21.431       24.130         43       850       533.245       0.940       7.361       10.206       17.20       21.81       77.20       25.968         43       850       533.245       0.940       7.361 <td>43.850</td> <td>114 743</td> <td></td> <td>12.248</td> <td></td> <td>23, 394</td> <td>49.759</td> <td>20,456</td> <td>64.974</td>	43.850	114 743		12.248		23, 394	49.759	20,456	64.974
43       850       202.443       0.940       11.023       10.206       22.159       94.720       21.631         43       850       246.294       0.940       10.411       10.206       20.557       116.277       22.293         43       850       333.994       0.940       9186       10.206       20.345       117.274       22.293         43       850       333.994       0.940       7.961       10.206       20.345       117.274       22.130         43       850       333.994       0.940       7.961       10.206       19.720       117.274       24.130         43       850       451.685       0.940       7.361       10.206       19.720       177.274       23.518         43       850       451.685       0.940       7.361       10.206       17.885       24.130         43       850       553.245       0.940       7.361       10.206       17.885       23.2169       25.968         43       850       553.245       0.940       7.361       10.206       17.270       25.192       25.968         43       850       553.245       0.940       7.361       10.206       17.270       25.	43.850	158,593		11.635	10.	22.782	72.551	21,069	86.042
43       850       246       294       0.940       10.411       10.206       21.557       116.277       22.293         43       850       377.894       0.940       9.798       10.206       20.345       137.522       22.906         43       850       377.894       0.940       9.786       10.206       29.107       137.524       23.154         43       850       377.894       0.940       7.961       10.206       19.107       196.381       24.743         43       850       455       545       0.940       7.349       10.206       19.107       196.381       24.743         43       850       509.395       0.940       7.349       10.206       17.883       251.45       24.743         43       850       509.395       0.940       6.736       10.206       17.883       251.45       24.743         43       850       597.095       0.940       6.124       10.206       17.883       251.45       251.365         43.850       640.946       0.940       6.124       10.206       16.045       251.365       261.365       261.365         43.850       634.796       0.940       3.652	43.850	202.443		11 023	000	22.169	94.720	21,681	107.723
43       850       290       144       0.940       9.798       10.206       20.945       137.222       22.906         43       850       333.994       0.940       9.186       10.206       20.332       157.254       23.518         43       850       377.844       0.940       7.961       10.206       19.107       196       33.518         43       850       451.545       0.940       7.349       10.206       19.107       196       23.518         43       850       509.395       0.940       7.349       10.206       17.1274       24.743         43       850       509.395       0.940       7.349       10.206       17.207       251.368       25.566         43       850       597.095       0.940       6.124       10.206       17.270       250.029       25.566       37.192         43       850       640.946       0.940       4.897       17.270       250.029       25.566       37.192         43       850       6347       940       4.287       10.206       16.433       26.537       25.965       37.1192         43       850       6340       10.206       16.045	43.850	246、294		10.411	10.	21,557	116.277	22.293	130,016
43       850       333       94       0       9,186       10.206       19.720       177.554       23.518         43       850       377       844       0       940       7       361       10.206       19.720       177.574       24.130         43       850       465       545       0.940       7.346       10.206       19.720       177.274       24.130         43       850       509       395       0.940       7.346       10.206       17.883       25.958         43       850       553       245       0.940       7.361       10.206       17.883       25.958         43       850       553       245       0.940       6.124       10.206       17.833       25.958         43       850       553       245       0.940       6.124       10.206       17.270       25.068       25.958         43       850       533       245       0.940       4.287       10.206       17.270       25.968       26.568       25.968         43       850       533       245       0.940       4.287       10.206       16.658       27.192       27.192       27.192       27.192	43.850	290.144		9,798	10.	20,945	*	22,906	152 922
43.850       377.844       0.940       8.573       10.205       19.720       177.274       24.130         43.850       421.695       0.940       7.961       10.205       19.720       177.274       24.130         43.850       421.695       0.940       7.361       10.205       19.720       177.274       24.130         43.850       509.395       0.940       7.361       10.206       17.885       232.759       25.968         43.850       553.245       0.940       6.124       10.206       17.270       250.029       25.968         43.850       553.245       0.940       6.124       10.206       17.270       250.029       25.566         43.850       553.245       0.940       6.124       10.206       14.655       26.580       26.580         43.850       553.245       0.940       4.837       10.206       14.432       28.172       27.192         43.850       544.766       0.940       3.674       10.206       14.420       28.732       28.417         43.850       728.646       0.940       3.674       10.206       14.420       302.542       29.030         43.850       860.137       0.940       3.	43.850	333,994		9,186	10.	20.332		23.518	176.440
43.850       421.685       0.940       7.961       10.205       19.107       196.381       24.743         43.850       465.545       0.940       7.349       10.206       18.495       214.876       25.355         43.850       550       597.0940       6.124       10.206       17.883       232.759       25.968         43.850       597.095       0.940       6.124       10.206       17.270       250.029       25.568         43.850       597.095       0.940       6.124       10.206       17.270       250.029       25.568         43.850       587.095       0.940       5.511       10.206       16.658       27.192       250.029       25.568         43.850       584.796       0.940       4.287       10.206       16.658       28.772       27.192         43.850       772.447       0.940       3.674       10.206       14.821       312.986       29.630         43.850       772.447       0.940       2.450       10.206       14.208       327.194       29.642         43.850       772.447       0.940       2.450       10.206       14.208       374.187       10.454         43.850       860.197	43.850	377.844		8 573	01	19.720		24,130	200 571
43.850       465.545       0.940       7.349       10.206       18.495       214.876       25.355         43.850       509.395       0.940       6.736       10.206       17.883       232.759       25.568         43.850       559.245       0.940       6.124       10.206       16.558       250.029       25.586         43.850       559.245       0.940       6.124       10.206       16.558       256.587       27.192         43.850       640.946       0.940       6.124       10.206       16.645       282.732       27.805         43.850       640.946       0.940       4.899       10.206       16.645       282.732       27.805         43.850       684.796       0.940       3.674       10.206       14.821       312.986       29.030         43.850       772.497       0.940       3.674       10.206       14.821       312.986       29.030         43.850       860.197       0.940       1.837       30.619       33.336       312.986       29.030         43.850       860.197       0.940       1.837       30.619       33.336       317.194       29.630         43.850       860.197       0.940 <td< td=""><td>43,850</td><td>421.695</td><td></td><td>7.961</td><td>10</td><td>19.107.</td><td>196.381</td><td>24.743</td><td>225,313</td></td<>	43,850	421.695		7.961	10	19.107.	196.381	24.743	225,313
43.850       509.395       0.940       6.736       10.206       17.883       232.759       25.968         43.850       553.245       0.940       6.124       10.206       17.270       250.029       25.586         43.850       553.245       0.940       6.124       10.206       17.270       250.029       25.586         43.850       540.946       0.940       5.511       10.206       16.658       266.687       27.892         43.850       640.946       0.940       4.893       10.206       15.433       298.165       28.417         43.850       684.796       0.940       3.674       10.206       14.821       312.986       28.030         43.850       772.645       0.940       3.674       10.206       14.821       312.986       29.030         43.850       816.197       0.940       3.062       10.206       14.821       302.642         43.850       816.197       0.940       1.837       30.6195       374.187       10.454         43.850       860.197       0.940       151.259       204.128       374.187       10.454         43.850       860.195       18.800       151.259       204.128       374.187	43.850	465,545		7 349	10.	18:495	214.876		250,669
43       850       553:245       0.940       6.124       10.206       17.270       250.029       26.587         43       850       597.095       0.940       5.511       10.206       16.658       266.587       27.192         43       850       640       940       4.899       10.206       16.658       282.732       27.192         43       850       640       940       4.287       10.206       15.433       293.155       28.417         43       850       728.646       0.940       3.674       10.206       14.821       312.986       29.030         43       850       772.497       0.940       3.674       10.206       14.821       312.986       29.030         43       850       772.497       0.940       3.672       10.206       14.821       312.986       29.642         43       850       197       0.2940       3.652       10.206       14.208       327.194       29.642         43       850       197       0.940       1.837       30.256       374.187       10.265       34.17         43       860.197       0.940       1.837       30.629       374.187       10.266	43.850	509,395	-	6,736	10,	17.883	232,759		276,636
43,850       597,095       0.940       5,511       10.206       16.658       266.687       27.192         43,850       640,946       0.940       4.899       10.206       16.645       282.732       27.32       27.805         43,850       684.796       0.940       4.287       10.206       15.433       298.155       28.417         43,850       772.497       0.940       3.674       10.206       14.821       312.986       29.030         43,850       772.497       0.940       3.674       10.206       14.821       312.986       29.030         43,850       772.497       0.940       3.052       10.206       14.208       327.194       29.642         43,850       816.347       0.940       11.837       30.619       33.396       374.187       10.454         43,850       197       0.940       11.837       30.619       33.396       374.187       10.454         43,850       195       10.206       151.259       204.128       374.186       486.010	43.850	553.245	-	6.124	0	17.270	250.029		303.216
43.850       640.946       0.940       4.899       10.206       16.045       282.732       27.805         43.850       684.796       0.940       4.287       10.206       15.433       298.155       28.417         43.850       722.646       0.940       3.674       10.206       14.208       327.194       296       29.030         43.850       772.437       0.940       3.052       10.206       14.208       327.194       296       29.030         43.850       816.347       0.940       2.450       10.206       14.208       327.194       29.654         43.850       860.197       0.940       2.450       10.206       13.596       374.187       10.454         43.850       860.197       0.940       11.837       30.619       33.396       374.187       10.454         43.860.195       18.800       151.259       204.128       374.186       486.010	43,850	597,095	•	5.511	10.	16,658	266.587		330,409
43.850       684.796       0.940       4.287       10.206       15.433       298.155       28.417         43.850       728.646       0.940       3.674       10.206       14.821       312.986       29.030         43.850       772.6497       0.940       3.674       10.206       14.821       312.986       29.030         43.850       816.347       0.940       2.450       10.206       14.206       30.790       30.254         43.850       860.197       0.940       1.837       30.619       33.356       374.187       10.454         43.850       860.197       0.940       1.837       30.619       33.356       374.187       10.454         43.850       860.197       0.940       1.837       30.619       33.356       374.187       10.454         43.860.195       18.800       151.259       204.128       374.186       486.010	43.850	640.946	•	4,899	10.	16.045	282.732		358.213
43.850       728.646       0.940       3.674       10.206       14.821       312.986       29.030         43.850       772.497       0.940       3.052       10.206       14.821       327.194       29.642         43.850       816.347       0.940       3.052       10.206       13.596       327.194       29.642         43.850       816.347       0.940       2.450       10.206       13.596       374.187       10.454         43.850       860.197       0.940       1.837       30.619       33.395       374.187       10.454          18.800       151.259       204.128       374.186        436.010	43,850	-684,796	•	4.287	10.206	15,433	298.165		386.631
43.850       772.497       0.940       3.062       10.206       14.208       327.194       29.642         43.850       816.347       0.940       2.450       10.206       13.596       340.790       30.254         43.850       860.197       0.940       1.837       30.619       33.396       374.187       10.454         43.850       860.197       0.940       1.837       30.619       33.396       374.187       10.454         43.850       860.197       0.940       15.837       30.619       33.396       374.187       10.454         43.850       18.800       151.259       204.128       374.186       486.010	43.850	728,646	0 940	3,674	0	14.821	312.986		415 660
43.850       816.347       0.940       2.450       10.206       13.556       340.790       30.254         43.850       860.197       0.940       11.837       30.619       33.396       374.187       10.454             10.454        10.454         860.195        18.800       151.259       204.128       374.186       486.010	43.850	772.497	0 840	3.062	10	14.208	327,194		445 302
43.850     860.197     0.940     1.837     30.619     33.396     374.187     10.454            486.010       860.195     18.800     151.259     204.128     374.186     486.010	43.850	816.347	0 940	2.450	0	13.596	340.790		475.556
	43.850	860.197	0.940	1.837	30.619	33.396	374.187	10.	486,010
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\*\*\* SOLVENT REFINED COAL PROJECT. INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) CASE (A+P3) - BASE CASE - (USS MILLION)

PAGE 2

-5.016 -5.016 22.432 22.492 2005 2004 22.371 2003 22.311 2002 19.531 2001 3 2800 13 595 13 595 15.007 2000 0.0 1999 0.0 0.0 1998 0.0 0.0 0.0 1997 0 0 0.0 1996 0,0 0.0 1111 0.0 COKE SAVING COST (W/O - WITH) COKE BREEZE PRICE (\$/T) YEAR

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•		4	2015	3,2800		7 23,097										
•		PAGE	5014	3 2300	-5 016	23.037			. <sup>.</sup> .		- N	•		. •		
	:		2013			22.976		•				÷				
		•	2012		-5 016	22.916					:					
		(USS MILL JON) SRC)	2011		-5.016	22,855						· ·		•		· .
		1.4 *** 1.14 SRC) (US\$ )	2010		-5,016	22.795						· · ·				
		LECT IND	2009	3.2800	-5,016	22.734	· .		4'							
	·	COAL PRO. T (WITHOUT	2003	3,2800		22,674		 *.	•			· · ·				
	:	T REFINED AVING COS	2007	3.2800	-5.016	22.613	· .	:	· ·	•				• • •	· · · · ·	<b></b>
		*** SOLVENT REFINED COAL PROJECT. INDIA *** COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS	2006	3 2800	-5.016	22.553										
		*: Case (A-P3)												·		
				(\$/T)	•	(HLIM - OZA	- · ·					Э. 19				
				PRICE	Ö	SAVING COST (W/O								·		
		• •	YEAR	COKE BREEZE	COKE BREE	COKE SAV II					- - -		•			

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

YEAR

2241,250 2241,250 2241,250 2241,250 112,053 112,053 112,053 112,053 55,000 55,000 55,000 55,000 1196,342 1196,342 1196,342 103,5800 103,5800 103,5800 40 905 45,000 45,000 45,000 45,000 45,000 978,826 978,826 978,826 978,826 41,7900 41,7900 41,7900 41,7900 5.000 5.000 5.000 5.000 5.000 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 112.063 154.4268 1529.317 1529.317 1529.317 1529.317 1529.317 1529.317 1529.317 1529.317 18.9200 18.9200 18.9200 18.9200 -28.935 -28.935 -28.935 -28.935 1583 688 1583 688 1583 688 1583 588 1489 402 1489 402 1489 402 1489 402 18 9200 18 9200 18 9200 18 9200 123 917 -17,366 -17,306 123.917 123.917 40,905 5.194 28.179 -17.426 40.905 28.179 5.194 28.179 -17.487 123.917 40.905 11111111111 5.194 COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION W/D SRC COG & B.P.P.P.PODUCTION (1000TPY) COG & B.P.PRICE (\$/T) COKE PRODUCTION WITH SRC COG & B.P PRODUCTION (1000TPY) COG & B.P PRICE (\$/T) TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (%) IMPORTED COAL (1000TPY) BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. D&I (\$/T.DRY) BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T,DRY) BLEND RATIO WITH SRC (%) L.V.M.C COAL(1000TPY) COAL PRICE (\$/T.DRY) BLEND RATIO W/O SRC (%) L.V.M.C COAL(1000TPY) COAL PRICE (%/T.DRY) COAL PRICE (\$/T.DRY) COKE BREEZE CREDIT COG & B. P. CREDIT COG & B.P CREDIT 1111111 COAL COST COAL COST COAL COST COAL COST COAL COST 

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COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY)

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OLVENT REFINED COAL PROJECT INDIA ***	COKE SAVING COST (WITHOUT SAC - WITH SRC)	- BASE CASE - (USS MILLION)
00 ***	U U	CASE (A-P3)

2019

YEAR	2016	2017	2018	2019	
COKE BREEZE PRICE (\$/T)	3.2800	3.2800	3.2800 3.2800 3.2800 3.2800	3,2800	
COKE RRFF7F ORFD1T COKE RRFF7F ORFD1T		-5.016		-5.016	

23.218 23.278 23.339

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COKE SAVING COST (W/O - WITH)

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\*\*\* SOLVENT REFINED COAL PROJECT, INDIA \*\*\* FINANCIAL 1, R.R. ON INVESTMENT CIN FIXED PRICE)

CHANGE IN (1) - WORKING								
2 Z U	1) GROSS CAPITAL EXPENDTR	COKE COST WITHOUT SRC	COKE COST WITH SRC	(2) GROSS CASH IN-FLOW	N1 (8)	INCOME	(4) BFR-TAX (5) AFT NET IN-FLOW NET IN (2)-(1) (4)-(	<pre>4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)</pre>
5	559	0.0	0	0,0		0.0	- 11-	1 559
80.9	613	0.0	0	0.0		0.0	-80.913	-80.913
92.4	472	0.0	00	0:0		0.0		- 32, 472
46 10	236	0.0	0 0	0.0		0.0	-46,236	-46,236
3.2	242	33, 796	-78 789	· •		0.0	11.765.	11.765
- 9	61	117.784	-98,253	19.531		0.0	19,632	19 692
-0.1	120	130.871	-108.560	22,311		0.0	22,431	22.431
-0.005	ហ្គ	130.871	-108,500	22.371		0.0	22,376	22.376
00.01	ខ	130.871	-108 439	22.432		0.0	22,437	22.437
00 07	: ഗ	130.871		22,492		0.0	22,497	22 497
-0.00		130.871	915 801	22,553		0.0	22,558	22 558
-0.005	ż	130.871	-108.258	22.613		o o	22,618	22.618
-0.005		130.871	-108, 198	22.674		0.0	22,679	22,679
-0.005		130.871	-108.137	22.734		0.0	22.739	22.739
-0.00		130.871	-108.077	22, 795		0.0	22,800	22.800
-0.00	5	130, 871	-108 016	22, 855		0.0	22.860	22.850
-0.005	in.	130.871	-107 956	22, 916		0.0	22.921	22.921
-0.00		130.871	-107 895	22.376		0.0	22.981	22.981
-0.005		130,871	-107 835	23, 037		0.0	23.042	23 042
-0:005	ο,	130.871		23.097		0 0	23.102	23.102
-0.005		130.871	-107.714	23, 157		0.0	23.162	23.162
-0.005		130,871	-107.653	23.218		0.0	23.223	23.223
-0.005		130.871	-107.593	23.278		0.0	23.283	23.283
14.208		130.871	-107 533	23, 339		000	37.547	37.547
219.852		2567.264	-2121 876	445.385	     	0	225.534	225 534

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 (5)
 AFT-TAX
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 CENT

INTERNAL RATE OF RETURN

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

13       0.0       0.	000	8000 − 100 N - 100 N - 100 N - 100	MAINTENACE COST 0 0 0	NTEREST ON L/T	NTEREST REPAYMENT (2 ON L/T L/T L/T L/T L/T CO	್ಷರ	ACC. (3) OUT-FLOW (3)	(3) NET (1)-FLOW (1)-(2) 0.0	ACC.NET IN-FLOW 0.0 0.0
35.071       0.940       12.248       0.0       13.188       25.375       34.171       58         137.692       0.940       12.248       10.206       23.394       49.769       24.171       58         137.692       0.940       11.635       10.206       23.394       49.769       24.171       58         242.932       0.940       11.635       10.206       22.168       17.251       30.451       147         245.932       0.940       11.635       10.206       23.394       49.769       24.171       56         285.552       0.940       11.635       10.206       21.577       31.063       177         243.173       0.940       9.798       10.206       21.945       37.69       24.177         455.413       0.940       7.361       10.206       19.720       37.755       24.126         556.033       0.940       7.361       10.206       19.720       37.155       37.359         556.033       0.940       7.361       10.206       177.254       37.369       37.359         556.033       0.940       7.361       10.206       19.726       37.43       37.359         556.033       0.940	<u></u>	0.0 0.0 37.713		0.0 12.248	000	0.0 0.0 13.188	0 0 0 0 13, 188	0.0 0.0 24.525	0.0 0.0 24.525
242.932       0.940       11.023       10.206       21.557       116.277       31.063       179         295.552       0.940       10.411       10.206       21.557       116.277       31.063       179         295.552       0.940       10.411       10.206       21.557       116.277       31.063       179         295.552       0.940       9.186       10.206       20.945       137.222       31.063       177         453.413       0.940       9.186       10.206       19.720       177.274       32.901       27.43         556.033       0.940       7.361       10.206       19.720       177.274       32.911       27.43         556.033       0.940       7.349       10.206       19.720       37.126       34.33       39.373         556.033       0.940       6.124       10.206       17.278       33.513       373       373         556.894       0.940       6.124       10.206       17.273       35.962       449         716.515       0.940       6.124       10.206       17.273       35.562       449         716.515       0.940       6.124       10.206       17.273       35.562       449 <td>800</td> <td>85,071 137,692 190,312</td> <td></td> <td>12,248 12,248 11,635</td> <td><u> </u></td> <td>13, 188 23, 394 22, 782</td> <td>26, 375 26, 375 769 769 77</td> <td></td> <td>57 52 58 696 87 922 17 751</td>	800	85,071 137,692 190,312		12,248 12,248 11,635	<u> </u>	13, 188 23, 394 22, 782	26, 375 26, 375 769 769 77		57 52 58 696 87 922 17 751
506.033       0.940       7.961       10.206       19.107       196.381       33.513       309         558.654       0.940       7.349       10.206       18.495       214.876       34.125       34.309         515       0.940       6.124       10.206       17.276       234.759       35.513       309         663.894       0.940       6.124       10.206       17.276       250.029       35.3513       309         716.515       0.940       6.124       10.206       17.276       250.029       35.3513       309         716.515       0.940       6.124       10.206       17.278       235.356       449         716.515       0.940       6.124       10.206       17.273       35.515       449         716.515       0.940       6.124       10.206       16.658       282.732       35.516       449         716.755       0.940       4.287       10.206       16.433       378.06       37.800       523         874.375       0.940       3.052       10.206       14.821       37.800       529         874.375       0.940       3.062       10.206       14.203       37.100       599	0.0000	242, 932 295, 552 348, 173 400, 793 453, 413		11.02 9.41 8.43 8.43 8.43 8.43 8.43 8.43 8.43 8.43	22222		94,720 116,272 137,222 157,554 157,254		212 210 210 251 253 253 253 253 253 253 253 253 253 253
321,755     0.940     4.233     10.206     15.045     282.732     35.575     436.       874.375     0.940     3.674     10.206     14.821     312.936     37.187     523       874.375     0.940     3.674     10.206     14.821     312.936     37.187     523       926.995     0.940     3.674     10.206     14.208     327.194     38.412     599       926.995     0.940     3.062     10.206     14.208     327.194     38.412     599       979.616     0.940     2.450     10.206     14.208     327.194     38.412     599       979.616     0.940     2.450     10.206     13.596     340.790     39.024     538       973.616     0.940     2.450     10.206     13.596     340.790     39.024     538       973.516     13.596     33.051     33.396     374.187     19.224     558		506.033 558.654 611.274 663.894 716.514	00000 00000 44444 00000	7 26 26 73 56 73 56 73 56 73 56 72 50 72 50 72 50 72 50 72 50 72 50 72 50 50 50 50 50 50 50 50 50 50 50 50 50		· · · · ·	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		443 3512 443 3512 443 3515 8515 8255 8255
		821.755 874.375 926.956 979.616 1032.237		4 284 4		0.04400	2882, 1652 298, 1652 327, 1986 327, 1946 340, 790 374, 790	1	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8

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

Common Condition : - Assam Coal as a Feedstock, with Solid Separation and Taxes and Duties such as Import Duty and Premium excluded from Economic Value

- Same as Production Cost with SRC of Base Case (A-A5)

Base Case (A-A5) :

a, Production Cost with SRC

b. Coke Saving Cost (Without SRC - With SRC)

c. Economic I.R.R. on Investment

Base Case (A-B3) :

b. Coke Saving Cost (Without SRC - With SRC)

c. Economic I.R.R. on Investment

Base Case (A-C1) :

b. Coke Saving Cost (Without SRC - With SRC)

c. Economic I.R.R. on Investment

Base Case (A-C2) :

b. Coke Saving Cost (Without SRC - With SRC)

c. Economic I.R.R. on Investment

	CASE (A-AS)			LU CUAL RION COS BASE CA	PROJECT, I ST WITH SRC NSE -	-NDIA *** C +CSG	MILL ION>	-		PAGE	-
YEAR		1996	1997	1998	666 6	2000	2001	2002	2003	2004	2005
SRC PRODUCTION (1000TPY)	·	0.0	0.0	0.0	0	89.650	100,857	112,063	112 063	112.063	112.063
RAW MATERIAL COST								1			
FEEDSTOCK COAL		00	000	00		6 224	7 001	778.21	778 217	12.977	778.21
COKE OVEN GAS						ស 	67	. <del>.</del>			
UTILITES COST FUEL COAL		-				3	28	ដ្ឋ	53	- 47	ш)
FUEL COME				•	14	0,0	ត្ត	ទីខ	ទី	u, i	<b>U</b> 2 ·
STEAM	·				•		សុំដ	ຕິມ	m i	ι, ι	
MAKE-UP WATER	•				• •	10	0.0	0 0 0 0	è e	ų.u	a c
NITROGEN				•		0	0.7	88	80		0
CALALIAI & CHEMICALS IRON ORE						8 9	2.76	8.0	. 85	Ψ,	ю.
SULFUR						1 0	0 ¥	× 4	80 U 		
						ເ	4	- 4	- 9 - 19	7.2	
CHEMICALS, ETC.						8	8	9	9	. ~	. 0
				0		4 95	5.57	6.19	ອ ເ	်မ	
TELOTIN CHO						с о	9 <u>6</u> .	0	5.07	ບ ທ	5,0
			÷ .	-		4 : 0 0	0. 63 9 - 63	8	0.92	0	e O
RESIDUE							чи - С - С	- c 4 u	0.14 1.0	50	• •
VARIABLE COST			•			52	90 	35	2-	17	<u> </u>
1   ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ] ]		1 1 1 1 1 1 1					1	1		1	
OPERATING LABOR COST		•		•	•	.38	. e		38	, α	38
OPERATING LABOR			•		•	52.	32	~	25	١Ŋ.	10
MAINTENANCE COST	• .		-	•	•	~	23	÷. (	12	، معهد •	5
MAINTENANCE MATERIALS			•,	•	•	5 0	5 6	, o	56	с, с	o i
MAINTENANCE LABOR				• •		2	22	<u>;                                     </u>	- 0 	ŋ —	- C
ADMINISTRATION		•	•	-	•	60.	8.	0	60	୍ର	00
DIRECT FIXED COST			50			0 706	~ 0	0.636	0.600	595 0 0	0 530
	1	- 1	- 1	- 1	· I		- 1	- 1	8	9.	5
CASH FACTORY COST	1	0.0	0.0	0.0	0,0	11.330	12.312	13.294	13.258		13, 188
TOCY IN 10 CILCER											
PRE-OPERATIONAL EXPENSE		00				6.835	6,835	5 835	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.835	6,835
INTEREST DURING CONSTRUCT IC	N	-		• •		i o	10	10	ų o	40	Ň
DEFRECIALION AND AMORIZIZATION	· · · ·	1-1	· · 1	- 1	· · 1	· • •	- 1	1.1	.05	ů, O	02
동음		0, 10 0 0	0 00 0	0.0000	000	ະ ເບັ	19,363	۰°	.315	20.279	20 2486
				P t t	1					1 1 1 1	1
INTEREST ON LONG TERM DEBT	1	0,0	0.0	0.0	0.0	7.199	7.199	7.199	6.839	6.479	6.119
INTEREST ON SHORT TERM DEBT		0.0	-0		Ξ.	ø	0.0	0.0	0.0	0.0	0.0
				8 1 1	1	1 1 1 1 1 1	• • • •	• • • • • •		1 1 1 1 1	
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)		0.0.0	0000	000	0 0 0 0	25.585 265.3844 2	26.567 63.4096 2	27.548 45.8298 24	27.153 42.3031 2:	26.758 38.7765 23	26.363 35.2498
											ł

CASE (A-A5)	~	1 BA	BASE CASE -		( NS\$ )	MILLION				
YEAR	2006	2007	2008	2003	2010	2011	2012	2013	2014	2015
SRC PRODUCTION (1000TPY)	112,063	112.063	112.063	112.063	112.063	112.063	112.063	112.053	112.063	112.063
RAW MATERIAL COST	12.977	12.977	12:977	· •	6	္တု	97	16	•	σ
COKE OVEN GAS	•			197	5 	20197	5 197	7,779 5,747	7,779 5,107	7.779
TILITIES COST	2.537		មិត	ທຸ	ŝ	ВЭ	ŝ	8		Ω.
FUEL COAL			ы С	en e	ទីខ្ល	u, c	ŝ	ິລິ		n,
STEAM			ពី	ព្រះ	ວ ທີ	<u>ч</u> в.	ົ່ນ	າ ຍ		m u
MAKE-UP WATER			8	20	00	20	38	00	•	, c
NITROGEN	0.037	-	8 8	<u></u>	08		ŝ	80	• •	0
CALALYST & CHEMICALS		•	80.	<u>.</u>	. 85	°.	85	8°5.	•	
		•	co. ⊷. •		••••••••••••••••••••••••••••••••••••••	Ξ.	÷.	÷.		<b>.</b>
FILTER ALD			ດ ແ - ຈ		0 4 ~ 7		9 ( - 1	ю ( "."		· ·
CHEMICALS ETC.			1 C	t C		τc	4 C	4 6		- (
		• •	6. 19 19	ο 9 Φ	9 9	?~	8 0 0	1 0 1 0 1 0	•	<b>,</b> ≁
л. Ц.		•	6	0	0	0 0	6	0	, ທ	
LIGHT DISTILLATE		o.	0.92	6	0.92	0	0.92	0:92		တ
MIDDLE DISTILLATE			0	5	0.14	<del>.</del>	0	0.14	ö	۲.
	-0,057		0.05 0.05	0	0.05	0 0	0.05	0.05	õ	°,
VARIABLE COST	~		0	0	0	0	0 14	0.17	ò	Γ.
								1 1 1 1 1 1 1 1 1	1	
OPERATING LABOR COST		38	. 33	38.	38	്	38	e,	ന	<u>_</u>
OPERATING LABOR		ស៊ី	522	50 10 10	8	ed.	202	Ņ	Ņ	~
OVERHEAD Maintenance cost	0.128	0 - 128 0 - 128	0,128	0,128	0 128	0,128	0 128	0.128	0.128	0.128
MAINTENANCE MATERIALS		ο	5 0	δ	σ	20	5 0	2.0	5.0	<u>р</u> с
MAINTENANCE LABOR		10	2	; <b>°</b>	20	32	, <del>,</del>	5.5	n. ⊷	ņ
ADMINISTRATION		6	60	б <u>о</u> .	60	<u></u>	60	0	਼੦	<u> </u>
INSURANCE DIRECT ELKED COST	0.480 0.00	4 u 10 z	4.5	00 P	ຕິ	<u>რ</u> ა	81	ω, i	<u>ы</u> ,	<b>~</b> .'
- 1			ומ		ŏ i	°		1	<u>و</u>	<u>م</u>
CASH FACTORY COST	13, 152	13 117	13.082	Ó Í	· · ·	12.976	501	01.1	87	12.835
ERECTED PLANT COST	6.835	. 8	83	68	8	¢	с С	2	0	6
PRE-OPERATIONAL EXPENSE	0.221	• •	• •			222	•	•	30	•
JRING CONSTR	0.0	0	0.0	0.0	0	0	0	1	J .	4
CIATION AND A	. 05	02	. 05	02	ŝ.		. 05	7.056	7.056	0
TOTAL FACTORY COST	20.209	17	20 138	1 "	20,068	10	10	10		
UNIT FACTORY COST (\$/T)	180.3338 180	0190	9.7041	5585	0744 1	7596 1	- 4 - 1 - 4 -	8.1299	5.	5003
T ON LONG TERM	L()	-	5,039	. 67	n.	a,	3 599	ŝ	2.879	2.513
		٤.,		1			1	1		*******
INTEREST ON SHORT TEAM DEBT	0.0	0.0	0.0	0.0	0.0	· •	0.0	0.0	0.0	0 0
TOTAL PRODUCTION COST UNIT PRODUCTION COST (\$/T)	25,968 231,7231 2:	8 25,572 228,1964 22	25.177 4.6698 2	24.782 21.1431.21	24.387 7.6164 21	23.992 14.0897 2	23.596 10.5631 20	23.201 07.0364 20	22.806 03 5097 10	22.411 99 9830
			¢     				1	4	-	0 0 0 0

Vicial         2016         2017         2016         2017         2016         2019         2019         2019         2019         2019         2019         2019         2019         2019         2017         2013         <		CASE (A-A5)		۵۵ ۱	- BASE CASE -		(USB	WILLION)	:	
112.053       112.055       112.055	YEAR		2016	2017	2018	2019		÷		
12. 337       12. 377       7. 773       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 700       7. 70       7. 70       7. 70       7. 70       7. 70       7. 70       7. 70       7. 70       7. 70       7. 70 <td< td=""><td>SRC PRODUCTION (1000TPY)</td><td></td><td>112.063</td><td>112.063</td><td>112.063</td><td>112.063</td><td></td><td></td><td></td><td></td></td<>	SRC PRODUCTION (1000TPY)		112.063	112.063	112.063	112.063				
7.773       7.773       7.773       7.773       7.773         7.533       7.533       7.533       7.533       7.533       7.533         1.533       0.316       0.316       0.316       0.316       0.316         0.038       0.538       0.538       0.538       0.538       0.037         0.037       0.037       0.037       0.037       0.037       0.037         0.168       0.385       0.386       0.538       0.538       0.057       0.037         0.168       0.168       0.168       0.168       0.043       0.043       0.043         0.168       0.168       0.168       0.168       0.043       0.057       0.057         0.168       0.168       0.168       0.168       0.168       0.043       0.043         0.168       0.168       0.168       0.168       0.168       0.043       0.043         0.171       1017       1017       1017       1017       1017       1017         1.017       1017       1017       1017       1017       1017       1017         0.128       0.384       0.384       0.384       0.384       0.7056       1017			12.977			1 (C. 16	• .		i,	
5.197       5.196       0       0.316       0       0.316       0       0.316       0       0.316       0       0.316       0       0.316       0       0.316       0       0.316       0	FEEDSTOCK COAL		7.779	277.7	7.779				•	
X       537       2.0356       0.0356 <t< td=""><td>COKE DVEN GAS</td><td></td><td>5,197</td><td>2 197</td><td>5,197</td><td>5.197</td><td></td><td>•</td><td></td><td></td></t<>	COKE DVEN GAS		5,197	2 197	5,197	5.197		•		
0.316       0.316       0.316       0.316       0.316       0.316       0.316       0.316       0.316       0.316       0.035       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.045       0.015 <td< td=""><td>FUEL COAL</td><td></td><td>-</td><td>2004 F</td><td>2,537</td><td>2,597</td><td>. •</td><td>• .</td><td></td><td></td></td<>	FUEL COAL		-	2004 F	2,537	2,597	. •	• .		
0.588       0.588       0.588       0.035       0.045       0.014       0.014       0.014       0.014       0.014       0.014       0.013 <td< td=""><td>ELECTRICITY</td><td></td><td></td><td>0.316</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	ELECTRICITY			0.316						
0.035       0.035       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.037       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.0452       0.057       0.0452       0.057       0.0452       0.057       0.0452       0.0452       0.057       0.071       <	STEAM	•*	0,588	0 588	0.588	• •				
0.165       0.166       0.165       0.165       0.165       0.165       0.165       0.165       0.165       0.0452       0.0140       0.0140       0.0141       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0171       0.0102       0.0123       0.0123       0.0123       0.0123       0.0123       0.0123       0.0123       0.0123       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102       0.0102	MARTIC: WALTER NITEOGER		0.036	0.036	0.036		:			
0.182       0.166       0.166       0.166       0.166       0.166       0.166       0.0482       0.057       0.0127       0.0132       0.0132       0.0127       0.0177       10.172       0.102       0.102       0.102       0.102       0.102       0.102       0.102	CATALYST & CHEMICALS		0.852	0.852	2 C C C C					
0.156       0.166       0.165       0.462 <td< td=""><td>I RON ORE</td><td></td><td>0.182</td><td>0 182</td><td>0 182</td><td>ъ÷. т.</td><td></td><td></td><td></td><td></td></td<>	I RON ORE		0.182	0 182	0 182	ъ÷. т.				
0.0452       0.0452       0.0452       0.0452         -5.072       -5.072       -5.072       -5.072       -5.072         -0.140       -0.140       -0.140       -0.140       -0.140         -0.150       -0.140       -0.140       -0.140       -0.140         -0.171       10.171       10.171       10.171       10.171         0.384       0.384       0.384       0.384       0.055         0.128       0.128       0.128       0.171       10.171         0.128       0.128       0.128       0.171       10.171         0.128       0.128       0.128       0.171       10.171         1.911       1.911       1.911       1.911       1.911         0.128       0.128       0.128       0.128       2.013         0.102       0.102       0.102       0.071       2.012         0.128       0.128       0.102       0.071       2.012         1.911       1.911       1.911       2.028       0.071         2.623       0.254       0.256       0.071       2.012         2.128       0.256       1.022       0.071       2.012         1.1271854	SULFUR		0.166	0 166	0.166					
-6, 195       -6, 195       -6, 195       -6, 195       -6, 195         -0, 140       -0, 142       -0, 142       -0, 256       -0, 256         -0, 057       -0, 057       -0, 057       -0, 057       -0, 057         -0, 125       -0, 125       -0, 123       0, 128       0, 128         0, 125       0, 128       0, 128       0, 128       0, 128         0, 128       0, 128       0, 128       0, 128       0, 128         0, 128       0, 128       0, 128       0, 128       0, 128         0, 102       0, 102       0, 102       0, 102       0, 102         0, 102       0, 102       0, 102       0, 102       0, 102         0, 102       0, 102       0, 102       0, 102       0, 102         0, 128       6, 835       6, 835       6, 835       6, 835         12, 126       12, 764       12, 764       12, 729       1         13, 13, 13, 13, 785       176, 136, 176, 136, 176, 136, 176       16, 176, 556, 176       176         13, 13, 785       1, 280       1, 280       1, 440       0, 0       0, 0         2, 160       1, 800       1, 440       1, 440       0       0, 0       0       0	CHEMICALS, ETC.					- C	-	ч. -	. :	
-5.072 -5.072 -5.072 -5.072 -0.926 -0.926 -0.926 -0.926 -0.926 -0.926 -0.926 -0.140 -0.140 -0.141 -0.057 -0.057 -0.141 10.171 10.171 10.171 1.911 1.911 1.911 1.911 1.911 1.911 1.911 1.911 1.911 1.911 2.629 2.594 2.558 2.0102 0.142 0.102 0.000 0.142 0.102 0.000 0.122 0.000 0.000 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.122 0.000 0.122 0.102 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.144 0.000 0.000 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.122 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.142 0.102 0.000 0.102 0.000 0.122 0.000 0.122 0.000 0.122 0.102 0.000 0.122 0.000 0.000 0.000 0.122 0.000 0.000 0.000 0.122 0.000 0.000 0.000 0.122 0.000 0.000 0.122 0.000 0.000 0.120 0.000 0.0000 0.120 0.000 0.000 0.0000 0.120 0.0000 0.0000000000000000000000000			-6.195		-6,195			•	:	1
-0.926 -0.926 -0.926 -0.926 -0.926 -0.926 -0.926 -0.057 10.171 10	RETURN GAS	:	-5.072	-5.072	-5.072					• •
0.057     10.171     10.140     -0.140       0.057     10.171     10.171     10.171       10.171     10.171     10.171     10.171       10.162     0.128     0.128     0.128       0.128     0.128     0.128     0.128       0.128     0.128     0.128     0.128       0.128     0.128     0.128     0.128       0.128     0.128     0.128     0.128       0.142     0.107     0.011     0.112       0.142     0.107     0.011     0.121       0.128     0.127     0.021     0.221       0.221     0.221     0.221     0.221       0.221     0.221     0.221     0.221       12.158     13.8706     16.5558     176.       177.1854     176.8706     1.800     1.440       2.160     1.800     1.440       0.0     0.0     0.0     0.0	LIGH UISTILLALE MIDNIE NISTILLATE		-0.926	-0 926	-0.926					1
10.171     10.171     10.171     10.171       10.125     0.128     0.128     0.125       2.013     2.013     2.013     2.013       2.013     2.013     2.013     2.013       1.911     1.911     1.101     1.111       0.128     0.128     0.128     0.128       2.013     2.013     2.013     2.013       1.911     1.911     1.911     1.912       0.142     0.197     0.071       2.623     0.197     2.554       2.623     2.594     2.558       12.800     12.764     12.729       12.800     12.764     12.729       12.800     12.764     12.729       12.856     19.821     19.735       17.1854     16.8706     16.735       17.1854     16.8706     16.755       2.160     1.800     1.440       0.0     0.0     0.0	RESIDUE						· .	•		
0.384       0.384       0.384       0.384       0.385         0.128       0.128       0.128       0.128         2.013       2.013       2.013       2.013         1.911       1.911       1.911       1.911         1.911       1.911       1.911       1.911         0.102       0.090       0.090       0.090         0.142       0.107       0.0107       0.011         0.142       0.107       0.071       0.071         2.629       2.594       2.558       0.71         2.629       2.594       2.558       0.779         1.2.800       12.764       12.729       3         1.2.800       12.764       12.729       3         1.2.800       12.764       12.729       3         1.2.806       12.764       12.729       3         1.71.1854       16.8706       176.5558       176.         2.160       1.800       1.440       0.0         2.160       1.800       1.440       0.0         2.1520       2.1225       2       2       2	VARIABLE COST		÷	171.01	121.01	•		·		
0.384       0.384       0.384       0.384         0.1256       0.2556       0.2556       0.256         0.123       2.013       2.013       2.013         1.911       1.911       1.911       1.911         1.912       0.102       0.102       0.102         0.162       0.102       0.102       0.071         0.162       0.107       0.071       0.071         0.142       0.107       0.071       0.071         2.629       2.594       2.558       0.705         12.764       12.764       12.729       1         12.800       12.764       12.729       1         12.800       12.764       12.729       1         12.800       12.764       12.729       1         12.800       12.764       12.729       1         12.856       19.821       19.735       1         13.856       19.821       19.735       1         177.1854       176.8706       1.6558       1         2.160       1.800       1.440       0         2.1520       2.1225       2       2	1	U U F F	- 	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		•			
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0.128       0.128       0.128       0.128         1.911       1.911       1.911       1.911         1.911       1.911       1.911       1.911         0.102       0.102       0.102       0.102         0.142       0.107       0.107       0.010         0.142       0.107       0.071       0.071         0.142       0.127       0.071       0.071         0.221       0.221       2.554       2.558         12.800       12.764       12.729       1         12.800       12.764       12.729       1         12.800       12.764       12.729       1         12.856       13.835       0.221       0.221         0.00       0.00       0.00       0.01         13.856       19.821       19.785       176.5558         177.1854       176.8706       1.76.5558       176.         2.160       1.800       1.440       0.0         2.160       1.800       1.440       0.0         2.1525       2.1225       2.1225       2.1225				0 256	0.256	0.256		• •	ч. -	
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T)     15.856     19.821     19.785     15.       177.1854     176.8706     176.5558     176.24       1000     2.160     1.800     1.440     1.       11000     2.160     1.800     1.440     1.       11000     0.0     0.0     0.0     0.0			950 7	9990 /	7.056	7 056				
177.1854     177.1854     176.8558     176.5	Y. COST		15,856	19.821	19.785	19.750		·		
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22,015 21.62				•						
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SOLVENT REFINED COAL PROJECT, INDIA \*\*\* COKE SAVING COST (WITHOUT SRC - WITH SRC) - BASE CASE - (USS KECONOMIC> \*\*\*

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1499.387 1499.387 3.2800 1087.426.1365.541 1517.268 1517.268 1517.268 1517.268 1517.268 1087.426 1365.541 1517.268 157 -13.188 30.726 126.3797 122.0721 118.6261 118.3113 117.9964 117.6816 4.977 2005 -13.223 1074.611 1349.443 1499.387 1499.387 1499.387 1074.611 1349.449 1499.387 1499.387 1499.387 3.2800 3.2800 3.2800 3.2800 3.2800 30,726 -----4.977 2004 -13.258 30.726 4.877 2003 13.294 30.726 4 977 2002 -12.312 27.653 (NOS\$ MICTION) ----4.479 2001 -10.150 22.021 -----3.567 2000 0 0 0 0 0 0 1999 0 0.0 0.0 0 0 0 Ò 0 000 000 0 ö 000 1998 0.0 0.0 00 000 000 0 0,0 0.0 000 0.0 1997 0 00 0 00 00 000 000 ö 000 ò 000 ö 0 0.0 1 1 L 1 1 5 F 1996 0.0 00 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 CASE (A-A5) COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/1) COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (10007PY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION WITH SRC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T) COAL PRICE EXC. D&I (\$/T.DRY) COKE BREEZE CREDIT COG & B. P. CREDIT COAL COST YEAR

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 1499.387 1499.387 1499.387 1499.387 3.2800 3.2800 30.726 -4.918 ..... 4.977 114.8481 114.5332 10.361 2015 4 1517.268 1517.268 3.2800 PACE 9.9.9-30.726 4.977 10.825 2014 30.726 1517.268 157 -12,906 1499.387 1499 4.977 -4 918 10.790 117.3668 117.0519 116.7371 116.4223 116.1074 115.7926 115.4777 115.1629 2013 -12.941 30.726 4.977 -4.918 10.755 2012 -13,011 -12.976 30 726 4.977 -4 9 8 10,720 MILLION 2011 30.726 4.977 -4.918 10,684 2010 -13, 117 -13, 082 -13, 047 1517 268 1517 268 1517 268 1623 987 1623 987 1623 987 18, 9200 18, 9200 18, 5200 30, 726 30, 725 30, 726 30.726 4.977 -4.918 10.649 2009 4.977 -4 918 10.614 2008 1517.268 1517.268 3.2800 -4.918 4:977 10.578 2007 1517 268 1623.987 1623.987 18.9200 18.9200 30.726 1517,268 1517,268 3,2800 -13 152 4:977 -4,918. 10.543 2006 COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE PRODUCTION WITH SRC COG & B. P. PRODUCTION (1000TPY) COG & B. P. PRICE (S/T) COAL PRICE EXC. D&I (S/T,DRY) (HL 8 -COKE SAVING COST (W/O COKE BREEZE CREDIT COKE BREEZE CREDIT COG & B. P. CREDIT COAL COST YEAR 1.1.1

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

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YEAR	2016	2017	2018	2019		
TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (%/T,DRY)		2241.260 112.063 30.000 654.130 94.5200	ດ ດ	2241 260 112.063 30.000 654.130 94.5200	• •	
COAL COST	61.828	61,828	61.828	61 828		
BLEND RATIO W/O SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/1.DRY)	30.000 654.130 63.2200	30.000 654.130 63.2200	é l	30 654 63.2		
ŧ.	41,004	41,354	41.354	41 354	1	
BLEND RATIO W/O SRC (%) M.C.C COAL (1000TPY) COAL PRICE (\$/T,DRY)	40.000 872.174 57.1400	40.000 872.174 57.1400	40.00 872.17 57.1400	587		
COAL COST	49.836	49.836	49.836	49.836		
COKE PRODUCTION W/O SRC COS & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (S/T)		1499 387 1499 387 18 9200	1499 387 1499 387 18,9200	1499		
& 0. 8	-28.368	-28,368	-28.368	-28.368	·	
BLEND RATIO WITH SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/1,DRY)	30.000 672.378 63.2200		30.000 672.378 63.2200			
1	-42.508	-42,508	-42.508	-42 508	•	
BLEND RATIO WITH SRC (%) M.C.C COAL (1000TPY) COAL PRICE (\$/7,DRY)	40.000 896.504 57.1400	40.000 896.504 57.1400	40.000 896.504 57.1400	40 896 57 1		
COST	-51,226	-51.226	-51,226	-51,226		
BLEND RATIO WITH SRC (%) IMPORTED COAL (1000TPY) COAL PRICE (\$/T.DRY)	15,000 336,189 94,5200	15.000 336.189 94.5200	15.000 336.189 94.5200			
cost	-31.777	-31.777	-31,777	-31,777		
BLEND RATIO WITH SRC (%) N.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)	10,000 224,126 27,7900	10.000 224.126 27.7900	10.000 224.126 27.7900	10 000 224 126 27 7900		
COAL COST	-6,228	-6,228	-6.228	Ś	-	
BLEND RATIO WITH SPC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY)	5 000 112 063 112 063	5.000 112.063 112.063 112.063	5.000 112.063 112.063 112.063	5 200 112 063 0 0 112 063		

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

114.2184 113.9036 113.5867 113.2735

2019

2018

2017

2016

YEAR

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

1517, 268 1517, 268 1517, 268 1517, 268 1523, 987 1623, 987 1623, 987 1623, 987 1623, 987 1623, 987 18, 9200 18 -12.764 -12.729 -12.694 -12.800 COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (%/T) \*\*\*\*\* COKE PRODUCTION WITH SRC COG & B. P PRODUCTION (1000TPY) COG & B. P PRICE (\$/T) · COG & B. P. CREDIT COAL COST

COKE PRODUCTION W/O SRC COKE BREEZE PRODUCTION (1000TPY) COKE BREEZE PRICE (\$/T) COKE BREEZE CREDIT 11111

(HLIW -COKE BREEZE CREDIT

COKE SAVING COST (W/O

4.977 1111111

1499,387 1499,387 1499,387 1499,387 1499,387 1499,387 1499,387 1499,387 1499,387 1499,387 3,2800 3,2800 3,2800 10.966 11.002 1517, 268 157, 2 -4.918 -4.918 4.977 4.977 10, 531 -4.918 4.977 -4.918 10.896

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

(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW 10.699 10.734 10.770 10.805 10.805 10.875 10.875 20.110 0.553 66.204 (4)-(3) ł 0 66.204 (1)-(2) 0 \*\*\*\*\*\* ö 207.330 COKE COST (2) GROSS WITH CASH SRC IN-FLOW 000 000 -113.954 -113.919 -113.833 -113.848 -113.813 -113.778 -113.778 -113.778 -2237.893 -113.989 -32.546 -114.025 -114.307 0000 2445.220 COKE COST WITHOUT SRC 0000 0000 CHANGE IN (1) GROSS WORKING CAPITAL CAPITAL EXPENDTR 141.125 1 1 1 1 000 ò 141.125 FIXED CAPITAL EXPEND YEAR

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

INTERNAL RATE OF RETURN

(ECONOM	I C) A-B3)	*** SOLVENT COKE SAV	NT REFINED COA SAVING COST (W - BASE	D COAL PROJEC ST (WITHOUT S BASE CASE -		NDIA *** WITH SRC)	MILLION			в А С	-
YEAR	•	1996	1991	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL COALS FOR COKE (1000TPY) SRC PRODUCTION (1000TPY) BLEND RATIO W/O SRC (X) IMPORTED COAL (1000TPY) COAL PRICE (\$/T, DRY)		0000 00000 0	00000	0000		838 80 80 80 80 80 80 80 80 80 80 80 80 80	8 8 0 4 0 4 0 0 4 0 4 0 0 1 0	F0040	2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1867.717 112.063 30.000 530.463 94.5200	
8 2 8 1 1 1 1	I	0.0	0.0	0.0	0.0	1000°000	45,125	50.139	50.139	50.139	50.139
BLEND RATIO W/O SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)	·	0.00	000	0000	0.000	30.000 380.183 63.2200	30.000 477.417 63.2200	30,000 530,463 63,2200	30.000 530.463 63.2200	30.000 530.463 63.2200	30.000 .530.463 63.2200
COAL COST Blend Ratio W/O SRC (%) M.C.C COAL (1000TPY)						24 035 40 000 506 01	30.1 40.0 78.0	60 63	0 00 10 0	0 40	n or
COAL PRICE (\$/T.DRY)	•		• 1e •			28.96	6 - 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	40 - 400			2 - 10
COKE PRODUCTION W/O SAC COG & B.P. PRODUCTION (1000TPY) COG & B.P. PRICE (\$/T)	. ••	00 000 0	000 000 0	00	0 0 0 0 0 0	71 4 17 4 22 9 20	202	. നനറ N	10 0 0 0 0 0 0 0 0 0 0 0 0	000	5 6 7 7 7 7 7
_	r	0.0	0.0	0.0	0.0	-16 488	10	-23.005	-23,005	-23,005	
BLEND RATIO WITH SRC (%) P.C.C COAL (1000TPY) COAL PRICE (\$/T.DRY)		0,00	000		0.00	28.200 377.483 63.2200	28.200 474.027 63.2200	28,200 526,596 63,2200	000	002	N N ·
COAL COST		0.0	0 0	0.0	0.0	23.86	-29.96	33.2	1.00-	10	-33.298
BLEND RATID WITH SRC (%) M.C.C.COAL (1000TPY) COAL PRICE (%/T.DRY)	• •	000	000	000	000	65 800 880 794 57 1400	65.800 1106.062 57.1400	65.800 1228.958 57.1400	65.800 1228 958 57.1400	65.800 1228.958 57.1400	65.800 1228.958 57.1400
COAL COST			0.0	0.0	Ξ.	m.	63.20	70.2	0.2	-70.2	10
BLEND RATIO WITH SRC (%) S.R.C COAL (1000TPY) INC. IN INVENTORY (1000TPY) S.R.C SALE (1000TPY) COAL PRICE EXC. 0&1 (\$,T,DRY)	. 1	0000	0000 00000 0	0000 00000 0	0000 00000 0	000010	6.00 00.85 0.0 00.85 0721	6.000 112.063 0.0 112.063 13.6261	000 063 063	5.000 112.053 0.0 112.063	0000~
		Ξ.	0.0	0	0.0	-10,150	-12.312	-13.294	-13.258	-13.223	-13.188
COKE PRODUCTION WITH SRC COG & B. P PRODUCTION (1000TPY) COG & B. P PRICE (\$/T)	ו גייי גיי	000	000	000	000	910 525 918 158 18 9200	1143.397 1152.982 18.9200	1270.442 1281.091 18.9200	0~0	70.44 81.09 .9200	
COG & B. P CREDIT		0.0	0.0	0,0	0.0	17.372	2.8			24.238	24.238
COKE PRODUCTION WITH SRC COKE BREEZE PRODUCTION (1000TPY)		0.0	00	00	00	910,525 910,525	1143.397 1143.397	1270.442	1270, 442 1270, 442	1270, 442 1270, 442	1270.442 1270.442